

CI First Asset Canadian REIT 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 \$70.6 million to \$556.9 million from December 31, 2019 to June 30, 2020. The Fund had net sales of \$50.9 million for the period. The Fund paid distributions totalling \$14.5 million while the portfolio's performance decreased assets by \$107.0 million. The Fund returned -15.5% after fees and expenses for period ended June 30, 2020. Over the same time period, the Fund's benchmark returned -23.3%. The benchmark is the S&P/TSX Capped REIT Total Return Index (the Index or the Benchmark).

During the six-month period ended June 30, 2020, COVID-19 spread across the world. Financial markets declined significantly during the first few weeks of March as economies were forced into lockdown to slow the spread of COVID-19. U.S. equities, as measured by the S&P 500 Index, were down about 35% from their February highs to their low on March 23, 2020. Canadian equities, as measured by the S&P/TSX Composite Index, declined even more. Credit markets were also impacted, with high-yield bond spreads widening over 800 basis points (bps) briefly. The U.S. Federal Reserve Board and other central banks quickly responded, injecting trillions of dollars of liquidity into markets, and establishing or enhancing bond-buying programs.

The economic shock continued to unfold throughout the period. U.S. jobless claims rose to almost seven million by the end of March and remained above one million per week since. By comparison, jobless claims peaked at about 650,000 during the 2008 financial crisis. There was improvement in hiring as the economy slowly reopened, with a surprisingly large increase in non-farm payrolls for May. Continuing jobless claims ended the period at approximately five million below the 25 million peaks in the U.S. Canada's employment figures have followed a similar trajectory.

The high levels of unemployment, as well as the large number of businesses forced to close, had a tremendous effect on real estate valuations during the period. Real estate investment trusts (REIT) went from a gain of approximately 8% on average through February, to a severe about face, and an average downturn of about 40% on March 23, 2020. Since that time, REITs stabilized and recouped about half their losses to finish the first half of 2020 down about 20%.

Many countries, including Canada, appeared to have the outbreak largely contained by the end of June. However, the story was much different in the U.S., where dozens of states saw new infection highs.

The Fund's underweight position in the retail segment contributed to performance, as did an overweight position in the industrials sector, which bounced back after the March sell-off in the REIT sector. A lack of or underweight exposures to companies that are large weightings within the index, including RioCan REIT (RioCan), H&R REIT (H&R) and Allied Properties REIT, also contributed to the Fund's performance. Top individual contributors

to performance Northview Apartment REIT (Northview), Granite REIT and Americold LLC Trust (Americold). Including gains and distributions, these holdings contributed 62, 44 and 21 bps, respectively, to the Fund's performance.

Northview gained as Starlight Group Property Holdings Inc. and KingSett Capital Inc. announced a takeover of the company at a price of \$36.25 per share in February, well above where the shares were trading pre-announcement. Granite REIT, along with other industrials companies, bounced back strongly from the lows of March 23, 2020 as investors realized that COVID-19 would not have a negative impact for the demand of industrial real estate. Americold, which specializes in cold storage, posted strong first-quarter results. COVID-19 is not expected to impact demand for its specialized real estate.

Most REITs had a very sharp sell-off, starting in late February to March 23 as the COVID-19 health crisis evolved into an economic crisis. As businesses were forced to close and millions of people became unemployed, investors focused on the ability of REITs to collect rents. While all REITs were caught in the initial decline, as more evidence emerged on the economic impact, retail and seniors housing REITs did not recover as much. These segments of the REIT market detracted most from the Fund's performance. Top individual detractors from performance were H&R, RioCan and First Capital Realty Inc. Including gains and distributions, these positions detracted 195, 168 and 129 bps, respectively, from the Fund's performance.

H&R was down because of its enclosed mall exposure, as well as its office exposure in energy markets. The company cut its distribution in half during the period, which was widely anticipated by the market. RioCan and First Capital Realty Inc. both declined as a result of their predominantly retail portfolios. During COVID-19 many tenants were forced to close and were unable to pay rent. Although major tenants, such as grocery stores and pharmacies, remained opened, rent collections were well down, but should recover as businesses are able to reopen.

COVID-19 had a tremendous effect on the Fund and on real estate in general. Generally, REITs are more defensive than the broader market as they have very stable cash flows. However, with many businesses, particularly in the retail segment, forced to close, and millions of people out of work, rent collection became a significant concern for many REITs. Thankfully rent collection has generally been a bit better than feared, especially in residential real estate. However, REITs were expected to have decent rental growth this year, and now that is unlikely to happen for most segments of the real estate market.

