CI LIQUID ALTERNATIVE INVESTMENT STRATEGIES

CI Lawrence Park Alternative Investment Grade Credit Fund

MARCH 2021

CI Lawrence Park Alternative Investment Grade Credit Fund (the Fund) is an active credit-focused mandate designed to address the challenges of traditional fixed-income investing. Hedging the majority of interest rate risk and currency risk, the Fund aims to generate fixed-income alpha by capitalizing on inefficiencies and short-term dislocations in the investment-grade corporate credit markets. With an emphasis on capital preservation, the Fund seeks to provide consistent positive returns over the market cycle, with a low correlation to equity and fixed-income markets.

PERFORMANCE SUMMARY (as at March 31, 2021)

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEAR	SINCE INCEPTION
CI LAWRENCE PARK ALTERNATIVE INVESTMENT GRADE CREDIT FUND SERIES F	0.09	0.92	4.26	15.65	4.86	4.67
FTSE CANADA ALL CORPORATE BOND INDEX	-1.04	-3.50	-1.76	7.61	4.40	6.04

Source: CI Global Asset Management & Morningstar Research Inc. as at March 31, 2021. Inception date: November 7, 2018. Effective January 15, 2021, CI Lawrence Park Alternative Investment Grade Credit ETF has merged with CI Lawrence Park Alternative Investment Grade Credit Fund and this change may impact performance. Had these changes been in effect prior to this date, the performance of the fund could have been different.

MONTHLY SUMMARY

March was another challenging month for fixed income with credit spreads wider and interest rates higher. The CI Lawrence Park Alternative Investment Grade Credit Fund returned its twelfth consecutive month of positive performance due to portfolio hedges, active trading, and well-timed additions to the portfolio in the second half of the month.

CREDIT

Credit spreads were generally wider in March, as interest rate anxiety took hold during the first half of the month and corporate borrowers rushed to market before financing costs could rise even further. An impressive $190 billion of new U.S. corporate debt was issued, which is the fourth busiest month on record. Towards the middle of the month, Verizon came to market with a jumbo $25 billion deal to fund their capital spend on 5G spectrum. The deal was highly successful and set up U.S. credit for a better second half of March, particularly as COVID-19 numbers fell and re-opening plans were put in place. The U.S. investment grade spread index finished just 1 basis point (bp) wider at 0.91%, after trading as wide as 1.00% mid-month.

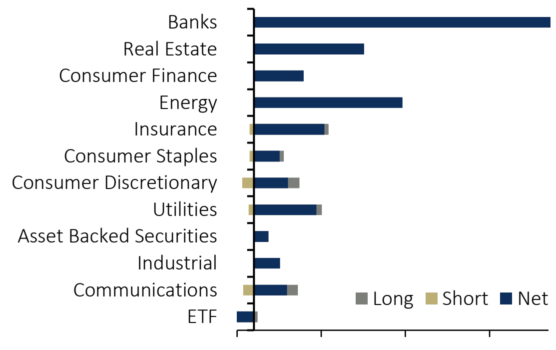
Canadian credit markets endured similar weakness to the U.S. but were unable to stage a meaningful recovery, as the spread of COVID-19 variants outpaced vaccine distribution and dampened expectations for re-opening. Rogers announced a deal to acquire long-time cable rival Shaw, which pushed Canadian telecom spreads as much as 10bps wider amid

FUND SUMMARY

KEY FACTS

NAV/UNIT (SERIES F)	$10.51
STRATEGY AUM	$440M
MANAGEMENT FEE (SERIES F)	0.80%
PERFORMANCE FEE	10% of any returns (net of MER) above the Hurdle Rate, subject to a high-water mark
HURDLE RATE	FTSE Canada All Corporate Bond Index
INTEREST RATE DURATION	0-3 years
LEVERAGE	1-3x
INVESTMENT-GRADE EXPOSURE	97%
CLASS F FUND CODE	CIG 4190 (C$) CIG 4194 (US$)
CLASS A FUND CODE	CIG 2190 (C$) CIG 2194 (US$)
ETF TICKER	TSX: CRED (C$ hedged) CRED.U (US$ hedged)

SECTOR BREAKDOWN



Source: Lawrence Park Asset Management. Data as at March 31, 2021.

expectations of ratings downgrades. Bank and Insurance sectors outperformed as their balance sheets benefit from steeper yield curves.

RATES

The accelerated rise in government yields continued through March, as 10-year U.S. Treasury prices suffered one of their worst quarters on record, falling over 7%. Although bond market volatility led to anxiety for other risk assets, the overall reaction was moderate. The U.S. Federal Reserve (the "Fed") continues to express comfort with higher rates, and re-iterated that they intend to maintain extraordinary levels of market intervention (quantitative easing) in order to fuel job recovery and broad-based economic growth.

PORTFOLIO THEMES

Given the risk-off tone which prevailed for most of the month, we were primarily playing defense with a focus on capital preservation. The risk-reduction we undertook in February worked in our favour, and as spreads widened in early March, we began to cautiously add risk to take advantage of higher yields. Our hedging overlays contributed positively to returns, and we enjoyed short term trading gains by participating in some of the more attractive new issues including Verizon and Oracle.

