

SPECIAL MEETINGS OF THE SECURITYHOLDERS

OF

**CI FIRST ASSET ACTIVE CANADIAN DIVIDEND ETF
CI FIRST ASSET ACTIVE CREDIT ETF
CI FIRST ASSET ACTIVE UTILITY & INFRASTRUCTURE ETF
CI FIRST ASSET CANADIAN BUYBACK INDEX ETF
CI FIRST ASSET CANADIAN REIT ETF
CI FIRST ASSET CANBANC INCOME CLASS ETF*
CI FIRST ASSET CORE CANADIAN EQUITY INCOME CLASS ETF*
CI FIRST ASSET ENHANCED GOVERNMENT BOND ETF
CI FIRST ASSET ENHANCED SHORT DURATION BOND ETF**
CI FIRST ASSET EUROPEAN BANK ETF
CI FIRST ASSET GLOBAL FINANCIAL SECTOR ETF
CI FIRST ASSET INVESTMENT GRADE BOND ETF
CI FIRST ASSET LONG DURATION FIXED INCOME ETF
CI FIRST ASSET MSCI CANADA QUALITY INDEX CLASS ETF*
CI FIRST ASSET PREFERRED SHARE ETF
CI FIRST ASSET SHORT TERM GOVERNMENT BOND INDEX CLASS ETF*
CI FIRST ASSET U.S. & CANADA LIFECO INCOME ETF
CI FIRST ASSET U.S. BUYBACK INDEX ETF
CI FIRST ASSET U.S. TRENDLEADERS INDEX ETF**

**Class of shares of CI First Asset Fund Corp.*

***To be renamed CI First Asset Enhanced Short Duration Bond Fund effective November 2, 2020*

(individually, an “ETF” and collectively, the “ETFs”)

to be held concurrently and virtually on
December 3, 2020 commencing at 10:00 a.m. (Toronto time)

MANAGEMENT INFORMATION CIRCULAR

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MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This Management Information Circular is furnished to securityholders of the above-noted ETFs in connection with the solicitation of proxies by CI Investments Inc. (the “**Manager**”), in its capacity as the manager of each ETF, and on behalf of the board of directors of CI First Asset Fund Corp. in respect of the ETFs that are classes of shares of CI First Asset Fund Corp. (each, a “**Corporate Class ETF**” and, collectively, the “**Corporate Class ETFs**”), to be used at the special meetings of the securityholders (each, a “**Meeting**” and, collectively, the “**Meetings**”) of each ETF to be held concurrently on December 3, 2020 commencing at 10:00 a.m. (Toronto time) for the reasons set out in the notice of availability of meeting materials (the “**Notice-and-Access Document**”) calling the Meetings. The Meetings will be held solely as virtual (online) meetings by way of live audio webcast at <https://web.lumiagm.com/256957542>. If a Meeting in respect of any ETF is adjourned, the Notice-and-Access Document shall constitute notice of the adjourned Meeting of such ETF, which will be held in the same manner and at the same time on December 10, 2020. Although the Meetings are scheduled to be held at the same time and place for purposes of convenience, a separate vote will be held for each ETF on the matters to be decided upon in respect of such ETF.

Due to the COVID-19 pandemic and current restrictions placed on public gatherings, investors will not be able to attend the Meetings physically. Securityholders of the ETFs and duly-appointed proxyholders, regardless of geographic location, will have an equal opportunity to participate virtually at the Meetings as they would at a physical meeting*, provided they remain connected via internet or phone at all times during the Meetings. It is the responsibility of each participant to ensure he or she is connected before, and for the duration of, the applicable Meeting. *Please refer to the section entitled “*Attending the Online Meetings*” for more information.

Pursuant to exemptive relief, the Manager has opted to use the notice-and-access procedure (the “**Notice-and-Access Procedure**”) to reduce the volume of paper in the materials distributed for the Meetings. The Manager is sending proxy-related materials using the Notice-and-Access Procedure to securityholders.

The Manager is providing this Management Information Circular in connection with its solicitation of proxies for use at the Meetings. The Manager makes this solicitation on behalf of each ETF. The Manager or its agents may solicit these proxies by mail, personally, by telephone, by email or by facsimile transmission.

Quorum for the Meeting of each ETF (other than Corporate Class ETFs) is two (2) securityholders present in person or represented by proxy. The Quorum for the Meetings of each Corporate Class ETF is 10% of the outstanding shares of such Corporate Class ETF present in person or represented by proxy. If quorum is not achieved at such Meeting, the Meeting will be adjourned. At the adjourned Meeting, the securityholders present in person or represented by proxy may transact the business for which the Meeting was originally called but may not transact any other business.

