

CI First Asset Morningstar International Momentum Index 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 Morningstar International Momentum Index ETF (the Fund) is to replicate, to the extent possible, the performance of the Morningstar® Developed Markets ex-North America Target Momentum Index™ (the Index or Benchmark), net of expenses. The Fund invests in equity securities of the largest and most liquid issuers from countries classified by Morningstar as developed markets, excluding the U.S. and Canada, based on proprietary research generated by Morningstar, and is designed to provide diversified exposure to issuers from developed markets, excluding the U.S. and Canada, which have demonstrated, among other things, positive momentum in earnings and price.

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 decreased by \$11.7 million to \$53.9 million from December 31, 2018 to December 31, 2019. The Fund had net redemptions of \$25.6 million for the year. The Fund paid distributions totalling \$1.2 million while the portfolio's performance increased assets by \$15.1 million. Common Units returned 29.9% after fees and expenses for the year ended December 31, 2019. Over the same time period, the Fund's benchmark returned 31.5%.

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 its southern neighbour.

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 included the consumer discretionary, industrials and information technology sectors, which contributed 506 bps, 502 bps and 420 bps, respectively, to performance. Top individual contributors to performance included Advantest Corp. (66 bps), Workman Co. Ltd. (66 bps) and JD Sports Fashion PLC (54 bps).

The Fund's weakest sector performers were utilities (+48 bps), communication services (+27 bps) and consumer staples (+21 bps). Individual detractors from performance included Best World International Ltd. (-25 bps), Burford Capital Ltd. (-31 bps) and Rovio Entertainment OYJ (-25 bps).

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

RECENT DEVELOPMENTS

The global economy is expected to slow somewhat in 2020, with variance among different countries. In the U.S., gross domestic product growth is expected at 1.8% in 2020 versus 2.3% in 2019. The signing of a 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.

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.

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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 \$0.4 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 five years.

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽³⁾	
	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 October 20, 2014												
Listed TSX: ZXM												
Dec. 31, 2019	23.95	0.78	(0.34)	1.75	4.84	7.03	(0.59)	-	-	(0.01)	(0.60)	30.70
Dec. 31, 2018	29.11	0.80	(0.44)	(1.53)	(5.10)	(6.27)	(0.51)	-	(0.42)	-	(0.93)	23.95
Dec. 31, 2017	23.18	0.56	(0.36)	2.19	3.57	5.96	(0.29)	-	-	(0.01)	(0.30)	29.11
Dec. 31, 2016	24.54	0.55	(0.16)	(1.06)	(1.01)	(1.68)	(0.34)	-	-	-	(0.34)	23.18
Dec. 31, 2015	20.43	0.57	(0.16)	(2.07)	3.90	2.24	(0.23)	-	-	(0.04)	(0.27)	24.54
Unhedged Common Units												
Commencement of operations October 20, 2014												
Listed TSX: ZXM.B												
Dec. 31, 2019	26.50	0.83	(0.35)	1.33	4.23	6.04	(0.63)	-	-	-	(0.63)	32.02
Dec. 31, 2018	30.80	0.92	(0.48)	(0.37)	(3.58)	(3.51)	(0.42)	-	(0.87)	-	(1.29)	26.50
Dec. 31, 2017	24.57	0.59	(0.38)	1.68	4.78	6.67	(0.36)	-	-	(0.01)	(0.37)	30.80
Dec. 31, 2016	27.62	0.54	(0.18)	(1.15)	(6.05)	(6.84)	(0.42)	-	-	-	(0.42)	24.57
Dec. 31, 2015	20.27	0.61	(0.17)	(1.60)	9.87	8.71	(0.13)	-	-	(0.16)	(0.29)	27.62

