CI Global High Yield Credit Private Pool
First-quarter 2020 Commentary

Class F returns (in %) as at March 31, 2020	Year-to-date	1 year	3 year	5 year	Since inception (2018-10-29)
CI Global High Yield Credit Private Pool	-19.4	-15.2	N/A	N/A	-8.2

Sources: Bloomberg Finance L.P. and Signature Global Asset Management, as at March 31, 2020.

Performance Summary

- Over the quarter ended March 31, 2020, Class F of CI Global High Yield Credit Private Pool (the "Fund") declined 19.4% while its benchmark, the ICE BofAML US High Yield Total Return Index, was down 4.6% over the same period.

- Hedges such as 30-year U.S. Treasuries and high-yield corporate bond puts initiated in early 2020 were monetized at a profit, albeit too early. Security selection detracted from the Fund's value and defensive Fund positions held in lieu of high-yield bonds – investment-grade bonds, financial preferred shares, secured loans – provided no near-term diversification benefit for the Fund against the market rout that occurred in March.

Contributors to Performance

- Nervous about a lack of volatility, only fair valuations and asymmetric upside-down yields in the market during the quarter, we initiated the following trades: 1) a put on a high-yield bond hedge going long, 2) a high-yield corporate bond put at 87, and 3) a short on a high-yield corporate bond put at 84. These trades were profitable, but in hindsight were closed out too early.

- The Fund held a non-core position in 30-year U.S. Treasury bonds as a portfolio hedge during the quarter. As rates rallied, this position was monetized, albeit too early.

Detractors from Performance

- Oasis Petroleum Inc. is an intermediate, oil-weighted energy producer with a focus in the Bakken Basin shale oil formation in North America's north-central plains and a small footprint

in the Permian Basin shale oil formation in southwestern U.S. While the company also holds an interest in a midstream company, Oasis Midstream Partners LP, falling oil prices during the quarter delayed any possibility of monetizing this asset. The 66% decline in the price of West Texas Intermediate crude oil during the quarter also limited Oasis Petroleum's options to refinance its upcoming bond maturities, which weighed on the company's performance. Despite the company having more than 80% of its oil volumes hedged at an average floor price of US$55 per barrel, investors have taken a sell-first approach to Oasis Petroleum and other oil companies that need to refinance debt over the next two years.

- California Resources Corp. is another intermediate, oil-weight energy producer, and its focus is on the state of California. While the company holds a large footprint of surface and mineral rights across the state, falling oil prices during the quarter delayed any possibility of the company monetizing royalty lands at its flagship Elk Hills project and beachfront land property. The decline in the price of West Texas Intermediate crude oil noted above, also limited the ability of California Resources to refinance its upcoming bond maturities and term loans, which weighed on the company's performance. Despite having an aggregate proved oil reserve value at more normalized, mid-cycle prices, plus royalty acreage and land value that exceeds the value of the company's debt, as noted above, investors have taken a sell-first approach to companies that need to refinance debt over the next two years, which also includes California Resources.

Portfolio Activity

- During the quarter, we established new Fund starting positions in a number of 'fallen angels,' including Occidental Petroleum Corp., Cenovus Energy Inc. and The Kraft Heinz Co. The ratings downgrades that occurred in the market during the quarter provided the opportunity in some cases to buy the bonds of these companies at between 40 and 60 cents on the dollar.

- We sold the Fund's long-term position in Teine Energy Ltd., which is backed by the Canada Pension Plan Investment Board, and took profits by selling the Fund's holding in Sprint Corp. as its acquisition by the higher-rated T-Mobile US, Inc. neared completion at quarter-end.

Outlook

- The global economy will probably enter recession in the second and third quarters of 2020. Nonetheless, investment-grade and high-yield bond markets have reopened, and there is a

massive amount of stimulus by governments – and likely more to come – that will bridge the markets and real economy to a period when business activity returns to normal. This includes monetary policy stimulus, such as interest-rate cuts, quantitative easing, and the buying of commercial paper and corporate bonds by central banks.

- Central banks and governments have learned their lesson from the global financial crisis of 2008–09. Fiscal stimulus, including bridge loans, payroll subsidies, tax relief and more, should be sufficient to tide over small and large businesses. At the same time, a sea change in corporate behaviour is back: fear has replaced greed. Fear, in terms of debt reduction, preserving credit quality and conservative financial practices, accrues to the benefit of lenders. Corporate bond spreads are once-in-a-decade compelling, even when adjusting for increased credit risk in the form of ratings downgrades and defaults.

- Volatility should subside and returns over the next 12 months should exceed current yields.

IMPORTANT DISCLAIMERS

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns), including changes in security value and reinvestment of all dividends/distributions, and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Certain statements in this document are forward-looking. Forward-looking statements ("FLS") are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as "may," "will," "should," "could," "expect," "anticipate," "intend," "plan," "believe," or "estimate," or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained herein are based upon what CI Investments Inc. and the portfolio manager believe to be reasonable assumptions, neither CI Investments Inc. nor the portfolio manager can assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise.

This commentary is published by CI Investments Inc. The contents of this piece are intended for informational purposes only and not to be used or construed as an endorsement or recommendation of any entity or security discussed. The information should not be construed as investment, tax, legal or accounting advice, and should not be relied upon in that regard. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. Investors should consult their professional advisors prior to implementing any changes to their

investment strategies. These investments may not be suitable to the circumstances of an investor. Some conditions apply.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI Investments Inc. has taken reasonable steps to ensure their accuracy. Market conditions may change which may impact the information contained in this document.

The comparison presented is intended to illustrate the mutual fund's historical performance as compared with the historical performance of widely quoted market indexes or a weighted blend of widely quoted market indexes or another investment fund. There are various important differences that may exist between the mutual fund and the stated indexes or investment fund that may affect the performance of each. The objectives and strategies of the mutual fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indexes or investment fund. Indexes are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indexes.

Published April 14, 2020.