Except as otherwise stated, the information contained in this Management Information Circular is given as of October 23, 2020.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements included in this Management Information Circular may constitute “forward-looking statements”. All statements, other than statements of historical fact, included in this Management Information Circular that address future activities, events, developments or financial performance, are

forward-looking statements. These forward-looking statements can be identified by the use of forward-looking words such as “may”, “should”, “will”, “could”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “future” or “continue” or the negatives thereof or similar variations. These forward-looking statements are based on certain assumptions and analyses made by the Manager and its management in light of their experiences and their perception of historical trends, current conditions and expected future developments, as well as other factors they believe are appropriate in the circumstances. Securityholders are cautioned not to put undue reliance on such forward-looking statements, which reflect the analysis of management of the Manager only as of the date of this Management Information Circular and are not a guarantee of performance. Such forward-looking statements are subject to a number of uncertainties, assumptions and other factors, many of which are outside the control of the Manager that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. All forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth above. The Manager undertakes no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

PURPOSE OF THE MEETINGS

The Meetings are being held for securityholders of each ETF to consider, and, if deemed appropriate:

1. to approve a proposal to implement fixed administration fees and replace the method by which certain fund operating expenses are charged to each series (a “**Series**”) of each ETF (the “**Fee Proposal**”), as described in this Management Information Circular and the resolution attached in Schedule “A”, and such other steps as may be necessary or desirable to give effect to the resolution; and
2. to transact such other business as may properly come before a Meeting or any adjournment thereof.

THE FEE PROPOSAL

INTRODUCTION

The Manager is proposing to implement fixed administration fees and replace the method by which certain fund operating expenses are charged to each Series of each ETF (the “**Fixed Administration Fees**”). If securityholders’ approvals are obtained, it is expected that, on or before January 1, 2021, the Manager will pay the operating expenses of each ETF, other than certain expenses described below as “**Certain ETF Costs**”, in exchange for the payment by the ETF of a Fixed Administration Fee with respect to each Series of the ETF. The Manager is proposing this change based on the rationale that, by doing so, the management expense ratio (the “**MER**”) of each Series of each ETF will become more predictable and transparent for securityholders, and to protect securityholders from increases in future operating expenses.

Fixed Administration Fees will be calculated and accrued daily, and payable monthly in arrears, based on the net asset value of each Series of each ETF on the preceding business day, and are subject to applicable taxes. The proposed Fixed Administration Fee for each Series of each ETF is set out in the table under the heading “*Benefits of the Fee Proposal to Securityholders*”.

If the Fee Proposal is implemented, certain fees, costs and expenses (“**Certain ETF Costs**”) will, however, continue to be payable by each ETF. Certain ETF Costs include: (a) borrowing and interest costs incurred by the ETF from time to time; (b) investor meeting costs (as permitted by Canadian securities regulation); (c) fees, costs and expenses associated with compliance with any changes to existing governmental and

regulatory requirements or new requirements (imposed on or after September 25, 2020¹); (d) any new types of costs, expenses or fees not incurred prior to September 25, 2020, including those arising from new governmental or regulatory requirements relating to operating expenses, or related to those external services that were not commonly charged in the Canadian mutual fund industry as of September 25, 2020; and (e) operating expenses considered outside of the normal course of business of the ETF (on or after September 25, 2020).

Each ETF will continue to pay all applicable taxes, including without limitation, income taxes, withholdings taxes, H.S.T., G.S.T. and any applicable provincial sales taxes (including those charged on its management fee and Fixed Administration Fee). Each ETF will continue to pay its portfolio transaction costs, which include costs associated with the purchase and sale of securities and other property, such as brokerage commissions for portfolio trading and related trading fees, commissions, service charges and research and execution costs, as well as forward agreement, derivative transaction, currency hedging transaction costs, if applicable. Portfolio transaction costs are not considered to be “operating expenses” and are not included in the MER of any Series of an ETF. Accordingly, none of these expenses are affected by the Fee Proposal.

In addition to the above expenses, each Series of each ETF pays and will continue to pay a management fee to the Manager.

The costs, expenses and fees currently paid by each ETF and those payable by each ETF if the Fixed Administration Fees are implemented are summarized in the following table. **This table is for summary purposes only. For a more detailed description of the costs, expenses and fees, please refer to the preceding paragraphs and the documents referred to in the section entitled “Additional Information”.**

SUMMARY OF FEES

<u>Prior to the Implementation of Fixed Administration Fees</u>	<u>After the Implementation of Fixed Administration Fees</u>
Costs, Expenses and Fees Currently Payable by Each ETF	Costs, Expenses and Fees Payable by Each ETF under the Fee Proposal
Operating Expenses	
Operating expenses incurred in the normal course of business of the ETFs, including but not limited to: <ul style="list-style-type: none"> • Registrar, transfer agency and pricing costs • Listing fees and other expenses in connection with continuous filing requirements • Accounting, record-keeping and valuation fees • Audit and legal fees and expenses • Safekeeping and custodial fees • Preparing, printing and distributing prospectuses, ETF facts, continuous disclosure materials and other investor communications (collectively, the “ Operating Expenses ”)	N/A Now paid directly by the Manager, provided such Operating Expenses are incurred in the normal course of business of the ETFs

¹ September 25, 2020 is the date that the Manager first announced it would be seeking securityholders’ approval for the Fee Proposal.

