

CI First Asset Active Utility & Infrastructure ETF

Management Report of Fund Performance for the year ended December 31, 2019

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at www.firstasset.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objectives of the CI First Asset Active Utility & Infrastructure ETF (the Fund) are to provide unitholders with monthly cash distributions and the opportunity for capital appreciation from an actively managed portfolio comprised primarily of equity securities of issuers that: derive their revenue from the distribution, wholesale or retail, of oil, natural gas or other refined products typically pursuant to fixed rate transportation tolls or from power generation and sale including hydroelectric, gas-fired, coal-fired and wind, among others, typically pursuant to long term fixed price contracts; service and support these industries; or are otherwise in the energy infrastructure industry.

RISK

There were no changes to the Fund over the period of this report that materially affected the overall level of risk associated with an investment in the Fund. Unitholders should refer to the prospectus as it contains a detailed discussion of risk and other considerations to an investment in the Fund. The prospectus is available free of charge on our website at www.firstasset.com and on SEDAR at www.sedar.com.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$9.2 million to \$29.2 million from December 31, 2018 to December 31, 2019. The Fund had net sales of \$4.0 million for the year. The Fund paid distributions totalling \$1.0 million while the portfolio's performance increased assets by \$6.2 million. The Fund returned 29.9% after fees and expenses for the year ended December 31, 2019. Over the same time period, the Fund's benchmark returned 37.5%. The benchmark is the S&P/TSX Capped Utilities Total Return Index (the Index or Benchmark).

Global interest rates declined globally, including in Canada. Geopolitical tensions, the U.S.-China trade dispute and the upcoming U.S. presidential election contributed to an environment of uncertainty. This helped to boost fund flows into the utilities sector and infrastructure stocks. There was also interest in Canadian renewables from foreign investors and growing interest in environmental, social and governance matters.

Exposure to Canadian utilities contributed to the Fund's performance, as did the environment of corporate actions and mergers and acquisitions. Top individual contributors to performance included AltaGas Ltd., Boralex Inc. and Algonquin Power & Utilities Corp. (Algonquin).

Exposure to the energy sector detracted from the Fund's performance, as did some specific corporate or provincial issues. The largest individual detractors from the Fund's performance included holdings in Just Energy Group Inc. (Just Energy) and TransAlta Corp. Just Energy was affected by issues during the summer months that appear now to have been solved or contained. These issues included deteriorating fundamentals,

elevated selling costs, disappointing profitability and excessive debt. TransAlta Corp. stock underperformed based on disappointing Alberta electricity prices and uncertainties with the economy. The Portfolio Manager believes that the company will have a better 2020 based on improved market conditions and the market realization that the company has plenty of renewables assets that are now properly reflected in its share price.

The Fund underperformed its benchmark for the year.

RECENT DEVELOPMENTS

Unsatisfactory performance of the Canadian economy in the coming year is likely to trigger the Bank of Canada (BoC) to lower interest rates. U.S. dollar weakness could also contribute to pressure on the BoC to reduce interest rates. Utilities and infrastructure stocks should benefit from the possible downward trend in interest rates. A slowing economy may result in additional infrastructure spending, which should lead to better growth prospects for the utilities sector and infrastructure ecosystem. The Fund continues to hold an overweight exposure to the utilities sector for 2020.

Effective April 29, 2019, First Asset ETFs were rebranded as CI First Asset ETFs.

On July 1, 2019, First Asset Investment Management Inc. amalgamated with CI Investments Inc. (CI). After the amalgamation, members of the Independent Review Committee (IRC) of the CI family of funds also became members of the First Asset Funds' IRC (together, the CI Funds IRC). Previous members of the First Asset Funds' IRC resigned on June 30, 2019.

Effective September 19, 2019, James McPhedran became a member of the IRC of CI Funds and effective August 15, 2019, John Reucassel resigned as a member of the IRC of CI Funds.

RELATED PARTY TRANSACTIONS

Manager, Trustee and Portfolio Manager

CI is the Manager, Trustee and Portfolio Manager of the Fund. CI is a subsidiary of CI Financial Corp. The Manager, in consideration of management fees, provided management services required in the day-to-day operations of the Fund.

Management fee rate as at December 31, 2019, for the class is shown below:

	Annual management fee rate (%)
Common Units	0.650

The Manager received \$0.2 million in management fees for the year.

CI First Asset Active Utility & Infrastructure ETF

Management Report of Fund Performance for the year ended December 31, 2019

Management Fees

100% of management fees were used to pay for investment management and other general administration.

Independent Review Committee

The Fund received standing instructions from the Fund's IRC with respect to the following related party transactions:

- a) trades in securities of CI Financial Corp.; and
- b) purchases or sales of securities of an issuer from or to another investment fund managed by the Manager.

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager advise the IRC of any material breach of such policies. The standing instructions also require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended December 31, 2019.

