

FOR IMMEDIATE RELEASE

**CI Investments proposes fixed administration fees for 19 ETFs,
 increasing the transparency and predictability of costs for investors
 Risk rating changes also announced for six ETFs**

TORONTO (September 25, 2020) – CI Investments Inc. (“CI”) today announced a proposal to implement fixed administration fees for each series of 19 CI exchange-traded funds (“ETFs”), replacing the current variable operating expenses being charged to the ETFs (the “Proposal”).

If approved by securityholders, CI, as manager, will be responsible for the operating expenses of each ETF, other than certain expenses (“Certain Expenses”), in exchange for the payment by the ETF of a fixed administration fee. Under the Proposal, the management expense ratio (“MER”) of each ETF series will consist of the management fee, the fixed administration fee, Certain Expenses and applicable taxes.

Fixed administration fees have become a more common investment industry practice in recent years and offer several benefits to investors, including greater predictability and transparency of the MER for each ETF, as well as protection from potential increases in future operating expenses.

The following is a list of the ETFs included in the Proposal and their ticker symbols:

Fund name	Ticker(s)	Fund name	Ticker(s)
CI First Asset Active Canadian Dividend ETF	FDV	CI First Asset Global Financial Sector ETF	FSF
CI First Asset Active Credit ETF	FAO, FAO.U	CI First Asset Investment Grade Bond ETF	FIG, FIG.U
CI First Asset Active Utility & Infrastructure ETF	FAI	CI First Asset Long Duration Fixed Income ETF	FLB
CI First Asset Canadian Buyback Index ETF	FBE	CI First Asset MSCI Canada Quality Index Class ETF	FQC
CI First Asset Canadian REIT ETF	RIT	CI First Asset Preferred Share ETF	FPR
CI First Asset CanBanc Income Class ETF	CIC	CI First Asset Short Term Government Bond Index Class ETF	FGB
CI First Asset Core Canadian Equity Income Class ETF	CSY	CI First Asset U.S. & Canada Lifeco Income ETF	FLI
CI First Asset Enhanced Government Bond ETF	FGO, FGO.U	CI First Asset U.S. Buyback Index ETF	FBU
CI First Asset Enhanced Short Duration Bond ETF	FSB, FSB.U	CI First Asset U.S. TrendLeaders Index ETF	SID
CI First Asset European Bank ETF	FHB		



Pursuant to National Instrument 81-102 *Investment Funds*, the Proposal requires the approval of securityholders of the ETFs. Accordingly, meetings of securityholders will be held on Thursday, December 3, 2020, and if required, adjourned meeting(s) will be held on Thursday, December 10, 2020. Holders of record for each series of securities on October 23, 2020 will be entitled to receive notice and vote at the meetings. The Notice and Access Document which details the Proposal will be mailed to investors and the Management Information Circular will be available on www.sedar.com and on www.firstasset.com on or about October 29, 2020. If approved, the change to fixed administration fees will take effect on or before January 1, 2021.

The Independent Review Committee of the ETFs has reviewed the Proposal with respect to potential conflict of interest matters and provided its positive recommendation, having determined that the Proposal achieves a fair and reasonable result for each of the ETFs.

Risk rating changes

CI has also reviewed the risk ratings for each ETF included in the Proposal and will be making changes to the risk rating for six ETFs, effective immediately:

Fund name	Current risk rating	New risk rating
CI First Asset Active Credit ETF	Low	Low-to-Medium
CI First Asset Canadian Buyback Index ETF	Low-to-Medium	Medium
CI First Asset Canadian REIT ETF	Low-to-Medium	Medium
CI First Asset Core Canadian Equity Income Class ETF	Low-to-Medium	Medium
CI First Asset MSCI Canada Quality Index Class ETF	Low-to-Medium	Medium
CI First Asset U.S. Buyback Index ETF	Medium	Medium-to-High

The changes are based on the risk classification methodology mandated by the Canadian Securities Administrators to determine the risk level of mutual funds. CI reviews the risk rating for each of the funds it manages at least on an annual basis, as well as when a fund undergoes a material change. These changes are not the result of any changes to the investment objectives, strategies or management of the ETFs.

Information about CI's ETFs is available at www.firstasset.com.

About CI Investments

CI Investments is one of Canada's largest investment management companies. It offers a wide range of investment products and services and is on the Web at www.ci.com. CI is a subsidiary of CI Financial Corp. (TSX: CIX), an independent company offering global asset management and wealth management advisory services with \$189 billion in assets as of August 31, 2020.



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