MARRET ASSET MANAGEMENT INC.

CI Investment Grade Bond Fund
First-quarter 2020 Commentary

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Class F returns (in %) as at March 31, 2020	Year-to-date	1 year	3 year	5 year	Since inception (2014-12-24)
CI Investment Grade Bond Fund*	-0.1	3.1	2.7	2.9	3.9

Source: Marret Asset Management Inc., as at March 31, 2020.
*Lawrence Park Strategic Income Fund merged into CI Investment Grade Bond Fund effective November 22, 2019. Please refer to the Fund's simplified prospectus and fund facts on ci.com.

Market Overview

- Consensus forecasts for 2020 anticipated increased economic growth relative to 2019 due to the troughing of economic data overseas, reduced trade tensions between the U.S. and China and no hard Brexit. This was inconsistent with our own view, which expected lower global growth for the new year.

- Late in the period, the global COVID-19 health pandemic, which forced economic lockdowns across most industrialized countries, plunged global growth toward recession.

- Central banks responded vigorously to counter the economic weakness, public market dysfunction and availability of credit. The U.S. Federal Reserve (Fed) cut interest rates 75 basis points (bps) in 2019 and then acted aggressively in March 2020, cutting rates 150 bps to effectively zero. Other central banks, including the Bank of Canada (BOC), followed a similar path in 2020.

- Ten-year government bond yields declined 125, 100, 28 and 46 bps in the U.S., Canada, Germany and the U.K., respectively, over the period. The significant contraction in economic activity in 2020 reversed the supportive backdrop for risk assets, which corrected sharply and quickly. Based on the Bloomberg Barclays Aggregate Corporate Average OAS Index, investment grade corporate credit spreads widened 179, 139, 146 and 136 bps in the U.S., Canada Europe and the U.K., respectively.

Performance Summary

- Over the quarter ended March 31, 2020, Class F of CI Investment Grade Bond Fund (the Fund) returned -0.1% compared with a return of -2.5% for its benchmark, the FTSE Canada All Corporate Bond Index, over the same period.

- Duration of the Fund was actively managed and ranged from 5.97 to 6.84 (average 6.49) years. The benchmark duration over the period was reasonably static averaging 6.65 years.

- In corporate credit, sector exposure in energy and transportation was reduced. Consumer goods and real estate sector exposure was increased.

Contributors to Performance

- The Fund generates returns based on the movement of government bond yields and corporate credit spreads. Falling government bond yields and tightening credit spreads are positive for returns. Movements in the opposite direction would be negative.

- The largest contributor to performance relative to the benchmark, was the Fund's lower weighting in corporate credit. On average during the period the Fund had a 52.0% weighting to corporate securities whereas the benchmark is 100% corporate credit.

- Additionally, the Fund benefitted from having exposure to U.S. Treasury securities as interest rates declined more in the U.S than in Canada.

Outlook

- The ongoing evolution of the coronavirus in terms of spread, longevity and remediation, as well as how quickly economic activity can be phased in, will result in continued volatility for risk assets. Corporate credit will additionally be impacted by potential credit downgrades, and sectors such as energy, travel, leisure and airlines. These sectors will be slow to recover from the current stay-at-home orders and health concerns, which are likely to linger longer term.

- However, it is critical to understand the type of recession the global economy will undergo from the global coronavirus pandemic. Recessions typically take three forms: structural,

cyclical and event driven. This is undoubtedly an event driven recession. These tend to be shorter and shallower than structural and cyclical recessions. Based on this, and the significant monetary and fiscal policy that has already been implemented, we believe current valuations in credit are attractive. However, as noted above, some sectors and industries will be slow to recover. Accordingly, we believe a disciplined approach to adding risk is warranted with a focus on short maturities, high-quality balance sheets and sustainable long-term business models. Market volatility is likely to persist given the uncertain progression of the coronavirus outbreak. As a result, we will be adding risk tactically, with a mindset of taking profits as securities reach fair value and we assess the evolution of the macroeconomic environment.

- In terms of interest rates, we expect government bond yields to remain low as central banks will need to maintain current accommodation for a long period to offset the impact of higher unemployment, low inflation and wider output gaps. Nonetheless, expect some volatility in government bond yields, as fiscal spending will increase materially, leading to higher government bond issuance.

Source: Bloomberg Finance L.P. and Marret Asset Management Inc.

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