CI First Asset Active Utility & Infrastructure ETF

Management Report of Fund Performance for the year ended December 31, 2019

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

Common Units

Commencement of operations January 27, 2005

Listed TSX: FAI

Dec. 31, 2019	9.79	0.42	(0.12)	(0.04)	2.58	2.84	-	(0.26)	-	(0.19)	(0.45)	12.22
Dec. 31, 2018	10.60	0.47	(0.11)	0.62	(1.36)	(0.38)	-	(0.32)	(0.54)	-	(0.86)	9.79
Dec. 31, 2017	10.14	0.39	(0.13)	0.38	0.12	0.76	-	(0.26)	(0.14)	(0.01)	(0.41)	10.60
Dec. 31, 2016	9.26	0.33	(0.13)	0.29	0.76	1.25	-	(0.16)	-	(0.19)	(0.35)	10.14
Dec. 31, 2015	10.03	0.37	(0.10)	0.41	(1.12)	(0.44)	-	(0.15)	(0.18)	-	(0.33)	9.26

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant class over the fiscal year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the years ended December 31.

CI First Asset Active Utility & Infrastructure ETF

Management Report of Fund Performance for the year ended December 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁶⁾

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before waivers or absorptions ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %	Closing market price (\$) ⁽⁶⁾ %
Common Units							
Commencement of operations January 27, 2005							
Listed TSX: FAI							
Dec. 31, 2019	29,228	2,391	1.00	1.00	0.08	38.64	12.22
Dec. 31, 2018	19,986	2,041	1.14	1.14	0.06	30.15	9.77
Dec. 31, 2017	21,637	2,041	1.22	1.22	0.11	41.18	10.56
Dec. 31, 2016	19,929	1,966	1.34	1.34	0.11	65.71	10.16
Dec. 31, 2015	20,974	2,266	1.05	1.05	0.09	50.79	9.16

(1) This information is derived from the Fund's audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the year.

(5) This information is provided for the years ended December 31.

(6) Closing market price.

CI First Asset Active Utility & Infrastructure ETF

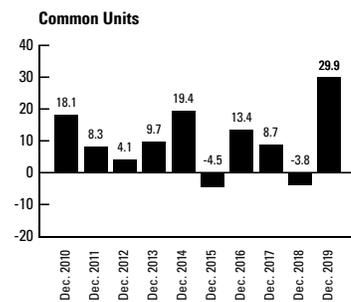
Management Report of Fund Performance for the year ended December 31, 2019

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the years shown were reinvested in additional units of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following chart shows the Fund's annual performance for each of the years shown and illustrates how the Fund's performance has changed from year to year. In percentage terms, the chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except where noted.



CI First Asset Active Utility & Infrastructure ETF

Management Report of Fund Performance for the year ended December 31, 2019

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P/TSX Capped Utilities Total Return Index and the S&P/TSX Composite Total Return Index.

The S&P/TSX Capped Utilities Index imposes capped weights on the Index constituents included in the S&P/TSX Composite that are classified in the Global Industry Classification Standards utilities sector. The relative weight of any single index constituent is capped at 25%.

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Common Units	29.9	10.7	8.0	9.9	n/a
S&P/TSX Capped Utilities Total Return Index	37.5	12.0	9.8	8.8	n/a
S&P/TSX Composite Total Return Index	22.9	6.9	6.3	6.9	n/a

CI First Asset Active Utility & Infrastructure ETF

Management Report of Fund Performance for the year ended December 31, 2019

SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2019

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	77.5	Utilities	68.7	Cash & Cash Equivalents	7.2
U.S.A.	15.0	Energy	20.0	Boralex Inc., Class 'A'	6.6
Cash & Cash Equivalents	7.2	Cash & Cash Equivalents	7.2	Algonquin Power & Utilities Corp.	6.2
Other Net Assets (Liabilities)	0.3	Financials	3.8	Capital Power Corp.	5.1
		Other Net Assets (Liabilities)	0.3	Parkland Fuel Corp.	4.9
				AltaGas Canada Inc.	4.8
				Hydro One Ltd.	4.2
				Northland Power Inc.	3.9
				Innergex Renewable Energy Inc.	3.9
				Brookfield Asset Management Inc., Class 'A'	3.8
				Brookfield Infrastructure Partners L.P.	3.8
				Emera Inc.	3.4
				Fortis Inc.	3.4
				Superior Plus Corp.	3.3
				Canadian Utilities Ltd., Class 'A'	3.1
				TransAlta Renewables Inc.	3.0
				Enbridge Inc.	2.9
				Pattern Energy Group Inc.	2.8
				TC Energy Corp.	2.4
				TransAlta Corp.	2.4
				Keyera Corp.	2.4
				Williams Cos. Inc. (The)	2.0
				Exelon Corp.	2.0
				Sempra Energy	2.0
				FirstEnergy Corp.	2.0
				Total Net Assets (in \$000's)	\$29,228

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any

forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.