<p align="center"><u>Prior to the Implementation of Fixed Administration Fees</u></p> <p align="center">Costs, Expenses and Fees Currently Payable by Each ETF</p>	<p align="center"><u>After the Implementation of Fixed Administration Fees</u></p> <p align="center">Costs, Expenses and Fees Payable by Each ETF under the Fee Proposal</p>
Certain ETF Costs	
<ul style="list-style-type: none"> • Borrowing and interest costs incurred by the ETFs from time to time • Investor meeting costs (as permitted by Canadian securities regulation) • Fees, costs and expenses associated with compliance with any existing governmental and regulatory requirements • Fees, costs and expenses associated with compliance with any changes to existing governmental and regulatory requirements or new requirements • Costs related to external services not commonly charged in the mutual fund industry • Operating expenses considered outside of the normal course of business of the ETFs 	<ul style="list-style-type: none"> • Borrowing and interest costs incurred by the ETFs from time to time • Investor meeting costs (as permitted by Canadian securities regulation) • Fees, costs and expenses associated with compliance with any changes to existing governmental and regulatory requirements or new requirements (imposed on or after September 25, 2020) • Any new types of costs, expenses or fees not incurred prior to September 25, 2020, including those arising from new governmental or regulatory requirements relating to operating expenses, or related to those external services that were not commonly charged in the Canadian mutual fund industry as of September 25, 2020 • Operating expenses considered outside of the normal course of business of the ETFs (on or after September 25, 2020)
Portfolio Transaction Costs	
<p>Costs associated with the purchase and sale of securities and other property by or on behalf of the ETFs, including currency hedging transactions, as applicable, including but not limited to:</p> <ul style="list-style-type: none"> • brokerage commissions for portfolio trading and related trading fees • commissions and service charges • research and execution costs • forward agreement and derivative transaction costs 	
Fees	
<ul style="list-style-type: none"> • Management fee 	<ul style="list-style-type: none"> • Management fee • Fixed Administration Fee
Taxes	
<ul style="list-style-type: none"> • Income taxes and withholding taxes • G.S.T., H.S.T. and any applicable provincial sales taxes (including those charged on its management fee and Fixed Administration Fee, as applicable)² 	

² For greater certainty, under the Fee Proposal, the Manager will bear all taxes (e.g. G.S.T., H.S.T. and any applicable provincial sales taxes) charged to it for providing goods, services and facilities included in Operating Expenses.

BENEFITS OF THE FEE PROPOSAL TO SECURITYHOLDERS**1. MER of each Series under the Fee Proposal is expected to be less than or equal to the Series' most recently published MER (before and after any expense waiver or absorption by the Manager)**

Over the last ten years, it has become industry practice for mutual funds to charge a fixed administration fee. The benefit of the Fee Proposal to securityholders is illustrated in the following table (the “**Fee Proposal Table**”), which shows that under the Fee Proposal, the MER of each Series of an ETF is expected to be less than or equal to the most recently published MER (both before and after any expense waiver or absorption by the Manager) of such Series of the ETF.

The Fee Proposal Table summarizes the following:

- (a) the Fixed Administration Fee proposed for each Series of each ETF;
- (b) the MER of each Series of each ETF as disclosed in the Management Report of Fund Performance (after any expense waiver or absorption by the Manager) as at June 30, 2020 (“**Actual MER (after waiver or absorption)**”);
- (c) the MER of each Series of each ETF as at June 30, 2020 had the Fee Proposal been in place for the 12-month period ending on June 30, 2020 (the “**Pro-forma MER**”);
- (d) the difference between Pro-forma MER and Actual MER (after waiver or absorption);
- (e) the current MER of each Series as disclosed in the Management Report of Fund Performance (before any expense waiver or absorption by the Manager) as at June 30, 2020 (“**Actual MER (before waiver or absorption)**”); and
- (f) the difference between Pro-forma MER and Actual MER (before waiver or absorption).

