

CI First Asset MSCI International Low Risk Weighted 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 objective of the CI First Asset MSCI International Low Risk Weighted ETF (the Fund) is to replicate, to the extent possible, the performance of the MSCI EAFE Risk Weighted Top 175 Index (the Index and Benchmark), net of expenses. In respect of the Common Units, the Fund's investment objective is to replicate, to the extent possible, the performance of the MSCI EAFE Risk Weighted Top 175 Index (CAD Hedged) and in respect of the Unhedged Units, the Fund's investment objective is to replicate, to the extent possible, the performance of the MSCI EAFE Risk Weighted Top 175 Index, net of expenses. The investment strategy of the Fund is to invest in and hold the constituent securities of the Index. The Index is based on a traditional market capitalization weighted parent index, the MSCI EAFE Index, which includes large and mid-capitalization stocks. Constructed using a simple, but effective and transparent process, each security of the parent index is reweighted so that stocks with lower risk are given higher index weights. The final constituents of the Index are determined by ranking these security level risk weights and taking top 175 subset securities. The Index seeks to emphasize stocks with lower historical return variance and tend to have a bias towards lower size and lower risk stocks. Historically, the Index has exhibited lower realized volatility in comparison to the parent index, while maintaining reasonable liquidity and capacity. The only difference between the indices is that the CAD Hedged is 100% hedged to the Canadian dollar by notionally "selling" each foreign currency forward at the one-month forward exchange rate at the end of each month.

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 relating 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 \$203.6 million to \$230.7 million from December 31, 2018 to December 31, 2019. The Fund had net sales of \$196.8 million for the year. The Fund paid distributions totalling \$6.0 million while the portfolio's performance increased assets by \$12.8 million. Common Units returned 20.3% after fees and expenses for the year ended December 31, 2019. Over the same time period, the Fund's benchmark returned 21.8%.

Please refer to the "Past Performance" section which outlines the performance of the Fund's other units.

The Fund underperformed its benchmark for the year.

Unlike the end of 2018, when many investors were questioning the sustainability of the upward equity market, 2019 ended the year on a positive note, with U.S. and Canadian stock markets hitting all-time highs. U.S. equities, as measured by the S&P 500 Index, had a very strong year, returning 31.5%, despite trade disputes, cautious central banks and a slowing economy that concerned investors several times. Canadian equities, as measured by the S&P/TSX Composite Index, posted a total return of 22.9%, underperforming the U.S.

At the beginning of the year, investors had been anticipating two interest rate increases by the U.S. Federal Reserve Board (Fed) in 2019. However, early in the year, it was clear that these increases would not come to fruition. The Fed reduced the federal funds rate by 75 basis points (bps) by the end of 2019, in an effort to extend the business cycle, as inflation remained low despite extremely tight labour markets.

The Fund's top-performing sectors were real estate, financials and industrials, which added +325 bps, +314 bps and +208 bps, respectively, to performance. Top individual contributors included holdings in Swiss Prime Site AG (+41 bps), Nestlé SA (+28 bps) and SEGRP PLC (+27 bps).

The weakest sector performance came from health care (+46 bps), communication services (+46 bps) and energy (+1 bps). Individual detractors from performance included Bunzl plc (-22 bps), Colruyt NV (-15 bps) and Jardine Matheson Holdings Ltd. (-14 bps).

Any notable changes in the Fund's holdings were related to Index rebalancing activity. The portfolios are obtained from MSCI and are rebalanced as per its direction with respect to constituents and weightings.

RECENT DEVELOPMENTS

The U.S. economy is expected to slow somewhat in 2020 with real gross domestic product (GDP) growth expected at 1.8% versus 2.3% in 2019. The signing of the U.S.-China phase one trade deal avoided escalating tariffs and has reduced investor anxiety. U.S. inflation is expected to increase somewhat, but still remain near the Fed's target.

There are a number of risks overhanging equity markets, despite record-high equity performance. Growth in both revenue and earnings continues to slow. It remains to be seen if a bottom has been reached in corporate earnings or if more downside remains.

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'

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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 rates as at December 31, 2019, for each of the classes are shown below:

	Annual management fee rate (%)
Common Units	0.600
Unhedged Common Units	0.600

The Manager received \$0.8 million in management fees for the year.

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.

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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 periods.

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 August 3, 2017												
Listed TSX: RWX												
Dec. 31, 2019	19.34	0.71	(0.33)	1.93	3.27	5.58	(0.09)	-	(0.33)	(0.40)	(0.82)	22.77
Dec. 31, 2018	20.56	0.88	(0.56)	0.08	(2.18)	(1.78)	(0.20)	-	(0.04)	(0.24)	(0.48)	19.34
Dec. 31, 2017	20.00	0.08	(0.08)	0.28	0.42	0.70	(0.10)	-	-	-	(0.10)	20.56
Unhedged Common Units												
Commencement of operations August 3, 2017												
Listed TSX: RWX.B												
Dec. 31, 2019	20.10	0.79	(0.27)	0.35	0.80	1.67	(0.37)	-	(0.19)	(0.08)	(0.64)	22.38
Dec. 31, 2018	20.70	0.75	(0.60)	0.26	(0.61)	(0.20)	-	-	(0.44)	(0.06)	(0.50)	20.10
Dec. 31, 2017	20.00	0.34	(0.16)	0.17	0.63	0.98	(0.10)	-	-	-	(0.10)	20.70

