MARRET ASSET MANAGEMENT INC.

CI Investment Grade Bond Fund
Fourth-quarter 2019 Commentary

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Class F returns (in %) as at December 31, 2019	Year-to-date	1 year	3 year	5 year	Since inception (12/24/2014)
CI Investment Grade Bond Fund*	6.1	6.1	3.5	4.1	4.1

Sources: Bloomberg Finance L.P. and Marret Asset Management Inc., as at December 31, 2019.
*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

- The fourth quarter was characterized by a theme of lessening global risk. This was due to slightly better economic data in Asia, a Phase One trade agreement between China and the United States, and reduced probability of a hard Brexit. Government bond yields in most industrialized economies markedly increased and corporate credit spreads tightened vigorously. Central banks, which had been easing monetary policy earlier in the year, moved to an "on-hold" stance.

Performance Summary

- Over the quarter ended December 31, 2019, Class F of CI Investment Grade Bond Fund (the "Fund) returned -0.8% compared with a gain of 0.1% for its benchmark, the FTSE Canada All Corporate Bond Index, over the same period.

- 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.

Contributors to Performance

- The main contributor to performance relative to the benchmark was the Fund's lower duration positioning.

Detractors from Performance

- The main detractor relative to the benchmark was the Fund's lower exposure to corporate securities.

Portfolio Activity

- In response to the environment, the Fund maintained a duration approximately one-third of a year below that of the benchmark during the period. There were no changes to the credit weighting or credit duration, both which are below those of the benchmark.

Outlook

- The global growth backdrop is showing signs of stabilization but continues to look vulnerable.
- Central banks have communicated a desire to maintain an accommodative stance while monitoring developments and could ease more, if needed.
- The Fund continues to have exposure to duration, which has been reduced tactically as we turned cautious on the bond markets' response to better growth and inflation prospects and lower trade tensions into next year. We will look to increase duration more meaningfully in response to a more material backup in rates. Our core view is that the best-case scenario is subpar growth achieved only with accommodative central banks, while the worst case is a recession. Until that skew materially changes, bonds should have an appealing investment bias.

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securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

The comparison presented is intended to illustrate the mutual fund's historical performance as compared with the historical performance of widely quoted market indices or a weighted blend of widely quoted market indices or another investment fund. There are various important differences that may exist between the mutual fund and the stated indices 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 indices or investment fund. Indices 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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