

CI Global Asset Management provides update on proposed fixed administration fees

TORONTO (December 4, 2020) – CI Global Asset Management (“CI GAM”) today provided an update on its proposal (the “Proposal”) to implement fixed administration fees for each series of 19 CI GAM exchange-traded funds (the “ETFs”).

Under the Proposal, first announced on September 25, 2020, fixed administration fees will replace the current variable operating expenses being charged to the ETFs effective on or before January 1, 2021. It is expected that investors will realize several benefits with the change to a fixed administration fee structure, including greater predictability and transparency of the management expense ratio (“MER”) for each ETF, as well as protection from potential increases in future operating expenses.

Once the Proposal is implemented, CI Investments Inc., as manager of the ETFs, 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. The MER of each series of an ETF will consist of the management fee, the fixed administration fee, Certain Expenses and applicable taxes.

The approval of securityholders of an ETF is required to implement the Proposal for a particular ETF. At the special meetings of the ETFs held on December 3, 2020, securityholders of the following ETFs approved the respective Proposal

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 Preferred Share ETF	FPR
CI First Asset Canadian REIT ETF	RIT	CI First Asset Short Term Government Bond Index Class ETF	FGB
CI First Asset Enhanced Government Bond ETF	FGO, FGO.U	CI First Asset U.S. & Canada Lifeco Income ETF	FLI
CI First Asset Enhanced Short Duration Bond Fund*	FSB, FSB.U	CI First Asset U.S. Buyback Index ETF	FBU

CI First Asset European Bank ETF	FHB	CI First Asset U.S. TrendLeaders Index ETF	SID
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**formerly CI First Asset Enhanced Short Duration Bond ETF.*

Meetings of securityholders of the following ETFs have been adjourned to December 10, 2020:

Fund name	Ticker(s)
CI First Asset CanBanc Income Class ETF	CIC
CI First Asset Core Canadian Equity Income Class ETF	CSY
CI First Asset MSCI Canada Quality Index Class ETF	FQC

More information about CI GAM's ETF lineup is available at www.firstasset.com.

About CI Global Asset Management

CI Global Asset Management 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 GAM is a subsidiary of [CI Financial Corp.](http://www.ci.com) (TSX: CIX, NYSE: CIXX), an independent company offering global asset management and wealth management advisory services with approximately \$202 billion in total assets as at October 31, 2020.

Commissions, trailing commissions, management fees and expenses all may be associated with an investment in mutual funds and exchange-traded funds (ETFs). Please read the prospectus before investing. Important information about mutual funds and ETFs is contained in their respective prospectus. Mutual funds and ETFs are not guaranteed; their values change frequently and past performance may not be repeated. You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on recognized Canadian exchanges. If the units are purchased or sold on these Canadian exchanges, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them.

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