ETF	Series	Ticker	(a) Proposed Fixed Adminis- tration Fee (%)	(b) Actual MER (after waiver or absorption) ³ (%)	(c) Pro- forma MER (%)	(d) Pro-forma MER difference (after waiver or absorption) [(c)-(b)] (%)	(e) Actual MER (before waiver or absorption) ³ (%)	(f) Pro-forma MER difference (before waiver or absorption) [(c)-(e)] (%)
CI First Asset Active Canadian Dividend ETF	Common Units	FDV	0.20%	0.95%	0.79%	-0.16%	0.95%	-0.16%
CI First Asset Active Credit ETF	Common Units	FAO	0.18%	1.24%	1.21%	-0.03%	1.33%	-0.12%
	US\$ Common Units	FAO.U	0.18%	1.24%	1.19%	-0.05%	1.33%	-0.14%
CI First Asset Active Utility & Infrastructure ETF	Common Units	FAI	0.22%	1.01%	0.95%	-0.06%	1.01%	-0.06%
CI First Asset Canadian Buyback Index ETF	Common Units	FBE	0.15%	0.83%	0.83%	0.00%	1.34%	-0.51%
CI First Asset Canadian REIT ETF	Common Units	RIT	0.04%	0.87%	0.87%	0.00%	0.87%	0.00 %
CI First Asset CanBanc Income Class ETF	Common Units	CIC	0.08%	0.81%	0.81%	0.00%	0.81%	0.00 %

³ The Manager voluntarily subsidized MERs in 2020, by waiving or absorbing a portion of operating expenses for certain Series of the ETFs. The Manager has the option to reduce or discontinue such waivers or absorptions at any time without notice.

ETF	Series	Ticker	(a) Proposed Fixed Adminis- tration Fee (%)	(b) Actual MER (after waiver or absorption) ³ (%)	(c) Pro- forma MER (%)	(d) Pro-forma MER difference (after waiver or absorption) [(c)-(b)] (%)	(e) Actual MER (before waiver or absorption) ³ (%)	(f) Pro-forma MER difference (before waiver or absorption) [(c)-(e)] (%)
CI First Asset Core Canadian Equity Income Class ETF	Common Units	CSY	0.20%	1.54%	1.09%	-0.45%	1.54%	-0.45%
CI First Asset Enhanced Government Bond ETF	Common Units	FGO	0.03%	0.64%	0.64%	0.00%	0.64%	0.00%
	US\$ Common Units	FGO.U	0.03%	0.64%	0.63%	-0.01%	0.64%	-0.01%
CI First Asset Enhanced Short Duration Bond ETF <i>(to be renamed CI First Asset Enhanced Short Duration Bond Fund effective November 2, 2020)</i>	Common Units	FSB	0.07%	0.74%	0.74%	0.00%	0.74%	0.00%
	US\$ Common Units	FSB.U	0.07%	0.74%	0.74%	0.00%	0.74%	0.00%
CI First Asset European Bank ETF	Common Units	FHB	0.19%	1.58%	1.15%	-0.43%	1.58%	-0.43%
CI First Asset Global Financial Sector ETF	Common Units	FSF	0.19%	1.02%	1.02%	0.00%	1.02%	0.00%
CI First Asset Investment	Common Units	FIG	0.04%	0.76%	0.76%	0.00%	0.76%	0.00%

ETF	Series	Ticker	(a) Proposed Fixed Adminis- tration Fee (%)	(b) Actual MER (after waiver or absorption) ³ (%)	(c) Pro- forma MER (%)	(d) Pro-forma MER difference (after waiver or absorption) [(c)-(b)] (%)	(e) Actual MER (before waiver or absorption) ³ (%)	(f) Pro-forma MER difference (before waiver or absorption) [(c)-(e)] (%)
Grade Bond ETF	US\$ Common Units	FIG.U	0.04%	0.74%	0.74%	0.00%	0.74%	0.00%
CI First Asset Long Duration Fixed Income ETF	Common Units	FLB	0.14%	0.48%	0.48%	0.00%	0.55%	-0.07%
CI First Asset MSCI Canada Quality Index Class ETF	Common Units	FQC	0.14%	0.81%	0.81%	0.00%	0.81%	0.00%
CI First Asset Preferred Share ETF	Common Units	FPR	0.10%	0.82%	0.82%	0.00%	0.82%	0.00%
CI First Asset Short Term Government Bond Index Class ETF	Common Units	FGB	0.06%	0.35%	0.35%	0.00%	0.49%	-0.14%
CI First Asset U.S. & Canada Lifeco Income ETF	Common Units	FLI	0.12%	0.95%	0.95%	0.00%	0.95%	0.00%
CI First Asset U.S. Buyback Index ETF	Common Units	FBU	0.15%	0.84%	0.84%	0.00%	1.07%	-0.23%
CI First Asset U.S. TrendLeaders Index ETF	Common Units	SID	0.12%	1.02%	1.02%	0.00%	1.16%	-0.14%

