

CI First Asset Active Utility & Infrastructure 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 decreased by \$1.0 million to \$28.2 million from December 31, 2019 to June 30, 2020. The Fund had net sales of \$1.8 million for the period. The Fund paid distributions totalling \$0.6 million while the portfolio's performance decreased assets by \$2.2 million. The Fund returned -5.5% after fees and expenses for the six-month period ended June 30, 2020. Over the same time period, the Fund's benchmark returned -1.7%. The benchmark is the S&P/TSX Capped Utilities Total Return Index (the Index or the Benchmark).

The first half of 2020 was a tale of two quarters, with the COVID-19 pandemic causing historic declines across equity markets in March, and fiscal and monetary measures aiding a substantial equity rebound from late March until the end of the period. The decline in economic activity brought on by global lockdowns, with their resulting reduction in movements, caused a decline in demand for energy and power.

The Fund's holdings in companies that offered up strong contractual cash flows, and which benefited from investors' embrace of renewable power, contributed to performance. Top individual contributors to performance included Boralex Inc., Northland Power Inc., NextEra Energy Inc. and Innergex Renewable Energy Inc.

Exposure to energy infrastructure companies detracted from the Fund's performance as expectations of lower production and counterparty weakness pushed stocks down severely in March. These stocks did not fully recover from their March lows, despite strong second-quarter performance. Individual detractors from the Fund's performance included positions in Inter Pipeline Ltd. and Tidewater Midstream and Infrastructure Ltd., both of which were eliminated from the Fund, and Keyera Corp.

The Fund holds approximately 80% of its weighting in the utilities sector and about 20% in energy infrastructure. We believe this asset allocation is appropriate given utilities' opportunities for investment in emerging technologies related to green energy, and challenges related to North American energy production, including regulatory and judicial roadblocks.

Overall, the Fund underperformed its benchmark for the period.

RECENT DEVELOPMENTS

The new governor of the Bank of Canada, Tiff Macklem, signaled that Canadian interest rates are likely to remain at current low levels until 2023 because of challenges resulting from the COVID-19 pandemic. Global central banks, including the U.S. Federal Reserve Board, are likely to follow a similar interest rate path.

We believe that this will be a period of higher-than-normal uncertainty for financial markets. Higher valuations in the stock market appear justified given global interest rates, but corporate earnings are generally expected to be lower. The Fund's performance is expected to benefit particularly from higher earnings in companies that are more defensive in the face of economic weakness.

As investors seek out alternative sources of income, the utilities sector and infrastructure assets could see inflows and resulting increases to share prices. As well, with many jurisdictions viewing "green energy" as an opportunity to simultaneously stimulate and decarbonize the economy, there is strong opportunity for the utilities sector to outperform. The Fund continues to hold an overweight exposure to the utilities sector for 2020.

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 rate as at June 30, 2020, for the Class is shown below:

	Annual management fee rate (%)
Common Units	0.650

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.

CI First Asset Active Utility & Infrastructure ETF

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

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.

CI First Asset Active Utility & Infrastructure ETF

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

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 six periods.

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	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⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Common Units												
Commencement of operations January 27, 2005												
Listed TSX: FAI												
Jun. 30, 2020	12.22	0.28	(0.07)	0.18	(1.29)	(0.90)	-	(0.14)	-	(0.10)	(0.24)	11.31
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 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 years ended December 31.

CI First Asset Active Utility & Infrastructure ETF

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

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 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 January 27, 2005

Listed TSX: FAI

Jun. 30, 2020	28,183	2,491	1.01	1.01	0.16	39.26	11.15
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 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 years ended December 31.

(6) Closing market price.

CI First Asset Active Utility & Infrastructure ETF

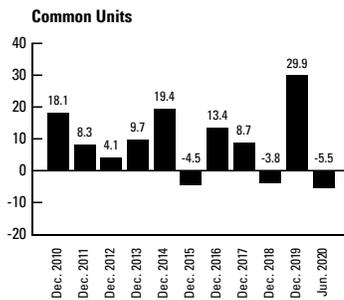
Management Report of Fund Performance for the period ended June 30, 2020

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



CI First Asset Active Utility & Infrastructure ETF

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

SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	78.1	Utilities	72.4	Boralex Inc., Class 'A'	9.6
U.S.A.	17.5	Energy	19.1	Algonquin Power & Utilities Corp.	7.0
Cash & Cash Equivalents	4.2	Cash & Cash Equivalents	4.2	Northland Power Inc. ting Rate, Perpetual	6.5
Other Net Assets (Liabilities)	0.2	Financials	4.1	Innergex Renewable Energy Inc.	5.3
		Other Net Assets (Liabilities)	0.2	Emera Inc.	5.3
				Hydro One Ltd.	5.2
				Brookfield Infrastructure Partners L.P.	4.3
				Cash & Cash Equivalents	4.2
				Parkland Corp.	4.1
				Brookfield Asset Management Inc., Class 'A'	4.1
				Entergy Corp.	3.8
				Superior Plus Corp.	3.5
				TransAlta Renewables Inc.	3.4
				Canadian Utilities Ltd., Class 'A'	3.2
				Gibson Energy Inc.	3.1
				NextEra Energy Inc.	3.0
				Enbridge Inc.	2.8
				Fortis Inc.	2.5
				TC Energy Corp.	2.4
				Avangrid Inc.	2.4
				Sempra Energy	2.1
				Williams Cos. Inc. (The)	2.0
				TransAlta Corp.	2.0
				FirstEnergy Corp.	2.0
				Cheniere Energy Inc.	1.9
				Total Net Assets (in \$000's)	\$28,183

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.