CI LIQUID ALTERNATIVE INVESTMENT STRATEGIES

CI Lawrence Park Alternative Investment Grade Credit Fund

APRIL 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 April 30, 2021)

	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	2 YEAR	SINCE INCEPTION
CI LAWRENCE PARK ALTERNATIVE INVESTMENT GRADE CREDIT FUND SERIES F	0.30	0.57	4.07	1.22	14.09	4.57	4.64
FTSE CANADA ALL CORPORATE BOND INDEX	0.01	-2.96	-1.15	-3.48	2.74	4.25	5.83

Source: CI Global Asset Management & Morningstar Research Inc. as at April 30, 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

Stable interest rates and bullish equities created a positive backdrop for credit markets in April. This backdrop allowed the CI Lawrence Park Alternative Investment Grade Credit Fund to generate its thirteenth consecutive month of positive performance. While there are signs of rally fatigue, we believe the commitment to easy monetary policy made by the U.S. Federal Reserve combined with improving COVID-19 news from Europe and Canada should allow for positive momentum to continue into the summer.

CREDIT

U.S. credit spreads finished moderately tighter on the month led by Financials and REITs. Most of the performance occurred early in the month as foreign and institutional buyers returned, encouraged by government yields holding below 1.75%. European credit spreads were able to outperform as the U.K. continues to lead the way toward re-opening and the continent finally started to see vaccinations accelerate.

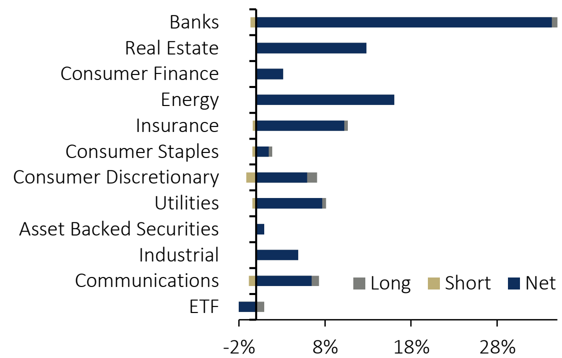
Corporate borrowers were active in April, raising over $125 billion in the U.S. dollar market alone. That made for the second busiest April on record, although dwarfed by the nearly $300 billion raised in April 2020. Investors definitely felt some indigestion from all the new issues, particularly mid-month when JP Morgan and Bank of America combined for $28 billion in

FUND SUMMARY

KEY FACTS

NAV/UNIT (SERIES F)	$10.51
STRATEGY AUM	$446M
MANAGEMENT FEE (SERIES F)	0.80%
PERFORMANCE FEE	10% of any returns (net of MER) above the Hurdle Rate, subject to a high-water mark
HURDLE RATE	FTSE Canada All Corporate Bond Index
INTEREST RATE DURATION	0-3 years
LEVERAGE	1-3x
INVESTMENT-GRADE EXPOSURE	95%
CLASS F FUND CODE	CIG 4190 (C$) 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 April 30, 2021.

just two days. Bank spreads widened up to 10 basis points (bps) in the wake of the supply, though mostly recovered by month end.

In Canada, the Energy and Insurance sector provided most of the performance in what was generally a lackluster month for spreads. After CN Rail announced a rival bid to the proposed CP merger with Kansas City Southern, railway spreads widened on concerns over industry leverage. Laurentian Bank saw positive performance after DBRS upgraded them from negative to stable outlook. Towards the end of the month Laurentian launched two new deals including their inaugural LRCN hybrid note. The deal printed with a 5.3% coupon and traded up over 1.5% on the first day. We were actively involved as an addition to our core position in Laurentian.

RATES

After posting one of the worst quarterly returns of the last century, government bonds finally found stability in April. Trading in a narrow range, from 1.53% to 1.73%, U.S. Treasuries finished the month right in the middle. This stability proved supportive for both equity and credit markets. Although the recent price index data continues to suggest that inflation is running well north of 2%, Jerome Powell and the Federal Reserve continue to dismiss this trend as "transitory" and renewed their commitment to easy monetary conditions.

