

Semi-Annual Financial Statements - June 30, 2019



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

(formerly 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, 2019	Dec. 31, 2018
Assets		
Current assets		
Investments*	189,577	125,264
Cash	-	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	431	397
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	4	9
Interest receivable	1,209	846
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	8,265	3,965
Receivable for unit subscriptions	666	-
	200,152	130,481
Liabilities		
Current liabilities		
Investments sold short**	48,768	40,377
Bank overdraft	37,981	1,572
Unrealized loss on futures and foreign currency forward contracts	835	598
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	146	136
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	11,393	3,942
Payable for unit redemptions	11	7
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Performance fees payable	-	-
Accrued liabilities	-	-
	99,134	46,632
Net assets attributable to holders of redeemable units	101,018	83,849
*Investments at cost	189,102	124,820
**Investments sold short at cost	(48,784)	(40,215)

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 class (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, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
Class A	737	71	10.27	9.95	71,836	7,050
Class F	14,242	1,125	10.31	9.96	1,381,125	113,054
Class I	86,039	82,653	10.34	9.93	8,320,057	8,320,057

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

CI Lawrence Park Alternative Investment Grade Credit Fund

(formerly Lawrence Park Alternative Investment Grade Credit 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)

	2019
Income	
Net gain (loss) on investments and derivatives	
Dividends	77
Interest for distribution purposes	2,253
Income distributions from investments	-
Capital gain distributions from investments	-
Derivative income (loss)	667
Interest expense on swaps	-
Dividends expense on financial assets (liabilities) sold short	-
Interest expense on financial assets (liabilities) sold short	(384)
Net realized gain (loss) on sale of investments and derivatives	786
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(28)
Total net gain (loss) on investments and derivatives	3,371
Other income	
Foreign exchange gain (loss) on cash	355
Commitment fee income	-
Securities lending revenue (Note 6)	1
Fees rebate	-
Total other income	356
Total income	3,727
Expenses	
Management fees (Note 5)	22
Administration fees (Note 5)	4
Performance fees (Note 5)	-
Commissions and other portfolio transaction costs	3
Commitment fees	4
Securities borrowing fees (Note 2)	66
Margin fees	-
Interest expense	52
Withholding taxes	-
Harmonized sales tax	2
Total expenses	153
Increase (decrease) in net assets attributable to holders of redeemable units	3,574

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 class: 2019	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2019	Weighted average number of units: 2019
Class A	8	0.34	25,616
Class F	180	0.35	517,875
Class I	3,386	0.40	8,320,057

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

CI Lawrence Park Alternative Investment Grade Credit Fund

(formerly Lawrence Park Alternative Investment Grade Credit 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)

	Class A 2019	Class F 2019	Class I 2019	Total Fund 2019
Net assets attributable to holders of redeemable units at the beginning of period	71	1,125	82,653	83,849
Increase (decrease) in net assets attributable to holders of redeemable units	8	180	3,386	3,574
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	693	13,270	-	13,963
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	(35)	(333)	-	(368)
Net increase (decrease) from redeemable unit transactions	658	12,937	-	13,595
Net increase (decrease) in net assets attributable to holders of redeemable units	666	13,117	3,386	17,169
Net assets attributable to holders of redeemable units at the end of period	737	14,242	86,039	101,018

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

CI Lawrence Park Alternative Investment Grade Credit Fund

(formerly Lawrence Park Alternative Investment Grade Credit Fund)

Financial Statements (unaudited)

Statement of Cash Flows

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

	2019
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	3,574
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	(786)
Unrealized foreign exchange (gain) loss on cash	(315)
Commissions and other portfolio transaction costs	3
Change in unrealized (appreciation) depreciation in value of investments and derivatives	28
Proceeds from sale, maturity of investments, derivatives and short sales	636,288
Purchase of investments, derivatives and cover short purchases	(688,067)
(Increase) decrease in margin for short sales	-
Non-cash distributions from investments	-
Change in daily variation margin	(34)
(Increase) decrease in dividends receivable	5
(Increase) decrease in interest receivable	(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	(49,657)
Cash flows from (used in) financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	-
Proceeds from issuance of redeemable units	13,231
Amounts paid on redemption of redeemable units	(298)
Net cash from (used in) financing activities	12,933
Unrealized foreign exchange gain (loss) on cash	315
Net increase (decrease) in cash	(36,724)
Cash (bank overdraft), beginning of period	(1,572)
Cash (bank overdraft), end of period	(37,981)
Supplementary Information:	
Dividends received, net of withholding tax*	82
Interest received, net of withholding tax*	1,890
Dividends paid*	-
Interest paid*	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

(formerly Lawrence Park Alternative Investment Grade Credit Fund)

