CI First Asset Enhanced Short Duration Bond ETF (Series FH units)  
October 19, 2020

This document contains key information you should know about CI First Asset Enhanced Short Duration Bond ETF. You can find more detailed information in the fund's simplified prospectus. For a copy ask your representative or contact CI Investments Inc. at 1-800-792-9355 or service@ci.com, or visit our website at www.ci.com.

Before you invest in any fund, you should consider how it works with your other investments and your tolerance for risk.

Effective on or about November 2, 2020, the fund’s name will change to CI First Asset Enhanced Short Duration Bond Fund.

Quick facts

<table>
<thead>
<tr>
<th>Fund code:‡</th>
<th>USD ISC: 4137</th>
<th>Fund manager: CI Investments Inc.</th>
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</thead>
<tbody>
<tr>
<td>Date series started:</td>
<td>November 02, 2020</td>
<td>Portfolio manager: CI Investments Inc. with portfolio sub-advisor Marret Asset Management Inc.</td>
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<tr>
<td>Total value of fund on August 31, 2020:</td>
<td>$188.7 million</td>
<td>Distributions: Monthly (any net income and/or return of capital) and in December (any net realized capital gains)</td>
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<tr>
<td>Management expense ratio (MER):</td>
<td>Information is not available as the series is new</td>
<td>Minimum investment: $500 initial / $25 additional</td>
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‡Valued and offered for purchase in U.S. dollars, see the simplified prospectus for further information.

What does the fund invest in?

The fund seeks to provide absolute returns through interest income and capital gains. The fund’s risk objective is to have very low volatility and positive returns over any twelve month period. The fund will primarily invest in debt instruments across the credit spectrum including cash, government debt, investment-grade corporate debt, high-yield corporate debt, government debt futures, convertible debentures and credit derivatives. The fund’s strategy will primarily focus on U.S. and Canadian corporate bonds and will include the use of government bond futures to manage the duration of the fund according to the volatility objectives. To minimize interest rate volatility, the fund would typically target an overall portfolio duration of less than 2 years.

The charts below give you a snapshot of the fund’s investments on August 31, 2020. The fund’s investments will change.

Top 10 investments (August 31, 2020)

1. Cash and cash equivalents 42.33%
2. United States Treasury Note/Bond, 1.625%, June 30, 2021 3.43%
3. Canadian Government Bond, 0.75%, September 1, 2020 2.13%
4. United States Treasury Note/Bond, 0.25%, June 30, 2025 1.69%
5. Covanta Holding Corp., 5.875%, March 1, 2024 1.53%
6. Universal Health Services Inc., 4.75%, August 1, 2022 1.50%
7. CCO Holdings LLC / CCO Holdings Capital Corp., 4%, March 1, 2023 1.45%
8. Sprint Communications Inc., 6%, November 15, 2022 1.36%
9. United States Treasury Note/Bond, 1.25%, May 15, 2050 1.13%
10. Centene Corp., 4.75%, May 15, 2022 1.05%

Total percentage of the top 10 investments 57.60%
Total number of investments 254

How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Investment mix (August 31, 2020)

- Cash and cash equivalents 42.3%
- Others 12.7%
- Other assets, less liabilities 12.6%
- U.S. Federal Bonds 8.2%
- Communications 6.6%
- Consumer Discretionary 4.6%
- Health Care 3.6%
- Industrials 3.4%
- Energy 3.0%
- Financials 3.0%

Risk rating

CI Investments Inc. has rated the volatility of this fund as low.

Generally, the rating is based on how much the fund’s returns have changed from year to year. It doesn’t tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

For more information about the risk rating and specific risks that can affect the fund’s returns, see the “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” section of the fund’s simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.
CI First Asset Enhanced Short Duration Bond ETF (Series FH units)

How has the fund performed?
This section tells you how Series FH securities of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

Year-by-year returns
Because Series FH is new, there is no data available for this section.

Best and worst 3-month returns
Because Series FH is new, there is no data available for this section.

Average return
Because Series FH is new, there is no data available for this section.

Who is this fund for?
This fund may be suitable for you if you:
• want short-term bond exposure to minimize interest rate risk
• are primarily concerned with volatility reduction and income generation
• want to receive regular monthly cash flows (if any)
• can tolerate low risk.

A word about tax
In general, you’ll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws of where you live and whether you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.
How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series FH securities of the fund. The fees and expenses — including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges
There are no sales charges applicable to your series of securities.

2. Fund expenses
You don't pay these expenses directly. They affect you because they reduce the fund series' returns.

The fund series’ expenses are made up of the management fee, administration fee, trading costs, and Certain Fund Costs. Series FH’s annual management fee is 0.60% of the fund series’s value and Series FH’s administration fee is 0.15% of the fund series’s value. Because Series FH is new, its Certain Fund Costs and trading costs are not available.

More about trailing commission
CI Investments Inc. does not pay a trailing commission on your series of securities out of the fund’s management fee.

3. Other fees
You may have to pay other fees when you buy, hold, sell or switch securities of the fund.

<table>
<thead>
<tr>
<th>Fee</th>
<th>What you pay</th>
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<tr>
<td>Short-term trading fee</td>
<td>Up to 2% of the net asset value of the securities you redeem, if we determine that you have engaged in inappropriate short-term trading, which may occur if you sell or transfer your securities within 30 days of buying them. This fee goes to the fund.</td>
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<tr>
<td>Transfer fee</td>
<td>Your representative's firm may charge you up to 2% of the net asset value of securities you switch to another mutual fund.</td>
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<tr>
<td>Program minimum fee</td>
<td>If you participate in one of our managed programs, we may charge you an annual fee of up to 0.15% of the net asset value of the applicable series of securities of the fund within the program, payable to us quarterly by the redemption of securities (without charges), if your investment is less than the program minimum.</td>
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<tr>
<td>Investment advisory fee</td>
<td>You may be charged an investment advisory fee, the amount of which is negotiated between you and your representative (acting on behalf of the representative’s firm) and collected by your representative’s firm. Series FH securities are available only to investors who participate in fee-based programs through their representatives’ firms. In certain cases, we will collect the investment advisory fee on behalf of your representative’s firm (by redeeming (without charges) a sufficient number of securities from your account on a quarterly basis). In these cases, the investment advisory fee must not exceed 1.50% annually of the net asset value of Series FH securities of the fund in your account.</td>
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<tr>
<td>NSF cheque fee</td>
<td>There is a $25 charge for all cheques returned because of insufficient funds.</td>
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What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information
Contact CI Investments Inc. or your representative for a copy of the fund’s simplified prospectus and other disclosure documents, which have more detailed information. These documents and the Fund Facts make up the fund’s legal documents.

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To learn more about investing in mutual funds, see the brochure Understanding mutual funds, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.