

Semi-Annual Financial Statements - June 30, 2020



CI Liquid Alternative Funds

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CI Investments Inc., the Manager of the Funds, appoints independent auditors to audit the Funds' Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

The Funds' independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

CI Lawrence Park Alternative Investment Grade Credit Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2020	Dec. 31, 2019
Assets		
Current assets		
Investments	1,054,143	1,094,050
Cash	13,281	-
Unrealized gain on futures and foreign currency forward contracts	83	225
Swaps, swaptions and options	29,786	45,799
Daily variation margin on derivative instruments	645	416
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	6
Interest receivable	5,857	6,670
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	16,430	2,382
Receivable for unit subscriptions	654	872
	1,120,879	1,150,420
Liabilities		
Current liabilities		
Investments sold short	723,973	542,691
Bank overdraft	-	124,914
Unrealized loss on futures and foreign currency forward contracts	215	3,935
Swaps, swaptions and options	30,344	45,772
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	2,467	1,954
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	28,985	16,065
Payable for unit redemptions	267	19
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Performance fees payable	-	-
	786,251	735,350
Net assets attributable to holders of redeemable units	334,628	415,070

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Series A	13,423	6,751	9.95	10.39	1,349,338	649,393
Series F	104,391	79,238	9.95	10.40	10,496,545	7,619,084
Series I	215,003	328,582	9.92	10.38	21,671,773	31,670,475
Series P	10	-	10.35	-	1,007	-
Series W	1,801	499	9.50	9.93	189,599	50,270

The accompanying notes are an integral part of these financial statements.

CI Lawrence Park Alternative Investment Grade Credit Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	43	77
Interest for distribution purposes	16,519	2,253
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(1)	667
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	(5,419)	(384)
Net realized gain (loss) on sale of investments and derivatives	(11,910)	786
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(6,377)	(28)
Total net gain (loss) on investments and derivatives	(7,145)	3,371
Other income		
Foreign exchange gain (loss) on cash	(4,240)	355
Commitment fee income	-	-
Securities lending revenue (Note 6)	5	1
Fees rebate	-	-
Total other income	(4,235)	356
Total income	(11,380)	3,727
Expenses		
Management fees (Note 5)	449	22
Administration fees (Note 5)	90	4
Performance fees (Note 5)	-	-
Commissions and other portfolio transaction costs	19	3
Independent review committee fees	1	-
Commitment fees	9	4
Securities borrowing fees (Note 2)	1,528	66
Margin fees	-	-
Service fees	-	-
Interest expense	601	52
Withholding taxes	-	-
Harmonized sales tax	61	2
Total expenses	2,758	153
Increase (decrease) in net assets attributable to holders of redeemable units	(14,138)	3,574

Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	(367)	8	(0.33)	0.34	1,120,340	25,616
Series F	(3,565)	180	(0.38)	0.35	9,534,155	517,875
Series I	(10,156)	3,386	(0.36)	0.40	27,817,091	8,320,057
Series P	-	-	0.43	-	1,004	-
Series W	(50)	-	(0.38)	-	133,681	-

The accompanying notes are an integral part of these financial statements.

CI Lawrence Park Alternative Investment Grade Credit Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Series A		Series F		Series I		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	6,751	71	79,238	1,125	328,582	82,653	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(367)	8	(3,565)	180	(10,156)	3,386	-	-
Distributions to holders of redeemable units								
From net investment income	(42)	-	(515)	-	(2,243)	-	-	-
From net realized gains	(95)	-	(992)	-	(3,470)	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(137)	-	(1,507)	-	(5,713)	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	8,078	693	68,423	13,270	6,567	-	10	-
Reinvestment of distributions to holders of redeemable units	101	-	1,248	-	5,713	-	-	-
Redemption of redeemable units	(1,003)	(35)	(39,446)	(333)	(109,990)	-	-	-
Net increase (decrease) from redeemable unit transactions	7,176	658	30,225	12,937	(97,710)	-	10	-
Net increase (decrease) in net assets attributable to holders of redeemable units	6,672	666	25,153	13,117	(113,579)	3,386	10	-
Net assets attributable to holders of redeemable units at the end of period	13,423	737	104,391	14,242	215,003	86,039	10	-

	Series W		Total Fund	
	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	499	-	415,070	83,849
Increase (decrease) in net assets attributable to holders of redeemable units	(50)	-	(14,138)	3,574
Distributions to holders of redeemable units				
From net investment income	(5)	-	(2,805)	-
From net realized gains	(20)	-	(4,577)	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	(25)	-	(7,382)	-
Redeemable unit transactions				
Proceeds from redeemable units issued	1,852	-	84,930	13,963
Reinvestment of distributions to holders of redeemable units	25	-	7,087	-
Redemption of redeemable units	(500)	-	(150,939)	(368)
Net increase (decrease) from redeemable unit transactions	1,377	-	(58,922)	13,595
Net increase (decrease) in net assets attributable to holders of redeemable units	1,302	-	(80,442)	17,169
Net assets attributable to holders of redeemable units at the end of period	1,801	-	334,628	101,018

The accompanying notes are an integral part of these financial statements.

CI Lawrence Park Alternative Investment Grade Credit Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(14,138)	3,574
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	11,910	(786)
Unrealized foreign exchange (gain) loss on cash	1,732	(315)
Commissions and other portfolio transaction costs	19	3
Change in unrealized (appreciation) depreciation in value of investments and derivatives	6,377	28
Proceeds from sale, maturity of investments, derivatives and short sales	4,570,668	636,288
Purchase of investments, derivatives and cover short purchases	(4,371,906)	(688,067)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	(229)	(34)
(Increase) decrease in dividends receivable	6	5
(Increase) decrease in interest receivable	1,326	(353)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in performance fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	205,765	(49,657)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(295)	-
Proceeds from issuance of redeemable units	84,960	13,231
Amounts paid on redemption of redeemable units	(150,503)	(298)
Net cash from (used in) financing activities	(65,838)	12,933
Unrealized foreign exchange gain (loss) on cash	(1,732)	315
Net increase (decrease) in cash	139,927	(36,724)
Cash (bank overdraft), beginning of period	(124,914)	(1,572)
Cash (bank overdraft), end of period	13,281	(37,981)
Supplementary Information:		
Dividends received, net of withholding tax*	49	82
Interest received, net of withholding tax*	17,332	1,890
Dividends paid*	-	-
Interest paid*	5,507	426
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Lawrence Park Alternative Investment Grade Credit Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
LONG POSITIONS (314.9%)				LONG POSITIONS (314.9%) (cont'd)			
FINANCIALS (122.1%)				FINANCIALS (122.1%) (cont'd)			
USD	825,000 AerCap Ireland Capital DAC/AerCap Global Aviation Trust 4.125% 07/03/2023	1,141,566	1,095,437	10,505,000	Morgan Stanley 0.95875% 02/03/2023	10,510,621	10,212,646
USD	1,100,000 AerCap Ireland Capital DAC/AerCap Global Aviation Trust 4.5% 09/15/2023	1,490,813	1,492,233	39,974,000	Nissan Canada Financial Services Inc., 2.42% 10/19/2020	40,044,534	39,875,469
USD	322,000 Ares Capital Corp., 3.625% 01/19/2022	434,333	444,581	14,400,000	Nissan Canada Financial Services Inc., 2.606% 03/05/2021	14,455,815	14,258,633
USD	1,080,000 Bank of America Corp., 1.319% 06/19/2026	1,464,744	1,468,342	2,500,000	Nissan Canada Inc., 3.15% 09/14/2021	2,531,700	2,443,309
	5,500,000 Bank of Montreal 2.85% 03/06/2024	5,773,213	5,791,630	3,135,000	OMERS Finance Trust 1.55% 04/21/2027	3,128,597	3,160,443
USD	4,740,000 Barclays Bank PLC 1.7% 05/12/2022	6,712,371	6,550,629	USD	655,000 Reinsurance Group of America Inc., 3.15% 06/15/2030	895,646	922,562
USD	3,240,000 Canadian Imperial Bank of Commerce 0.95% 06/23/2023	4,393,560	4,412,504	27,833,000	Royal Bank of Canada 3.296% 09/26/2023	29,230,371	29,601,714
	13,750,000 Canadian Imperial Bank of Commerce 2.43% 06/09/2023	14,196,957	14,208,753	7,300,000	Royal Bank of Canada 3.31% 01/20/2026	7,401,999	7,385,343
USD	2,910,000 Canadian Western Bank 0.97975% 12/10/2021	3,875,424	3,946,118	USD	750,000 Scotiabank Peru S.A., 4.5% 12/13/2027	1,038,674	1,037,938
USD	4,550,000 Capital One Financial Corp., 2.6% 05/11/2023	6,410,425	6,465,973	4,660,000	TD Capital Trust IV 6.631% 06/30/2108	4,969,435	4,879,206
	6,270,000 Central 1 Credit Union 2.584% 12/06/2023	6,226,974	6,338,056	10,900,000	The Bank of Nova Scotia 2.38% 05/01/2023	11,241,085	11,245,286
	1,620,000 Central 1 Credit Union 2.6% 11/07/2022	1,640,590	1,636,233	USD	4,950,000 The Royal Bank of Scotland Group PLC 2.359% 05/22/2024	6,917,527	6,899,207
	3,000,000 Chip Mortgage Trust 2.981% 11/15/2021	3,034,479	3,033,428	9,050,000	Toronto-Dominion Bank 2.85% 03/08/2024	9,375,348	9,544,596
	27,085,000 CI Financial Corp., 2.645% 12/07/2020	27,173,156	27,203,800	2,750,000	Toronto-Dominion Bank 3.226% 07/24/2024	2,978,608	2,980,797
USD	4,600,000 Citigroup Inc., 1.678% 05/15/2024	6,396,108	6,369,408	5,368,000	Vancouver City Savings Credit Union 1.265% 10/09/2020	5,368,339	5,365,531
	10,421,000 Coast Capital Savings Federal Credit Union 1.2175% 07/21/2021	10,413,516	10,283,443	5,430,000	Wells Fargo & Co., 2.094% 04/25/2022	5,499,918	5,505,666
	1,782,000 Coast Capital Savings Federal Credit Union 5% 05/03/2028	1,885,070	1,857,037			409,154,817	408,599,887
	13,314,000 Concentra Bank 1.10375% 02/07/2022	13,314,000	13,028,415	REAL ESTATE (29.4%)			
	6,620,000 Co-operators Financial Services Ltd., 3.327% 05/13/2030	6,691,085	6,678,128	6,355,000	Artis Real Estate Investment Trust 3.674% 02/22/2021	6,413,194	6,368,984
USD	1,750,000 Credit Agricole S.A., 8.125% 12/31/2049	2,685,712	2,711,396	2,097,000	Brookfield Property Finance ULC 4.115% 10/19/2021	2,164,129	2,110,496
USD	2,300,000 Credit Suisse Group AG 2.193% 06/05/2026	3,116,995	3,162,459	1,160,000	Choice Properties L.P., 3.6% 09/20/2022	1,171,136	1,202,480
USD	8,054,000 Danske Bank AS 3.001% 09/20/2022	10,652,475	11,104,178	3,000,000	Choice Properties Real Estate Investment Trust 3.556% 09/09/2024	3,149,748	3,172,577
	5,800,000 Empire Life Insurance Co., 3.383% 12/16/2026	5,913,332	5,907,923	462,000	Choice Properties Real Estate Investment Trust 4.903% 07/05/2023	495,837	499,694
	6,400,000 Equitable Bank 2.948% 09/26/2022	6,427,221	6,422,990	2,200,000	Cominar Real Estate Investment Trust 4.164% 06/01/2022	2,261,182	2,172,268
	4,460,000 Equitable Bank 3.198% 04/16/2021	4,499,553	4,491,791	4,240,000	Cominar Real Estate Investment Trust 4.25% 12/08/2021	4,334,736	4,215,824
	7,240,000 Fairfax Financial Holdings Ltd., 4.5% 03/22/2023	7,685,235	7,523,858	3,297,000	Crombie Real Estate Investment Trust 3.962% 06/01/2021	3,374,261	3,336,637
	9,458,000 Fairfax Financial Holdings Ltd., 5.84% 10/14/2022	10,330,801	10,091,316	USD	1,895,000 Equinix Inc., 1.25% 07/15/2025	2,556,631	2,572,023
	9,150,000 First National Financial Corp., 3.582% 11/25/2024	9,185,534	9,048,791	USD	2,200,000 Equinix Inc., 1.8% 07/15/2027	2,939,387	2,985,153
	2,108,000 Genworth MI Canada Inc., 2.955% 03/01/2027	2,113,731	2,007,969	4,400,000	Granite REIT Holdings L.P., 3.062% 06/04/2027	4,463,706	4,507,942
	5,680,000 Goldman Sachs Group Inc., 1.2075% 07/27/2022	5,704,083	5,602,582	5,260,000	Granite REIT Holdings L.P., 3.788% 07/05/2021	5,386,099	5,357,909
	2,750,000 Goldman Sachs Group Inc., 2.433% 04/26/2023	2,773,705	2,792,565	6,161,000	Granite REIT Holdings L.P., 3.873% 11/30/2023	6,381,951	6,511,457
	3,207,000 iA Financial Corp., Inc., 2.4% 02/21/2030	3,226,816	3,250,985	2,750,000	H&R Real Estate Investment Trust 2.923% 05/06/2022	2,736,250	2,734,318
	5,170,000 Industrial Alliance Insurance and Financial Services Inc., 3.3% 09/15/2028	5,312,822	5,417,225	7,980,000	H&R Real Estate Investment Trust 3.416% 01/23/2023	8,146,757	7,982,700
USD	1,650,000 Intercontinental Exchange Inc., 2.1% 06/15/2030	2,292,619	2,284,920	USD	1,185,000 Hospitality Properties Trust 4.35% 10/01/2024	1,638,005	1,449,985
USD	990,000 Intesa Sanpaolo SpA 5.017% 06/26/2024	1,304,362	1,377,178	4,818,000	Morguard Corp., 4.013% 11/18/2020	4,883,384	4,821,011
	12,600,000 Laurentian Bank of Canada 2.55% 06/20/2022	12,623,539	12,697,791	6,767,000	Morguard Corp., 4.085% 05/14/2021	6,898,549	6,771,747
USD	5,150,000 Lloyds Banking Group PLC 1.326% 06/15/2023	6,907,314	7,032,375	1,983,000	Morguard Corp., 4.204% 11/27/2024	1,987,173	1,963,526
USD	300,000 Lloyds Banking Group PLC 6.75% 12/31/2049	400,123	415,428	1,539,000	Morguard Corp., 4.333% 09/15/2022	1,572,578	1,544,274
USD	1,218,000 Lloyds Banking Group PLC 7.5% 12/31/2049	1,677,602	1,715,244	1,268,000	Morguard Corp., 4.715% 01/25/2024	1,306,894	1,279,369
	6,102,000 Manulife Bank of Canada 1.504% 06/25/2025	6,113,286	6,117,863				
	3,240,000 Manulife Bank of Canada 2.844% 01/12/2023	3,373,294	3,370,932				
	6,300,000 Manulife Financial Corp., 2.237% 05/12/2030	6,300,000	6,383,292				
	2,950,000 MCAP Commercial L.P., 4.151% 06/17/2024	2,979,409	2,968,416				
	6,969,000 MCAP Commercial L.P., 5% 12/14/2022	7,298,653	7,077,926				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Lawrence Park Alternative Investment Grade Credit Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
LONG POSITIONS (314.9%) (cont'd)				LONG POSITIONS (314.9%) (cont'd)			
REAL ESTATE (29.4%) (cont'd)				CONSUMER DISCRETIONARY (27.7%) (cont'd)			
2,502,000	Smart Real Estate Investment Trust 3.985% 05/30/2023	2,627,751	2,616,362	USD 1,100,000	Volkswagen Group of America Finance LLC 3.125% 05/12/2023	1,555,651	1,570,630
4,665,000	SmartCentres Real Estate Investment Trust 1.22375% 12/21/2020	4,668,164	4,646,918	9,530,000	VW Credit Canada Inc., 1.24125% 09/27/2021	9,542,933	9,478,541
5,785,000	SmartCentres Real Estate Investment Trust 2.757% 06/23/2021	5,812,627	5,826,678	4,638,000	VW Credit Canada Inc., 2.65% 06/27/2022	4,638,012	4,706,377
4,888,000	SmartCentres Real Estate Investment Trust 3.73% 07/22/2022	5,074,498	5,038,031			93,090,794	92,749,876
6,767,000	Ventas Canada Finance Ltd., 1.15375% 11/12/2021	6,775,285	6,618,126	UTILITIES (20.7%)			
		99,219,912	98,306,489	11,813,000	AltaGas Ltd., 2.609% 12/16/2022	12,013,256	12,114,756
ENERGY (29.1%)				4,400,000	AltaGas Ltd., 3.57% 06/12/2023	4,628,712	4,625,915
USD 2,700,000	Canadian Natural Resources Ltd., 2.05% 07/15/2025	3,653,430	3,673,531	9,054,000	AltaGas Ltd., 3.72% 09/28/2021	9,330,731	9,315,286
24,653,000	Canadian Natural Resources Ltd., 2.89% 08/14/2020	24,788,545	24,698,309	6,540,000	Bruce Power L.P., 3% 06/21/2024	6,821,751	6,874,679
14,600,000	Canadian Natural Resources Ltd., 3.31% 02/11/2022	14,901,672	14,944,761	3,850,000	Bruce Power L.P., 3.969% 06/23/2026	4,221,354	4,251,654
2,750,000	Canadian Natural Resources Ltd., 3.55% 06/03/2024	2,856,452	2,862,057	7,068,000	Capital Power Corp., 4.284% 09/18/2024	7,408,161	7,480,434
540,000	Crew Energy Inc., 6.5% 03/14/2024	464,007	351,091	3,393,000	Capital Power Corp., 5.276% 11/16/2020	3,490,549	3,431,199
4,995,000	Gibson Energy Inc., 2.45% 07/14/2025	5,010,304	5,004,141	4,070,000	ENMAX Corp., 2.922% 10/18/2022	4,142,509	4,168,940
1,913,000	Husky Energy Inc., 3.55% 03/12/2025	1,965,333	1,901,227	6,704,000	ENMAX Corp., 3.331% 06/02/2025	6,994,586	7,092,165
4,200,000	Inter Pipeline Ltd., 2.608% 09/13/2023	4,215,500	4,189,339	450,000	EPCOR Utilities Inc., 1.299% 05/19/2023	450,000	451,334
2,700,000	Inter Pipeline Ltd., 2.734% 04/18/2024	2,708,397	2,694,470	4,624,000	Ontario Power Generation Inc., 2.893% 04/08/2025	4,807,093	4,938,290
3,000,000	Inter Pipeline Ltd., 4.967% 02/02/2021	3,084,630	3,043,884	2,270,000	Thames Water Utilities Cayman Finance Ltd., 2.875% 12/12/2024	2,157,507	2,277,877
10,179,000	Pembina Pipeline Corp., 2.56% 06/01/2023	10,272,399	10,415,128	2,330,000	TransAlta Corp., 5% 11/25/2020	2,386,083	2,348,707
3,800,000	Pembina Pipeline Corp., 3.54% 02/03/2025	4,033,936	4,037,668			68,852,292	69,371,236
5,050,000	Pembina Pipeline Corp., 3.71% 08/11/2026	5,326,695	5,451,522	CONSUMER STAPLES (15.2%)			
8,785,000	Pembina Pipeline Corp., 4.89% 03/29/2021	9,064,152	9,004,685	USD 3,261,000	Altria Group Inc., 2.35% 05/06/2025	4,642,992	4,652,120
4,950,000	Suncor Energy Inc., 3.1% 11/26/2021	5,009,906	5,050,820	2,710,000	Anheuser-Busch InBev Finance Inc., 2.6% 05/15/2024	2,744,227	2,786,119
		97,355,358	97,322,633	USD 550,000	Anheuser-Busch InBev Worldwide Inc., 4.15% 01/23/2025	852,278	847,301
CONSUMER DISCRETIONARY (27.7%)				USD 700,000	Grupo Bimbo S.A.B. de C.V., 144A, 3.875% 06/27/2024	976,995	1,020,632
4,550,000	BMW Canada Inc., 2.15% 11/26/2021	4,496,614	4,589,154	2,198,000	Loblav Co., Ltd., 3.918% 06/10/2024	2,356,095	2,403,149
2,240,000	Daimler Canada Finance Inc., 2.54% 08/21/2023	2,217,303	2,257,532	6,600,000	Loblav Co., Ltd., 4.86% 09/12/2023	7,300,211	7,294,479
1,697,000	Dollar General Corp., 3.5% 04/03/2030	2,597,885	2,587,793	1,282,000	Metro Inc., 2.68% 12/05/2022	1,323,685	1,327,491
2,432,000	Dollarama Inc., 2.337% 07/22/2021	2,456,189	2,463,902	24,272,000	Molson Coors International L.P., 2.75% 09/18/2020	24,349,677	24,308,790
6,850,000	Dollarama Inc., 3.55% 11/06/2023	7,199,012	7,304,321	6,234,000	Molson Coors International L.P., 2.84% 07/15/2023	6,289,896	6,304,142
1,000,000	Federated Co-Operatives Ltd., 3.917% 06/17/2025	1,038,800	1,061,072			50,836,056	50,944,223
9,504,000	Ford Credit Canada Co., 1.39375% 09/21/2020	9,518,066	9,408,615	INDUSTRIALS (13.6%)			
5,952,000	Ford Credit Canada Co., 2.58% 05/10/2021	5,938,039	5,789,413	2,888,000	407 International Inc., 1.8% 05/22/2025	2,924,882	2,957,395
15,759,000	Ford Credit Canada Co., 2.923% 09/16/2020	15,788,551	15,688,621	2,200,000	407 International Inc., 3.35% 05/16/2024	2,336,400	2,369,701
202,000	General Motors Financial of Canada Ltd., 2.6% 06/01/2022	194,928	200,475	USD 2,700,000	CNH Industrial Capital LLC 1.95% 07/02/2023	3,679,997	3,689,446
1,905,000	General Motors Financial of Canada Ltd., 3% 02/26/2021	1,912,391	1,907,286	USD 3,240,000	FedEx Corp., 3.8% 05/15/2025	4,932,463	4,889,586
5,690,000	General Motors Financial of Canada Ltd., 3.25% 11/07/2023	5,652,213	5,633,272	5,130,000	Finning International Inc., 2.84% 09/29/2021	5,176,572	5,228,043
USD 900,000	Goodyear Tire & Rubber Co., 4.875% 03/15/2027	1,138,089	1,119,212	3,850,000	John Deere Financial Inc., 2.46% 04/04/2024	3,977,011	4,016,496
USD 1,300,000	Lowe's Cos., Inc., 4% 04/15/2025	1,988,215	2,011,236	USD 1,692,000	Otis Worldwide Corp., 2.08763% 04/05/2023	2,245,500	2,271,825
2,690,000	Mattamy Group Corp., 4.625% 03/01/2028	2,691,137	2,568,950	5,940,000	Penske Truck Leasing Canada Inc., 2.85% 12/07/2022	5,997,142	5,997,650
4,945,000	Reliance L.P., 3.75% 03/15/2026	5,139,919	5,116,796	4,390,000	SNC-Lavalin Group Inc., 1.1075% 03/02/2021	4,338,742	4,312,718
7,150,000	Reliance L.P., 4.075% 08/02/2021	7,386,847	7,286,678	7,319,000	SNC-Lavalin Group Inc., 2.689% 11/24/2020	7,305,599	7,310,748
				2,670,000	SNC-Lavalin Group Inc., 3.235% 03/02/2023	2,655,108	2,612,477
						45,569,416	45,656,085