Schedule of Investment Portfolio as at June 30, 2019 (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 (187.7%) (cont'd)				LONG POSITIONS (187.7%) (cont'd)			
CONSUMER DISCRETIONARY (26.7%)				COMMUNICATION SERVICES (11.1%) (cont'd)			
1,900,000	Daimler Canada Finance Inc., 1.91% 07/08/2021	1,879,213	1,886,834	USD 600,000	Fox Corp., 4.03% 01/25/2024	837,431	834,063
1,360,000	Dollarama Inc., 2.2825% 02/01/2021 [^]	1,350,019	1,355,758	380,000	Shaw Communications Inc., 5.5% 12/07/2020	397,271	397,066
900,000	Dollarama Inc., 3.55% 11/06/2023*	936,741	934,919	1,500,000	Shaw Communications Inc., 5.65% 10/01/2019	1,514,880	1,512,364
USD 390,000	General Motors Financial Co., Inc., 3.55% 07/08/2022 [^]	520,464	519,885	USD 320,625	Sprint Spectrum Co., LLC/Sprint Spectrum Co., II LLC 3.36% 09/20/2021	429,476	420,001
1,605,000	General Motors Financial of Canada Ltd., 3.08% 05/22/2020	1,616,010	1,614,558	825,000	TELUS Corp., 2.75% 07/08/2026	823,952	826,733
USD 1,500,000	Hyundai Capital America 3% 06/20/2022 [^]	2,012,382	1,972,950	11,205,425 11,190,865			
USD 1,500,000	Hyundai Capital America 3.4% 06/20/2024 [^]	1,996,880	1,974,698	CONSUMER STAPLES (9.8%)			
USD 150,000	Lear Corp., 5.25% 05/15/2049	198,332	194,292	USD 333,000	Campbell Soup Co., 3.65% 03/15/2023 [^]	452,404	448,971
3,953,000	Penske Truck Leasing Canada Inc., 2.95% 06/12/2020 [^]	3,973,379	3,976,129	USD 600,000	Keurig Dr Pepper Inc., 4.057% 05/25/2023	825,726	825,781
1,195,000	Reliance L.P., 3.813% 09/15/2020 [^]	1,209,704	1,213,900	1,825,000	Kraft Canada Inc., 2.7% 07/06/2020 [^]	1,828,273	1,827,004
1,250,000	Reliance L.P., 4.075% 08/02/2021	1,293,625	1,288,949	5,365,000	Molson Coors International L.P., 2.75% 09/18/2020* [^]	5,381,902	5,387,804
USD 150,000	Toyota Motor Corp., 2.76% 07/02/2029	197,566	197,290	1,380,000	Saputo Inc., 2.196% 06/23/2021 [^]	1,363,887	1,377,049
9,893,000	VW Credit Canada Inc., 2.15% 06/24/2020 [^]	9,874,614	9,868,686	9,852,192 9,866,609			
		27,058,929	26,998,848	UTILITIES (9.7%)			
INDUSTRIALS (13.0%)				USD 300,000	American Water Capital Corp., 3.45% 06/01/2029	402,281	408,484
USD 250,000	Air Lease Corp., 3.375% 06/01/2021	336,597	332,490	USD 300,000	American Water Capital Corp., 4.15% 06/01/2049	401,035	424,883
930,000	Concentra Bank 2.615% 05/07/2020 [^]	930,000	930,000	1,200,000	Brookfield Infrastructure Finance ULC 3.452% 03/11/2022	1,224,159	1,227,825
1,000,000	Enercare Solutions Inc., 3.38% 02/21/2022	1,013,360	1,014,700	545,000	Brookfield Infrastructure Finance ULC 3.538% 10/30/2020 [^]	551,130	553,711
2,485,000	Enercare Solutions Inc., 4.6% 02/03/2020 [^]	2,527,851	2,514,852	15,200	Brookfield Infrastructure Partners L.P., Preferred 5.35%, Series 5	384,560	383,040
USD 1,110,000	FedEx Corp., 3.2% 02/01/2025 [^]	1,512,088	1,499,842	1,136,000	Bruce Power L.P., 2.844% 06/23/2021 [^]	1,131,255	1,149,871