(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 ⁽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 October 20, 2014							
Listed TSX: ZXM							
Dec. 31, 2019	31,432	1,024	0.68	0.68	0.26	105.76	30.78
Dec. 31, 2018	43,678	1,824	0.73	0.73	0.60	176.95	23.92
Dec. 31, 2017	38,538	1,324	0.69	0.69	0.39	131.46	29.19
Dec. 31, 2016	19,586	845	0.73	0.73	0.28	35.84	23.14
Dec. 31, 2015	28,715	1,170	0.69	0.69	0.55	128.90	24.38
Unhedged Common Units							
Commencement of operations October 20, 2014							
Listed TSX: ZXM.B							
Dec. 31, 2019	22,510	703	0.69	0.69	0.26	105.76	32.04
Dec. 31, 2018	21,945	828	0.69	0.69	0.60	176.95	26.50
Dec. 31, 2017	22,419	728	0.69	0.69	0.39	131.46	30.91
Dec. 31, 2016	13,760	560	0.73	0.73	0.28	35.84	24.33
Dec. 31, 2015	50,958	1,845	0.69	0.69	0.55	128.90	27.38

(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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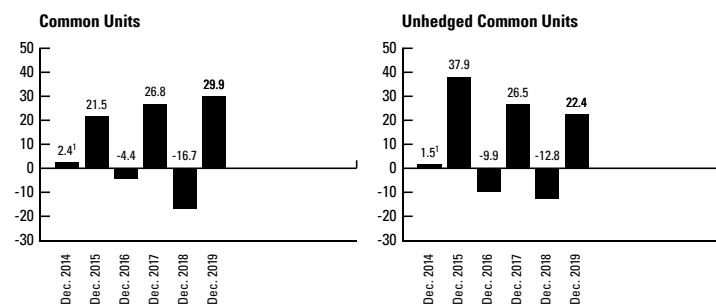
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PAST PERFORMANCE

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 2014 return is for the period from November 13, 2014 to December 31, 2014.

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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 Morningstar® Developed Markets ex-North America Target Momentum 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 Morningstar® Developed Markets ex-North America Target Momentum Index™ consists of liquid equities that display above-average return on equity. The Index also emphasizes stocks with increasing fiscal earnings estimates and technical price momentum indicators.

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	11.1	9.8	n/a	10.0
MSCI EAFE Total Return Index (CAD Hedged)	23.3	8.9	7.5	n/a	7.5
Morningstar® Developed Markets ex-North America Target Momentum Total Return Index™ (CAD Hedged)	31.5	12.4	11.1	n/a	11.5
Unhedged Common Units	22.4	10.5	10.9	n/a	10.9
MSCI EAFE Total Return Index	16.7	8.9	8.6	n/a	7.9
Morningstar® Developed Markets ex-North America Target Momentum Total Return Index™	23.5	11.5	12.1	n/a	12.2

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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	22.9	Industrials	20.3	AddTech AB	0.6
U.K.	18.0	Information Technology	15.3	Lasertec Corp.	0.6
Sweden	12.6	Consumer Discretionary	14.9	Codan Ltd.	0.6
Australia	9.8	Real Estate	11.9	Summerset Group Holdings Ltd.	0.6
Italy	6.2	Health Care	11.9	Mount Gibson Iron Ltd.	0.6
Switzerland	4.9	Financials	8.9	Spirent Communications PLC	0.6
Germany	4.5	Communication Services	5.1	Klovern AB	0.6
France	3.0	Consumer Staples	4.5	JD Sports Fashion PLC	0.6
Netherlands	3.0	Utilities	3.0	Advantest Corp.	0.5
Other Net Assets (Liabilities)	2.8	Other Net Assets (Liabilities)	2.8	RORZE CORP.	0.5
Belgium	2.4	Materials	2.6	4imprint Group PLC	0.5
Denmark	2.4	Energy	1.0	Gamma Communications PLC	0.5
Singapore	2.1	Cash & Cash Equivalents	(2.2)	Beijer Ref AB	0.5
Finland	1.5			Marshalls PLC	0.5
New Zealand	1.1			boohoo.com PLC	0.5
Norway	1.0			Europris ASA	0.5
Spain	1.0			Serco Group PLC	0.5
Israel	1.0			Tri Chemical Laboratories Inc.	0.5
Hong Kong	0.5			Auto Trader Group PLC	0.5
Ireland	0.5			Greggs PLC	0.5
Austria	0.5			Kotobuki Spirits Co. Ltd.	0.5
Cambodia	0.5			Dart Group PLC	0.5
Cash & Cash Equivalents	(2.2)			Go-Ahead Group PLC (The)	0.5
				Games Workshop Group PLC	0.5
				Sushiro Global Holdings Ltd.	0.5
				Total Net Assets (in \$000's)	\$53,942

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.