2. **Increased Certainty and Transparency of MERs**

Under the current basis of operating expenses calculation, it can be difficult for securityholders to know or to estimate an ETF's operating expenses until the ETF releases its annual or semi-annual financial statements. An ETF's operating expenses vary from year to year, as do its assets. The MER is a function of several factors, including the actual expenses incurred by the Manager, external expenses incurred by the ETF, and the amount of assets in the ETF (since the MER is a ratio of expenses to assets). The assets of an ETF can fluctuate as a result of sales or redemptions and positive or negative investment returns. Therefore, even if actual expenses decline in a year, the MER could still increase if the ETF's net assets decline. The MER could also increase if expenses increase at a faster rate than the ETF's assets. Conversely, the MER could decline if the ETF's net assets increase at a faster rate than the ETF's expenses. These factors combine to produce uncertainty with respect to estimating fund expenses and MERs and make it difficult for securityholders to determine their on-going costs with respect to their investment in the ETFs.

If the Fee Proposal is adopted, all expenses that are not covered by the Fixed Administration Fee will continue to fluctuate, but the MER will likely fluctuate to a lesser degree than is currently the case. Accordingly, the Fee Proposal, if adopted, would increase the certainty and transparency of MERs.

3. **Protection Against Increases in MERs**

The Fee Proposal is anticipated to provide protection against increased MERs since the two largest components of MER (management fee and Fixed Administration Fee) will not be increased without the approval from securityholders of the Series.

For certain Series, the Manager currently waives or absorbs certain operating expenses in order to lower their MERs, as illustrated in the Fee Proposal Table above. Currently, the Manager has the ability to reduce or discontinue such waivers or absorptions. If such waivers or absorptions were to be discontinued, the MERs would be higher for the certain Series.

4. **Transfer Certain Risks of Future Changes in Operating Expenses to the Manager**

By fixing as a percentage of an ETF's net assets, the majority of an ETF's operating expenses, the Manager is assuming the risk should these expenses increase, or, if expenses remained the same, should overall assets under management decrease (i.e. occurring in poorly performing markets or during periods of net redemption). Historically, in poorly performing markets or periods of net redemption, the MER of the Series would have been expected to increase.

Conversely, however, please note that if an ETF's assets increase or if the Manager is able to provide or arrange to provide services more efficiently, then the Manager may benefit from the Fee Proposal.

RECOMMENDATION REGARDING THE FEE PROPOSAL

For the reasons set out above, the Manager recommends that securityholders of the ETFs vote FOR the Fee Proposal.

The Independent Review Committee (the “IRC”) of the ETFs has reviewed the potential conflict of interest matters relating to the Fee Proposal and has provided the Manager with a positive recommendation, having determined that the implementation of Fixed Administration Fees will achieve a fair and reasonable result for the ETFs.

While the IRC has considered the Fee Proposal from a conflict of interest perspective, it is not the role of the IRC to recommend that securityholders vote in favour of or against the Fee Proposal. Securityholders should review the Fee Proposal and make their own decision.

SECURITYHOLDER APPROVAL

THE FEE PROPOSAL

The approval of securityholders of an ETF is required to implement Fixed Administration Fees to a particular ETF. All Series of the ETF will vote together on the Fee Proposal in respect of each ETF. The resolution set out in Schedule “A” to this Management Information Circular will only be effective with respect to an ETF, if approved by a majority of votes (i.e. more than 50%) cast at the Meeting of such ETF.

If the Fee Proposal for a particular ETF does not receive the necessary securityholder approval, the ETF will continue to bear its own operating expenses. If the Fee Proposal for an ETF is approved, the Manager currently plans to implement Fixed Administration Fees with respect to the ETF on or before January 1, 2021.

The Manager may, at its discretion, elect to delay implementation or elect not to proceed with the implementation of Fixed Administration Fees for some or all of the ETFs, even if securityholders of the ETFs have approved the Fee Proposal.

ATTENDING THE ONLINE MEETINGS

Due to the COVID-19 pandemic and current restrictions placed on public gatherings, investors will not be able to attend the Meetings physically. Securityholders of the ETFs and duly-appointed proxyholders, regardless of geographic location, will have an equal opportunity to participate virtually at the Meetings as they would at a physical meeting, provided they remain connected via internet or phone at all times during the Meetings. Securityholders currently planning to participate in Meetings should consider voting their securities in advance so that their votes will be counted in the event of technical difficulties.