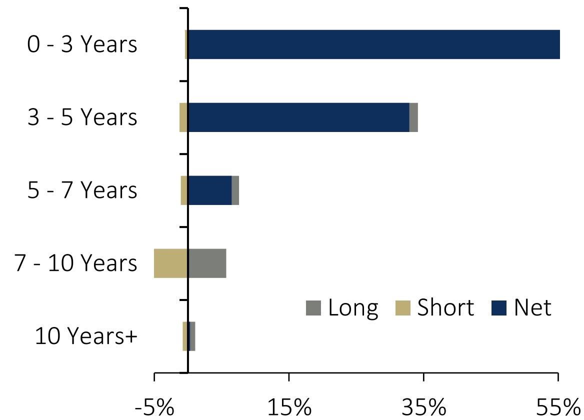
Although the economic re-opening in Canada appears to be progressing slowly, the Bank of Canada took a slightly more hawkish stance at their meeting on April 21st. Expressing confidence that economic activity is set to pick up, the Bank started to pare back their weekly bond buying program, reducing their net purchases by 25% ($4 billion to $3 billion). 10-year yields in Canada finished the month unchanged near 1.54%, underperforming its U.S. counterpart.

PORTFOLIO THEMES

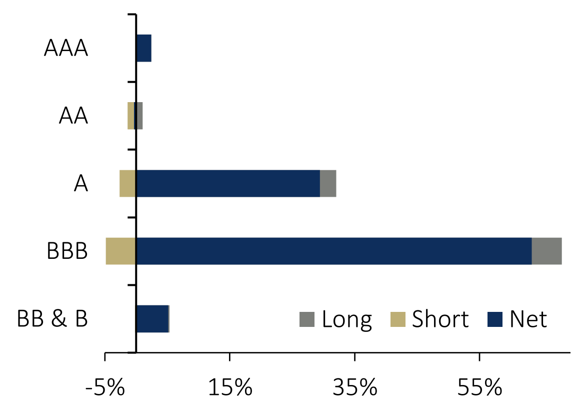
During the month we were adding to intermediate tenor bonds in the 3-5y maturity bucket while reducing exposure to 30-year paper. This reflects our view that credit curves (the differential between 5 and 30-year credit spreads) traded very flat in the first quarter and we see limited upside to long-dated paper from here. By reducing the average term of the portfolio, we can increase leverage and yield while maintaining our net sensitivity to spreads.

A core position to highlight is our holding in Arc Resources (Arc). Arc launched their inaugural bond offering in March 2021 to fund their merger with 7Generations. The resulting transaction would create Canada's third largest Natural Gas producer with a very low ($2) breakeven. The outlook for natural gas remains positive overall and we view this company as a potential winner with a very strong cashflow position. We were adding to

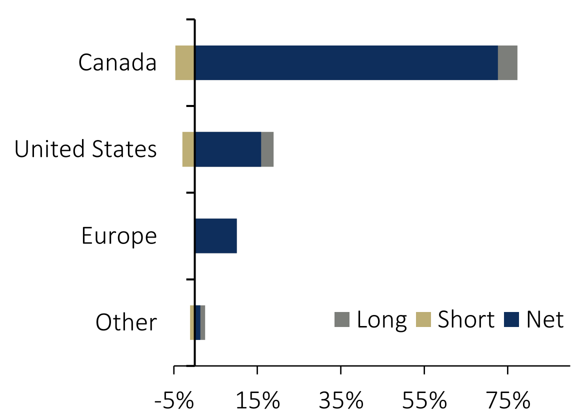
MATURITY BREAKDOWN



CREDIT QUALITY



GEOGRAPHIC BREAKDOWN



Sources: CI Global Asset Management and Lawrence Park Asset Management. Data as at April 30, 2021.

our position in April and saw positive outperformance. Arc reported strong first quarter results in early May, confirming our bullish view.

OUTLOOK

Even with the market pricing in inflation expectations at the highest level for over 15 years, the Federal Reserve appears determined to stay the course with easy monetary conditions providing a tailwind for risk assets. We continue to believe the economic picture for Canada and Western Europe will improve over the summer, as mass vaccinations start to win the war against variants and re-openings finally take hold.

Credit spreads remain compressed, however carry yields have improved since the start of the year and flows into investment grade corporate bond funds have remained strong even as high yield flows have turned negative. Investment grade credit strategies remain a defensive option, with protection against rising bond yields and lower volatility than equities. As always, we remain confident that our active trading approach can contribute incremental returns regardless of market conditions.

Source: Lawrence Park Asset Management, Bloomberg Finance L.P. as at April 30, 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.

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 Global Asset Management and the portfolio manager believe to be reasonable assumptions, neither CI Global Asset Management 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.

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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