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Lawrence Park Alternative Investment Grade Credit Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)		
LONG POSITIONS (314.9%) (cont'd)				LONG POSITIONS (314.9%) (cont'd)					
INFORMATION TECHNOLOGY (12.6%)				FOREIGN GOVERNMENT BONDS (7.4%) (cont'd)					
7,500,000	Apple Inc., 2.513% 08/19/2024	7,794,224	7,921,516	USD	162,000	United States Treasury Note/Bond 0.625% 03/31/2027	227,648 222,157		
USD	1,005,000	Hewlett Packard Enterprise Co., 0.99838% 03/12/2021	1,329,324	1,363,623	USD	232,000	United States Treasury Note/Bond 0.625% 05/15/2030	315,148 314,091	
USD	6,110,000	Hewlett Packard Enterprise Co., 4.45% 10/02/2023	8,657,095	9,050,311	USD	1,733,000	United States Treasury Note/Bond 1.5% 02/15/2030	2,621,887 2,543,342	
USD	4,565,000	Infor Inc., 1.45% 07/15/2023	6,160,099	6,248,653	USD	4,824,000	United States Treasury Note/Bond 1.625% 08/15/2029	6,328,066 7,145,936	
USD	1,890,000	Intuit Inc., 0.95% 07/15/2025	2,579,856	2,573,550	USD	22,000	United States Treasury Note/Bond 2% 02/15/2050	33,504 34,205	
USD	2,365,000	Intuit Inc., 1.35% 07/15/2027	3,232,968	3,222,743	USD	141,000	United States Treasury Note/Bond 2.375% 11/15/2049	249,198 236,437	
USD	1,860,000	Intuit Inc., 1.65% 07/15/2030	2,537,925	2,523,862			23,943,438	24,742,367	
USD	9,156,000	Teranet Holdings L.P., 4.807% 12/16/2020	9,371,393	9,293,372			MATERIALS (3.5%)		
			41,662,884	42,197,630	USD	4,550,000	DuPont de Nemours Inc., 2.169% 05/01/2023	6,381,451 6,297,796	
					USD	3,810,000	E.I. du Pont de Nemours & Co., 1.7% 07/15/2025	5,323,711 5,340,381	
							11,705,162	11,638,177	
							CANADIAN GOVERNMENT BONDS (1.5%)		
						1,000	Government of Canada 1.25% 11/01/2021	995 1,013	
						54,000	Government of Canada 2% 12/01/2051	68,013 68,702	
						3,382,000	Government of Canada 2.5% 06/01/2024	3,671,414 3,671,727	
						1,313,800	Government of Canada 2.75% 06/01/2022	1,378,176 1,377,054	
							5,118,598	5,118,496	
							SHORT-TERM INVESTMENTS (2.9%)		
						10,000,000	Coast Capital Savings Federal Credit Union 2.15615% 01/22/2021	9,789,500 9,789,500	
							Total Long Positions	1,053,806,045	1,054,142,972
							SHORT POSITIONS (-216.2%)		
						(15,000)	iShares iBoxx \$ Investment Grade Corporate Bond ETF	(2,742,851) (2,738,973)	
							EXCHANGE-TRADED FUND(S) (-0.8%)		
						(15,000)	iShares iBoxx \$ Investment Grade Corporate Bond ETF	(2,742,851) (2,738,973)	
							INDUSTRIALS (-1.2%)		
						USD	(2,750,000)	John Deere Capital Corp., 2.6% 03/07/2024	(3,945,115) (3,979,054)
							UTILITIES (-1.3%)		
						(4,000,000)	Hydro One Inc., 3.02% 04/05/2029	(4,200,840) (4,443,113)	
							CONSUMER STAPLES (-1.4%)		
						USD	(3,000,000)	Coca-Cola Co., 3.45% 03/25/2030	(4,856,179) (4,792,247)
							INFORMATION TECHNOLOGY (-2.5%)		
						USD	(6,050,000)	Apple Inc., 1.125% 05/11/2025	(8,563,378) (8,386,776)
							FINANCIALS (-3.7%)		
						USD	(2,750,000)	American International Group Inc., 3.4% 06/30/2030	(3,887,297) (4,036,434)
						USD	(2,700,000)	Bank of Montreal 3.3% 02/05/2024	(3,961,805) (3,981,199)
						USD	(2,750,000)	Wells Fargo & Co., 4.478% 04/04/2031	(4,486,123) (4,513,056)
							(12,335,225)	(12,530,689)	
							ASSET-BACKED SECURITIES (8.4%)		
						2,838,000	BMW Canada Auto Trust 2.067% 12/20/2024	2,838,000 2,854,886	
						8,250,000	Classic RMBS Trust 3.011% 08/15/2026	5,460,863 5,522,652	
						1,175,000	Ford Auto Securitization Trust 2.354% 06/15/2023	1,130,723 1,140,299	
						940,000	Ford Auto Securitization Trust 2.552% 09/15/2024	945,975 951,675	
						1,470,000	MCAP RMBS Issuer Corp., 2.4% 10/15/2022	1,091,864 1,112,831	
						10,370,000	MCAP RMBS Issuer Corp., 2.75% 05/15/2023	7,382,195 7,515,564	
						3,125,000	Silver Arrow Canada, Series 2019-1, A2 2.361% 01/15/2023	3,123,612 3,153,480	
						5,825,000	Silver Arrow Canada, Series 2019-1, A3 2.399% 08/15/2026	5,835,256 5,907,169	
							27,808,488	28,158,556	
							FOREIGN GOVERNMENT BONDS (7.4%)		
						USD	2,207,000	United States Treasury Note/Bond 0.125% 05/15/2023	2,947,579 2,991,792
						USD	7,828,000	United States Treasury Note/Bond 0.125% 05/31/2022	10,561,656 10,619,463
						USD	467,000	United States Treasury Note/Bond 0.5% 04/30/2027	658,752 634,944

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Lawrence Park Alternative Investment Grade Credit Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
SHORT POSITIONS (-216.2%) (cont'd)				SHORT POSITIONS (-216.2%) (cont'd)			
FOREIGN GOVERNMENT BONDS (-39.2%)				FOREIGN GOVERNMENT BONDS (-39.2%) (cont'd)			
USD (28,167,900)	United States Treasury Note/Bond 0.25% 04/15/2023	(39,524,502)	(38,321,613)	USD (164,000)	United States Treasury Note/Bond 2.125% 05/31/2021	(218,091)	(226,614)
USD (2,970,000)	United States Treasury Note/Bond 0.25% 05/31/2025	(4,044,253)	(4,027,211)	USD (2,000)	United States Treasury Note/Bond 2.25% 03/31/2026	(2,638)	(3,005)
USD (9,551,000)	United States Treasury Note/Bond 0.25% 06/15/2023	(13,005,177)	(12,993,859)	USD (1,044,000)	United States Treasury Note/Bond 2.25% 04/15/2022	(1,405,568)	(1,469,883)
USD (2,715,000)	United States Treasury Note/Bond 0.25% 06/30/2025	(3,707,558)	(3,678,993)	USD (732,000)	United States Treasury Note/Bond 2.25% 04/30/2021	(984,592)	(1,010,849)
USD (4,810,000)	United States Treasury Note/Bond 0.375% 03/31/2022	(6,789,675)	(6,553,304)	USD (36,200)	United States Treasury Note/Bond 2.25% 08/15/2049	(50,287)	(59,103)
USD (1,239,000)	United States Treasury Note/Bond 0.375% 04/30/2025	(1,746,732)	(1,689,697)	USD (58,000)	United States Treasury Note/Bond 2.375% 02/29/2024	(77,837)	(84,970)
USD (7,115,000)	United States Treasury Note/Bond 0.5% 03/31/2025	(10,029,558)	(9,762,384)	USD (1,104,000)	United States Treasury Note/Bond 2.375% 03/15/2022	(1,475,278)	(1,554,886)
USD (8,773,000)	United States Treasury Note/Bond 0.5% 05/31/2027	(11,857,224)	(11,922,386)	USD (147,000)	United States Treasury Note/Bond 2.375% 04/30/2026	(198,839)	(222,487)
USD (456,000)	United States Treasury Note/Bond 0.5% 06/30/2027	(624,520)	(619,456)	USD (454,000)	United States Treasury Note/Bond 2.5% 01/31/2024	(599,158)	(666,770)
USD (594,000)	United States Treasury Note/Bond 0.625% 05/15/2030	(803,863)	(804,182)	USD (188,000)	United States Treasury Note/Bond 2.5% 02/15/2022	(249,786)	(264,821)
USD (143,000)	United States Treasury Note/Bond 1.375% 02/15/2023	(198,018)	(200,243)	USD (282,000)	United States Treasury Note/Bond 2.5% 02/28/2026	(381,017)	(428,622)
USD (2,000,000)	United States Treasury Note/Bond 1.375% 08/31/2026	(2,588,626)	(2,873,143)	USD (62,000)	United States Treasury Note/Bond 2.625% 01/31/2026	(82,039)	(94,700)
USD (2,348,000)	United States Treasury Note/Bond 1.375% 10/15/2022	(3,069,045)	(3,275,074)	USD (484,000)	United States Treasury Note/Bond 2.625% 12/31/2023	(642,664)	(712,626)
USD (676,100)	United States Treasury Note/Bond 1.5% 01/15/2023	(899,579)	(948,642)	USD (16,000)	United States Treasury Note/Bond 2.875% 05/15/2049	(23,505)	(29,387)
USD (83,300)	United States Treasury Note/Bond 1.5% 01/31/2027	(110,223)	(120,735)	USD (44,000)	United States Treasury Note/Bond 2.875% 11/30/2023	(58,247)	(65,165)
USD (6,262,000)	United States Treasury Note/Bond 1.5% 08/31/2021	(8,256,987)	(8,631,182)	USD (142,000)	United States Treasury Note/Bond 3% 10/31/2025	(188,809)	(219,920)
USD (3,272,000)	United States Treasury Note/Bond 1.5% 09/15/2022	(4,372,179)	(4,572,925)	USD (84,000)	United States Treasury Note/Bond 3.125% 11/15/2028	(114,576)	(137,876)
USD (3,298,000)	United States Treasury Note/Bond 1.5% 09/30/2021	(4,325,249)	(4,551,196)			(130,296,384)	(131,088,865)
USD (1,012,000)	United States Treasury Note/Bond 1.5% 09/30/2024	(1,321,089)	(1,447,102)	CANADIAN GOVERNMENT BONDS (-124.2%)			
USD (25,000)	United States Treasury Note/Bond 1.625% 09/30/2026	(32,600)	(36,446)	(20,170,000)	Government of Canada 0.5% 03/01/2022	(20,011,012)	(20,256,697)
USD (1,614,000)	United States Treasury Note/Bond 1.625% 10/31/2026	(2,120,395)	(2,353,548)	(9,990,000)	Government of Canada 0.5% 09/01/2025	(10,047,702)	(10,058,432)
USD (613,000)	United States Treasury Note/Bond 1.75% 06/15/2022	(804,654)	(857,960)	(2,274,000)	Government of Canada 0.75% 09/01/2020	(2,255,133)	(2,276,027)
USD (606,000)	United States Treasury Note/Bond 1.75% 06/30/2024	(798,568)	(872,683)	(23,088,000)	Government of Canada 0.75% 09/01/2021	(23,022,961)	(23,230,562)
USD (728,700)	United States Treasury Note/Bond 1.75% 11/15/2029	(978,033)	(1,092,236)	(6,766,000)	Government of Canada 1% 06/01/2027	(6,817,768)	(7,037,483)
USD (300,000)	United States Treasury Note/Bond 2.125% 03/31/2024	(397,122)	(436,365)	(58,615,000)	Government of Canada 1% 09/01/2022	(58,733,751)	(59,537,694)
USD (849,000)	United States Treasury Note/Bond 2.125% 05/15/2022	(1,138,024)	(1,194,616)	(9,549,000)	Government of Canada 1.25% 03/01/2025	(9,897,957)	(9,947,336)
				(5,384,000)	Government of Canada 1.25% 06/01/2030	(5,732,558)	(5,759,737)
				(33,824,000)	Government of Canada 1.5% 02/01/2022	(34,382,096)	(34,489,816)
				(66,083,000)	Government of Canada 1.5% 06/01/2023	(67,655,295)	(68,456,167)
				(12,778,800)	Government of Canada 1.5% 06/01/2026	(13,317,785)	(13,623,125)
				(3,240,200)	Government of Canada 1.5% 09/01/2024	(3,386,004)	(3,396,388)
				(22,686,000)	Government of Canada 1.75% 03/01/2023	(23,344,740)	(23,576,892)
				(393,900)	Government of Canada 2% 06/01/2028	(409,873)	(441,501)
				(51,032,588)	Government of Canada 2% 09/01/2023	(53,330,607)	(53,753,785)
				(2,862,000)	Government of Canada 2.25% 02/01/2021	(2,882,171)	(2,895,994)
				(18,375,000)	Government of Canada 2.25% 03/01/2024	(19,657,547)	(19,668,513)

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Lawrence Park Alternative Investment Grade Credit Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
SHORT POSITIONS (-216.2%) (cont'd)			
CANADIAN GOVERNMENT BONDS (-124.2%) (cont'd)			
(15,509,800)	Government of Canada 2.25% 06/01/2025	(16,675,197)	(16,968,073)
(2,210,000)	Government of Canada 2.25% 06/01/2029	(2,551,539)	(2,551,746)
(22,244,000)	Government of Canada 2.5% 06/01/2024	(24,148,134)	(24,149,584)
(13,213,000)	Government of Canada 3.25% 06/01/2021	(13,630,982)	(13,578,269)
		(411,890,812)	(415,653,821)
SHORT-TERM INVESTMENTS (-41.9%)			
(49,980,000)	Canadian Treasury Bill 0.21226% 07/16/2020	(49,980,000)	(49,980,000)
USD (9,941,200)	United States Treasury Bill 1.44852% 07/23/2020	(13,237,636)	(13,496,246)
USD (5,959,060)	United States Treasury Bill 1.51735% 07/23/2020	(7,919,543)	(8,090,063)
USD (34,771,135)	United States Treasury Bill 1.51893% 07/16/2020	(46,210,559)	(47,205,549)
USD (15,901,040)	United States Treasury Bill 1.52413% 07/16/2020	(21,033,121)	(21,587,368)
		(138,380,859)	(140,359,226)
Total Short Positions		(717,211,643)	(723,972,764)
Commissions and other portfolio transaction costs		(170)	
Total Investment Portfolio before Derivative Instruments (98.7%)		336,594,232	330,170,208
Foreign Currency Forward Contract(s) (0.0%) (see Schedule A)			(164,373)
Long Option Contract(s) (0.0%) (see Schedule B)		311,235	160,705
Short Option Contract(s) (-0.2%) (see Schedule C)		(386,232)	(742,184)
Long Future Contract(s) (0.0%) (see Schedule D)			83,310
Short Future Contract(s) (0.0%) (see Schedule E)			(50,750)
Total Return Swap Contract(s) (0.0%) (see Schedule F)		-	23,667
Total Investment Portfolio (98.5%)		<u>336,519,235</u>	329,480,583
Other Net Assets (Liabilities) (1.5%)			5,147,469
Net Assets Attributable to Holders of Redeemable Units (100.0%)			<u>334,628,052</u>