Participants will need an internet-connected device such as laptop, computer, tablet or cellphone in order to access the virtual meeting platform. The virtual meeting platform will be fully supported across popular web browsers and devices running the most recent version of applicable software plugins. Securityholders and duly-appointed proxyholders participating in a Meeting must remain connected to the Internet at all times during the Meeting in order to vote* when balloting commences. It is a securityholder’s responsibility (or the proxyholder’s responsibility, as applicable) to ensure Internet connectivity for the duration of the applicable Meeting.

***Important Advice for Non-Registered / Beneficial Securityholders:** You are a non-registered / beneficial securityholder if your securities dealer, broker, bank, trust company or other financial intermediary holds your securities of the ETF(s) for you. If you are a non-registered / beneficial

securityholder and wish to vote at the Meeting(s), you must follow the instructions on the voting information form that you received to appoint yourself as a proxyholder. Presenting a voting instruction form at a Meeting will not permit you to vote in person. For more information, please see the section “*General Proxy Information*” below.

GENERAL PROXY INFORMATION

Appointment of Proxies

You will receive a voting instruction form if you are a non-registered / beneficial securityholder of securities of one or more of the ETFs. You are a non-registered / beneficial securityholder if your securities dealer, broker, bank, trust company or other financial intermediary holds your securities of the ETF(s) for you, but they are not registered in your name.

The persons named in the voting instruction form accompanying the Notice-and-Access Document are officers or employees of the Manager. A securityholder has the right to appoint a person (who need not be a securityholder of the ETF) other than the persons specified in the voting instruction form to attend and act on his or her behalf at the applicable Meeting. This right may be exercised by inserting the name of the person to be appointed in the “Appointee” line on the voting instruction form and signing and dating the form and returning it in the envelope that you received by the deadline indicated in your voting instruction form.

Voting of Proxies

Non-registered / beneficial securityholders are securityholders who hold their securities in the name of CDS & Co., the nominee of CDS, and not in the name of the securityholders (“**Beneficial Owners**”). Beneficial Owners should note that only proxies deposited by securityholders whose names appear on the records of the ETF as the registered securityholders of securities of the ETF, or the persons they appoint as proxies, are permitted to vote at the Meeting of such ETF. Securities held by brokers, dealers or their nominees through CDS & Co. can only be voted upon the instructions of their Beneficial Owners. Without specific instructions, CDS & Co. and brokers, dealers and their nominees are prohibited from voting securities for their clients. The Manager does not know for whose benefit the securities registered in the name of CDS & Co. are held. Therefore, Beneficial Owners cannot be recognized at the Meetings for purposes of voting their securities or by way of proxy unless they comply with the procedure described in this Management Information Circular.

The meeting materials are being sent to both registered and non-registered owners (i.e. Beneficial Owners) of the securities of the ETFs. If you are a Beneficial Owner, and the Manager or its agent has sent the materials directly to you, your name, address and information about your holdings of securities of the ETF(s), have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding such securities on your behalf.

Applicable regulatory policy requires brokers, dealers and other intermediaries to seek voting instructions from Beneficial Owners in advance of the Meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Owners in order to ensure that their securities are voted at the Meetings. Often, the form of proxy supplied to a Beneficial Owner by its intermediary is identical to that provided to a registered securityholder. However, its purpose is limited to instructing the registered securityholders on how to vote on behalf of the Beneficial Owner. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions (“**Broadridge**”). Broadridge typically prepares a voting instruction form that it mails to Beneficial Owners and asks Beneficial Owners to complete and return it

directly to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of securities to be represented at the applicable Meeting(s).

A Beneficial Owner receiving a voting instruction form cannot use that form to vote securities directly at the Meetings. Rather, the voting instruction form must be returned to Broadridge at least one business day in advance of the deadline for the deposit of proxies, as instructed on the voting instruction form. The purpose of the voting instruction form is to permit you as a Beneficial Owner to direct the voting of the securities of the ETFs that you own.

A Beneficial Owner who does not wish to attend and vote at a Meeting should submit his or her voting instruction form well in advance of the 10:00 a.m. (Toronto time) deadline of November 30, 2020, as instructed on the voting instruction form. Voting instruction forms sent by Broadridge may be completed by mail, telephone or over the Internet at www.proxyvote.com. For further information and instructions, please see the voting instruction form.

Revocation of Voting Instructions by Beneficial Owners

A Beneficial Owner wishing to revoke a voting instruction form that has been executed and returned to Broadridge should consult the instructions regarding revocation as set out in the voting instruction form.

Attendance and Voting at Meetings by Beneficial Owners

If you are a Beneficial Owner and wish to vote in person at the Meeting(s) (or have someone attend the Meeting(s) on your behalf), you must follow the instructions on the voting instruction form that you receive. Presenting a voting instruction form at a Meeting will not permit you to vote in person.

