MARRET ASSET MANAGEMENT INC.

CI Investment Grade Bond Fund
Second-quarter 2020 Commentary

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Class F returns (in %) as at June 30, 2020	Year-to-date	1 year	3 year	5 year	Since inception (2014-12-24)
CI Investment Grade Bond Fund	5.2	6.0	4.1	4.3	4.7

Source: Marret Asset Management Inc., as at June 30, 2020.

Market Overview

- The quarter was highlighted by a significant recovery in risk assets. The global coronavirus pandemic caused a sharp contraction in global economic growth at the end of Q1 2020. Unprecedented global monetary and fiscal policy support quickly countered the decline in financial markets. These measures, which provided liquidity, funding and income replacement, aided confidence in a rebound in economic activity.

Performance Summary

- During the period, Class F of CI Investment Grade Bond Fund (the Fund) returned 5.2%, underperforming the benchmark (FTSE Canada All Corporate Bond Index), which returned 8.1%. This was due to a lower weighting in corporate credit (63% vs 100%) and a lower exposure to Canadian government bonds.

- The portfolio 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.

Outlook

- Financial markets have rebounded impressively in the second quarter, powered by exceptional monetary and fiscal policy support, the reopening of shuttered economies and hopes of virus containment and vaccine treatment solutions. Despite the initial strong bounce in economic activity, we expect a slow retracement to pre-coronavirus levels of global growth. This is due to the negative longer-term structural effects that the virus will leave in its wake. We expect unemployment rates will remain elevated, consumer and business investment confidence tempered, and corporate earnings constrained.

- The macro-economic backdrop is likely to sustain continued aggressive central bank non-conventional monetary policy (quantitative easing). This will keep interest rates globally anchored and, in our view, biased to go lower. Central bank policy will also suppress volatility in credit. Given the strong relationship between volatility and credit spreads, this means credit will provide carry and the positive technical (lower new issue supply in the second half of 2020, requirement for yield, foreign buying, fund inflows) will support a grind tighter in spreads. However, it will be important to remain mindful of credit fundamentals as revenue and EBITDA trends are not positive and corporate leverage remains elevated and forecast to go higher.

- Based on the above, the Fund is likely to maintain duration at or above the benchmark and be tactical in credit exposure.

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

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Published August 5, 2020.