Principal amounts stated in:

USD U.S. Dollar

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Lawrence Park Alternative Investment Grade Credit Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (0.0%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Toronto-Dominion Bank	A-1+	July 16, 2020	1.36	(70,000,000) Canadian \$	51,443,354 US \$	(164,373)
Total Foreign Currency Forward Contract(s) Value							(164,373)

Schedule B

Long Option Contract(s) (0.0%)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
200	Invesco Senior Loan ETF @ 20.00	September 18, 2020	20.00	US \$	13,543	12,218
150	iShares iBoxx \$ Investment Put @ 130.00	September 18, 2020	130.00	US \$	26,471	22,400
300	iShares iBoxx \$ Investment Put @ 130.00	August 21, 2020	130.00	US \$	39,250	26,473
150	iShares iBoxx \$ Investment Call @ 140.00	September 18, 2020	140.00	US \$	7,264	6,618
300	iShares iBoxx \$ Investment Call @ 140.00	August 21, 2020	140.00	US \$	7,491	8,146
1,000	iShares iBoxx \$ Investment Grade Put @ 125.00	July 17, 2020	125.00	US \$	190,064	10,182
1,000	iShares iBoxx \$ Investment Grade Call @ 135.00	July 17, 2020	135.00	US \$	27,152	74,668
Total Long Option Contract(s) Value					311,235	160,705

Schedule C

Short Option Contract(s) (-0.2%)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(200)	Invesco Senior Loan ETF Put @ 16.00	September 18, 2020	16.00	US \$	(3,918)	(3,394)
(200)	Invesco Senior Loan ETF Call @ 22.00	September 18, 2020	22.00	US \$	(9,745)	(6,788)
(150)	iShares iBoxx \$ Investment Put @ 125.00	September 18, 2020	125.00	US \$	(11,023)	(9,673)
(300)	iShares iBoxx \$ Investment Put @ 125.00	August 21, 2020	125.00	US \$	(14,674)	(12,218)
(150)	iShares iBoxx \$ Investment Call @ 135.00	September 18, 2020	135.00	US \$	(31,876)	(35,128)
(300)	iShares iBoxx \$ Investment Call @ 135.00	August 21, 2020	135.00	US \$	(43,476)	(53,965)
(1,000)	iShares iBoxx \$ Investment Grade Put @ 121.00	July 17, 2020	121.00	US \$	(95,032)	(10,098)
(1,000)	iShares iBoxx \$ Investment Grade Call @ 130.00	July 17, 2020	130.00	US \$	(176,488)	(610,920)
Total Short Option Contract(s) Value					(386,232)	(742,184)

Schedule D

Long Future Contract(s) (0.0%)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
105	CBOT 10 Yr T-Note Futures	September 21, 2020	139.17	US \$	19,755,362	19,838,672
Total Long Future Contract(s) Value					19,755,362	19,838,672
Exercise Price (\$)						19,755,362
Total Long Future Contract(s) Value						83,310

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Lawrence Park Alternative Investment Grade Credit Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited) (cont'd)

Schedule E

Short Future Contract(s) (0.0%)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
(175)	Canadian 5Yr Bond Futures	September 21, 2020	127.50	Canadian \$	(22,261,750)	(22,312,500)
					(22,261,750)	(22,312,500)
Exercise Price (\$)						(22,261,750)
Total Short Future Contract(s) Value						(50,750)

Schedule F

Total Return Swap Contract(s) (0.0%)

Notional	Fair Value (Local) (\$)	Swap Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Due Date	Price (\$)	Cost (\$)	Fair Value (\$)
13,500,000	101,064	TRS - LBCN, Float Rate 12/31/21 - Receive Leg	Canadian Imperial Bank of Commerce	A-1	December 13, 2021	100.06	18,201,941	18,339,146
(13,500,000)	(93,881)	TRS - ICE LIBOR USD 1 Month - Pay Leg	Canadian Imperial Bank of Commerce	A-1	December 13, 2021	100.01	(18,201,941)	(18,329,394)
2,719,000	110,853	TRS - ARCC 3.625% 01/19/22 - Receive Leg	Canadian Imperial Bank of Commerce	A-1	July 22, 2099	103.49	3,669,574	3,820,067
(2,719,000)	(117,763)	TRS - ICE LIBOR USD 1 Month - Pay Leg	Canadian Imperial Bank of Commerce	A-1	July 22, 2099	103.74	(3,669,574)	(3,829,450)
300,000	12,792	TRS - AIB 4.263% 04/10/25 - Receive Leg	Canadian Imperial Bank of Commerce	A-1	July 22, 2099	107.19	419,176	436,543
(300,000)	(12,948)	TRS - ICE LIBOR USD 1 Month - Pay Leg	Canadian Imperial Bank of Commerce	A-1	July 22, 2099	107.24	(419,176)	(436,754)
3,250,000	59,583	TRS - CPPIBC 2% 11/01/29 - Receive Leg	Canadian Imperial Bank of Commerce	A-1	July 22, 2099	109.03	4,729,820	4,810,710
(3,250,000)	(38,490)	TRS - ICE LIBOR USD 1 Month - Pay Leg	Canadian Imperial Bank of Commerce	A-1	July 22, 2099	108.38	(4,729,820)	(4,782,073)
330,000	6,824	TRS - BIMBOA 3.875%, 06/27/24 - Receive Leg	Canadian Imperial Bank of Commerce	A-1	July 22, 2099	107.79	473,631	482,894
(330,000)	(10,015)	TRS - ICE LIBOR USD 1 Month - Pay Leg	Canadian Imperial Bank of Commerce	A-1	July 22, 2099	108.75	(473,631)	(487,227)
1,710,000	(481)	TRS - HECCN 2.981%, 11/15/21 - Receive Leg	Canadian Imperial Bank of Commerce	A-1	July 22, 2099	101.55	1,736,907	1,736,426
(1,710,000)	(314)	TRS - CDOR CAD 1 Month - Pay Leg	Canadian Imperial Bank of Commerce	A-1	July 22, 2099	101.59	(1,736,907)	(1,737,221)
Total Total Return Swap Contract(s) Value							-	23,667

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Lawrence Park Alternative Investment Grade Credit Fund

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2020

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(164)	-	-	(164)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(164)	-	-	(164)

as at December 31, 2019

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	45,799	(45,772)	-	27
Total	45,799	(45,772)	-	27
Derivative liabilities - Foreign currency forward contracts	(3,935)	-	-	(3,935)
Derivative liabilities - Swaps and swaptions	(45,772)	45,772	-	-
Total	(49,707)	45,772	-	(3,935)

Interest in Unconsolidated Structured Entities (Note 2)

The following table presents the Fund's interest in Unconsolidated Structured Entities.

as at June 30, 2020

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
iShares iBoxx \$ Investment Grade Corporate Bond ETF	74,656,705	2,739	-

as at December 31, 2019

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
iShares Canadian Corporate Bond Index ETF	2,023,978	962	-

The accompanying notes are an integral part of these financial statements.

CI Lawrence Park Alternative Investment Grade Credit Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2020	2019
Brokerage commissions	4	2
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Series A		Series F		Series I		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	649,393	7,050	7,619,084	113,054	31,670,475	8,320,057	-	-
Redeemable units issued for cash	790,382	68,239	6,850,874	1,300,823	665,866	-	1,000	-
Redeemable units issued for reinvested distributions	10,240	-	125,632	-	575,220	-	7	-
Redeemable units redeemed	(100,677)	(3,453)	(4,099,045)	(32,752)	(11,239,788)	-	-	-
Number of redeemable units at the end of period	1,349,338	71,836	10,496,545	1,381,125	21,671,773	8,320,057	1,007	-

	Series W	
	2020	2019
Number of redeemable units at the beginning of period	50,270	-
Redeemable units issued for cash	192,115	-
Redeemable units issued for reinvested distributions	2,730	-
Redeemable units redeemed	(55,516)	-
Number of redeemable units at the end of period	189,599	-

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Lawrence Park Alternative Investment Grade Credit Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.300	0.17
Series F	0.800	0.17
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11

Securities Lending (Note 6)

as at June 30 (in \$000's)

	2020	2019
Loaned	7,731	1,169
Collateral (non-cash)	7,885	1,193

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2020	2019
Gross securities lending revenue	6	1
Charges	(1)	-
Securities lending revenue	5	1
% of gross securities lending revenue	16.7	-

Related Party Investments (Note 9)

as at June 30 (in \$000's)

Investments	2020
CI Financial Corp., 2.645% 12/07/2020	27,204

The accompanying notes are an integral part of these financial statements.

CI Lawrence Park Alternative Investment Grade Credit Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at December 31, 2019

Categories	Net Assets (%)
Long Positions	
Financials	83.7
Real Estate	33.4
Consumer Discretionary	30.4
Short-Term Investments	29.2
Energy	24.7
Communication Services	19.5
Consumer Staples	15.0
Utilities	7.8
Industrials	6.8
Asset-Backed Securities	6.0
Information Technology	3.2
Foreign Government Bonds	1.9
Health Care	1.7
Exchange-Traded Fund(s)	0.2
Canadian Government Bonds	0.0
Total Return Swap Contract(s)	0.0
Foreign Currency Forward Contract(s)	(0.9)
Other Net Assets (Liabilities)	(32.0)
Total Long Positions	230.6
Short Positions	
Future Contract(s)	0.1
Communication Services	(0.3)
Utilities	(1.1)
Financials	(2.3)
Foreign Government Bonds	(15.9)
Short-Term Investments	(35.7)
Canadian Government Bonds	(75.4)
Total Short Positions	130.6

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at June 30, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	18.3
AA/Aa/A+	24.5
A	81.3
BBB/Baa/B++	183.2
BB/Ba/B+	11.2
B	0.4
Not Rated	5.2
Total	324.1

Credit Risk (cont'd)

as at December 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	14.6
AA/Aa/A+	14.6
A	60.3
BBB/Baa/B++	166.0
BB/Ba/B+	7.3
B	0.1
Not Rated	11.5
Total	274.4

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at June 30, 2020 and December 31, 2019, the Fund was exposed to other price risk as some of the Fund's assets were invested in equities.

As at June 30, 2020, had the equities in the investment portfolio increased or decreased by 10% (December 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$274,000 (December 31, 2019 - \$411,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at June 30, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	(34,783)	69,839	35,056	10.5
Total	(34,783)	69,839	35,056	10.5

as at December 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	(227,557)	272,082	44,525	10.7
Total	(227,557)	272,082	44,525	10.7

[~]Includes monetary and non-monetary instruments.

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$3,506,000 (December 31, 2019 - \$4,453,000). In practice, the actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

CI Lawrence Park Alternative Investment Grade Credit Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at June 30, 2020

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	102,230	58,699	103,764	68,216	332,909

as at December 31, 2019

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	354,614	55,967	71,100	65,565	547,246

As at June 30, 2020, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$1,861,000 (December 31, 2019 - \$2,139,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	1,012,248	3,946	1,016,194
Asset-backed securities	-	28,159	-	28,159
Short-term investments	-	9,790	-	9,790
Foreign currency forward contract(s), net	-	(164)	-	(164)
Future contract(s), net	83	-	-	83
Option contract(s)	161	-	-	161
Swap contract(s)	-	24	-	24
Total	244	1,050,057	3,946	1,054,247

Short Positions at fair value as at June 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	(2,739)	-	-	(2,739)
Bonds	-	(580,875)	-	(580,875)
Option contract(s)	(743)	-	-	(743)
Future contract(s), net	(51)	-	-	(51)
Short-term investments	-	(140,359)	-	(140,359)
Total	(3,533)	(721,234)	-	(724,767)

There were no transfers between Level 1 and Level 2 and Level 1 and Level 3 during the period ended June 30, 2020.

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	3,151	-	-	3,151
Bonds	-	921,866	21,979	943,845
Asset-backed securities	-	24,963	-	24,963
Exchange-Traded Fund(s)	962	-	-	962
Short-term investments	-	121,129	-	121,129
Foreign currency forward contract(s), net	-	(3,935)	-	(3,935)
Swap contract(s)	-	27	-	27
Total	4,113	1,064,050	21,979	1,090,142

Short Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(394,510)	-	(394,510)
Short-term investments	-	(148,181)	-	(148,181)
Future contract(s), net	225	-	-	225
Total	225	(542,691)	-	(542,466)

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2019.

The accompanying notes are an integral part of these financial statements.

CI Lawrence Park Alternative Investment Grade Credit Fund

Fund Specific Notes to Financial Statements (unaudited)

Level 3 Reconciliation

The tables below summarize the movement in financial instruments classified as Level 3.

for the period ended June 30, 2020

	Balance at Dec. 31, 2019 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Jun. 30, 2020 (in \$000's)
Long Positions/Assets:								
Bonds	21,979	49,637	(19,622)	-	(46,552)	(2,650)	1,154	3,946
Total	21,979	49,637	(19,622)	-	(46,552)	(2,650)	1,154	3,946

*Change in unrealized gain (loss) related to investments held at June 30, 2020 was \$70,694.

During the period ended June 30, 2020, investments with a fair value of \$46,552,000 were transferred out of Level 3 into Level 2 as observable market inputs became available for these investments.

for the year ended December 31, 2019

	Balance at Dec. 31, 2019 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)** (in \$000's)	Balance at Jun. 30, 2020 (in \$000's)
Long Positions/Assets:								
Bonds	-	22,274	-	-	-	-	(295)	21,979
Total	-	22,274	-	-	-	-	(295)	21,979

**Change in unrealized gain (loss) related to investments held at December 31, 2019 was (\$294,492).

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at June 30, 2020 and December 31, 2019.

The accompanying notes are an integral part of these financial statements.

CI Marret Alternative Absolute Return Bond Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2020	Dec. 31, 2019
Assets		
Current assets		
Investments	396,467	137,240
Cash	144,039	7,774
Unrealized gain on futures and foreign currency forward contracts	17	522
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	317	46
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	2,133	472
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	3,187	-
Receivable for unit subscriptions	16,710	328
	562,870	146,382
Liabilities		
Current liabilities		
Investments sold short	1,039	3,173
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	204	78
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	11	2
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	6,381	-
Payable for unit redemptions	1,099	4,295
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	139	1
Performance fees payable	1,209	43
	10,082	7,592
Net assets attributable to holders of redeemable units	552,788	138,790

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):			Net assets attributable to holders of redeemable units per unit:			Number of redeemable units outstanding:	
	as at		as at	as at		as at		
	Jun. 30, 2020	Dec. 31, 2019		Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019	
Series A	60,691	24,680	10.74	10.22	5,649,517	2,414,804		
Series AH	3,628	509	10.06*	9.52	265,570	41,171		
Series F	328,073	106,518	10.71	10.19	30,618,866	10,457,142		
Series FH	15,255	3,089	10.04*	9.50	1,118,939	250,492		
Series I	48,161	3,109	10.60	10.08	4,543,273	308,328		
Series IH	3,986	13	9.91*	9.39	296,335	1,064		
Series P	364	-	10.02	-	36,378	-		
Series PH	14	-	10.02*	-	1,006	-		
Series W	92,602	872	10.00	9.48	9,260,461	92,005		
Series WH	14	-	9.97*	-	1,003	-		

*Net assets attributable to holders of redeemable units per unit for Series AH, Series FH, Series IH, Series PH and Series WH are presented in U.S. dollars.

The accompanying notes are an integral part of these financial statements.

CI Marret Alternative Absolute Return Bond Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	2,438	317
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	(18)
Interest expense on financial assets (liabilities) sold short	(21)	-
Net realized gain (loss) on sale of investments and derivatives	8,522	718
Change in unrealized appreciation (depreciation) in value of investments and derivatives	4,867	916
Total net gain (loss) on investments and derivatives	15,806	1,933
Other income		
Foreign exchange gain (loss) on cash	131	(147)
Commitment fee income	-	-
Securities lending revenue (Note 6)	31	4
Fees rebate	-	-
Total other income	162	(143)
Total income	15,968	1,790
Expenses		
Management fees (Note 5)	968	123
Administration fees (Note 5)	204	24
Performance fees (Note 5)	1,209	216
Commissions and other portfolio transaction costs	4	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	4	1
Margin fees	-	-
Service fees	-	-
Interest expense	3	-
Withholding taxes	-	-
Harmonized sales tax	253	46
Total expenses	2,645	410
Increase (decrease) in net assets attributable to holders of redeemable units	13,323	1,380

Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	1,955	242	0.56	0.47	3,529,883	505,704
Series AH	-	-	-	-	157,030	-
Series F	8,906	1,134	0.55	0.48	16,397,632	2,346,862
Series FH	122	-	0.18	-	508,288	-
Series I	890	4	0.51	0.44	1,741,080	10,124
Series IH	6	-	0.19	-	22,186	-
Series P	1	-	0.07	-	25,899	-
Series PH	-	-	(0.17)	-	1,003	-
Series W	1,443	-	0.40	-	3,508,395	-
Series WH	-	-	0.01	-	1,001	-

The accompanying notes are an integral part of these financial statements.

CI Marret Alternative Absolute Return Bond Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Series A		Series AH		Series F		Series FH	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	24,680	1,506	509	-	106,518	3,987	3,089	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,955	242	-	-	8,906	1,134	122	-
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(437)	-	(24)	-	(2,613)	-	(105)	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(437)	-	(24)	-	(2,613)	-	(105)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	41,820	10,824	3,687	-	261,722	60,753	15,301	-
Reinvestment of distributions to holders of redeemable units	392	-	7	-	2,009	-	87	-
Redemption of redeemable units	(7,719)	(1,437)	(551)	-	(48,469)	(2,703)	(3,239)	-
Net increase (decrease) from redeemable unit transactions	34,493	9,387	3,143	-	215,262	58,050	12,149	-
Net increase (decrease) in net assets attributable to holders of redeemable units	36,011	9,629	3,119	-	221,555	59,184	12,166	-
Net assets attributable to holders of redeemable units at the end of period	60,691	11,135	3,628	-	328,073	63,171	15,255	-

	Series I		Series IH		Series P		Series PH	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	3,109	101	13	-	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	890	4	6	-	1	-	-	-
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(397)	-	(13)	-	(1)	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(397)	-	(13)	-	(1)	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	49,416	-	4,233	-	667	-	14	-
Reinvestment of distributions to holders of redeemable units	365	-	-	-	1	-	-	-
Redemption of redeemable units	(5,222)	-	(253)	-	(304)	-	-	-
Net increase (decrease) from redeemable unit transactions	44,559	-	3,980	-	364	-	14	-
Net increase (decrease) in net assets attributable to holders of redeemable units	45,052	4	3,973	-	364	-	14	-
Net assets attributable to holders of redeemable units at the end of period	48,161	105	3,986	-	364	-	14	-

	Series W		Series WH		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	872	-	-	-	138,790	5,594
Increase (decrease) in net assets attributable to holders of redeemable units	1,443	-	-	-	13,323	1,380
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	(710)	-	-	-	(4,300)	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(710)	-	-	-	(4,300)	-
Redeemable unit transactions						
Proceeds from redeemable units issued	95,976	-	14	-	472,850	71,577
Reinvestment of distributions to holders of redeemable units	710	-	-	-	3,571	-
Redemption of redeemable units	(5,689)	-	-	-	(71,446)	(4,140)
Net increase (decrease) from redeemable unit transactions	90,997	-	14	-	404,975	67,437
Net increase (decrease) in net assets attributable to holders of redeemable units	91,730	-	14	-	413,998	68,817
Net assets attributable to holders of redeemable units at the end of period	92,602	-	14	-	552,788	74,411

The accompanying notes are an integral part of these financial statements.

