

CI First Asset MSCI Europe Low Risk Weighted ETF

Management Report of Fund Performance for the year ended December 31, 2020

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI First Asset MSCI Europe Low Risk Weighted ETF (the Fund) is to replicate, to the extent possible, the performance of the MSCI Europe Risk Weighted Top 100 Index (the Benchmark or the Index), net of expenses. In respect of the Common Units, the Fund's investment objective is to replicate, to the extent possible, the performance of MSCI Europe Risk Weighted Top 100 Index (CAD Hedged), net of expenses; and in respect of the Unhedged Units, the Fund's investment objective is to replicate, to the extent possible, the performance of the MSCI Europe Risk Weighted Top 100 Index, net of expenses. The investment strategy of the Fund is to invest in and hold the constituent securities of the Index. The Index is based on a traditional market capitalization weighted parent index, the MSCI Europe Index, which includes developed Europe large and mid-capitalization stocks. Constructed using a simple, but effective and transparent process, each security of the parent index is reweighted so that stocks with lower risk are given higher index weights. The final constituents of the Index are determined by ranking these security level risk weights and taking the top 100 subset securities. The Index seeks to emphasize stocks with lower historical return variance and tend to have a bias towards lower size and lower risk stocks. Historically the Index has exhibited lower realized volatility in comparison to the parent Index, while maintaining reasonable liquidity and capacity. The only difference between the indices is that the CAD Hedged is 100% hedged to the Canadian dollar by notionally "selling" each foreign currency forward at the one-month forward exchange rate at the end of each month.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$21.1 million to \$49.8 million from December 31, 2019 to December 31, 2020. The Fund had net redemptions of \$13.8 million for the year. The Fund paid distributions totalling \$1.3 million while the portfolio's performance decreased assets by \$6.0 million. Common Units returned -5.9% after fees and expenses for the one-year period ended December 31, 2020. Over the same time period, the Fund's benchmark returned -5.2%. The benchmark is the MSCI Europe Risk Weighted Top 100 Total Return Index (CAD Hedged).

Please refer to the "Past Performance" section which outlines the performance of the Fund's other units.

Equities closed higher for the year despite unprecedented disruption in the global economy caused by the COVID-19 pandemic. After a strong start to the year, financial markets peaked in mid-February and then declined sharply through late March, registering a 34% drop in U.S. equities, as measured by the S&P 500 Index (S&P 500).

In response to the economic and market turmoil, central banks around the world made interest rate reductions. The U.S. Federal Reserve (Fed) lowered its overnight interest rate from 1.75% to 0.25%. The Bank of Canada (BoC) cut the overnight rate three times, from 1.75% to 0.25%. In addition to interest rate reductions, the Fed signalled that it would purchase nearly US\$1 trillion U.S. Treasury bonds and mortgage-backed securities. Central banks including, the Fed, the BoC, Bank of England, Bank of Japan, European Central Bank and Swiss National Bank also coordinated efforts to lower rates on currency swaps to enhance liquidity and keep the financial markets functioning normally.

Central banks, led by the Fed, also signalled that inflation would be allowed to "run hot" on a temporary basis, in an effort to revive economic growth. This led to a resurgence in bond yields from a low of 0.51% on U.S. 10-year bonds in March, to 0.92% by the end of the year. Equally surprising was the speed of the rebound of equity markets, which recovered in record time. The S&P 500, for example, rose 65% from its lows to the end of 2020.

Shares of information technology companies led all other sectors, particularly those that enabled the labour force to work from home by providing virtual, streaming, cloud networking or related services. Energy was the worst-performing sector as expectations for oil consumption declined as COVID-19 resulted in decreased overall economic activity. In April, U.S. oil futures traded below US\$0 for the first time in history, dropping to roughly -US\$37 per barrel amid worries over oversupply, coupled with constrained storage. Real estate performance was also weak as fear of a prolonged absence from urban office towers and permanent relocation weighed on office and industrial real estate investment trusts. Many retail stores were also forced into bankruptcy as consumers stayed home in response to health restrictions.

The Fund's allocations to the materials, industrials and consumer staples sectors contributed 2.14%, 1.71% and 1.63%, respectively, to performance. Top individual contributors to performance included Chocoladefabriken Lindt & Spruengli AG (+0.67%), Givaudan SA (+0.55%) and Hermes International (+0.49%).

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Exposure to the real estate, financials and energy sectors detracted 3.29%, 1.25% and 1.05%, respectively, from the Fund's performance. The largest individual detractors from performance were holdings in Covivio SA (-0.70%), Unibail-Rodamco-Westfield SE (-0.65%) and Informa PLC (-0.54%).