(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.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁶⁾

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 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⁾ %
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Common Units

Commencement of operations August 3, 2017

Listed TSX: RWX

Dec. 31, 2019	9,108	400	0.71	0.71	0.38	59.26	22.65
Dec. 31, 2018	26,105	1,350	0.83	0.83	1.65	81.68	19.40
Dec. 31, 2017	3,084	150	0.71	0.71	0.72	45.12	20.50

Unhedged Common Units

Commencement of operations August 3, 2017

Listed TSX: RWX.B

Dec. 31, 2019	221,562	9,900	0.68	0.68	0.38	59.26	22.42
Dec. 31, 2018	1,005	50	0.86	0.86	1.65	81.68	19.72
Dec. 31, 2017	3,105	150	0.71	0.71	0.72	45.12	20.72

(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.

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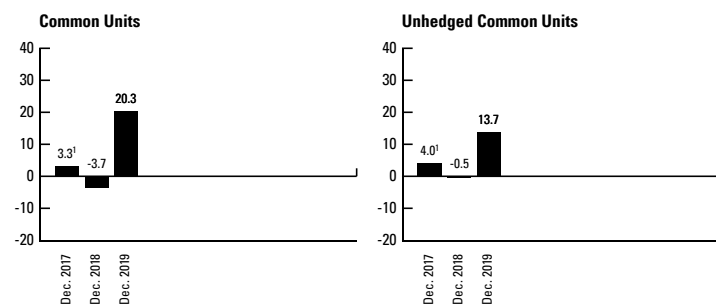
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PAST PERFORMANCE

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 relevant classes 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 charts show the Fund's annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show 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.



¹ 2017 return is for the period from August 3, 2017 to December 31, 2017.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the MSCI EAFE Total Return Index and the MSCI EAFE Risk Weighted Top 175 Total Return Index.

The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States of America and Canada. The Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

The MSCI EAFE Risk Weighted Top 175 Index is based on a traditional market capitalization weighted parent index, the MSCI EAFE Index, which includes large- and mid-capitalization stocks across 21 developed markets excluding the U.S. and Canada. Each security of the parent index is reweighted so that stocks with lower risk are given higher index weights. The final constituents of the Index are determined by ranking these security level risk weights and taking the top 175 subset securities.

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	20.3	n/a	n/a	n/a	7.9
MSCI EAFE Total Return Index (CAD Hedged)	23.3	n/a	n/a	n/a	7.6
MSCI EAFE Risk Weighted Top 175 Total Return Index (CAD Hedged)	21.8	n/a	n/a	n/a	9.5
Unhedged Common Units	13.7	n/a	n/a	n/a	7.2
MSCI EAFE Total Return Index	16.7	n/a	n/a	n/a	6.7
MSCI EAFE Risk Weighted Top 175 Total Return Index	14.5	n/a	n/a	n/a	8.6

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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			
Japan	18.0	Financials	22.8	Chocoladefabriken Lindt & Sprungli AG	1.2
Switzerland	11.6	Real Estate	20.8	Swiss Prime Site AG, Registered	1.1
France	9.8	Industrials	18.2	HK Electric Investments & HK Electric Investments Ltd	1.0
Singapore	9.8	Consumer Staples	11.4	ORIX JREIT Inc.	1.0
U.K.	9.2	Utilities	9.2	Nestle SA, Registered	1.0
Hong Kong	9.0	Communication Services	6.6	Japan Real Estate Investment Corp.	0.9
Australia	8.6	Consumer Discretionary	3.5	United Urban Investment Corp. REIT	0.9
Germany	5.3	Health Care	2.6	Japan Retail Fund Investment Corp.	0.9
Sweden	2.8	Materials	2.3	Ascendas REIT	0.9
Netherlands	2.7	Energy	1.4	Hong Kong & China Gas Co. Ltd.	0.9
Israel	2.3	Information Technology	0.9	Japan Prime Realty Investment Corp.	0.8
Spain	2.1	Cash & Cash Equivalents	0.2	CLP Holdings Ltd.	0.8
Norway	1.6	Other Net Assets (Liabilities)	0.1	Suntec REIT	0.8
Denmark	1.4			Groupe Bruxelles Lambert SA	0.8
Belgium	1.4			ASX Ltd.	0.8
Finland	1.1			Capitaland Mall Trust	0.8
Ireland	1.0			Singapore Exchange Ltd.	0.8
New Zealand	1.0			Swisscom AG	0.8
Italy	1.0			Nippon Building Fund Inc.	0.8
Cash & Cash Equivalents	0.2			Singapore Telecommunications Ltd.	0.7
Other Net Assets (Liabilities)	0.1			Power Assets Holdings Ltd.	0.7
				Givaudan SA, Registered	0.7
				Daiwa House REIT Investment Corp.	0.7
				MTR Corp. Ltd.	0.7
				Carlsberg AS, Series 'B'	0.7
				Total Net Assets (in \$000's)	\$230,670

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.