CI Marret Alternative Absolute Return Bond Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	13,323	1,380
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(8,522)	(718)
Unrealized foreign exchange (gain) loss on cash	(8)	70
Commissions and other portfolio transaction costs	4	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(4,867)	(916)
Proceeds from sale, maturity of investments, derivatives and short sale	939,231	91,291
Purchase of investments, derivatives and cover short purchases	(1,183,382)	(152,756)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	(271)	-
(Increase) decrease in dividends receivable	-	17
(Increase) decrease in interest receivable	(1,652)	(211)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in performance fees payable	1,166	215
Change in other accounts receivable and payable	138	27
Net cash from (used in) operating activities	(244,840)	(61,601)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(729)	-
Proceeds from issuance of redeemable units	447,682	69,935
Amounts paid on redemption of redeemable units	(65,856)	(3,969)
Net cash from (used in) financing activities	381,097	65,966
Unrealized foreign exchange gain (loss) on cash	8	(70)
Net increase (decrease) in cash	136,257	4,365
Cash (bank overdraft), beginning of period	7,774	413
Cash (bank overdraft), end of period	144,039	4,708
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	777	106
Dividends paid*	-	1
Interest paid*	15	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)		
LONG POSITIONS (71.7%)				LONG POSITIONS (71.7%) (cont'd)					
CORPORATE BONDS (32.0%)				CORPORATE BONDS (32.0%) (cont'd)					
USD	148,000	AbbVie Inc., 2.3% 05/14/2021	202,211	203,628	USD	315,000	Charter Communications Operating LLC 2.8% 04/01/2031	436,136	433,215
USD	175,000	Abercrombie & Fitch Co., 8.75% 07/15/2025	238,192	234,018	USD	275,000	Chobani LLC/Chobani Finance Corp., Inc., 7.5% 04/15/2025	370,619	360,275
USD	210,000	Air Products and Chemicals Inc., 1.5% 10/15/2025	294,675	294,076	USD	235,000	CITGO Petroleum Corp., 7% 06/15/2025	317,812	319,437
USD	170,000	Albemarle Corp., 1.44238% 11/15/2022	220,423	221,781	USD	10,000	Citigroup Inc., 4% 08/05/2024	13,235	14,807
USD	505,000	Albertsons Co. Inc./Safeway Inc./ New Albertsons L.P., 3.5% 02/15/2023	683,946	694,162	USD	320,000	Clearway Energy Operating LLC 4.75% 03/15/2028	454,482	443,097
USD	203,000	Albertsons Co. Inc./Safeway Inc./ New Albertsons L.P., 4.625% 01/15/2027	283,174	275,594	USD	265,000	Cleveland-Cliffs Inc., 6.75% 03/15/2026	356,709	347,174
	495,000	AltaGas Ltd., 2.609% 12/16/2022	495,000	507,644	USD	610,000	Coca-Cola Co., 1.65% 06/01/2030	845,704	843,482
USD	930,000	Amazon.com Inc., 1.5% 06/03/2030	1,256,329	1,277,854	USD	570,000	Coca-Cola Co., 2.5% 06/01/2040	790,916	800,187
USD	940,000	Amazon.com Inc., 2.5% 06/03/2050	1,258,245	1,310,122	USD	355,000	Colt Merger Sub Inc., 6.25% 07/01/2025	482,993	480,683
USD	70,000	American Tower Corp., 4.4% 02/15/2026	104,619	109,775	USD	395,000	Comcast Corp., 2.65% 02/01/2030	558,417	583,208
USD	430,000	Anthem Inc., 2.25% 05/15/2030	596,291	598,884	USD	830,000	CommScope Finance LLC 5.5% 03/01/2024	1,157,242	1,138,082
USD	425,000	Apple Inc., 1.65% 05/11/2030	594,629	589,759	USD	1,060,000	CommScope Inc., 5.5% 06/15/2024	1,462,148	1,465,442
	1,175,000	Apple Inc., 2.513% 08/19/2024	1,213,083	1,241,038	USD	120,000	CommScope Inc., 7.125% 07/01/2028	162,408	162,302
USD	385,000	Apple Inc., 2.65% 05/11/2050	534,731	547,492	USD	740,000	Costco Wholesale Corp., 1.375% 06/20/2027	1,042,301	1,025,924
USD	530,000	Apple Inc., 3.85% 05/04/2043	903,823	890,704	USD	719,000	Costco Wholesale Corp., 1.6% 04/20/2030	1,001,441	985,710
USD	975,000	Ardagh Packaging Finance PLC/ Ardagh Holdings USA Inc., 4.125% 08/15/2026	1,307,672	1,302,290	USD	435,000	Costco Wholesale Corp., 1.75% 04/20/2032	609,230	598,392
USD	685,000	Bank of America Corp., 1.319% 06/19/2026	929,028	931,309	USD	1,220,000	Crown Castle International Corp., 2.25% 01/15/2031	1,644,690	1,671,388
USD	280,000	Bank of America Corp., 2.496% 02/13/2031	374,777	398,525	USD	1,102,000	Crown Castle International Corp., 3.7% 06/15/2026	1,589,332	1,674,016
USD	815,000	Bausch Health Cos., Inc., 6.25% 02/15/2029	1,143,242	1,111,982	USD	2,890,000	CSC Holdings LLC 4.125% 12/01/2030	3,883,818	3,889,155
	665,000	BCI QuadReal Realty 1.68% 03/03/2025	664,887	673,928	USD	2,640,000	CSC Holdings LLC 5.375% 07/15/2023	3,631,727	3,634,977
USD	355,000	Berry Global Escrow Corp., 4.875% 07/15/2026	499,848	489,180	USD	85,000	CVS Health Corp., 2.8% 07/20/2020	114,724	115,500
USD	74,000	Berry Global Inc., 5.5% 05/15/2022	104,161	100,614	USD	335,000	DaVita Inc., 5.125% 07/15/2024	464,858	462,757
USD	165,000	BlackRock Inc., 1.9% 01/28/2031	230,755	228,723	USD	355,000	DISH DBS Corp., 6.75% 06/01/2021	496,347	490,987
USD	222,000	Bombardier Inc., 5.75% 03/15/2022	251,286	222,440	USD	1,810,000	Dollarama Inc., 2.337% 07/22/2021	1,835,575	1,833,743
USD	275,000	Bombardier Inc., 8.75% 12/01/2021	339,550	303,340	USD	26,000	DR Horton Inc., 2.55% 12/01/2020	35,529	35,550
USD	135,000	Broadcom Corp./Broadcom Cayman Finance Ltd., 3.125% 01/15/2025	176,379	195,776	USD	265,000	Edgewell Personal Care Co., 5.5% 06/01/2028	368,988	369,660
USD	1,380,000	Broadcom Inc., 2.25% 11/15/2023	1,939,024	1,935,721	USD	200,000	Enbridge Inc., 3.16% 03/11/2021	202,030	202,334
USD	595,000	Broadcom Inc., 3.15% 11/15/2025	836,741	859,734	USD	125,000	Endeavor Energy Resources LP/EER Finance Inc., 6.625% 07/15/2025	169,049	171,028
USD	500,000	Broadcom Inc., 4.15% 11/15/2030	718,345	737,644	USD	600,000	Endo Dac/Endo Finance LLC/Endo Finco Inc., 5.875% 10/15/2024	806,316	788,262
USD	250,000	Broadcom Inc., 4.25% 04/15/2026	354,500	377,722	USD	85,000	Energizer Holdings Inc., 6.375% 07/15/2026	122,486	119,315
USD	755,000	Broadcom Inc., 4.7% 04/15/2025	1,065,164	1,154,936	USD	300,000	Equinix Inc., 2.9% 11/18/2026	406,061	439,018
USD	1,000,000	Building Materials Corp. of America 5.375% 11/15/2024	1,394,028	1,394,942	USD	3,199,000	Equinix Inc., 5.875% 01/15/2026	4,606,435	4,570,558
	220,000	Canadian Tire Corp., Ltd., 2.646% 07/06/2020	220,491	220,034	USD	885,000	First Quantum Minerals Ltd., 7.25% 05/15/2022	1,139,387	1,176,251
	80,000	Canadian Tire Corp., Ltd., 3.167% 07/06/2023	81,501	82,721	USD	150,000	Fomento Económico Mexicano, S.A.B. de C.V., 3.5% 01/16/2050	192,027	210,190
USD	140,000	Carrier Global Corp., 2.242% 02/15/2025	185,674	194,326	USD	2,600,000	Ford Credit Canada Co., 2.923% 09/16/2020	2,590,250	2,588,388
USD	3,719,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4% 03/01/2023	5,097,968	5,061,564	USD	220,000	Fox Corp., 3.05% 04/07/2025	309,145	323,232
USD	2,335,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5% 08/15/2030	3,237,023	3,233,413	USD	290,000	Gartner Inc., 4.5% 07/01/2028	394,719	398,722
USD	1,895,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75% 03/01/2030	2,658,937	2,632,326	USD	755,000	GFL Environmental Inc., 5.125% 12/15/2026	1,069,376	1,060,868
USD	100,000	Cedar Fair L.P./Canada's Wonderland Co./ Magnum Management Corp., 5.375% 06/01/2024	135,162	128,549	USD	230,000	Heathrow Funding Ltd., 3.782% 09/04/2030	221,490	240,633
USD	170,000	Cedar Fair L.P./Canada's Wonderland Co./ Magnum Management Corp., 5.5% 05/01/2025	239,555	231,947	USD	35,000	Hewlett Packard Enterprise Co., 3.6% 10/15/2020	47,834	47,815
USD	333,000	Centene Corp., 4.25% 12/15/2027	465,488	466,509	USD	940,000	Hillenbrand Inc., 5.75% 06/15/2025	1,260,020	1,320,816
USD	4,633,000	Centene Corp., 4.75% 05/15/2022	6,360,411	6,360,555	USD	480,000	Hydro One Inc., 2.16% 02/28/2030	492,472	499,367
USD	370,000	CenturyLink Inc., 4% 02/15/2027	496,764	487,873	USD	360,000	IAMGOLD Corp., 7% 04/15/2025	513,479	491,285
					USD	1,050,000	Inter Pipeline Ltd., 3.448% 07/20/2020	1,051,088	1,050,582
					USD	205,000	Iron Mountain Inc., 5% 07/15/2028	278,143	274,881
					USD	715,000	Iron Mountain Inc., 5.25% 07/15/2030	969,549	957,168

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
LONG POSITIONS (71.7%) (cont'd)				LONG POSITIONS (71.7%) (cont'd)			
CORPORATE BONDS (32.0%) (cont'd)				CORPORATE BONDS (32.0%) (cont'd)			
USD	670,000	JBS USA LUX S.A./JBS USA Food Co./		45,000	RioCan Real Estate Investment Trust		
		JBS USA Finance Inc., 6.5% 04/15/2029	964,450	965,310			
USD	595,000	JPMorgan Chase & Co., 2.522% 04/22/2031	839,555	853,097	865,000	RioCan Real Estate Investment Trust	
USD	201,000	Kraft Heinz Foods Co., 2.8% 07/02/2020	280,631	272,879			
USD	900,000	Kraft Heinz Foods Co., 3.875% 05/15/2027	1,273,056	1,276,816	370,000	Rogers Communications Inc., 3.25% 05/01/2029	865,000
USD	175,000	L Brands Inc., 6.875% 07/01/2025	238,943	245,303	USD	122,000	Royal Caribbean Cruises Ltd., 11.5% 06/01/2025
USD	190,000	Lamar Media Corp., 4.875% 01/15/2029	266,293	259,235	USD	230,000	Royal Caribbean Cruises Ltd., 9.125% 06/15/2023
USD	350,000	Lennar Corp., 2.95% 11/29/2020	483,133	475,685	1,660,000	Saputo Inc., 2.242% 06/16/2027	1,660,000
USD	505,000	Lennar Corp., 8.375% 01/15/2021	729,601	707,016	USD	1,820,000	SBA Communications Corp., 4% 10/01/2022
USD	455,000	Level 3 Financing Inc., 4.25% 07/01/2028	609,446	617,001	USD	370,000	Scientific Games Corp., 5% 10/15/2025
USD	9,574,000	Level 3 Financing Inc., 5.375% 08/15/2022	12,863,581	13,009,431	USD	385,000	Seagate HDD Cayman 4.125% 01/15/2031
USD	765,000	Marriott International Inc., 0.95% 12/01/2020	1,045,290	1,033,896	USD	648,000	Service Corp. International 5.375% 05/15/2024
USD	195,000	Marriott Ownership Resorts Inc.,			USD	165,000	Sirius XM Radio Inc., 5% 08/01/2027
		6.125% 09/15/2025	275,907	270,690	USD	2,151,000	Sirius XM Radio Inc., 5.375% 04/15/2025
USD	145,000	Mastercard Inc., 3.65% 06/01/2049	234,558	236,688	USD	386,000	Six Flags Entertainment Corp.,
USD	415,000	Mattel Inc., 3.15% 03/15/2023	555,152	535,237			4.875% 07/31/2024
USD	158,000	MEG Energy Corp., 6.5% 01/15/2025	161,061	200,156	25,000	SmartCentres Real Estate Investment Trust	
USD	335,000	Meritor Inc., 6.25% 06/01/2025	452,147	459,346			2.757% 06/23/2021
USD	973,000	Methanex Corp., 5.25% 03/01/2022	1,305,729	1,299,486	USD	170,000	Southwest Airlines Co., 5.125% 06/15/2027
USD	85,000	Methanex Corp., 5.25% 12/15/2029	104,545	101,803	USD	174,000	Spirit AeroSystems Inc., 3.85% 06/15/2026
USD	650,000	Microsoft Corp., 2.4% 08/08/2026	956,960	963,148	USD	1,000,000	Sprint Communications Inc., 6% 11/15/2022
USD	115,000	Mileage Plus Holdings LLC/ Mileage Plus Intellectual 6.5% 06/20/2027	154,928	156,320	USD	154,687	Sprint Spectrum Co., LLC/Sprint Spectrum Co., II LLC 3.36% 09/20/2021
USD	280,000	Minerals Technologies Inc., 5% 07/01/2028	381,471	385,832	USD	120,000	Target Corp., 2.25% 04/15/2025
USD	325,000	Molina Healthcare Inc., 4.375% 06/15/2028	447,671	440,671	USD	105,000	Target Corp., 2.35% 02/15/2030
USD	651,000	MSCI Inc., 3.875% 02/15/2031	912,260	901,478	USD	320,000	Teleflex Inc., 4.25% 06/01/2028
USD	700,000	MSCI Inc., 4% 11/15/2029	974,818	969,332	USD	370,000	Telesat Canada/Telesat LLC 4.875% 06/01/2027
USD	520,000	MSCI Inc., 4.75% 08/01/2026	728,400	730,304	610,000	TELUS Corp., 3.15% 02/19/2030	645,704
USD	3,331,000	Netflix Inc., 5.375% 02/01/2021	4,727,973	4,623,939	USD	370,000	Tenet Healthcare Corp., 4.625% 06/15/2028
USD	95,000	Netflix Inc., 5.5% 02/15/2022	134,002	134,486	USD	3,033,000	Tenet Healthcare Corp., 4.625% 07/15/2024
USD	1,915,000	New Gold Inc., 6.25% 11/15/2022	2,651,687	2,627,441	USD	113,000	Tervita Escrow Corp., 7.625% 12/01/2021
USD	430,000	NIKE Inc., 3.25% 03/27/2040	655,581	653,373	USD	660,000	Teva Pharmaceutical Finance Netherlands III B.V., 2.2% 07/21/2021
USD	460,000	NMI Holdings Inc., 7.375% 06/01/2025	618,562	653,464			891,695
USD	338,000	Novelis Corp., 4.75% 01/30/2030	434,658	438,222	395,000	Thomson Reuters Corp., 2.239% 05/14/2025	395,000
USD	362,000	Novelis Corp., 5.875% 09/30/2026	508,147	490,840	USD	1,175,000	T-Mobile USA Inc., 3.5% 04/15/2025
USD	1,951,000	NuStar Logistics L.P., 4.8% 09/01/2020	2,670,947	2,648,692	USD	374,000	T-Mobile USA Inc., 4% 04/15/2022
USD	228,000	Occidental Petroleum Corp., 2.9% 08/15/2024	269,162	264,491	USD	2,839,000	T-Mobile USA Inc., 6% 03/01/2023
USD	478,000	Olin Corp., 5.5% 08/15/2022	663,881	653,803	USD	2,320,000	T-Mobile USA Inc., 6% 04/15/2024
1,275,000	OMERS Finance Trust 1.55% 04/21/2027	1,273,738	1,285,348	USD	100,000	T-Mobile USA Inc., 6.5% 01/15/2024	
75,000	OMERS Finance Trust 2.6% 05/14/2029	74,921	81,067	110,000	Toronto-Dominion Bank 3.105% 04/22/2030	112,046	
1,875,000	OMERS Realty Corp., 1.298% 09/22/2023	1,875,019	1,880,145	USD	170,000	TRI Pointe Group Inc., 5.7% 06/15/2028	
USD	495,000	Oracle Corp., 2.5% 04/01/2025	712,862	719,744	USD	377,000	Tronox Inc., 6.5% 05/01/2025
USD	430,000	Oracle Corp., 3.6% 04/01/2040	677,805	662,633	USD	165,000	UnitedHealth Group Inc., 4.625% 11/15/2041
240,000	Parkland Corp., 6% 06/23/2028	240,000	242,800	USD	2,195,000	Universal Health Services Inc., 4.75% 08/01/2022	
380,000	Penske Truck Leasing Canada Inc., 2.7% 09/30/2024	375,672	377,911	USD	283,000	Valeant Pharmaceuticals International Inc., 5.875% 05/15/2023	
USD	430,000	Pfizer Inc., 3.9% 03/15/2039	743,261	718,927			394,653
USD	795,000	Pharmacia & Upjohn Inc., 1.125% 06/22/2022	1,078,190	1,081,057	USD	917,000	Valeant Pharmaceuticals International Inc., 7% 03/15/2024
USD	325,000	Picasso Finance Sub Inc., 6.125% 06/15/2025	441,007	451,150	1,325,000	Verizon Communications Inc., 2.5% 05/16/2030	1,318,941
USD	455,000	PolyOne Corp., 5.75% 05/15/2025	635,940	635,471	680,000	Verizon Communications Inc., 3.625% 05/16/2050	672,024
USD	3,270,000	Reynolds Group Issuer Inc./Reynolds Group Issuer LLC 4.71888% 07/15/2021	4,495,173	4,406,081	USD	570,000	Visa Inc., 2.05% 04/15/2030
					USD	910,000	Waste Management Inc., 3.45% 06/15/2029
							1,381,244
							1,272,576

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (0.0%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Royal Bank of Canada	A-1+	July 15, 2020	0.74	(150,000) Canadian \$	110,886 US \$	531
1	Royal Bank of Canada	A-1+	July 15, 2020	0.74	(200,000) Canadian \$	147,533 US \$	280
1	Royal Bank of Canada	A-1+	July 15, 2020	1.36	(200,000) Canadian \$	147,023 US \$	(412)
1	Royal Bank of Canada	A-1+	July 15, 2020	1.36	(35,000) Canadian \$	25,656 US \$	(172)
1	Royal Bank of Canada	A-1+	July 15, 2020	1.37	(500,000) Canadian \$	365,900 US \$	(3,279)
1	Royal Bank of Canada	A-1+	July 15, 2020	0.74	(12,268,460) Canadian \$	9,044,582 US \$	9,821
1	Royal Bank of Canada	A-1+	July 15, 2020	0.74	(29,750) US \$	40,236 Canadian \$	(151)
1	Royal Bank of Canada	A-1+	July 15, 2020	0.74	(426,000) US \$	577,576 Canadian \$	(731)
1	Royal Bank of Canada	A-1+	July 15, 2020	0.74	(110,886) US \$	150,000 Canadian \$	(531)
1	Royal Bank of Canada	A-1+	July 15, 2020	0.74	(147,533) US \$	200,000 Canadian \$	(280)
1	Royal Bank of Canada	A-1+	July 15, 2020	0.74	(164,687,010) US \$	223,388,542 Canadian \$	(178,823)
1	Royal Bank of Canada	A-1+	July 15, 2020	0.74	(670,250) US \$	906,486 Canadian \$	(3,397)
1	Royal Bank of Canada	A-1+	July 15, 2020	0.74	(9,574,000) US \$	12,980,554 Canadian \$	(16,427)
1	Royal Bank of Canada	A-1+	July 15, 2020	0.74	(99,641) US \$	135,000 Canadian \$	(265)
Total Foreign Currency Forward Contract(s) Value							(193,836)

Schedule B

Short Future Contract(s) (0.0%)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
(39)	CBOT 20Yr US T-Bond Futures	September 21, 2020	178.56	US \$	(9,460,860)	(9,454,242)
					(9,460,860)	(9,454,242)
Exercise Price (\$)						(9,460,860)
Total Short Future Contract(s) Value						6,618

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Marret Alternative Absolute Return Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	10	(10)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	10	(10)	-	-
Derivative liabilities - Foreign currency forward contracts	(204)	10	-	(194)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(204)	10	-	(194)

as at December 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	522	(78)	-	444
Derivative assets - Swaps and swaptions	-	-	-	-
Total	522	(78)	-	444
Derivative liabilities - Foreign currency forward contracts	(78)	78	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(78)	78	-	-

The accompanying notes are an integral part of these financial statements.

