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October 23, 2020

For 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 (*to be renamed CI First Asset Enhanced Short Duration Bond Fund effective November 2, 2020*)
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

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

* Class of shares of CI First Asset Fund Corp., each, a “Corporate Class ETF”.

Dear Investor,

Special Meetings – Proposal to Implement Fixed Administration Fees

Special meetings of the securityholders of the above-noted ETFs will be held concurrently on December 3, 2020 commencing at 10:00 a.m. (Toronto time) solely as virtual (online) meetings by way of live audio webcast at <https://web.lumiagm.com/256957542> (each, a “Meeting” and, collectively, the “Meetings”). If the Meeting in respect of any ETF is adjourned, this notice shall constitute notice of the adjourned meeting, which will be held in the same manner and at the same time on December 10, 2020.

The purpose of the Meetings is to consider, and if considered advisable, pass resolutions to approve **the implementation of fixed administration fees** (the “Fixed Administration Fees”) to replace the method by which operating expenses are charged to the series of each ETF, as described in the management information circular dated October 23, 2020 (the “Circular”), and such other steps as may be necessary or desirable to give effect to the resolutions. Each ETF may also transact such other business as may properly come before the Meeting for such ETF.

We have provided a detailed description of the matters to be considered at the Meetings in the Circular. The full text of the proposed resolutions authorizing the matters referred to above is set out in Schedule “A” of the Circular. Please review the Circular before voting.

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.

Notice-and-Access and the Circular

Pursuant to exemptive relief obtained by the manager of the ETFs (the “**Manager**”), we are using the notice-and-access procedure to reduce the volume of paper in the materials distributed for the Meetings. Instead of receiving a printed copy of the Circular, you are receiving this notice outlining the procedures for accessing the Circular online or requesting a paper copy to be sent to you free of charge.

An electronic version of the Circular, this notice and other Meeting materials sent to securityholders of the ETFs are available:

- Online at www.firstasset.com
- Online at www.sedar.com.

The materials will remain available on our website for one year after the date of this notice.

You can request that a paper copy of the Circular be sent to you, at no cost, by calling us at 416-642-1289 or by emailing info@firstasset.ca, or by writing to us at CI Investments Inc., 2 Queen Street East, Suite 2000, Toronto, Ontario M5C 3G7. You may also contact us toll-free at 1-877-642-1289 for more information about the notice-and-access procedures.

If you would like to receive a paper copy of the Circular before the proxy voting deadline of 10 a.m. (Toronto time) on December 1, 2020, you should take into account the three (3) business day period for processing requests as well as possible delays in mailing times for first class mail due to the COVID-19 pandemic, and make your request prior to 5 p.m. (Toronto time) on November 24, 2020. Prior to December 3, 2020, a copy of the Circular will be sent to you within three (3) business days of receipt of your request. After December 3, 2020, and for a period of one year from the date the Circular is filed on SEDAR at www.sedar.com, a copy will be sent to you within 10 calendar days of receiving your request.

Recommendation regarding the Fixed Administration Fees Proposal

The Manager recommends that securityholders of the series of the ETFs vote FOR the proposal to implement Fixed Administration Fees (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.

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

You can vote by filling out the accompanying form of proxy or voting instruction form, as applicable, and mailing it back, by telephone, by internet or by attending the applicable Meeting virtually* as per the instructions provided in the applicable form and in the Circular.

**You are a non-registered / beneficial securityholder if your bank, trust company, securities dealer, broker or other intermediary holds your securities for you. In that case, you likely did not receive a proxy form, but received a voting instruction form. A non-registered / beneficial securityholder cannot use a voting instruction form to vote his or her securities directly at the Meeting(s). Rather, the voting instruction form must be returned to his or her intermediary in advance of the Meeting(s) to have the securities voted. If you are a non-registered / beneficial securityholder and wish to vote at the Meeting(s), please follow the instructions on the voting instruction form or contact your intermediary well in advance of the Meeting(s) to determine how you can do so.*

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

“Douglas J. Jamieson”

Douglas J. Jamieson
President, acting as Chief Executive Officer,
CI Investments Inc.

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

“Duarte Boucinha”

Duarte Boucinha
Chief Executive Officer,
CI First Asset Fund Corp.