Most of the trades made within the Fund during the period were largely incremental and did not have a significant impact on performance. New positions in Sun Communities Inc. and Equinix Inc. were added, while existing holdings in Crombie REIT and Tricon Capital Group Inc. were increased. Altus Group Ltd. and Cominar REIT were eliminated from the Fund, and holdings in InterRent REIT and WPT Industrial REIT were trimmed.

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Overall, the Fund outperformed its benchmark for the period.

RECENT DEVELOPMENTS

At the beginning of 2020, we expected slow to moderate economic growth overall. Industrial and multi-family REITs were expected to perform well based on solid fundamentals, with retail lagging as a result of rising e-commerce, and office and seniors housing performance somewhat mixed. COVID-19 caused an extremely sharp economic slowdown, and while some sectors are showing signs of stabilizing, until there is a vaccine, there is likely to be significant market volatility.

Data centre, manufactured housing and single-family rental exposures have been added to the Fund, as these segments are expected to perform well in the current environment. The Fund continues to have substantial exposure to the industrials sector, which could benefit from COVID-19 as more shopping moves online, resulting in increased demand for logistics and warehouse space. Residential REITs, though growth has slowed, should remain quite resilient. The Fund's relatively large cash weighting has been maintained in order to be a little more defensive, and to be able to take advantage of any further market dislocations.

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	0.750

The Manager received \$2.2 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 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 October 28, 2004												
Listed TSX: RIT												
Jun. 30, 2020	18.65	0.20	(0.08)	(0.02)	(3.11)	(3.01)	(0.10)	-	(0.27)	(0.04)	(0.41)	15.36
Dec. 31, 2019	15.86	0.39	(0.17)	0.76	2.28	3.26	(0.19)	(0.01)	(0.54)	(0.07)	(0.81)	18.65
Dec. 31, 2018	16.03	0.49	(0.15)	0.60	(0.38)	0.56	(0.11)	(0.22)	(0.51)	-	(0.84)	15.86
Dec. 31, 2017	15.08	0.53	(0.17)	0.52	0.80	1.68	(0.03)	(0.39)	(0.37)	(0.02)	(0.81)	16.03
Dec. 31, 2016	13.52	0.76	(0.14)	0.36	1.13	2.11	(0.13)	(0.19)	(0.67)	-	(0.99)	15.08
Dec. 31, 2015	13.13	0.70	(0.17)	1.29	(0.87)	0.95	(0.04)	(0.19)	(0.98)	-	(1.21)	13.52

(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.

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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 October 28, 2004							
Listed TSX: RIT							
Jun. 30, 2020	556,911	36,246	0.87	0.87	0.03	12.02	15.17
Dec. 31, 2019	627,453	33,646	0.87	0.87	0.04	28.69	18.67
Dec. 31, 2018	344,920	21,746	0.90	0.90	0.03	21.66	15.89
Dec. 31, 2017	305,391	19,046	0.93	0.93	0.07	33.28	16.05
Dec. 31, 2016	190,122	12,604	0.97	0.97	0.07	32.69	15.10
Dec. 31, 2015	84,549	6,254	1.24	1.24	0.12	79.70	13.60

(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.

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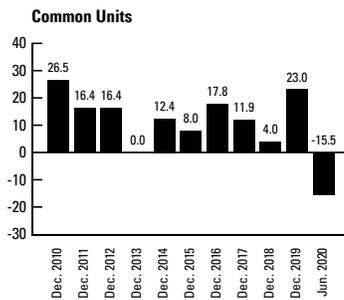
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PAST PERFORMANCE

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 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.



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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	85.1	Real Estate	86.6	Cash & Cash Equivalents	7.9
Cash & Cash Equivalents	7.9	Cash & Cash Equivalents	7.9	Canadian Apartment Properties REIT	5.2
U.S.A.	5.1	Health Care	3.6	InterRent REIT	5.2
U.K.	1.5	Financials	1.5	Killam Apartment REIT	4.6
Other Net Assets (Liabilities)	0.4	Other Net Assets (Liabilities)	0.4	Dream Industrial REIT	4.5
				Granite REIT	4.3
				Northview Apartment REIT	4.2
				Tricon Capital Group Inc.	4.1
				Allied Properties REIT	4.0
				Minto Apartment REIT	3.9
				Choice Properties REIT	3.9
				Morguard North American Residential REIT	3.9
				Crombie REIT	3.8
				Summit Industrial Income REIT	3.6
				WPT Industrial REIT	3.2
				First Capital REIT	3.1
				RioCan REIT	2.7
				Chartwell Retirement Residences	2.6
				CT REIT	2.5
				European Residential REIT	2.3
				H&R REIT	2.0
				StorageVault Canada Inc.	1.8
				Americold Realty Trust	1.6
				Cushman & Wakefield PLC	1.5
				Brookfield Asset Management Inc., Class 'A'	1.5
				Total Net Assets (in \$000's)	\$556,911

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.