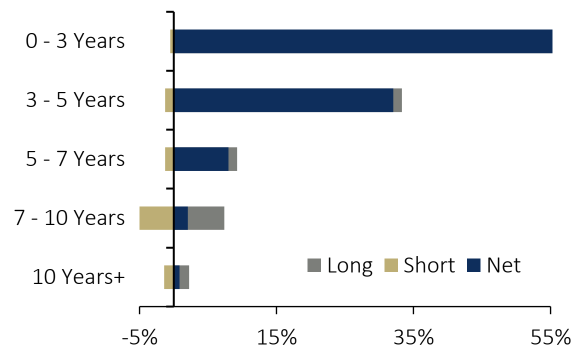
During the month, we added exposure primarily to domestic credit where valuations look more attractive, with an emphasis on banks and energy which can benefit from broad-based economic re-opening. We reduced exposure to real estate, reflecting our concerns that the Canadian housing market appears overheated.

OUTLOOK

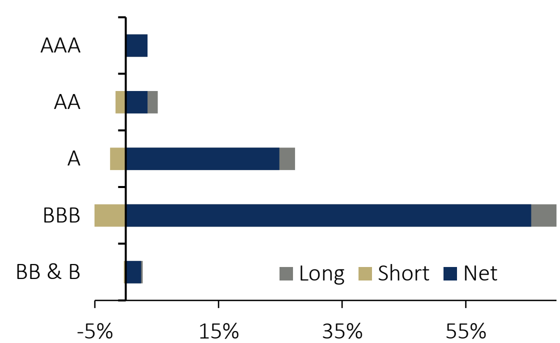
The rise in yields during March was based primarily on higher inflation expectations. Real interest rates, as measured by inflation-adjusted treasuries, remained relatively constant, and the 10-year breakeven inflation rate now stands at 2.375%. This is consistent with the Fed's stated goal of letting the economy "overheat" and inflation to rise above the historic 2% upper-band. Nevertheless, it's a pretty seismic shift for an economy that has averaged just 1.7% CPI over the past decade. In other words, we may be close to a near-term top unless real interest rates begin to rise. Some consolidation of U.S. 10 year treasury yields in the 1.50%-1.75% range is reasonable, however we would still bet on rates touching 2% before 1%, so duration risk remains skewed to the downside.

The outlook for credit spreads appears more favourable. New issue activity looks to slow in the second quarter, and while new issues can be a source of trading gains, lower volumes can allow credit spreads to tighten. Flows into corporate bonds remain positive both at the retail and institutional level. Investment grade yields in North America remain among the highest

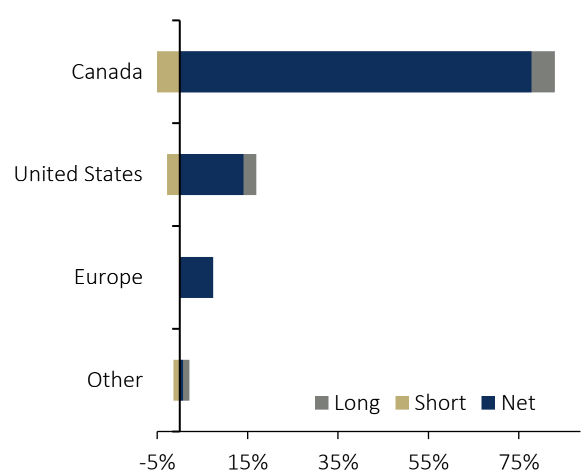
MATURITY BREAKDOWN



CREDIT QUALITY



GEOGRAPHIC BREAKDOWN



Sources: CI Global Asset Management and Lawrence Park Asset Management. Data as at March 31, 2021.

in developed markets, and we anticipate that any slowdown in interest rate volatility will attract buyers. As a result, credit spreads look poised to return to multi-year tights and may even set new tights in the months ahead, all of which of course would be bullish for our strategy.

Source: Lawrence Park Asset Management, Bloomberg Finance L.P. as at March 31, 2021.

For more information, please visit ci.com.

DEFINITIONS

Duration: A derivative is a financial security with a value that is reliant upon, or derived from, an underlying asset or group of assets. The derivative itself is a contract between two or more parties based upon the asset or assets. Its price is determined by fluctuations in the underlying asset

Alpha: A measure of performance. Alpha, often considered the active return on an investment, gauges the performance of an investment against a market index or benchmark which is considered to represent the market's movement as a whole. The excess return of an investment relative to the return of a benchmark index is the investment's alpha

DISCLAIMERS

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund and exchange-traded fund (ETF) investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compound 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 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 and ETFs are not guaranteed, their values change frequently and past performance may not be repeated. You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on recognized Canadian exchanges. If the units are purchased or sold on these Canadian exchanges, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them.

CI Liquid Alternative investment funds have the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate these investment funds from conventional fund structure include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the investments funds' investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

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The comparison presented is intended to illustrate the historical performance of CI Lawrence Park Alternative Investment Grade Credit Fund (the "Fund") as compared with the historical performance of a widely quoted market indices or a weighted blend of widely quoted market indices. There are various important differences that may exist between the Fund and the stated indices that may affect the performance of each. The objectives and strategies of the Fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indices. Indexes are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indices.

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