CI Marret Alternative Absolute Return Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2020	2019
Brokerage commissions	2	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Series A		Series AH		Series F		Series FH	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	2,414,804	150,179	41,171	-	10,457,142	397,497	250,492	-
Redeemable units issued for cash	3,924,488	1,060,623	265,126	-	24,578,614	5,932,207	1,105,412	-
Redeemable units issued for reinvested distributions	36,954	-	533	-	189,627	-	6,360	-
Redeemable units redeemed	(726,729)	(139,854)	(41,260)	-	(4,606,517)	(263,341)	(243,325)	-
Number of redeemable units at the end of period	5,649,517	1,070,948	265,570	-	30,618,866	6,066,363	1,118,939	-

	Series I		Series IH		Series P		Series PH	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	308,328	10,124	1,064	-	-	-	-	-
Redeemable units issued for cash	4,697,414	-	313,961	-	66,551	-	1,000	-
Redeemable units issued for reinvested distributions	34,680	-	21	-	115	-	6	-
Redeemable units redeemed	(497,149)	-	(18,711)	-	(30,288)	-	-	-
Number of redeemable units at the end of period	4,543,273	10,124	296,335	-	36,378	-	1,006	-

	Series W		Series WH	
	2020	2019	2020	2019
Number of redeemable units at the beginning of period	92,005	-	-	-
Redeemable units issued for cash	9,670,610	-	1,003	-
Redeemable units issued for reinvested distributions	71,391	-	-	-
Redeemable units redeemed	(573,545)	-	-	-
Number of redeemable units at the end of period	9,260,461	-	1,003	-

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Marret Alternative Absolute Return Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.300	0.17
Series AH	1.300	0.17
Series F	0.800	0.17
Series FH	0.800	0.17
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.17
Series PH	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11
Series WH	Paid directly by investor	0.11

Securities Lending (Note 6)

as at June 30 (in \$000's)

	2020	2019
Loaned	129,128	25,659
Collateral (non-cash)	131,726	26,172

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2020	2019
Gross securities lending revenue	37	5
Charges	(6)	(1)
Securities lending revenue	31	4
% of gross securities lending revenue	16.2	20.0

The accompanying notes are an integral part of these financial statements.

CI Marret Alternative Absolute Return Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at December 31, 2019

Categories	Net Assets (%)
Long Positions	
Foreign Government Bonds	55.0
Canadian Government Bonds	28.6
Short-Term Investments	11.3
Corporate Bonds	4.0
Other Net Assets (Liabilities)	3.1
Foreign Currency Forward Contract(s)	0.3
Total Long Positions	102.3
Short Positions	
Exchange-Traded Fund(s)	(2.1)
Corporate Bonds	(0.2)
Total Short Positions	(2.3)

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at June 30, 2020

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	39.3
AA/Aa/A+	2.3
A	2.3
BBB/Baa/B++	8.1
BB/Ba/B+	15.3
B	3.7
CCC/Caa/C++	0.1
Not Rated	0.6
Total	71.7

as at December 31, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	94.8
AA/Aa/A+	0.1
A	0.8
BBB/Baa/B++	0.7
BB/Ba/B+	0.5
B	1.9
Not Rated	0.4
Total	99.2

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at June 30, 2020, the investments of the Fund were not exposed to other price risk as the Fund did not invest in equities.

As at December 31, 2019, the Fund was exposed to other price risk as some of the Fund's assets were invested in equities.

As at December 31, 2019, had the equities in the investment portfolio increased or decreased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$291,000. In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at June 30, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	247,134	(225,231)	21,903	4.0
Total	247,134	(225,231)	21,903	4.0

as at December 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	80,405	(76,922)	3,483	2.5
Total	80,405	(76,922)	3,483	2.5

[~]Includes monetary and non-monetary instruments.

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$2,190,000 (December 31, 2019 - \$348,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at June 30, 2020

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater	Total
	1 Year (in \$000's)	Years (in \$000's)	Years (in \$000's)	than 5 Years (in \$000's)	
Interest Rate Exposure	65,741	58,107	157,486	114,094	395,428

as at December 31, 2019

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater	Total
	1 Year (in \$000's)	Years (in \$000's)	Years (in \$000's)	than 5 Years (in \$000's)	
Interest Rate Exposure	23,289	7,048	11,136	95,500	136,973

The accompanying notes are an integral part of these financial statements.

CI Marret Alternative Absolute Return Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk (cont'd)

As at June 30, 2020, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$3,098,000 (December 31, 2019 - \$2,408,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	348,376	-	348,376
Short-term investments	-	48,091	-	48,091
Foreign currency forward contract(s), net	-	(194)	-	(194)
Total	-	396,273	-	396,273

Short Positions at fair value as at June 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(1,039)	-	(1,039)
Future contract(s), net	7	-	-	7
Total	7	(1,039)	-	(1,032)

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	121,564	-	121,564
Short-term investments	-	15,676	-	15,676
Foreign currency forward contract(s), net	-	444	-	444
Total	-	137,684	-	137,684

Short Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(267)	-	(267)
Exchange-Traded Fund(s)	(2,906)	-	-	(2,906)
Total	(2,906)	(267)	-	(3,173)

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2020 and the year ended December 31, 2019.

The accompanying notes are an integral part of these financial statements.

CI Munro Alternative Global Growth Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Jun. 30, 2020	Dec. 31, 2019
Assets		
Current assets		
Investments	885,501	584,012
Cash	125,849	34,783
Unrealized gain on futures and foreign currency forward contracts	1,286	3,330
Swaps, swaptions and options	20,981	403
Daily variation margin on derivative instruments	6,007	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	247	299
Interest receivable	61	10
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,605	-
Receivable for unit subscriptions	8,679	64
	1,050,216	622,901
Liabilities		
Current liabilities		
Investments sold short	65,541	38,484
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	3,874	140
Swaps, swaptions and options	17,514	-
Dividends payable on investments sold short	253	90
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	1,020	2,815
Payable for unit redemptions	417	4
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	2,433	235
Performance fees payable	18,809	1,774
	109,861	43,542
Net assets attributable to holders of redeemable units	940,355	579,359

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Series A	47,108	6,191	12.27	10.52	3,838,093	588,207
Series F	194,267	29,665	12.48	10.65	15,563,993	2,785,000
Series I	638,168	542,913	12.62	10.78	50,550,790	50,376,827
Series P	591	-	10.44	-	56,651	-
Series W	60,221	590	12.49	10.65	4,820,943	55,352

The accompanying notes are an integral part of these financial statements.

CI Munro Alternative Global Growth Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,157	2,106
Interest for distribution purposes	628	576
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(11,518)	(4,322)
Dividends expense on financial assets (liabilities) sold short	(2,060)	(490)
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	81,272	(3,147)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	65,788	32,125
Total net gain (loss) on investments and derivatives	137,267	26,848
Other income		
Foreign exchange gain (loss) on cash	8,842	(4,449)
Commitment fee income	-	-
Securities lending revenue (Note 6)	25	77
Fees rebate	-	-
Total other income	8,867	(4,372)
Total income	146,134	22,476
Expenses		
Management fees (Note 5)	509	102
Administration fees (Note 5)	116	22
Performance fees (Note 5)	18,809	1
Commissions and other portfolio transaction costs	2,095	1,715
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	177	73
Margin fees	-	-
Service fees	6	-
Interest expense	324	84
Withholding taxes	646	381
Harmonized sales tax	2,488	9
Total expenses	25,171	2,387
Increase (decrease) in net assets attributable to holders of redeemable units	120,963	20,089

Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	3,256	18	2.11	0.07	1,545,956	291,505
Series F	14,294	384	2.18	0.23	6,552,216	1,717,442
Series I	99,492	19,687	1.99	0.51	50,041,592	38,447,751
Series P	13	-	0.37	-	38,911	-
Series W	3,908	-	2.61	-	1,498,343	-

The accompanying notes are an integral part of these financial statements.

CI Munro Alternative Global Growth Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Series A		Series F		Series I		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	6,191	445	29,665	926	542,913	72,197	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	3,256	18	14,294	384	99,492	19,687	13	-
Distributions to holders of redeemable units								
From net investment income	(104)	-	(533)	-	(7,740)	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(104)	-	(533)	-	(7,740)	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	39,217	5,130	158,296	32,690	36,916	406,050	578	-
Reinvestment of distributions to holders of redeemable units	91	-	351	-	7,740	-	-	-
Redemption of redeemable units	(1,543)	(72)	(7,806)	(337)	(41,153)	(499)	-	-
Net increase (decrease) from redeemable unit transactions	37,765	5,058	150,841	32,353	3,503	405,551	578	-
Net increase (decrease) in net assets attributable to holders of redeemable units	40,917	5,076	164,602	32,737	95,255	425,238	591	-
Net assets attributable to holders of redeemable units at the end of period	47,108	5,521	194,267	33,663	638,168	497,435	591	-

	Series W		Total Fund	
	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of period	590	-	579,359	73,568
Increase (decrease) in net assets attributable to holders of redeemable units	3,908	-	120,963	20,089
Distributions to holders of redeemable units				
From net investment income	(17)	-	(8,394)	-
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	(17)	-	(8,394)	-
Redeemable unit transactions				
Proceeds from redeemable units issued	56,738	-	291,745	443,870
Reinvestment of distributions to holders of redeemable units	17	-	8,199	-
Redemption of redeemable units	(1,015)	-	(51,517)	(908)
Net increase (decrease) from redeemable unit transactions	55,740	-	248,427	442,962
Net increase (decrease) in net assets attributable to holders of redeemable units	59,631	-	360,996	463,051
Net assets attributable to holders of redeemable units at the end of period	60,221	-	940,355	536,619

The accompanying notes are an integral part of these financial statements.

CI Munro Alternative Global Growth Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	120,963	20,089
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(81,272)	3,147
Unrealized foreign exchange (gain) loss on cash	434	2,497
Commissions and other portfolio transaction costs	2,095	1,715
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(65,788)	(32,125)
Proceeds from sale, maturity of investments, derivatives and short sales	1,252,217	596,494
Purchase of investments, derivatives and cover short purchases	(1,382,370)	(997,003)
(Increase) decrease in collateral on deposit for short sale	-	(314)
Non-cash distributions from investments	-	-
Change in daily variation margin	(6,007)	-
(Increase) decrease in dividends receivable	215	33
(Increase) decrease in interest receivable	(51)	(5)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in performance fees payable	17,035	1
Change in other accounts receivable and payable	2,198	-
Net cash from (used in) operating activities	(140,331)	(405,471)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(195)	-
Proceeds from issuance of redeemable units	277,931	442,849
Amounts paid on redemption of redeemable units	(45,905)	(878)
Net cash from (used in) financing activities	231,831	441,971
Unrealized foreign exchange gain (loss) on cash	(434)	(2,497)
Net increase (decrease) in cash	91,500	36,500
Cash (bank overdraft), beginning of period	34,783	50,954
Cash (bank overdraft), end of period	125,849	84,957
Supplementary Information:		
Dividends received, net of withholding tax*	2,564	1,531
Interest received, net of withholding tax*	577	571
Dividends paid*	1,897	262
Interest paid*	324	84
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Munro Alternative Global Growth Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
LONG POSITIONS (94.2%)				LONG POSITIONS (94.2%) (cont'd)			
U.S.A. (59.3%)				IRELAND (1.8%)			
144,750	Abbott Laboratories Inc.	16,048,018	17,967,244	97,000	Flutter Entertainment PLC	18,228,242	17,310,332
44,965	Adobe Systems Inc.	21,165,180	26,573,418	LUXEMBOURG (1.5%)			
18,632	Alphabet Inc., Class A	30,273,249	35,869,490	41,075	Spotify Technology S.A.	11,083,040	14,397,635
17,510	Amazon.com Inc.	44,951,424	65,581,854	Total Long Positions			
47,810	Broadcom Inc.	17,895,275	20,485,364	753,485,221		885,500,885	
30,809	Charter Communications Inc.	20,897,384	21,333,201	SHORT POSITIONS (-7.0%)			
106,150	CME Group Inc.	27,374,690	23,423,643	JAPAN (-2.7%)			
158,341	Danaher Corp.	31,486,943	38,012,244	(239,500)	Dentsu Inc.	(8,873,188)	(7,693,915)
103,900	Facebook Inc.	26,439,375	32,029,451	(203,100)	Toyota Motor Corp.	(17,205,243)	(17,267,761)
112,825	Fidelity National Information Services Inc.	19,939,538	20,538,840	U.S.A. (-1.5%)			
75,245	Mastercard Inc., Class A	27,102,476	30,206,691	(74,800)	FedEx Corp.	(13,765,764)	(14,239,205)
196,100	Microsoft Corp.	37,316,283	54,179,816	GERMANY (-1.4%)			
45,136	NVIDIA Corp.	17,808,236	23,279,732	(148,500)	Bayerische Motoren Werke AG	(12,928,219)	(12,869,909)
101,505	PayPal Holdings Inc.	16,455,975	24,009,579	SWITZERLAND (-0.9%)			
30,180	S&P Global Inc.	12,390,501	13,499,649	(32,752)	Swatch Group AG	(9,860,751)	(8,874,596)
51,955	ServiceNow Inc.	24,291,539	28,570,701	NORWAY (-0.5%)			
75,613	Thermo Fisher Scientific Inc.	32,758,428	37,195,203	(178,400)	Marine Harvest ASA	(4,113,310)	(4,595,967)
56,500	Veeva Systems Inc., Class A	16,702,016	17,981,143	Total Short Positions			
95,653	Visa Inc., Class A	21,323,437	25,084,905	(66,746,475)		(65,541,353)	
		462,619,967	555,822,168	Commissions and other portfolio transaction costs			
CAYMAN ISLANDS (9.3%)						(680,063)	
1,457,250	Alibaba Group Holding Ltd.	48,190,227	53,501,981	Total Investment Portfolio before Derivative Instruments (87.2%)			
15,950	JD.com Inc.	639,783	647,618	686,058,683		819,959,532	
381,100	Tencent Holdings Ltd.	29,089,333	33,284,018	Foreign Currency Forward Contract(s) (0.1%) (see Schedule A)			
12,500	Wuxi Biologics Cayman Inc.	286,821	310,478			977,855	
		78,206,164	87,744,095	Long Option Contract(s) (0.0%) (see Schedule B)			
NETHERLANDS (4.2%)						1,276,199	-
75,450	Alfen Beheer B.V.	3,880,953	4,131,440	Short Future Contract(s) (-0.4%) (see Schedule C)			
70,517	ASML Holding N.V.	24,494,430	35,160,622			(3,565,798)	
		28,375,383	39,292,062	Total Return Swap Contract(s) (0.4%) (see Schedule D)			
TAIWAN (3.9%)						-	3,467,746
480,539	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	33,326,361	37,035,799	Total Investment Portfolio (87.3%)			
				687,334,882		820,839,335	
U.K. (3.1%)				Other Net Assets (Liabilities) (12.7%)			
75,940	Atlassian Corp., PLC	16,012,308	18,585,243			119,516,060	
1,151,594	Rightmove PLC	10,107,890	10,577,168	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
		26,120,198	29,162,411			940,355,395	
SWITZERLAND (2.5%)							
33,402	Lonza Group AG, Registered Shares	21,450,990	23,940,621				
DENMARK (2.5%)							
149,832	Orsted AS	20,737,299	23,474,170				
PORTUGAL (2.2%)							
3,151,800	Energias de Portugal S.A.	18,222,209	20,431,271				
CANADA (2.0%)							
18,600,000	Government of Canada 2% 11/01/2020	18,759,108	18,709,762				
JAPAN (1.9%)							
296,000	Freee K.K.	16,356,260	18,180,559				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Munro Alternative Global Growth Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (0.1%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Royal Bank of Canada	A-1+	July 17, 2020	1.72	(7,100,000) British Pound	12,179,297 Canadian \$	235,446
1	Royal Bank of Canada	A-1+	July 17, 2020	1.70	(550,000) British Pound	935,444 Canadian \$	10,218
1	Royal Bank of Canada	A-1+	July 17, 2020	0.21	(66,000,000) Danish Krone	13,625,716 Canadian \$	111,665
1	Royal Bank of Canada	A-1+	July 17, 2020	4.90	(4,000,000) Danish Krone	817,001 Canadian \$	(2,031)
1	Royal Bank of Canada	A-1+	July 17, 2020	0.66	(1,500,000) Euro	2,283,501 Canadian \$	(5,147)
1	Royal Bank of Canada	A-1+	July 17, 2020	1.54	(56,500,000) Euro	86,936,946 Canadian \$	731,027
1	Royal Bank of Canada	A-1+	July 17, 2020	5.73	(17,100,000) Hong Kong \$	2,983,666 Canadian \$	(11,287)
1	Royal Bank of Canada	A-1+	July 17, 2020	0.18	(2,100,000) Hong Kong \$	369,946 Canadian \$	2,144
1	Royal Bank of Canada	A-1+	July 17, 2020	5.71	(417,700,000) Hong Kong \$	73,125,176 Canadian \$	(32,278)
1	Royal Bank of Canada	A-1+	July 17, 2020	5.71	(7,200,000) Hong Kong \$	1,260,222 Canadian \$	(811)
1	Royal Bank of Canada	A-1+	July 17, 2020	0.01	(1,300,000,000) Japanese Yen	16,447,826 Canadian \$	99,644
1	Royal Bank of Canada	A-1+	July 17, 2020	0.01	(260,000,000) Japanese Yen	3,305,146 Canadian \$	35,507
1	Royal Bank of Canada	A-1+	July 17, 2020	0.01	(260,000,000) Japanese Yen	3,307,126 Canadian \$	37,487
1	Royal Bank of Canada	A-1+	July 17, 2020	0.70	(17,900,000) Swiss Franc	25,614,094 Canadian \$	(47,080)
1	Royal Bank of Canada	A-1+	July 16, 2020	0.74	(15,150,000) US \$	20,560,217 Canadian \$	(6,275)
1	Royal Bank of Canada	A-1+	July 16, 2020	0.74	(20,000,000) US \$	27,150,260 Canadian \$	(225)
1	Royal Bank of Canada	A-1+	July 16, 2020	0.74	(32,700,000) US \$	44,187,575 Canadian \$	(203,436)
1	Royal Bank of Canada	A-1+	July 16, 2020	1.36	(60,070,000) US \$	81,569,774 Canadian \$	23,287
Total Foreign Currency Forward Contract(s) Value							977,855