2,235,000	Finning International Inc., 3.232% 07/03/2020 [^]	2,244,000	2,254,630	540,000	Capital Power Corp., 5.276% 11/16/2020	560,020	559,924
USD 158,000	Penske Truck Leasing Co., L.P./PTL Finance Corp., 3.65% 07/29/2021	213,060	210,925	1,122,000	Fortis Inc., 2.85% 12/12/2023	1,136,209	1,145,274
USD 388,000	Ryder System Inc., 3.4% 03/01/2023 [^]	526,694	521,906	276,000	Nova Scotia Power Inc., 9.75% 08/02/2019	278,423	277,735
3,250,000	SNC-Lavalin Group Inc., 2.54% 03/02/2021 [^]	3,212,877	3,188,001	USD 300,000	NRG Energy Inc., 4.45% 06/15/2029	401,532	408,786
185,000	SNC-Lavalin Group Inc., 2.689% 11/24/2020	182,432	184,407	1,700,000	Thames Water Utilities Cayman Finance Ltd., 2.875% 12/12/2024 [^]	1,598,850	1,694,237
440,000	SNC-Lavalin Group Inc., 3.235% 03/02/2023*	433,301	438,819	480,000	TransAlta Corp., 5% 11/25/2020	492,840	492,240
		13,132,260	13,090,572	43,100	Valener Inc., Preferred 4.35%, Series A	1,081,536	1,079,224
ENERGY (12.1%)				9,643,830 9,805,234			
1,000,000	AltaGas Ltd., 3.57% 06/12/2023	1,025,034	1,030,946	ASSET-BACKED SECURITIES (6.0%)			
3,025,000	AltaGas Ltd., 3.72% 09/28/2021	3,111,815	3,120,489	500,000	BMW Canada Auto Trust 2.216% 09/20/2022**	500,000	500,725
2,050,000	APT Pipelines Ltd., 4.245% 07/24/2019	2,054,817	2,052,808	725,000	BMW Canada Auto Trust 2.346% 02/20/2024**	725,000	726,943
1,150,000	Canadian Natural Resources Ltd., 2.05% 06/01/2020	1,147,114	1,147,545	625,000	Ford Auto Securitization Trust 2.354% 06/15/2023**	625,000	626,206
725,000	Canadian Natural Resources Ltd., 2.89% 08/14/2020	726,754	729,616	500,000	Ford Auto Securitization Trust 2.552% 09/15/2024**	500,000	503,642
USD 600,000	Cenovus Energy Inc., 4.25% 04/15/2027	812,732	813,950	370,000	MCAP RMBS Issuer Corp., 2.4% 10/15/2022**	321,765	331,410
240,000	Crew Energy Inc., 6.5% 03/14/2024	213,312	208,800	3,620,000	MCAP RMBS Issuer Corp., 2.75% 05/15/2023**	3,244,224	3,339,684
2,025,000	Inter Pipeline Ltd., 3.448% 07/20/2020	2,051,163	2,047,760	5,915,989 6,028,610			
900,000	Inter Pipeline Ltd., 6.875% 03/26/2079	927,927	930,249	INFORMATION TECHNOLOGY (3.7%)			
4,610	Kinder Morgan Canada Ltd., Preferred 5.25%, Series 1*	112,576	105,984	USD 1,650,000	Broadcom Inc., 3.125% 10/15/2022 [^]	2,191,974	2,174,450
		12,183,244	12,188,147	USD 300,000	Fiserv Inc., 2.75% 07/01/2024	398,049	396,382
COMMUNICATION SERVICES (11.1%)				USD 900,000	Fiserv Inc., 3.5% 07/01/2029	1,208,756	1,211,508
3,687,000	AT&T Inc., 3.825% 11/25/2020 [^]	3,765,877	3,762,791	3,798,779 3,782,340			
200,000	Cogeco Cable Inc., 4.175% 05/26/2023	208,349	209,220	MATERIALS (0.8%)			
1,075,000	Cogeco Cable Inc., 5.15% 11/16/2020 [^]	1,115,669	1,112,892	USD 600,000	The Dow Chemical Co., 3.625% 05/15/2026	816,338	814,812
2,000,000	Cogeco Communications Inc., 4.925% 02/14/2022	2,112,520	2,115,735	FOREIGN GOVERNMENT BONDS (0.3%)			
				USD 193,000	United States Treasury Note/Bond 3% 02/15/2049	275,637	277,594