RECORD DATE

October 23, 2020 is the record date for the determination of securityholders entitled to receive notice of and vote at the Meetings.

VOTING SECURITIES AND PRINCIPAL HOLDERS

To the knowledge of the Manager, as of September 30, 2020, other than certain designated brokers, dealers or mutual funds managed by the Manager (as set out in the table below), no person or company (other than CDS & Co., as nominee of CDS) beneficially owns, directly or indirectly, or exercise control or direction over, more than 10% of the voting rights attached to the securities of an ETF entitled to be voted at the Meetings. Pursuant to the terms of an exemptive relief obtained by the Manager on behalf of the ETFs, no person or company that has purchased securities of an ETF may exercise any votes attached to the securities which represent more than 20% all outstanding securities of the ETF. Securities of the ETFs that are held by the Manager or by other mutual funds managed by the Manager, if any, will not be voted at the Meetings; securities so held will be used for quorum purposes only.

Name of ETF	Series	Ticker	Name of Beneficial Holder	# of Securities Held	% of Outstanding Securities
CI First Asset Global Financial Sector ETF	Common Units	FSF	Signature Diversified Yield Fund	4,440,340.00	19%
CI First Asset Long Duration Fixed Income ETF	Common Units	FLB	CI Income Fund	730,334.00	66%

Name of ETF	Series	Ticker	Name of Beneficial Holder	# of Securities Held	% of Outstanding Securities
CI First Asset MSCI Canada Quality Index Class ETF	Common Units	FQC	CI Mosaic Balanced ETF Portfolio	254,745.00	14%
CI First Asset Global Financial Sector ETF	Common Units	FSF	Signature High Income Fund	13,884,032.00	60%
CI First Asset Preferred Share ETF	Common Units	FPR	Signature High Income Fund	1,016,100.00	26%
CI First Asset Enhanced Government Bond ETF	Common Units	FGO	Portfolio Series Balanced Fund	6,855,080.00	14%
CI First Asset Enhanced Government Bond ETF	Common Units	FGO	Portfolio Series Income Fund	6,178,532.00	12%
CI First Asset Active Utility & Infrastructure ETF	Common Units	FAI	First Asset Utility Plus Fund	395,700.00	16%
CI First Asset Active Canadian Dividend ETF	Common Units	FDV	First Asset Canadian Dividend Opportunity Fund	1,359,633.00	78%

The following sets forth the number of securities outstanding of the ETFs as at the close of business on September 30, 2020:

Name of ETF	Series	Ticker	Number of Securities Outstanding
CI First Asset Active Canadian Dividend ETF	Common Units	FDV	1,749,968
CI First Asset Active Credit ETF	Common Units	FAO	2,037,565
	US\$ Common Units	FAO.U	258,236
CI First Asset Active Utility & Infrastructure ETF	Common Units	FAI	2,541,194
CI First Asset Canadian Buyback Index ETF	Common Units	FBE	400,000
CI First Asset Canadian REIT ETF	Common Units	RIT	35,496,068
CI First Asset CanBanc Income Class ETF	Common Units	CIC	15,621,193

Name of ETF	Series	Ticker	Number of Securities Outstanding
CI First Asset Core Canadian Equity Income Class ETF	Common Units	CSY	646,954
CI First Asset Enhanced Government Bond ETF	Common Units	FGO	50,480,000
	US\$ Common Units	FGO.U	7,020,000
CI First Asset Enhanced Short Duration Bond ETF <i>(to be renamed CI First Asset Enhanced Short Duration Bond Fund effective November 2, 2020)</i>	Common Units	FSB	16,870,000
	US\$ Common Units	FSB.U	1,300,000
CI First Asset European Bank ETF	Common Units	FHB	2,049,583
CI First Asset Global Financial Sector ETF	Common Units	FSF	23,071,952
CI First Asset Investment Grade Bond ETF	Common Units	FIG	69,146,788
	US\$ Common Units	FIG.U	1,980,000
CI First Asset Long Duration Fixed Income ETF	Common Units	FLB	1,100,000
CI First Asset MSCI Canada Quality Index Class ETF	Common Units	FQC	1,820,545
CI First Asset Preferred Share ETF	Common Units	FPR	3,845,078
CI First Asset Short Term Government Bond Index Class ETF	Common Units	FGB	2,000,000
CI First Asset U.S. & Canada Lifeco Income ETF	Common Units	FLI	8,525,890
CI First Asset U.S. Buyback Index ETF	Common Units	FBU	400,000
CI First Asset U.S. TrendLeaders Index ETF	Common Units	SID	750,000

Each whole unit or share of an ETF entitles the holder to one vote on all matters relating to the ETF.