Schedule B

Long Option Contract(s) (0.0%)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
409	S&P 500 Index Put @ 2,950.00	June 30, 2020	2,950.00	US \$	1,276,199	-
Total Long Option Contract(s) Value					1,276,199	-

Schedule C

Short Future Contract(s) (-0.4%)

Contract(s)	Future(s)	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
(334)	Nasdaq 100 E-Mini	September 18, 2020	10,147.25	US \$	(88,457,258)	(92,023,056)
Exercise Price (\$)					(88,457,258)	(88,457,258)
Total Short Future Contract(s) Value					(88,457,258)	(3,565,798)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Munro Alternative Global Growth Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited) (cont'd)

Schedule D

Total Return Swap Contract(s) (0.4%)

Notional	Fair Value (Local) (\$)	Swap Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Due Date	Price (\$)	Cost (\$)	Fair Value (\$)	
10,622	6,578	Wuliangye Yibin Co. Ltd. - A - Receive Leg	The Bank of Nova Scotia	A-1	February 18, 2021	24.22	340,354	349,284	
(10,622)	(8)	Fixed 0.18363% - Pay Leg	The Bank of Nova Scotia	A-1	February 18, 2021	23.60	(340,354)	(340,365)	
84,038	158,408	Wuliangye Yibin Co. Ltd. - A - Receive Leg	The Bank of Nova Scotia	A-1	February 18, 2021	24.22	2,548,376	2,763,430	
(84,038)	(749)	Fixed 0.19375% - Pay Leg	The Bank of Nova Scotia	A-1	February 18, 2021	22.35	(2,548,376)	(2,549,392)	
149,974	633,270	Wuliangye Yibin Co. Ltd. - A - Receive Leg	The Bank of Nova Scotia	A-1	February 18, 2021	24.22	4,071,883	4,931,610	
(149,974)	(4,992)	Fixed 0.22163% - Pay Leg	The Bank of Nova Scotia	A-1	February 18, 2021	20.03	(4,071,883)	(4,078,661)	
139,500	589,725	Wuliangye Yibin Co. Ltd. - A - Receive Leg	The Bank of Nova Scotia	A-1	February 18, 2021	24.22	3,786,582	4,587,192	
(139,500)	(5,128)	Fixed 0.24725% - Pay Leg	The Bank of Nova Scotia	A-1	February 18, 2021	20.03	(3,786,582)	(3,793,543)	
253,927	1,189,544	Wuliangye Yibin Co. Ltd. - A - Receive Leg	The Bank of Nova Scotia	A-1	February 18, 2021	24.22	6,734,982	8,349,906	
(253,927)	(12,325)	Fixed 0.44088% - Pay Leg	The Bank of Nova Scotia	A-1	February 18, 2021	19.59	(6,734,982)	(6,751,715)	
Total Total Return Swap Contract(s) Value								-	3,467,746

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Munro Alternative Global Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1,286	(308)	-	978
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,286	(308)	-	978
Derivative liabilities - Foreign currency forward contracts	(308)	308	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(308)	308	-	-

as at December 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	3,330	(140)	-	3,190
Derivative assets - Swaps and swaptions	-	-	-	-
Total	3,330	(140)	-	3,190
Derivative liabilities - Foreign currency forward contracts	(140)	140	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(140)	140	-	-

The accompanying notes are an integral part of these financial statements.

CI Munro Alternative Global Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2020	2019
Brokerage commissions	1,851	1,610
Soft dollar commissions [†]	168	172

Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Series A		Series F		Series I		Series P	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of period	588,207	46,213	2,785,000	96,109	50,376,827	7,476,878	-	-
Redeemable units issued for cash	3,375,161	507,735	13,397,522	3,247,726	3,074,824	41,096,736	56,692	-
Redeemable units issued for reinvested distributions	8,323	-	31,848	-	693,498	-	-	-
Redeemable units redeemed	(133,598)	(7,145)	(650,377)	(33,130)	(3,594,359)	(48,587)	(41)	-
Number of redeemable units at the end of period	3,838,093	546,803	15,563,993	3,310,705	50,550,790	48,525,027	56,651	-

	Series W	
	2020	2019
Number of redeemable units at the beginning of period	55,352	-
Redeemable units issued for cash	4,853,175	-
Redeemable units issued for reinvested distributions	1,550	-
Redeemable units redeemed	(89,134)	-
Number of redeemable units at the end of period	4,820,943	-

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Munro Alternative Global Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.900	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.22
Series W	Paid directly by investor	0.16

Securities Lending (Note 6)

as at June 30 (in \$000's)

	2020	2019
Loaned	63,316	34,279
Collateral (non-cash)	64,582	34,964

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2020	2019
Gross securities lending revenue	30	91
Charges	(5)	(14)
Securities lending revenue	25	77
% of gross securities lending revenue	16.7	15.4

The accompanying notes are an integral part of these financial statements.

CI Munro Alternative Global Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at December 31, 2019

Categories	Net Assets (%)
Long Positions	
U.S.A.	64.3
Netherlands	7.1
Cayman Islands	5.5
France	5.4
Other Net Assets (Liabilities)	5.1
Taiwan	3.1
Spain	2.9
Germany	2.5
Japan	2.4
Italy	2.3
Portugal	2.0
U.K.	1.5
Finland	1.5
Foreign Currency Forward Contract(s)	0.6
Canada	0.3
Option Contract(s)	0.1
Total Long Positions	106.6
Short Positions	
France	(1.5)
Exchange-Traded Fund(s)	(1.5)
Switzerland	(1.4)
Japan	(1.2)
U.S.A.	(1.0)
Total Short Positions	(6.6)

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at June 30, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	2.1
AA/Aa/A+	2.8
Total	4.9

as at December 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	0.9
AA/Aa/A+	0.1
Total	1.0

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at June 30, 2020 and December 31, 2019, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at June 30, 2020, had the equities in the investment portfolio increased or decreased by 10% (December 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$80,125,000 (December 31, 2019 - \$54,353,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at June 30, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	659,345	(173,664)	485,681	51.6
Japanese Yen	23,748	(22,883)	865	0.1
Swiss Franc	26,414	(25,649)	765	0.1
Swedish Krona	50	-	50	0.0
Danish Krone	14,367	(14,328)	39	0.0
Australian Dollar	3	-	3	0.0
Norwegian Krone	(101)	-	(101)	0.0
Hong Kong Dollar	77,437	(77,790)	(353)	0.0
Euro	88,089	(88,465)	(376)	0.0
British Pound	12,139	(12,869)	(730)	(0.1)
Total	901,491	(415,648)	485,843	51.7

as at December 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	401,799	(145,675)	256,124	44.2
Japanese Yen	13,221	(10,933)	2,288	0.4
Hong Kong Dollar	13,003	(12,330)	673	0.1
British Pound	10,713	(10,576)	137	0.0
Swedish Krona	48	-	48	0.0
Australian Dollar	2	-	2	0.0
Swiss Franc	(633)	-	(633)	(0.1)
Euro	134,600	(135,357)	(757)	(0.1)
Total	572,753	(314,871)	257,882	44.5

[~]Includes monetary and non-monetary instruments.

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$48,584,000 (December 31, 2019 - \$25,788,000). In practice, the actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

CI Munro Alternative Global Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk

The table below summarizes the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at June 30, 2020

	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Interest Rate Exposure	18,710	-	-	-	18,710

As at June 30, 2020, had the prevailing interest rates increased or decreased by 0.25%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$2,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at December 31, 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	866,791	-	-	866,791
Bonds	-	18,710	-	18,710
Foreign currency forward contract(s), net	-	978	-	978
Swap contract(s)	-	3,467	-	3,467
Total	866,791	23,155	-	889,946

Short Positions at fair value as at June 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	(65,541)	-	-	(65,541)
Future contract(s), net	(3,566)	-	-	(3,566)
Total	(69,107)	-	-	(69,107)

During the period ended June 30, 2020, investments with a fair value of \$37,036,000 were transferred out of Level 2 into Level 1 as quoted market prices became available for these investments.

There were no transfers between Level 1 and Level 3 and Level 2 and Level 3 during the period ended June 30, 2020.

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	545,009	37,004	-	582,013
Bonds	-	1,999	-	1,999
Foreign currency forward contract(s), net	-	3,190	-	3,190
Option contract(s)	403	-	-	403
Total	545,412	42,193	-	587,605

The accompanying notes are an integral part of these financial statements.

Fair Value Hierarchy (cont'd)

Short Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	(29,831)	-	-	(29,831)
Exchange-Traded Fund(s)	(8,653)	-	-	(8,653)
Total	(38,484)	-	-	(38,484)

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2019.

CI Marret Alternative Enhanced Yield Fund

Financial Statements (unaudited)

Statement of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at Jun. 30, 2020
Assets	
Current assets	
Investments	2,766
Cash	1,495
Unrealized gain on futures and foreign currency forward contracts	4
Swaps, swaptions and options	-
Daily variation margin on derivative instruments	-
Fees rebate receivable	-
Collateral on deposit for short sale	13
Dividends receivable	-
Interest receivable	25
Receivable for investments sold	52
Receivable for unit subscriptions	478
	4,833
Liabilities	
Current liabilities	
Investments sold short	40
Bank overdraft	-
Unrealized loss on futures and foreign currency forward contracts	5
Swaps, swaptions and options	-
Dividends payable on investments sold short	-
Interest payable on investments sold short	-
Daily variation margin on derivative instruments	-
Payable for investments purchased	116
Payable for unit redemptions	-
Distributions payable to holders of redeemable units	-
Management fees payable	-
Accounts payable and accrued liabilities	10
Performance fees payable	2
	173
Net assets attributable to holders of redeemable units	4,660

Statement of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4): as at Jun. 30, 2020	Net assets attributable to holders of redeemable units per unit: as at Jun. 30, 2020	Number of redeemable units outstanding: as at Jun. 30, 2020
Series A	171	10.10	16,950
Series AH	14	10.11*	1,001
Series F	368	10.11	36,383
Series FH	414	10.10*	30,238
Series I	243	10.12	24,034
Series IH	14	10.13*	1,001
Series P	10	10.12	1,000
Series PH	14	10.12*	1,001
Series W	538	10.12	53,164
Series WH	14	10.00*	1,000
ETF C\$ Series	1,212	20.20	60,000
ETF US\$ Series	1,648	20.24*	60,000

*Net assets attributable to holders of redeemable units per unit for Series AH, Series FH, Series IH, Series PH, Series WH and ETF US\$ Series are presented in U.S. dollars. The accompanying notes are an integral part of these financial statements.

CI Marret Alternative Enhanced Yield Fund

Financial Statements (unaudited)

Statement of Comprehensive Income

for the period ended June 30

(in \$000's except for per unit amounts and number of units)

	2020
Income	
Net gain (loss) on investments and derivatives	
Dividends	-
Interest for distribution purposes	7
Income distributions from investments	-
Capital gain distributions from investments	-
Derivative income (loss)	-
Dividends expense on financial assets (liabilities) sold short	-
Interest expense on financial assets (liabilities) sold short	-
Net realized gain (loss) on sale of investments and derivatives	27
Change in unrealized appreciation (depreciation) in value of investments and derivatives	-
Total net gain (loss) on investments and derivatives	34
Other income	
Foreign exchange gain (loss) on cash	(21)
Securities lending revenue (Note 6)	-
Fees rebate	-
Total other income	(21)
Total income	13
Expenses	
Management fees (Note 5)	3
Administration fees (Note 5)	1
Performance fees (Note 5)	2
Commissions and other portfolio transaction costs	9
Independent review committee fees	-
Securities borrowing fees (Note 2)	-
Interest expense	-
Withholding taxes	-
Harmonized sales tax	2
Total expenses	17
Increase (decrease) in net assets attributable to holders of redeemable units	(4)

Statement of Comprehensive Income (cont'd)

for the period ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series: 2020	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2020	Weighted average number of units: 2020
Series A	1	0.10	12,400
Series AH	-	(0.23)	1,001
Series F	-	0.01	9,347
Series FH	(4)	(1.17)	2,245
Series I	-	0.19	1,316
Series IH	-	(0.21)	1,001
Series P	-	0.12	1,000
Series PH	-	(0.21)	1,001
Series W	-	(0.04)	6,707
Series WH	-	0.04	1,000
ETF C\$ Series	13	0.22	58,723
ETF US\$ Series	(14)	(0.21)	49,362

The accompanying notes are an integral part of these financial statements.

CI Marret Alternative Enhanced Yield Fund

Financial Statements (unaudited)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the period ended June 30 (in \$000's)

	Series A 2020	Series AH 2020	Series F 2020	Series FH 2020
Net assets attributable to holders of redeemable units at the beginning of period	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	1	-	-	(4)
Distributions to holders of redeemable units				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-
Redeemable unit transactions				
Proceeds from redeemable units issued	170	14	368	418
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	-	-	-	-
Net increase (decrease) from redeemable unit transactions	170	14	368	418
Net increase (decrease) in net assets attributable to holders of redeemable units	171	14	368	414
Net assets attributable to holders of redeemable units at the end of period	171	14	368	414

	Series I 2020	Series IH 2020	Series P 2020	Series PH 2020
Net assets attributable to holders of redeemable units at the beginning of period	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	-	-
Distributions to holders of redeemable units				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-
Redeemable unit transactions				
Proceeds from redeemable units issued	243	14	10	14
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	-	-	-	-
Net increase (decrease) from redeemable unit transactions	243	14	10	14
Net increase (decrease) in net assets attributable to holders of redeemable units	243	14	10	14
Net assets attributable to holders of redeemable units at the end of period	243	14	10	14

	Series W 2020	Series WH 2020	ETF CS Series 2020	ETF US\$ Series 2020
Net assets attributable to holders of redeemable units at the beginning of period	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	13	(14)
Distributions to holders of redeemable units				
From net investment income	-	-	-	(1)
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	(1)
Redeemable unit transactions				
Proceeds from redeemable units issued	538	14	1,199	1,663
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	-	-	-	-
Net increase (decrease) from redeemable unit transactions	538	14	1,199	1,663
Net increase (decrease) in net assets attributable to holders of redeemable units	538	14	1,212	1,648
Net assets attributable to holders of redeemable units at the end of period	538	14	1,212	1,648

The accompanying notes are an integral part of these financial statements.

CI Marret Alternative Enhanced Yield Fund

Financial Statements (unaudited)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the period ended June 30 (in \$000's)

	Total Fund 2020
Net assets attributable to holders of redeemable units at the beginning of period	-
Increase (decrease) in net assets attributable to holders of redeemable units	(4)
Distributions to holders of redeemable units	
From net investment income	(1)
From net realized gains	-
Return of capital	-
Total distributions to holders of redeemable units	(1)
Redeemable unit transactions	
Proceeds from redeemable units issued	4,665
Reinvestment of distributions to holders of redeemable units	-
Redemption of redeemable units	-
Net increase (decrease) from redeemable unit transactions	4,665
Net increase (decrease) in net assets attributable to holders of redeemable units	4,660
Net assets attributable to holders of redeemable units at the end of period	4,660

The accompanying notes are an integral part of these financial statements.

CI Marret Alternative Enhanced Yield Fund

Financial Statements (unaudited)

Statement of Cash Flows

for the period ended June 30 (in \$000's)

