

**IMPORTANT TAX NOTICE TO U.S. PERSONS WHO ARE UNITHOLDERS OF:
First Asset MSCI Europe Low Risk Weighted ETF (RWE)
(the "Fund")**

PFIC Annual Information Statement for the year ended March 31, 2019

This statement is provided to unitholders who are "**United States persons**" for purposes of the U.S. Internal Revenue Code of 1986, as amended ("**IRC**") and the regulations thereunder. United States persons include U.S. citizens (whether or not they are U.S. residents), certain individuals with U.S. permanent resident status, U.S. corporations, and certain U.S. trusts and estates. Unitholders of the Fund should consult with a U.S. tax professional to determine whether they are United States persons.

The Fund may be considered as a Passive Foreign Investment Company ("**PFIC**") as defined in Section 1297(a) of the IRC for the year ended March 31, 2019. Therefore, United States persons who hold units of the Fund (the "**Units**") may be subject to the U.S. tax rules applicable to investments in PFICs.

If you are a unitholder who is a United States person, consider consulting a tax advisor concerning the overall tax consequences of your ownership of Units of the Fund and your U.S. tax reporting requirements, including the merits of the various available tax elections, such as the Qualified Electing Fund ("**QEF**") election. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching "Form 8621 Instructions".

Below is a PFIC Annual Information Statement ("**AIS**") for the Fund. The PFIC AIS has been prepared in compliance with the requirements under Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable U.S. investors to elect to treat the Fund as a QEF.

Generally, a QEF election is made using IRS Form 8621 ("Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund") and is filed for each fund for which you wish to make a QEF election. Where a United States person is a unitholder in a CI First Asset fund that holds other CI First Asset funds in its portfolio, that person is an indirect investor in the underlying funds, and is required to file a separate election form for each of the underlying funds. The attached information is designed to enable a unitholder to make a QEF election for both the directly held CI First Asset fund and the indirectly held underlying CI First Asset funds.

Please be aware that cash and property distributions reported on the PFIC AIS are converted into U.S. dollars based on the U.S. Federal Reserve spot rate in effect on the date the distribution is paid. Investors in the Fund who do not file U.S. federal income tax returns on a cash basis should consult their tax advisors regarding the appropriate U.S. dollar conversion rate.

Note that the information attached with this notice is intended to help unitholders who are United States persons make one or more QEF elections, if they decide to do so, and neither such information nor this letter constitutes tax advice.

Such unitholders should seek advice based on their particular circumstances from an independent tax advisor. For further information, please contact your advisor, a U.S. tax advisor or the manager of the Fund, CI Investment Inc. at 1-877-642-1289 or info@firstasset.com.

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(the "Fund")**

PFIC Annual Information Statement for the year ended March 31, 2019

- (1) This Annual Information Statement applies to the tax year of the Fund for the year beginning on April 1, 2018 and ending on March 31, 2019.
- (2) The per-unit amounts of ordinary earnings and net capital gains for each class or series, as applicable, of units of the Fund and its underlying CI First Asset fund(s), as applicable, for the period specified in paragraph (1) are provided in the following chart.

Form 8621 First Asset MSCI Europe Low Risk Weighted ETF	Per Unit Ordinary Earnings (\$USD)	Per Unit Net Capital Gains (\$USD)	Per Unit Property Distribution (\$USD)
RWE - Common Units	1.1273743097	0.2153251574	0.7285684179
Form 8937 First Asset MSCI Europe Low Risk Weighted ETF			Per Unit Excess Distributions (\$USD)
RWE - Common Units			-

All Values in \$USD - (1 \$USD = 1.311403 \$CDN)

- (3) The Fund named above will, upon receipt of request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains computed in accordance with U.S. income tax principles and to verify these amounts and your pro-rata share thereof. The per-unit amount of cash and fair market value of other properties distributed or deemed distributed by the Fund to unitholders during the period specified in paragraph (1) are provided in the chart above.

By: CI Investments Inc.,
as manager of the Fund
February 28, 2020

Important Information:

The information contained herein is taken from the audited financial statements of the various funds. Copies of the financial statements are available on CI First Asset's internet site at www.firstasset.com. The information contained herein is provided in order to assist unitholders in making calculations and does not constitute tax advice. Unitholders are advised to consult their own tax advisors concerning the overall tax consequences of the ownership of units arising in their own particular situations under United States federal, state, local or foreign law. This material is for informational purposes only. This material is not research, investment, legal or tax advice, and is not an implied or express recommendation, offer or solicitation to buy or sell any security or to adopt any particular investment or portfolio strategy. Any views and opinions expressed do not take into account the particular investment objectives, needs, restrictions and circumstances of a specific investor and, thus, should not be used as the basis of any specific investment decision. Please consult your own financial and/or tax advisor for financial and/or tax information applicable to your specific situation.