

This document contains key information you should know about First Asset Canadian Convertible Bond Fund (the “Fund”) and the Series A units of the Fund. You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy or contact CI Investments Inc. at 1-877-642-1289 toll free or 416-642-1289, by email at info@firstasset.com or visit www.firstasset.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

QUICK FACTS

Fund Code:	FAF5700* DSC	FAF5703 FE	Fund Manager:	CI Investments Inc.
Date Series Started:	November 3, 2009		Portfolio Manager:	CI Investments Inc.
Total Value of Fund on December 31, 2020:	\$38,531,178		Distributions:	Quarterly, 2 nd last business day of March, June, September and December
Management Expense Ratio (MER):	2.40%		Minimum Investment:	\$500 initial, \$100 additional

* Closed to new purchases effective April 22, 2016.

WHAT DOES THE FUND INVEST IN?

The Fund invests predominantly in Canadian debentures that are convertible into equity of Canadian issuers, investments of convertible debentures of non-Canadian issuers as well as fixed income instruments and equities. The Fund may invest up to 30% of the net asset value in convertible debentures of non-Canadian issuers. No more than 20% of the Fund’s net asset value will be invested in equities as a result of any conversions and fixed income instruments, other equities and cash. At the Fund Manager’s discretion, the Fund may be invested entirely in cash or cash equivalents.

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

<u>Top 10 Investments</u>	<u>% of NAV</u>	<u>Investment Mix</u>	<u>% of NAV</u>
1 CI First Asset Canadian Convertible Bond ETF	5.83%	Real Estate	24.9%
2 Aecon Group Inc., 5.00%, December 31, 2023	5.68%	Industrials	22.1%
3 AG Growth International Inc., 4.85%, June 30, 2022	4.04%	Financials	13.7%
4 Atlantic Power Corp., Series ‘E’, 6.00%, January 31, 2025	3.62%	Materials	10.9%
5 Colliers International Group Inc., 4.00%, June 1, 2025	3.44%	Utilities	7.4%
6 Alaris Equity Partners Income, 5.50%, June 30, 2024	3.04%	Cash & Equivalents	6.4%
7 Canaccord Genuity Group Inc., 6.25%, December 31, 2023	2.91%	Investment Fund(s)	5.9%
8 Algoma Central Corp., 5.25%, June 30, 2024	2.86%	Consumer Staples	5.3%
9 Theratechnologies Inc., 5.75%, June 30, 2023	2.84%	Health Care	2.9%
10 Tricon Residential Inc., 5.75%, March 31, 2022	2.78%	Energy	2.4%
Total percentage of top 10 investments:	37.05%	Other assets net of liabilities	-1.9%
Total number of investments:	47		100.0%

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.

RISK RATING

The Fund Manager has rated the volatility of this Fund as **Low to Medium**.

This 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.

Low	Low to Medium	Medium	Medium to High	High
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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

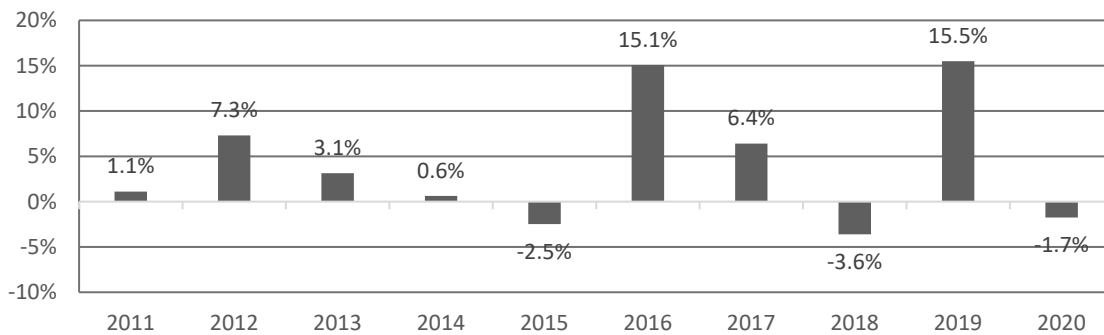
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how Series A units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-Year Returns

This chart shows how the Series A units of the Fund have performed in each of the past 10 years. The value of the Fund dropped in 3 of the prior 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and Worst 3-month Returns

This table shows the best and worst returns for Series A units of the Fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1000 at the beginning of the period
Best Return	13.2%	June 30, 2020	Your investment would rise to \$1,132
Worst Return	-20.7%	March 31, 2020	Your investment would drop to \$793

Average Return

A person who invested \$1,000 in Series A units of the Fund at its inception would have had \$1,746.75 as at December 31, 2020. This is equal to an annual compound return of 5.12%.

