CI First Asset MSCI World ESG Impact ETF

Management Report of Fund Performance for the period ended June 30, 2020

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or 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.

RESULTS OF OPERATIONS

The Fund's net assets increased by $19.2 million to $40.6 million from December 31, 2019 to June 30, 2020. The Fund had net sales of $17.2 million for the period. The Fund paid distributions totalling $0.3 million while the portfolio's performance increased assets by $2.3 million.

While all major North American equity indices hit new highs in February 2020, the same indices had declined over 30% by mid-March as COVID-19 spread globally. The S&P/TSX Composite Index declined 37% in March from its earlier high. By the end of June, however, it was down only 14% from its high after making significant gains.

In response to the turmoil in capital markets and the economy, the Bank of Canada (BoC) cut its overnight rate three times, from 1.75% to 0.25%. Government of Canada (GoC) five-year bond yields declined by 132 basis points (bps) to 0.4%, while the two-year GoC bond yield was down 141 bps to 0.3%. The credit spread on provincial bonds widened, with the spread on the five-year Province of Ontario bond moving from 40 bps at the beginning of the year, hitting 92 bps in March, and ending June at 52 bps. Canadian banks agreed to a six-month moratorium on mortgage payments, if requested, and the Canadian government provided emergency funds to individuals and businesses who had lost jobs or revenues as a result of COVID-19.

Credit spreads on investment-grade bonds widened, from 128 bps at the end of February to 300 bps by March month-end, partially recovering to 160 bps at the end of June. High-yield spreads also widened considerably, from 500 bps in February to 860 bps in March, ending June at 650 bps. This was still better than the spread widening that occurred in 2008 when high-yield spreads hit over 1800 bps. The current credit crisis has been driven by a health crisis, one that necessitated government-mandated industry shutdowns and shelter-in-place restrictions. Central banks and governments were able to leverage the lessons learned from 2008 and acted swiftly to add liquidity. The U.S. Federal Reserve Board (Fed) and the BoC introduced bond purchase programs to provide liquidity and to reintroduce quantitative easing. For the first time, the Fed announced it would purchase exchange traded funds holding corporate bonds as part of the effort to add liquidity to the secondary markets.

Globally, banks were also better capitalized in comparison to the prior downturn, and were able to keep financing themselves, in contrast to 2008. Also, U.S. non-bank investment dealers were eligible to borrow from the Fed's discount window, unlike in early 2008 when it was available only to banks.

During the first half of the period, the information technology sector continued to have the strongest returns, with many stocks reaching all-time highs at the end of the first quarter. Companies participating in online marketplaces or facilitating the new work-from-home reality benefited from the impact of the COVID-19 pandemic. Most sectors were negatively impacted by the expected decline in overall economic activity caused by protocols enacted to limit the spread of the virus. Financials were further impacted by declining interest rates. Energy stocks saw the biggest declines in the period as the price of oil plummeted.

The Fund's top-performing sectors were the consumer discretionary, consumer staples and health care sectors, which contributed 480 bps, 220 bps and 431 bps, respectively, to performance. Top individual contributors to the Fund's performance were Tesla Inc. (+629 bps), Vertex Pharmaceuticals Inc. (+72 bps) and Citrix Systems Inc. (+66 bps).

Exposure to the real estate (-348 bps), industrials (-205 bps) and materials (-31 bps) sectors detracted from the Fund's performance, as did holdings in Welltower Inc. (-108 bps), Taylor Wimpey PLC (-82 bps) and Central Japan Railway Co. (-54 bps). The Fund's management fee of 60 bps also detracted from performance.

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

RECENT DEVELOPMENTS

The unprecedented amount of liquidity and market support provided by central banks, and a potentially flattening of the COVID-19 infection curve, have already given way to a historic equity rebound since the lows in March. Broad market gauges, such as the S&P 500 Index, have returned close to the highs in February 2020, suggesting a near full recovery to pre-pandemic levels.

However, these implied expectations for a strong and rapid economic recovery may not match reality when upcoming economic figures relating to jobs and gross domestic product are released. The upcoming earnings season will also provide a reality check to determine if equity markets have come too far, too fast. Market volatility, as measured by the CBOE Volatility Index, also remains high, suggesting the risk remains elevated for significant moves lower in equities.

We expect heightened uncertainty to continue through the second half of 2020, compounded by the upcoming presidential election in the U.S. this November. After the deflationary impact of lower activity initially resets pricing lower, inflationary pressures are expected to start to build in markets that were not already extended, caused by a rapid decline in capital expenditure investment, massive government bond issuance and a tacit policy of dollar devaluation by the Fed.

Effective April 3, 2020, Stuart Hensman resigned as a member of the Independent Review Committee (IRC) of CI Funds and effective April 3, 2020, Donna Toth was appointed as a member of the IRC.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Manager and Trustee

CI Investments Inc. is the Manager, Portfolio Manager and Trustee of the Fund. CI Investments Inc. 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 June 30, 2020, for each of the Classes are shown below:

	Annual management fee rate (%)
Common Units	0.550
Unhedged Common Units	0.550

The Manager received $0.1 million in management fees for the period.