Overall, the Fund underperformed its benchmark for the year.

RECENT DEVELOPMENTS

Despite the potential for a rocky start as a more contagious strain of COVID-19 is now circulating, there are broad expectations of a return to normalcy in 2021. We believe that equities could outperform bonds in the coming year as unprecedented stimulus and monetary accommodation may lead to inflated prices of both real and financial assets. With the Democratic party now in control of all three branches of the U.S. government, additional stimulus spending bills are also expected to pass, lending further support to the global economy. Central banks have signalled that interest rates will stay lower for longer and inflation allowed to rise to some extent. Pent-up consumer demand may also be unleashed later in 2021, particularly as vaccine distribution ramps up. Inflation expectations vary widely, from short-lived to ramping significantly later this year. Despite these supports, the economic recovery may still stall if vaccine rollouts are delayed.

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.

CI Investments Inc. rebrands as CI Global Asset Management Inc.

On November 10, 2020, CI Investments Inc. announced that it is rebranding to CI Global Asset Management Inc. The rebrand is underway and is scheduled to be completed by the end of the first quarter of 2021. With the rebrand, legacy in-house investment boutique brands will be phased out and they will operate under CI Global Asset Management. The affected brands are Cambridge Global Asset Management, Harbour Advisors, Sentry Investment Management, and Signature Global Asset Management.

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 rates as at December 31, 2020, for each of the Series are shown below:

	Annual management fee rate (%)
Common Units	0.600
Unhedged Common Units	0.600

The Manager received \$0.3 million in management fees for the year.

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:

- trades in securities of CI Financial Corp.; and
- 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 year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended December 31, 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 five years.

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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 February 12, 2014												
Listed TSX: RWE												
Dec. 31, 2020	30.43	0.91	(0.41)	(2.08)	(2.03)	(3.61)	(0.56)	-	-	(0.10)	(0.66)	27.94
Dec. 31, 2019	24.57	0.92	(0.39)	1.49	4.57	6.59	(0.60)	-	(0.61)	-	(1.21)	30.43
Dec. 31, 2018	26.38	0.90	(0.33)	0.62	(2.48)	(1.29)	(0.65)	-	(0.31)	-	(0.96)	24.57
Dec. 31, 2017	23.66	0.98	(0.29)	0.61	1.87	3.17	(0.72)	-	(0.16)	(0.01)	(0.89)	26.38
Dec. 31, 2016	23.89	0.83	(0.16)	(0.62)	0.24	0.29	(0.83)	-	(0.76)	-	(1.59)	23.66
Unhedged Common Units												
Commencement of operations February 12, 2014												
Listed TSX: RWE.B												
Dec. 31, 2020	29.12	0.82	(0.40)	(0.79)	0.35	(0.02)	(0.54)	-	-	(0.07)	(0.61)	28.21
Dec. 31, 2019	25.16	0.91	(0.39)	0.84	3.43	4.79	(0.55)	-	-	(0.03)	(0.58)	29.12
Dec. 31, 2018	26.36	0.94	(0.35)	0.49	(1.60)	(0.52)	(0.57)	-	(0.27)	-	(0.84)	25.16
Dec. 31, 2017	23.21	0.98	(0.30)	(0.01)	1.98	2.65	(0.56)	-	-	-	(0.56)	26.36
Dec. 31, 2016	26.00	0.82	(0.17)	(0.64)	(2.18)	(2.17)	(0.71)	-	-	-	(0.71)	23.21

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series 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 Series over the fiscal year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for 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 before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %	Closing market price ⁽⁶⁾ \$
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Common Units

Commencement of operations February 12, 2014

Listed TSX: RWE

Dec. 31, 2020	38,689	1,385	0.65	0.60	0.05	0.65	6.87	0.22	59.25	28.02
Dec. 31, 2019	57,057	1,875	0.66	n/a [^]	n/a [^]	0.66	n/a [^]	0.12	32.90	30.48
Dec. 31, 2018	50,971	2,075	0.66	n/a [^]	n/a [^]	0.66	n/a [^]	0.22	56.00	24.62
Dec. 31, 2017	52,099	1,975	0.67	n/a [^]	n/a [^]	0.67	n/a [^]	0.15	28.85	26.40
Dec. 31, 2016	38,224	1,615	0.67	n/a [^]	n/a [^]	0.67	n/a [^]	0.09	26.33	23.61

Unhedged Common Units

Commencement of operations February 12, 2014

Listed TSX: RWE.B

Dec. 31, 2020	11,142	395	0.69	0.61	0.08	0.69	12.04	0.22	59.25	28.25
Dec. 31, 2019	13,831	475	0.68	n/a [^]	n/a [^]	0.68	n/a [^]	0.12	32.90	29.16
Dec. 31, 2018	19,501	775	0.68	n/a [^]	n/a [^]	0.68	n/a [^]	0.22	56.00	25.28
Dec. 31, 2017	23,062	875	0.68	n/a [^]	n/a [^]	0.68	n/a [^]	0.15	28.85	26.33
Dec. 31, 2016	11,642	502	0.69	n/a [^]	n/a [^]	0.69	n/a [^]	0.09	26.33	23.14

(1) This information is derived from the Fund's audited 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 year, 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 year, 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 year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 year, 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 year.