	2020
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	(4)
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	(27)
Unrealized foreign exchange (gain) loss on cash	2
Commissions and other portfolio transaction costs	9
Change in unrealized (appreciation) depreciation in value of investments and derivatives	-
Proceeds from sale, maturity of investments, derivatives and short sale	4,891
Purchase of investments, derivatives and cover short purchases	(7,534)
(Increase) decrease in collateral on deposit for short sale	(13)
Non-cash distributions from investments	-
Change in daily variation margin	-
(Increase) decrease in dividends receivable	-
(Increase) decrease in interest receivable	(25)
Increase (decrease) in management fees payable	-
Increase (decrease) in performance fees payable	2
Change in other accounts receivable and payable	10
Net cash from (used in) operating activities	(2,689)
Cash flows from (used in) financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)
Proceeds from issuance of redeemable units	4,187
Amounts paid on redemption of redeemable units	-
Net cash from (used in) financing activities	4,186
Unrealized foreign exchange gain (loss) on cash	(2)
Net increase (decrease) in cash	1,497
Cash (bank overdraft), beginning of period	-
Cash (bank overdraft), end of period	1,495
Supplementary Information:	
Dividends received, net of withholding tax*	-
Interest received, net of withholding tax*	1
Dividends paid*	-
Interest paid*	-
Tax recoverable (paid)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)		
LONG POSITIONS (59.4%) U.S.A. (50.0%)				LONG POSITIONS (59.4%) (cont'd) U.S.A. (50.0%) (cont'd)					
USD	35,000	AbbVie Inc., 2.30%, May 14, 2021	47,398	48,159	USD	10,000	Marriott International Inc. of Maryland, Series 'Y', Floating Rate, 0.97%, December 1, 2020	13,620	13,516
USD	35,000	Acadia Healthcare Co. Inc., 5.13%, July 1, 2022	46,998	47,554	USD	5,000	Mattel Inc., 3.15%, March 15, 2023	6,541	6,473
USD	10,000	Albemarle Corp., Floating Rate, 1.47%, November 15, 2022	12,966	13,051	USD	5,000	Meritor Inc., 6.25%, June 1, 2025	6,752	6,881
USD	5,000	Albertsons Cos. Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC, 3.50%, February 15, 2023	6,979	6,880	USD	10,000	Microsoft Corp., 2.40%, August 8, 2026	14,723	14,830
USD	2,000	Albertsons Cos. Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC, 4.63%, January 15, 2027	2,831	2,718	USD	5,000	Molina Healthcare Inc., 4.38%, June 15, 2028	6,884	6,792
USD	5,000	Amazon.com Inc., 1.50%, June 3, 2030	6,754	6,886	USD	6,000	MSCI Inc., 3.88%, February 15, 2031	8,400	8,324
USD	5,000	Amazon.com Inc., 2.50%, June 3, 2050	6,693	7,005	USD	10,000	MSCI Inc., 4.00%, November 15, 2029	13,936	13,870
	10,000	Apple Inc., 2.51%, August 19, 2024	10,413	10,580	USD	5,000	MSCI Inc., 4.75%, August 1, 2026	7,014	7,042
	25,000	AT&T Inc., 3.83%, November 25, 2020	25,282	25,289	USD	25,000	Netflix Inc., 5.38%, February 1, 2021	34,198	34,799
USD	5,000	Bank of America Corp., 1.32%, June 19, 2026	6,784	6,814	USD	3,000	Novelis Corp., 4.75%, January 30, 2030	3,786	3,900
USD	3,000	Berry Global Escrow Corp., 4.88%, July 15, 2026	4,223	4,138	USD	5,000	Novelis Corp., 5.88%, September 30, 2026	7,016	6,803
USD	40,000	Broadcom Inc., 3.15%, November 15, 2025	56,446	57,868	USD	25,000	NuStar Logistics L.P., 4.80%, September 1, 2020	34,585	34,063
USD	5,000	Broadcom Inc., 4.15%, November 15, 2030	7,453	7,392	USD	2,000	Occidental Petroleum Corp., 2.90%, August 15, 2024	2,361	2,325
USD	60,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.00%, March 1, 2023	82,304	81,913	USD	5,000	Olin Corp., 5.50%, August 15, 2022	6,984	6,863
USD	30,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.50%, August 15, 2030	41,865	41,691	USD	5,000	Oracle Corp., 2.50%, April 1, 2025	7,228	7,278
USD	35,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.75%, March 1, 2030	49,148	48,691	USD	10,000	Picasso Finance Sub Inc., 6.13%, June 15, 2025	13,570	13,915
USD	2,000	Centene Corp., 4.25%, December 15, 2027	2,796	2,808	USD	5,000	Qorvo Inc., 4.38%, October 15, 2029	7,039	6,963
USD	40,000	Centene Corp., 4.75%, May 15, 2022	55,249	55,036	USD	25,000	Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) SA, Floating Rate, 4.80%, July 15, 2021	34,528	33,781
USD	3,000	CenturyLink Inc., 4.00%, February 15, 2027	4,028	3,965	USD	25,000	SBA Communications Corp., 4.00%, October 1, 2022	34,481	34,356
USD	5,000	Chobani LLC / Chobani Finance Corp. Inc., 7.50%, April 15, 2025	6,739	6,572	USD	7,000	Scientific Games International Inc., 5.00%, October 15, 2025	9,145	8,807
USD	5,000	Cleveland-Cliffs Inc., 6.75%, March 15, 2026	6,733	6,567	USD	125,000	Sirius XM Radio Inc., 4.63%, May 15, 2023	171,620	171,075
USD	5,000	CommScope Finance LLC, 5.50%, March 1, 2024	7,115	6,873	USD	2,000	Sirius XM Radio Inc., 5.00%, August 1, 2027	2,800	2,779
USD	10,000	CommScope Inc., 5.00%, June 15, 2021	13,554	13,576	USD	45,000	Sirius XM Radio Inc., 5.38%, April 15, 2025	62,053	62,901
USD	5,000	CommScope Inc., 5.50%, June 15, 2024	6,907	6,912	USD	2,000	Six Flags Entertainment Corp., 4.88%, July 31, 2024	2,573	2,439
USD	5,000	Crown Castle International Corp., 2.25%, January 15, 2031	6,712	6,866	USD	5,000	Southwest Airlines Co., 5.13%, June 15, 2027	6,752	7,033
USD	20,000	CSC Holdings LLC, 4.13%, December 1, 2030	26,845	26,948	USD	2,000	Spirit AeroSystems Inc., 3.85%, June 15, 2026	2,586	2,484
USD	100,000	CSC Holdings LLC, 5.38%, July 15, 2023	137,566	137,825	USD	35,000	Sprint Communications Inc., 6.00%, November 15, 2022	50,834	50,182
USD	55,000	CVS Health Corp., 2.80%, July 20, 2020	74,296	74,736	USD	37,500	Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co III LLC, Series 'A-1', 3.36%, March 20, 2023	51,279	51,610
USD	20,000	D.R. Horton Inc., 2.55%, December 1, 2020	27,152	27,348	USD	100,000	Standard Industries Inc., 5.38%, November 15, 2024	139,403	139,916
USD	5,000	DaVita Inc., 5.13%, July 15, 2024	6,926	6,914	USD	5,000	Teleflex Inc., 4.25%, June 1, 2028	6,993	6,970
USD	5,000	DISH DBS Corp., 6.75%, June 1, 2021	6,991	6,926	USD	30,000	Tenet Healthcare Corp., 4.63%, July 15, 2024	41,407	39,960
USD	5,000	Edgewell Personal Care Co., 5.50%, June 1, 2028	6,949	6,987	USD	5,000	Tenet Healthcare Corp., 4.63%, June 15, 2028	6,749	6,630
USD	10,000	Endeavor Energy Resources L.P. / EER Finance Inc, 6.63%, July 15, 2025	13,497	13,716	USD	25,000	T-Mobile USA Inc., 6.00%, April 15, 2024	34,854	34,782
USD	55,000	Griffon Corp., 5.25%, March 1, 2022	74,977	74,908	USD	5,000	TRI Pointe Group Inc., 5.70%, June 15, 2028	6,749	6,924
USD	25,000	Hewlett Packard Enterprise Co., Step Rate, 3.66%, October 15, 2020	33,750	34,154	USD	5,000	Tronox Inc., 6.50%, May 1, 2025	6,965	6,869
USD	5,000	Hillenbrand Inc., 5.75%, June 15, 2025	6,702	7,034	USD	10,000	United States Treasury Bond, 0.63%, May 15, 2030	13,428	13,540
USD	5,000	Iron Mountain Inc., 5.25%, July 15, 2030	6,784	6,707	USD	40,000	United States Treasury Bond, 1.13%, February 28, 2025	55,898	56,488
USD	5,000	JBS USA LUX SA / JBS Food Co. / JBS USA Finance Inc, 6.50%, April 15, 2029	7,197	7,219	USD	5,000	United States Treasury Bond, 1.25%, May 15, 2050	6,421	6,524
USD	5,000	Kraft Heinz Foods Co., 3.88%, May 15, 2027	7,077	7,104	USD	100,000	United States Treasury Bond, 1.63%, June 30, 2021	137,327	137,746
USD	10,000	Lennar Corp., 2.95%, November 29, 2020	13,585	13,640					
USD	75,000	Level 3 Financing Inc., 5.38%, August 15, 2022	100,750	101,943					

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at June 30, 2020 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (0.0%)

Settlement Date	Currency		Currency		Contract Rates	Counterparty	Credit Rating [‡]	Unrealized Gain (Loss) (\$)
	Buy	Position	Sell	Position				
July 15, 2020	CAD	273,336	USD	200,000	1.37	Bank of New York Mellon (The), New York	A-1+	1,826
July 15, 2020	CAD	130,735	USD	95,659	1.37	Bank of New York Mellon (The), New York	A-1+	873
July 15, 2020	CAD	13,533	USD	10,000	1.35	Bank of New York Mellon (The), New York	A-1+	(43)
July 15, 2020	CAD	135,612	USD	100,000	1.36	Bank of New York Mellon (The), New York	A-1+	(144)
July 15, 2020	CAD	270,789	USD	200,000	1.35	Bank of New York Mellon (The), New York	A-1+	(721)
July 15, 2020	CAD	1,989,694	USD	1,466,650	1.36	Bank of New York Mellon (The), New York	A-1+	(1,360)
July 15, 2020	USD	1,213,721	CAD	1,646,584	1.36	Bank of New York Mellon (The), New York	A-1+	1,105
July 15, 2020	USD	10,000	CAD	13,533	1.35	Bank of New York Mellon (The), New York	A-1+	43
July 15, 2020	USD	10,116	CAD	13,724	1.36	Bank of New York Mellon (The), New York	A-1+	9
July 15, 2020	USD	10,119	CAD	13,728	1.36	Bank of New York Mellon (The), New York	A-1+	9
July 15, 2020	USD	10,125	CAD	13,736	1.36	Bank of New York Mellon (The), New York	A-1+	9
July 15, 2020	USD	10,124	CAD	13,735	1.36	Bank of New York Mellon (The), New York	A-1+	9
July 15, 2020	USD	95,659	CAD	130,735	1.37	Bank of New York Mellon (The), New York	A-1+	(872)
July 15, 2020	USD	200,000	CAD	273,336	1.37	Bank of New York Mellon (The), New York	A-1+	(1,826)
								(1,083)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Marret Alternative Enhanced Yield Fund

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

The following table shows the net impact on the Fund's Statement of Financial Position if all rights to offset were exercised.

as at June 30, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	4	(4)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	4	(4)	-	-
Derivative liabilities - Foreign currency forward contracts	(5)	4	-	(1)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(5)	4	-	(1)

The accompanying notes are an integral part of these financial statements.

CI Marret Alternative Enhanced Yield Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period ended June 30 (in \$000's)

	2020
Brokerage commissions	-
Soft dollar commissions [†]	-

Redeemable Unit Transactions (Note 4)

for the period ended June 30

	Series A 2020	Series AH 2020	Series F 2020	Series FH 2020
Number of redeemable units at the beginning of period	-	-	-	-
Redeemable units issued for cash	16,950	1,001	36,383	30,238
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	-	-	-	-
Number of redeemable units at the end of period	16,950	1,001	36,383	30,238

	Series I 2020	Series IH 2020	Series P 2020	Series PH 2020
Number of redeemable units at the beginning of period	-	-	-	-
Redeemable units issued for cash	24,034	1,001	1,000	1,001
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	-	-	-	-
Number of redeemable units at the end of period	24,034	1,001	1,000	1,001

	Series W 2020	Series WH 2020	ETF C\$ Series 2020	ETF US\$ Series 2020
Number of redeemable units at the beginning of period	-	-	-	-
Redeemable units issued for cash	53,164	1,000	60,000	60,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	-	-	-	-
Number of redeemable units at the end of period	53,164	1,000	60,000	60,000

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Marret Alternative Enhanced Yield Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.300	0.17
Series AH	1.300	0.17
Series F	0.800	0.17
Series FH	0.800	0.17
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.17
Series PH	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11
Series WH	Paid directly by investor	0.11
ETF C\$ Series	0.800	0.17
ETF US\$ Series	0.800	0.17

Securities Lending (Note 6)

as at June 30 (in \$000's)

	2020
Loaned	-
Collateral (non-cash)	-

Securities Lending Revenue Reconciliation (Note 6)

for the period ended June 30 (in \$000's)

	2020
Gross securities lending revenue	-
Charges	-
Securities lending revenue	-
% of gross securities lending revenue	-

The accompanying notes are an integral part of these financial statements.

CI Marret Alternative Enhanced Yield Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2020, refer to the Schedule of Investment Portfolio.

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at June 30, 2020

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	5.7
AA/Aa/A+	1.0
A	0.7
BBB/Baa/B++	19.4
BB/Ba/B+	24.4
B	6.9
CCC/Caa/C++	0.4
Total	58.5

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at June 30, 2020, the Fund did not have a significant exposure to other price risk as the Fund did not invest in equities.

Currency Risk

The table below summarizes the Fund's exposure to currency risk.

as at June 30, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	2,811	(696)	2,115	45
Total	2,811	(696)	2,115	45

[~]Includes monetary and non-monetary instruments.

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable Fund would have decreased or increased, respectively, by approximately \$212,000. In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The table below summarizes the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at June 30, 2020

	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Interest Rate Exposure	649	1,026	557	494	2,726

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable Fund would have decreased or increased, respectively, by approximately \$20,000. In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Bonds	-	2,766	-	2,766
Derivatives	-	4	-	4
Total	-	2,770	-	2,770

Short Positions at fair value as at June 30, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Bonds	-	(40)	-	(40)
Derivatives	-	(5)	-	(5)
Total	-	(45)	-	(45)

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2020.

The accompanying notes are an integral part of these financial statements.

Alternative Investments Funds

Notes to the Financial Statements (unaudited)

1. THE FUNDS

The following Funds (the Funds) are open-ended mutual fund trusts created under the laws of Province of Ontario by declarations of trust. The address of the Funds' registered office is 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7. CI Investments Inc. is the manager and the trustee (the Manager and the Trustee) to the Funds. RBC Investor Services Trust is the custodian for CI Lawrence Park Alternative Investment Grade Credit Fund, CI Marret Alternative Absolute Return Bond Fund and CI Munro Alternative Global Growth Fund and CIBC Mellon Trust Company is the custodian for CI Marret Alternative Enhanced Yield Fund (the Custodians).

These financial statements were authorized for issue by the Manager on August 17, 2020. The Manager is a subsidiary of CI Financial Corp.

Each Fund is considered an "Alternative Fund", meaning it has received exemptions from National Instrument 81-102 - Investment Funds to permit it to use strategies generally prohibited by conventional mutual funds, such as the ability to invest more than 10% of its net asset value in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to generally employ leverage.

CI Lawrence Park Alternative Investment Grade Credit Fund, investment objective is to generate consistent positive total returns with an emphasis on capital preservation and low correlation to traditional equity and fixed income markets. The Fund will be primarily invested in the investment grade debt of corporations and financial institutions in the developed world.

CI Marret Alternative Absolute Return Bond Fund, investment objective is to provide positive absolute returns with low volatility over a market cycle regardless of market conditions or general market direction, by primarily investing in debt instruments across the credit spectrum including cash, government debt, investment grade corporate debt, high yield debt, credit derivatives and other income-producing securities throughout the world.

CI Marret Alternative Enhanced Yield Fund, investment objective is to provide income with low volatility over a market cycle regardless of market conditions or general market direction, by primarily investing in both debt instruments across the credit spectrum and cash or cash equivalents. The Fund seeks to provide income while targeting low correlation to equity and traditional income.

CI Munro Alternative Global Growth Fund, investment objective is to generate risk-adjusted, absolute returns through exposure to global growth equities over the medium to long term, while maintaining a capital preservation mindset.

Effective May 7, 2020, units of the Funds', except for CI Marret Alternative Enhanced Yield Fund, that were previously issued as Class A units, Class AH units, Class F units, Class FH units, Class I units, Class IH units and Class W units, as applicable, were renamed as Series A units, Series AH units, Series F units, Series FH units, Series I units, Series IH units and Series W units, respectively.

The following Series were created under the Simplified Prospectus on the following dates:

Fund	Series A	Series AH	Series F	Series FH
CI Lawrence Park Alternative Investment Grade Credit Fund	30-Oct-18	07-May-20	30-Oct-18	07-May-20
CI Marret Alternative Absolute Return Bond Fund	30-Oct-18	08-Jul-19	30-Oct-18	08-Jul-19
CI Marret Alternative Enhanced Yield Fund	07-May-20	07-May-20	07-May-20	07-May-20

Fund (cont'd)	Series A	Series AH	Series F	Series FH
CI Munro Alternative Global Growth Fund	30-Oct-18	-	30-Oct-18	-

Fund (cont'd)	Series I	Series IH	Series P	Series PH
CI Lawrence Park Alternative Investment Grade Credit Fund	30-Oct-18	07-May-20	07-May-20	07-May-20
CI Marret Alternative Absolute Return Bond Fund	30-Oct-18	08-Jul-19	07-May-20	07-May-20
CI Marret Alternative Enhanced Yield Fund	07-May-20	07-May-20	07-May-20	07-May-20
CI Munro Alternative Global Growth Fund	30-Oct-18	-	07-May-20	-

Fund (cont'd)	ETF US\$ Hedged		Series W	Series WH
	ETF C\$ Series	Series		
CI Lawrence Park Alternative Investment Grade Credit Fund	07-May-20	07-May-20	27-Sep-19*	-
CI Marret Alternative Absolute Return Bond Fund	07-May-20	07-May-20	27-Sep-19*	22-Jun-20*
CI Marret Alternative Enhanced Yield Fund	07-May-20	07-May-20	07-May-20*	22-Jun-20*
CI Munro Alternative Global Growth Fund	07-May-20	-	27-Sep-19*	-

*Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The Funds used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

Series A units are available to all investors and are available for purchase only in Canadian dollars. Series AH units are available to all investors and are available for purchase only in U.S. dollars. Series F units are available to investors who participate in a fee-based programs and are available for purchase only in Canadian dollars. Series FH units are available to investors who participate in fee-based programs and are available for purchase only in U.S. dollars. Series I units are available only to institutional investors and investors who have been approved by the Manager and have entered into a Series I Account Agreement with the Manager and are available for purchase only in Canadian dollars. Series IH units are available only to institutional investors and investors who have been approved by the Manager and have entered into a Series I Account Agreement with the Manager and are only available for purchase only in U.S. dollars. Series P units are available to all investors and are available for purchase only in Canadian dollars. Series PH units are available to all investors and are available for purchase only in U.S. dollars. Series W units are available to investors who participate in a Private Client Managed Portfolios program and are available for purchase only in Canadian. dollars. Series WH units are available to investors who participate in a Private Client Managed Portfolios program and are available for purchase only in U.S. dollars. ETF C\$ Series units are listed on TSX and are available for purchase only in Canadian dollars. ETF US\$ Hedged Series units are listed on TSX and are available for purchase only in U.S. dollars.

The Funds offer hedged series to allow investors to hedge against currency fluctuations between the currency of the hedged series and the functional currency of each of the Fund. The hedged series are Series AH units, Series FH units, Series IH units, Series PH units, Series WH units and ETF US\$ Hedged Series units (the Hedged Series).

Alternative Investments Funds

Notes to the Financial Statements (unaudited) (cont'd)

Series A units, Series AH units, Series F units, Series FH units, Series I units, Series IH units, Series P units, Series PH units, Series W units and Series WH units are referred to as mutual fund series (the Mutual Fund Series).

ETF C\$ Series units and ETF US\$ Hedged Series units are referred to as ETF series (the ETF Series).

As of June 30, 2020, CI Lawrence Park Alternative Investment Grade Credit Fund, CI Marret Alternative Absolute Return Bond Fund and CI Munro Alternative Global Growth Fund had no ETF C\$ Series units and ETF US\$ Hedged Series outstanding, as applicable.

The Statements of Financial Position is as at June 30, 2020 and December 31, 2019, as applicable. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the periods ended June 30, 2020 and 2019 except for Funds established during either period, in which case the information provided relates to the period from inception to June 30, 2020 and 2019, as applicable.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* (IFRS) as published by the International Accounting Standards Board.

Coronavirus 19 (COVID-19) Impact

Since the outbreak of COVID-19, emergency measures taken in response to the spread of COVID-19 have resulted in significant disruption to business operations globally, resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility and weakness. The governments have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. These developments are constantly evolving and the duration and impact of the COVID-19 pandemic is highly uncertain and cannot be predicted at this time but could have a material impact on the future performance of the Funds. In the face of the current environment of heightened uncertainty and market volatility, the Manager continues to closely monitor its impact on the Funds' risk exposures from the portfolio holdings.

The following is a summary of the significant accounting policies of the Funds:

a. Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed-income securities, equity securities, investment fund(s), exchange-traded fund(s) and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of financial assets are managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL). Short sales are classified as financial liabilities at FVTPL.

The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Financial assets and liabilities are offset, and the net amounts are presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

b. Fair value of financial instruments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations received from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed income securities, debentures and other debt instruments including short-term investments, are valued at the quotation received from recognized investment dealers. Underlying fund(s) are valued on each business day at their net asset value as reported by the underlying fund(s)' managers.

The fair value of securities where no market price exists is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of securities where no market price exists are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

c. Cash

Cash is comprised of cash on deposit and bank overdraft.

d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero coupon bonds.

e. Investment transactions and income recognition

Investment transactions are recorded on the trade date - the date on which a Fund commits to purchase or sell the investment. The interest for distribution purposes disclosed in the Statements of Comprehensive Income, represents the coupon interest received by the Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds which are amortized on a straight-line basis.

Dividends and distributions from investments are recognized on the ex-dividend/ex-distribution date.