Management Fees

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

Independent Review Committee

The Fund has 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 period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended June 30, 2020.

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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 beginning of period [2]	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	**Total increase (decrease) from operations** [2]	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	**Total distributions** [2,3]	**Net assets at the end of the period shown** [2]
	$	$	$	$	$	$	$	$	$	$	$	$
Common Units												
Commencement of operations September 17, 2019												
Listed TSX: CESG												
Jun. 30, 2020	21.65	0.23	(0.11)	0.48	1.85	2.45	-	-	-	(0.12)	(0.12)	21.92
Dec. 31, 2019	20.00	0.13	(0.27)	(0.07)	1.92	1.71	-	-	-	(0.06)	(0.06)	21.65
Unhedged Common Units												
Commencement of operations September 17, 2019												
Listed TSX: CESG.B												
Jun. 30, 2020	21.33	0.32	(0.13)	0.16	1.21	1.56	(0.01)	-	-	(0.11)	(0.12)	22.65
Dec. 31, 2019	20.00	0.16	(0.13)	(0.01)	0.35	0.37	(0.01)	-	-	(0.05)	(0.06)	21.33

(1) This information is derived from the Fund's semi-annual and 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 period.

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

(4) This information is provided for the period ended June 30, 2020 and the year ended December 31, 2019.

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data [1][5]

	Total net assets[5] $000's	Number of units outstanding[5] 000's	Management expense ratio before waivers or absorptions after taxes[2] %	Management expense ratio after taxes[2] %	Trading expense ratio[3] %	Portfolio turnover rate[4] %	Closing market price ($)[6] %
Common Units							
Commencement of operations September 17, 2019							
Listed TSX: CESG							
Jun. 30, 2020	5,479	250	0.58	0.58	0.27	37.22	21.77
Dec. 31, 2019	1,082	50	0.67	0.67	1.51	2.21	21.64
Unhedged Common Units							
Commencement of operations September 17, 2019							
Listed TSX: CESG.B							
Jun. 30, 2020	35,113	1,550	0.58	0.58	0.27	37.22	22.62
Dec. 31, 2019	20,268	950	0.73	0.73	1.51	2.21	21.30

(1) This information is derived from the Fund's semi-annual and 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 period, 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 period, 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 period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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 period, 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 period.

(5) This information is provided for the period ended June 30, 2020 and the year ended December 31, 2019.

(6) Closing market price.

PAST PERFORMANCE

In accordance with National Instrument 81-106, Investment Fund Continuous Disclosure, "PAST PERFORMANCE" disclosure consisting of "Year-by-Year Returns" is not required if a fund has been a reporting issuer for less than a year.

The Fund has been in existence for less than a year thus the "PAST PERFORMANCE" disclosure is not presented.

SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2020

Category	% of Net Assets
Country allocation	
U.S.A.	48.8
Japan	17.2
France	8.5
Denmark	7.9
U.K.	7.2
Singapore	1.6
Australia	1.3
Portugal	1.2
Ireland	1.2
Hong Kong	1.1
Belgium	1.1
Sweden	1.0
Norway	0.8
Cash & Cash Equivalents	0.5
Austria	0.3
New Zealand	0.2
Canada	0.1
Other Net Assets (Liabilities)	0.0

Category	% of Net Assets
Sector allocation	
Health Care	24.3
Consumer Staples	24.0
Consumer Discretionary	17.2
Industrials	13.0
Real Estate	10.1
Information Technology	5.3
Utilities	3.6
Materials	1.4
Communication Services	0.6
Cash & Cash Equivalents	0.5
Other Net Assets (Liabilities)	0.0

Top 25 Holdings	% of Net Assets
Tesla Motors Inc.	6.2
Procter & Gamble Co. (The)	4.9
AbbVie Inc.	4.5
Amgen Inc.	3.6
Colgate-Palmolive Co.	3.2
Novo Nordisk AS, Series 'B'	3.0
Berkeley Group Holdings PLC	2.9
Taylor Wimpey PLC	2.8
Mohawk Industries Inc.	2.7
Valeo SA	2.6
Kimberly-Clark Corp.	2.6
Gilead Sciences Inc.	2.5
Dassault Systèmes SA	2.3
Danone	2.3
Central Japan Railway Co.	2.3
Orsted AS	2.2
East Japan Railway Co.	2.1
Vestas Wind Systems AS	2.0
Kao Corp.	2.0
Alexandria Real Estate Equities Inc.	2.0
General Mills Inc.	2.0
Vertex Pharmaceuticals Inc.	2.0
Citrix Systems Inc.	1.7
Clorox Co. (The)	1.5
Healthpeak Properties Inc.	1.4
Total Net Assets (in $000's)	**$40,592**

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.