Quorum for the Meeting of each ETF (other than Corporate Class ETFs) is two (2) securityholders present in person or represented by proxy. The Quorum for the Meetings of each Corporate Class ETF is 10% of the outstanding shares of the Corporate Class ETF present in person or represented by proxy. If quorum is

not achieved at such Meeting, the Meeting will be adjourned. At the adjourned Meeting, the securityholders present in person or represented by proxy may transact the business for which the Meeting was originally called but may not transact any other business.

As at the close of business on September 30, 2020, the directors and executive officers of the Manager and of CI First Asset Fund Corp., as a group, beneficially owned, directly or indirectly, or exercised control or direction over, less than 10% of the securities of an ETF.

AUDITOR

The independent auditor of each ETF is Ernst & Young LLP of Toronto, Ontario.

ADDITIONAL INFORMATION

Additional information about each ETF is available in the ETF's most recently-filed audited annual financial statements, unaudited interim financial statements, simplified prospectus, annual information form, ETF facts, and management reports of fund performance. You can obtain a copy of these documents at no cost by calling toll-free 1 (877) 642-1289, from your dealer or by emailing info@firstasset.ca. These documents and other information about the ETFs are also available on the Manager's website at www.firstasset.com or on SEDAR at www.sedar.com.

CERTIFICATES

The contents of this Management Information Circular and its distribution have been approved by the board of directors of CI Investments Inc., as Manager of the ETFs, and by the board of directors of CI First Asset Fund Corp. in respect of the Corporate Class ETFs.

Each of the ETFs has provided the information contained in this Management Information Circular that relates specifically to it and assumes no responsibility for the accuracy or completeness of the information provided by any other ETF, nor for any omission on the part of any other ETF to disclose facts or events that may affect the accuracy of any information provided by such ETF.

DATED at Toronto, Ontario, this 23rd day of October, 2020.

**BY ORDER OF THE BOARD OF DIRECTORS
OF CI INVESTMENTS INC., AS MANAGER
OF THE ETFS**

By: *“Douglas J. Jamieson”*

Douglas J. Jamieson
President, acting as Chief Executive Officer

**BY ORDER OF THE BOARD OF DIRECTORS
OF CI FIRST ASSET FUND CORP. IN
RESPECT OF THE CORPORATE CLASS
ETFS**

By: *“Duarte Boucinha”*

Duarte Boucinha
Chief Executive Officer

SCHEDULE "A"**Implementation of Fixed Administration Fees - Resolutions**

WHEREAS the securityholders of the ETF wish to pass a resolution approving the implementation of fixed administration fees to replace the method by which certain fund operating expenses (the "**Operating Expenses**") are charged to each series of the ETF:

For each ETF that is not a Corporate Class ETF**BE IT RESOLVED THAT:**

1. the implementation of a fixed administration fee (the "**Fixed Administration Fee**"), equal to the annual rate as set forth in the Management Information Circular of the ETF dated October 23, 2020, to replace the method by which Operating Expenses are charged to each series of the ETF, is approved;
2. the Fixed Administration Fees shall be effective on January 1, 2021 or such earlier date as CI Investments Inc. (the "**Manager**") may consider more appropriate;
3. the Manager, in its capacity as the investment fund manager and trustee of the ETF, is authorized to make all amendments to any agreements, including but not limited to the constating documents of the ETF, that are necessary or desirable to give effect to this resolution;
4. the Manager will have the discretion, without further approval of securityholders of the ETF, to postpone or elect not to proceed with the implementation of Fixed Administration Fees, should it so determine; and
5. any director or officer of the Manager is authorized to take all such steps and execute all such documents as are necessary or desirable to give effect to the foregoing.

For each ETF that is a Corporate Class ETF**BE IT RESOLVED THAT:**

1. the implementation of a fixed administration fee (the "**Fixed Administration Fee**"), equal to the annual rate as set forth in the Management Information Circular of the ETF dated October 23, 2020, to replace the method by which Operating Expenses are charged to each series of the ETF, is approved;
2. the Fixed Administration Fees shall be effective on January 1, 2021 or such earlier date as CI Investments Inc. (the "**Manager**") may consider more appropriate;
3. the Manager, in its capacity as investment fund manager of the ETF, is authorized to make all amendments to any agreements, including but not limited to the constating documents and management agreement of the ETF, that are necessary or desirable to give effect to this resolution;
4. the Manager will have the discretion, without further approval of securityholders of the ETF, to postpone or elect not to proceed with the implementation of Fixed Administration Fees, should it so determine; and
5. any director or officer of the Manager is authorized to take all such steps and execute all such documents as are necessary or desirable to give effect to the foregoing.