WHO IS THIS FUND FOR?

The Fund is suitable for investors who:

- Wish to generate a higher periodic yield than a portfolio of fixed income, but are not willing to take on the risk level of Canadian equities;
- Have a long-term investment horizon;
- Are seeking capital appreciation to supplement their current income; and
- Are prepared for a low to medium level of investment 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 where you live and whether or not 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 (including taxable capital gains) 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 A units 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** – You have to choose a sales charge option when you buy Series A units of the Fund. Ask about the pros and cons of each option.

Sales Charge Option	What You Pay		How it Works
	In Percent (%)	In Dollars (\$)	
Deferred Sales Charge Option <i>Closed to new purchases</i>	If you sell within: 1 year of buying, 5.50% 2 years of buying, 5.00% 3 years of buying, 4.50% 4 years of buying, 3.75% 5 years of buying, 3.00% 6 years of buying, 2.25% 7 years of buying, 1.50% After the 7 th year, NIL	\$0 to \$55 on every \$1,000 you sell	If you buy units under this option, you do not pay a commission to the representative at the time of purchase, but the Fund Manager will pay the representative an initial commission and ongoing service fees. If you sell your units acquired pursuant to this option, you will pay a redemption fee depending on when you sell it as set out in the “What You Pay” column. The redemption fee is based on the original issue price of the units being redeemed and is paid to the Fund Manager. Up to 10% of your investment may be redeemable in each calendar year without a redemption charge. You can switch to units with a similar sales charge option of other First Asset mutual funds at any time without paying a deferred sales charge. The deferred sales charge schedule will be based on the date you bought the first fund.
Initial Sales Charge Option	0% to 2% of the amount you buy	\$0 to \$20 on every \$1,000 you buy	You and your representative decide on the rate. The initial sales charge is deducted from the amount you buy. It goes to your investment firm as a commission.

2. **Fund Expenses** - You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of June 30, 2020, the expenses of the Series A units of the Fund were 2.47% of their value. This equals \$24.7 for every \$1,000 invested.

	Annual Rate (as a % of the Fund's value)
Management Expense Ratio (MER) - This is the total of the management fees (which includes the trailing commission) and operating expenses for the Series A units of the Fund.	2.40%
Trading Expense Ratio (TER) - These are the Fund's trading costs.	0.07%

Fund Expenses	2.47%
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At a special meeting of unitholders to be held on or about March 25, 2021, CI Investments Inc. will seek the approval of unitholders to change the way certain operating expenses are charged to the Fund. CI Investments Inc. proposes to replace the current method with a fixed rate administration fee of 0.17% plus certain fund costs. If the fixed rate administration fee change is approved and CI Investments Inc. proceeds with these changes, they are expected to be effective on or about April 16, 2021.

More about the trailing commission - The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you.

The Fund Manager pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. Rate depends on the sales charge option you choose. The trailing commission paid to a representative, as an annual percentage of the net asset value of the Series A units owned, is as follows:

Sales Charge Option	Amount of Trailing Commission	
	In Percent (%)	In Dollars (\$)
Deferred Sales Charge Option <i>Closed to new purchases</i>	0.60% during the first seven years after the Series A units have been issued and are outstanding, and 1.00% thereafter.	This equals \$6 each year for every \$1,000 invested in the first seven years, and \$10 each year thereafter.
Initial Sales Charge Option	1.00%.	This equals \$10 each year for every \$1,000 invested.

3. Other Fees - You may have to pay other fees when you buy, hold, sell or switch Series A units of the Fund.

Fee	What You Pay?
Switch Fee	The Fund does not charge a switch fee. However, your representative may charge you a switch fee, which is negotiated between you and your representative, of up to 2% of the value of the units switched.
Short-Term Trading Fee	Up to 2% of the net asset value of the units you redeem within 60 days of purchase. This fee goes to the Fund.

WHAT IF I CHANGE MY MIND?

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

- (i) withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- (ii) 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 time 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 the Fund Manager or your representative for the Fund’s simplified prospectus and other disclosure documents. 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.