(5) This information is provided for the years ended December 31.

(6) Closing market price.

[^]Historical information pertaining to HST is not available.

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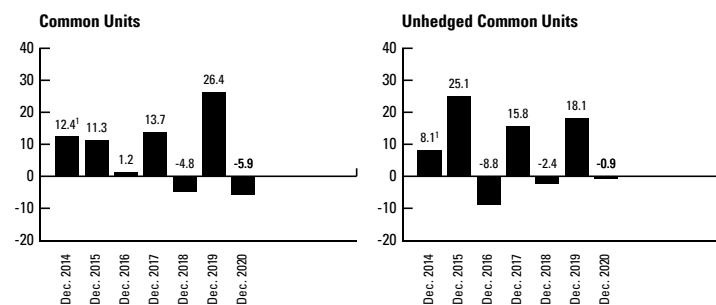
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PAST PERFORMANCE

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 years shown were reinvested in additional units of the relevant Series 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 charts show the Fund's annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except where noted.



¹ 2014 return is for the period from February 12, 2014 to December 31, 2014.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the MSCI Europe Total Return Index and the MSCI Europe Risk Weighted Top 100 Total Return Index.

The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets countries in Europe. With 434 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization across the European developed markets equity universe.

The MSCI Europe Risk Weighted Top 100 Index is based on a traditional market capitalization weighted parent index, the MSCI Europe Index, which includes developed Europe large and mid-capitalization stocks. Each security of the parent index is reweighted so that stocks with lower risk are given higher index weights. The final constituents of the Index are determined by ranking these security level risk weights and taking the top 100 subset securities.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Common Units	(5.9)	4.2	5.4	n/a	7.3
MSCI Europe Total Return Index (CAD Hedged)	(2.4)	3.6	6.6	n/a	6.8
MSCI Europe Risk Weighted Top 100 Total Return Index (CAD Hedged)	(5.2)	5.0	6.5	n/a	8.7
Unhedged Common Units	(0.9)	4.5	3.8	n/a	7.3
MSCI Europe Total Return Index	5.4	3.6	6.8	n/a	4.2
MSCI Europe Risk Weighted Top 100 Total Return Index	0.5	5.5	4.7	n/a	8.3

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SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Switzerland	22.0	Consumer Staples	26.6	Chocoladefabriken Lindt & Sprungli AG	3.2
U.K.	21.7	Industrials	16.3	Unilever PLC	2.3
Germany	11.4	Financials	14.4	Nestle SA, Registered	1.9
France	10.9	Utilities	9.8	Banque Cantonale Vaudoise	1.6
Sweden	6.7	Communication Services	7.8	Givaudan SA, Registered	1.6
Netherlands	5.5	Health Care	7.8	Orkla ASA	1.6
Denmark	5.0	Materials	7.3	Swisscom AG	1.5
Norway	3.8	Real Estate	5.7	Croda International PLC	1.4
Italy	3.2	Consumer Discretionary	1.9	Swiss Prime Site AG, Registered	1.4
Spain	2.7	Information Technology	1.6	Admiral Group PLC	1.3
Belgium	2.7	Energy	0.9	SEGRO PLC	1.3
Finland	1.8	Cash & Cash Equivalents	0.0	Telenor ASA	1.2
Ireland	1.7	Other Net Assets (Liabilities)	(0.1)	William Morrison Supermarkets PLC	1.2
Portugal	1.0			Tryg AS	1.2
Cash & Cash Equivalents	0.0			Novartis AG, Registered	1.2
Other Net Assets (Liabilities)	(0.1)			SGS SA, Registered	1.2
				Ems-Chemie Holding AG, Registered	1.1
				Barry Callebaut AG	1.1
				Hermes International	1.1
				Symrise AG	1.1
				Kuehne + Nagel International AG, Registered	1.1
				Air Liquide SA	1.1
				Geberit AG, Registered	1.1
				Schindler Holding AG, Registered	1.1
				Wolters Kluwer NV	1.1
				Total Net Assets (in \$000's)	\$49,831

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.