Alternative Investments Funds

Notes to the Financial Statements (unaudited) (cont'd)

Distributions received from income trust(s) and underlying fund(s) holdings are recorded as income, capital gains or a return of capital based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trust(s) and underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) and underlying fund(s).

f. Foreign exchange

The Funds' functional and presentation currency is the Canadian dollar. For Funds that offer Series AH, Series FH, Series IH, Series PH, Series WH and US\$ Hedged Series units all information is stated in Canadian dollars, except for net asset value per unit for the U.S. dollar Series, which is stated in U.S. dollars.

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

g. Unit valuation

Mutual Fund Series

The net asset value (NAV) per unit for Series A, Series F, Series I, Series P and Series W units is determined in Canadian dollars and the NAV per unit for Series AH, Series FH, Series IH, Series PH, Series WH units is determined in U.S. dollars.

ETF Series

The NAV per unit for ETF C\$ Series units is determined in Canadian dollars and the NAV per unit for ETF US\$ Hedged Series units is determined in U.S. dollars.

NAV per unit of each Series is calculated at the end of each day on which the Manager is open for a full day of business by dividing the total NAV of each Series of a Fund by the number of units of that Series outstanding.

The NAV of each Series is computed by calculating the value of that Series' proportionate share of the Fund's assets less that Series' proportionate share of the Fund's common liabilities and less Series specific liabilities. Expenses directly attributable to a Series are charged to that Series. Other income and expenses, and gains and losses, are allocated to each Series proportionately based upon the relative total NAV of each Series. The NAV per unit for each Hedged Series takes into account the use of derivatives such as forward currency contracts, as applicable, and the costs and gains or losses of hedging transactions undertaken by each such Hedged Series is allocated to that specific Hedged Series.

As at June 30, 2020, December 31, 2019 and June 30, 2019, as applicable, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

h. Classification of units

The units of each of the Funds do not meet the "identical features" criteria under IAS 32.16A(c) to be classified as equity and therefore, have been classified as liabilities.

i. Commissions and other portfolio transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

j. Increase (decrease) in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units of each Series of a Fund by the weighted average number of units of that Series outstanding during the period.

k. Foreign currency forward contracts

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

l. Futures contracts

Futures contracts are valued on each valuation day using the closing price posted on the relevant public exchange. Cash and cash equivalents are held as margin against futures contracts which are reflected in the "Daily variation margin on derivative instruments" in the Statements of Financial Position. All unrealized gains (losses) arising from futures contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

m. Options contracts

Over-the-counter (OTC) options are valued using the Black Scholes model, whereas, exchange traded options are valued at last traded price taken from the exchange. Options contracts are valued each valuation day according to the gain or loss that would be realized if the contracts were closed out. All unrealized gains (losses) arising from option contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". Any expired option premiums are recorded as part of "Derivative income (loss)" in the Statements of Comprehensive Income.

n. Total return swaps

A total return swap is an agreement between a Fund and a counterparty where single or multiple cash flows are exchanged based on the price of an underlying reference asset and based on a fixed or variable rate. Over the term of the contract, the Fund will pay to the counterparty a periodic stream of payments based on fixed or variable rate. Such periodic payments paid are accrued daily and are included in the Statement of Comprehensive Income in "Interest expense". At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference asset less a rate, if any. As a receiver, the Fund would receive payments based on any net positive total return and would owe payments in the event of a net negative total return.

Alternative Investments Funds

Notes to the Financial Statements (unaudited) (cont'd)

The unrealized gain or loss on total return swaps is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives". When the total return swaps contracts are closed out, any gains (losses) are recorded as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

o. Mortgage-backed and asset-backed securities

Certain Funds invest in mortgage-related and other asset-backed securities. These securities may include: mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. These securities may provide a monthly payment which consists of both interest and principal payments.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans.

Mortgage-related and asset-backed securities are issued as separate tranches, or classes, of securities within each deal. The securities are also normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash-flows, and market-based yield spreads for each tranche and incorporate deal collateral performance, as available. The carrying values of mortgage-related and other asset-backed securities are included in "Investments" in the Statements of Financial Position. The change in fair values of mortgage-related and other asset-backed securities are included in the Statements of Comprehensive Income in "Change in unrealized appreciation (depreciation) in value of investments and derivatives".

p. Short selling

When a Fund sells a security short, it will borrow that security from a broker to complete the sale. As the Fund borrows a security from the broker, the Fund is required to maintain a margin account with the broker containing cash or liquid securities. The cash held on margin in respect of short sale activity is included in the "Collateral on deposit for short sales" in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. The Fund will realize a gain if the security declines in price between those dates. The gain or loss that would be realized if the position was to be closed out on the valuation date is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives". When the short position is closed out, gains and losses are realized and included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income.

q. Offsetting of financial instruments

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each Fund, where applicable, include foreign currency forward contracts assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual Counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Funds and respective counterparty both

elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party.

International Swaps and Derivatives Association Inc. Master Agreements (ISDA Master Agreements) govern OTC financial derivative transactions entered into by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by counterparty is disclosed in the Fund Specific Notes to Financial Statements.

Funds may be subject to various master agreements or netting arrangements with select counterparties. These master agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master agreement resulting in the need for multiple agreements with a single counterparty. As the master agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

r. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding, who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) or exchange-traded fund(s) (ETF(s)) held typically by the Funds meet the definition of unconsolidated structured entities. Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund(s)' offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain classes/series of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside of respective underlying fund. The underlying fund(s) finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in a respective underlying fund. The Funds can redeem their investments in the underlying fund(s) on daily basis.

The Funds' investments in underlying fund(s) or ETF(s) are accounted for at FVTPL and included in "Investments" in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of

Alternative Investments Funds

Notes to the Financial Statements (unaudited) (cont'd)

investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". The Funds' maximum exposure to loss from their interest in ETF(s), underlying fund(s) and mortgage/ asset-backed securities is equal to the total fair value of their investments in these unconsolidated structured entities.

Additional information related to Interest in Unconsolidated Structured Entities for each of the Funds appears under the Fund Specific Notes to Financial Statements, where applicable.

s. Withholding taxes

A Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

t. Harmonized sales tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating province. The province of Quebec also applies the Quebec sales tax (QST) of 9.975%. The Provincial HST liability or refund is calculated using the residency of unitholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each Series of the Fund is based on the unitholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized sales tax" in the Statements of Comprehensive Income.

u. Non-cash transactions

The "Proceeds from issuance of redeemable units" and "Amounts paid on redemption of redeemable units" in the Statements of Cash Flow exclude non-cash transactions.

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting period. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

Fair value measurement of investments and derivatives not quoted in active market

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates on parameters available when the financial statements were prepared. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. Since the outbreak of COVID-19, market volatility has increased significantly which results in fluctuation in quoted securities prices, widening of bid ask spreads and reduced liquidity in the market. These changes may also impact the observability of some of the model valuation inputs used, which may have an implication on classification of certain financial instruments within the fair value hierarchy. Areas such as credit risk (both own and counterparty); volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The fair value of investments in underlying fund(s) that are not graded in active markets is determined primarily by reference to the latest available net asset value of each units for each underlying fund, as determined by the underlying fund(s)' managers.

IFRS 10

In accordance with IFRS 10 - *Consolidated Financial Statements*, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

4. REDEEMABLE UNITS

Redeemable units issued and outstanding represent the capital of each Fund.

Each Fund is authorized to issue an unlimited number of redeemable, transferable units of each Series. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts. The relevant changes pertaining to subscription and redemption of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

Redeemable unit transactions information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

In order to establish each individual Series, the Manager has made initial investments in certain Funds.

As at June 30, 2020, the Manager held investments in the following Funds:

Fund	2020 (in \$)	2019 (in \$)
CI Lawrence Park Alternative Investment Grade Credit Fund	11,480	154,464
CI Munro Alternative Global Growth Fund	10,441	152,110
CI Marret Alternative Absolute Return Bond Fund	66,339	105,094
CI Marret Alternative Enhanced Yield Fund	230,239	-

Alternative Investments Funds

Notes to the Financial Statements (unaudited) (cont'd)

5. FEES AND OTHER EXPENSES

Management fees

The Manager of each Fund, in consideration of management fees, provides management services required in the day-to-day operations of the Funds including management of the investment portfolio of the Funds and provision of key management personnel.

The management fee is calculated based on a percentage of the net asset values of each Series of a Fund (other than Series I, Series IH, Series P, Series PH, Series W and Series WH) (Series W and WH units are available to investors only under Private Client Managed Portfolios Program) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Series I, Series IH, Series P, Series PH, Series W and Series WH units are charged management fees directly as negotiated between the investor and the Manager.

Administration fees

The Manager bears all of the operating expenses of the Funds (other than certain taxes, borrowing costs and new governmental fees) in return for an annual administration fee. Administration fees are calculated as an annual percentage of the net asset value of each series of a Fund (other than Series I and Series IH) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Series I and Series IH units are charged administration fees directly as negotiated between the investor and the Manager.

Refer to the Management and Administration Fees table in the Fund Specific Notes to the Financial Statements for the management and administrative fee rates applicable to each Series of each of the Funds.

Performance fees

The Manager receives a performance fee in respect of each Series of units of a Fund. Each Series of securities of a Fund will pay the Manager a performance fee at the end of each calendar year equal to: (i) 10% (in the case of CI Lawrence Park Alternative Investment Grade Credit Fund, CI Marret Alternative Absolute Return Bond Fund and CI Marret Alternative Enhanced Yield Fund) or 15% (in the case of CI Munro Alternative Global Growth Fund) of the amount by which the net asset value per unit at the end of such calendar year (before giving effect to any distributions by the Fund since the High Water Mark (as defined below) was determined, and adjusted to exclude the accrual of the performance fee during the calendar year) exceeds the High Water Mark multiplied by one plus the Hurdle Rate (as defined below); multiplied by the number of securities of that Series outstanding at the end of such calendar year. For each Series of a Fund, the "High Water Mark" means (i) the initial net asset value per unit, or (ii) the net asset value at the end of the most recent calendar year for which a performance fee was paid after giving effect to all distributions in, and payments of performance fees for, such calendar year, or (iii) effective January 1, 2021, the highest net asset value calculated as at the end of any preceding performance fee calculation period, after giving effect to all distributions in such period, that was higher than a previously set High Water Mark but less than its Hurdle Rate at the time of calculation. The High Water Mark will be reduced by the amount of any distribution paid in respect of units of a Fund that represents a return of capital.

The "Hurdle Rate" for each Fund is as follows:

CI Lawrence Park Alternative Investment Grade Credit Fund: the return of the FTSE Canada All Corporate Bond Index calculated since the later of: (a) the last business day of the most recently completed year for which a performance fee was paid (except in cases where the Hurdle Rate is negative, as described

in the paragraph below) or (b) the day the High Water Mark was reset as described under (iii) in the definition of "High Water Mark".

CI Marret Alternative Absolute Return Bond Fund: the 10-year Government of Canada bond yield plus 1.00%.

CI Marret Alternative Enhanced Yield Fund: the yield of FTSE Canada Short Term Government Bond Index plus 1.00%.

CI Munro Alternative Global Growth Fund: the 10-year Government of Canada bond yield plus 3.50%.

In the event that the Hurdle Rate for a Fund as determined in accordance with the foregoing is negative, the Hurdle Rate will be assumed to be nil for the purposes of calculating the performance fee. If the Hurdle Rate for CI Lawrence Park Alternative Investment Grade Credit Fund is negative, the Hurdle Rate for subsequent year will be calculated as the return on the FTSE Canada All Corporate Bond Index from the last business day of the calendar year where the Hurdle Rate was positive, and a performance fee was paid. If any securities of a Fund are redeemed prior to the end of a calendar year, a performance fee will be payable on the redemption date in respect of each such security, as if the redemption date were the end of the calendar year, in the same manner as described above. For greater certainty, the Hurdle Rate for CI Marret Alternative Absolute Return Bond Fund and CI Munro Alternative Global Growth Fund will be prorated in the calculation of the performance fee on a security redeemed during the calendar year. Performance fees will be calculated and accrued for each on a daily basis during each calendar year. Performance fees are subject to applicable taxes including G.S.T., H.S.T. and any applicable provincial sales taxes. The Manager reserve the right, based on its discretion, to discontinue, decrease or waive the performance fee payable by any Fund at any time.

6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with their Custodian. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear on the Fund Specific Notes to Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

7. TAXATION

The Funds qualify as a mutual fund trust under the *Income Tax Act* (Canada). All of the Funds' net income for tax purposes and sufficient net capital gains realized in any year are required to be distributed to unitholders such that no income tax is payable by each of the Funds. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, a Fund may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

8. REINVESTMENT OF DISTRIBUTIONS

When a Fund pays a distribution to a unitholder, it will be paid in the same currency in which the units are held. Distributions are automatically reinvested without charge in the same Fund or paid out in cash to the unitholder. The Manager may change the distribution policy at its discretion.

Alternative Investments Funds

Notes to the Financial Statements (unaudited) (cont'd)

9. RELATED PARTY TRANSACTIONS

The Funds may have direct or indirect holdings in CI Financial Corp., or its affiliates or other investments fund(s) managed by the Manager as identified in the Schedule of Investment Portfolio and the Fund Specific Notes to the Financial Statements, where applicable.

The Manager of the Funds may, from time to time, make initial investments in certain Series of certain Funds to help establish a Series or a Fund. Details of the investments made by the Manager are disclosed in Note 4.

Inter fund trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the periods ended June 30, 2020 and 2019, certain Funds executed inter fund trades.

Related issuer trading

Related issuer trading occurs when a Fund purchases or sells securities of CI Financial Corp. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the periods ended June 30, 2020 and 2019, certain Funds engaged in related issuer trading or held position(s) in CI Financial Corp., at the end of the period.

10. FINANCIAL INSTRUMENTS RISK

Risk management

The Funds are exposed to a variety of financial instruments risks: leverage and short selling risk, concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed to depends on the investment objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company specific news related to investments held by the Fund. The Manager of the Funds may minimize potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

Leverage and short selling risk

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavorable times.

The CI Lawrence Park Alternative Investment Grade Credit Fund, CI Marret Alternative Absolute Return Bond Fund, CI Marret Alternative Enhanced Yield Fund and CI Munro Alternative Global Growth Fund, exercise leverage through participating in short selling transactions, which expose the Funds to short selling risk.

Short selling risk is the risk of loss related to short selling transactions. There is no assurance that securities will decline in value during the period of the short sale and make a profit for the Funds and securities sold short may instead appreciate in value, resulting in a loss to the Funds. The Funds may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall the borrowed securities at any time. The lender may go bankrupt and the Funds may lose the collateral they have deposited with the lender. The Funds mitigates such risk by depositing collateral only with regulated financial institutions or dealers.

Each Fund aggregate leverage must not exceed three times the Fund's net asset value.

During the period ended June 30, 2020, the lowest aggregate amount of leverage exercised by the CI Lawrence Park Alternative Investment Grade Credit Fund was \$634.2 million (165.0% of NAV) (December 31, 2019 - \$28.0 million, 32.4% of NAV) and the highest aggregate amount of leverage used during the period was \$739.2 million (230.5% of NAV) (December 31, 2019 - \$555.4 million, 140.4% of NAV).

As at June 30, 2020, the CI Lawrence Park Alternative Investment Grade Credit Fund had pledged securities as collateral to the prime broker equal to \$194,312,693 (December 31, 2019 - \$366,612,179) in respect to short sales.

During the period ended June 30, 2020, the lowest aggregate amount of leverage exercised by the CI Marret Alternative Absolute Return Bond Fund was \$1.0 million (0.6% of NAV) (December 31, 2019 - nil of NAV) and the highest aggregate amount of leverage used during the period was \$6.7 million (1.4% of NAV) (December 31, 2019 - \$4.0 million, 4.7% of NAV).

As at June 30, 2020, the CI Marret Absolute Return Bond Fund had pledged securities as collateral to the prime broker equal to \$391,096 (December 31, 2019 - 1,398,082) in respect to short sales.

During the period ended June 30, 2020, the lowest aggregate amount of leverage exercised by the CI Marret Alternative Enhanced Yield Fund was \$0.04 million (1.4% of NAV) and the highest aggregate amount of leverage used during the period was \$0.04 million (0.8% of NAV).

As at June 30, 2020, the CI Marret Enhanced Yield Fund had pledged securities as collateral to the prime broker equal to nil in respect to short sales.

During the period ended June 30, 2020, the lowest aggregate amount of leverage exercised by the CI Munro Alternative Global Growth Fund was \$40.8 million (5.7% of NAV) (December 31, 2019 - \$4.9 million, 5.3% of NAV) and the highest aggregate amount of leverage used during the period was \$93.3 million (15.3% of NAV) (December 31, 2019 - \$59.8 million, 11.4% of NAV).

As at June 30, 2020, the CI Munro Alternative Global Growth Fund had pledged securities as collateral to the prime broker equal to \$22,950,651 (December 31, 2019 - \$18,621,866) in respect to short sales.

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the credit worthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule

Alternative Investments Funds

Notes to the Financial Statements (unaudited) (cont'd)

of Investment Portfolio represents the credit risk exposure of each Fund. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in Schedule of Investment Portfolio or in Fund Specific Notes to Financial Statements section of the financial statements of each Fund, if applicable. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively. Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature. The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Rating table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

Credit Rating as per Credit Risk Table	Credit Rating as per Derivative Schedules
AAA/Aaa/A++	A-1+
AA/Aa/A+	A-1, A-2, A-3
A	B, B-1
BBB/Baa/B++	B-2
BB/Ba/B+	B-3
B	C
CCC/Caa/C++	-
CC/Ca/C+	-
C and Lower	D
Not Rated	WR

Cash balances, with exception of restricted cash balances and margin accounts, as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the credit worthiness of the Custodians on a regular basis. As at June 30, 2020, the credit rating of the RBC Investor Services Trust was AA- (December 31, 2019 - AA-) and the credit rating of the CIBC Mellon Trust Company as at June 30, 2020 was A-1 (December 31, 2019 - AA-).

All transactions are made through approved brokers and are settled on delivery using each Fund's prime brokers Scotia Capital Inc. and the Canadian Imperial Bank of Commerce. The risk of default is considered minimal as delivery of investments sold is made only when each Fund has received payment. Payment is made on purchases once the investments have been received by each Fund. Should either party not meet its obligation, the trade will fail.

The credit ratings of the Scotia Capital Inc. and the Canadian Imperial Bank of Commerce as at June 30, 2020 were A+ and AA, respectively (December 31, 2019 - A+ and AA, respectively).

All transactions executed by a Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations, on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable units. Therefore, the Funds invest majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to

maintain liquidity. From time to time, the Funds may enter into derivative contracts or invest in unlisted securities that may not trade in an organized market and may be illiquid. All financial liabilities are due within three months.

Market risk

The Funds' investments are subject to market risk which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital. Except for options written, future contracts sold short and investments sold short, the maximum risk resulting from financial instruments is equivalent to their fair value. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Schedule of Investment Portfolio identifies all bonds and derivative instruments denominated in foreign currencies. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency to determine their fair value.

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds that invest in debt securities and/or income trust(s) will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to Funds that invest in convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common units, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

Fair value hierarchy

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This Level includes publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable

Alternative Investments Funds

Notes to the Financial Statements (unaudited) (cont'd)

inputs are classified as Level 2. These include fixed income securities, mortgage-backed securities, short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, foreign currency forward contracts, swap instruments, American depositary receipts and Global depositary receipts.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term-loans, private equity funds and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

CI Liquid Alternative Funds

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