[^]Denotes all or part of securities purchased to cover short positions, as collateral.

*Denotes all or part of securities on loan.

**The disclosed par value is the original par value prior to application of pay down factors.

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

(formerly Lawrence Park Alternative Investment Grade Credit Fund)

Schedule of Investment Portfolio as at June 30, 2019 (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 (187.7%) (cont'd)				SHORT POSITIONS (-48.3%) (cont'd)			
CANADIAN GOVERNMENT BONDS (0.0%)				FOREIGN GOVERNMENT BONDS (-31.0%) (cont'd)			
3,000	Government of Canada 1% 09/01/2022	2,873	2,960	USD (355,000)	United States Treasury Note/Bond 2.375% 05/15/2029	(482,212)	(480,436)
SHORT-TERM INVESTMENTS (16.3%)				USD (454,000)	United States Treasury Note/Bond 2.5% 01/31/2024	(599,158)	(614,069)
3,000,000	Enbridge Inc., 2.52076% 07/22/2019	2,994,210	2,994,210	USD (188,000)	United States Treasury Note/Bond 2.5% 02/15/2022	(249,786)	(251,043)
1,500,000	Enbridge Inc., 2.55126% 07/11/2019	1,496,235	1,496,235	USD (282,000)	United States Treasury Note/Bond 2.5% 02/28/2026	(381,017)	(384,124)
3,000,000	Enbridge Inc., 2.56092% 07/08/2019	2,993,070	2,993,070	USD (62,000)	United States Treasury Note/Bond 2.625% 01/31/2026	(82,039)	(85,055)
3,000,000	Enterprise Rent-A-Car Canada Ltd., 1.99937% 09/24/2019	2,985,120	2,985,120	USD (1,155,000)	United States Treasury Note/Bond 2.625% 02/15/2029	(1,571,291)	(1,595,075)
6,000,000	ERAC Canada Finance Ltd., 2.0019% 08/26/2019	5,980,320	5,980,320	USD (484,000)	United States Treasury Note/Bond 2.625% 12/31/2023	(642,664)	(657,716)
		16,448,955	16,448,955	USD (44,000)	United States Treasury Note/Bond 2.875% 11/30/2023	(58,247)	(60,382)
	Total Long Positions	189,102,193	189,576,530	USD (142,000)	United States Treasury Note/Bond 3% 10/31/2025	(188,809)	(198,785)
SHORT POSITIONS (-48.3%)				USD (517,000)	United States Treasury Note/Bond 3.125% 11/15/2028	(705,190)	(742,629)
CANADIAN GOVERNMENT BONDS (-17.3%)				USD (936,000)	United States Treasury Note/Bond 3.375% 11/15/2048	(1,371,141)	(1,442,935)
(433,000)	Government of Canada 0.5% 03/01/2022	(421,649)	(422,423)			(31,291,311)	(31,285,166)
(22,000)	Government of Canada 0.75% 03/01/2021	(21,714)	(21,721)		Total Short Positions	(48,784,281)	(48,767,634)
(2,620,000)	Government of Canada 0.75% 09/01/2021	(2,577,556)	(2,581,181)				
(798,000)	Government of Canada 1.5% 06/01/2026	(801,272)	(801,540)		Commissions and other portfolio transaction costs	(254)	
(1,438,000)	Government of Canada 2% 09/01/2023	(1,476,058)	(1,472,247)				
(984,000)	Government of Canada 2.25% 03/01/2024	(1,024,424)	(1,021,756)		Total Investment Portfolio before Derivative Instruments (139.4%)	140,317,658	140,808,896
(511,000)	Government of Canada 2.25% 06/01/2025	(529,956)	(535,139)				
(4,367,000)	Government of Canada 2.5% 06/01/2024	(4,600,659)	(4,595,306)		Foreign Currency Forward Contracts (-0.7%) (see Schedule A)		(687,778)
(3,268,000)	Government of Canada 2.75% 06/01/2022	(3,393,231)	(3,389,955)				
(2,556,000)	Government of Canada 3.25% 06/01/2021	(2,646,451)	(2,641,200)		Short Futures Contracts (-0.1%) (see Schedule B)		(146,867)
		(17,492,970)	(17,482,468)				
	FOREIGN GOVERNMENT BONDS (-31.0%)				Total Investment Portfolio (138.6%)	140,317,658	139,974,251
USD (5,082,000)	United States Treasury Note/Bond 1.75% 06/15/2022	(6,727,477)	(6,665,787)		Other Net Assets (Liabilities) (-38.6%)		(38,955,866)
USD (5,362,000)	United States Treasury Note/Bond 2% 05/31/2024	(7,153,605)	(7,104,657)				
USD (300,000)	United States Treasury Note/Bond 2.125% 03/31/2024	(397,122)	(399,449)		Net Assets Attributable to Holders of Redeemable Units (100.0%)		101,018,385
USD (849,000)	United States Treasury Note/Bond 2.125% 05/15/2022	(1,138,024)	(1,124,362)				
USD (164,000)	United States Treasury Note/Bond 2.125% 05/31/2021	(218,091)	(216,235)				
USD (2,875,000)	United States Treasury Note/Bond 2.125% 05/31/2026	(3,847,976)	(3,828,057)				
USD (2,000)	United States Treasury Note/Bond 2.25% 03/31/2026	(2,638)	(2,684)				
USD (1,044,000)	United States Treasury Note/Bond 2.25% 04/15/2022	(1,405,568)	(1,386,506)				
USD (732,000)	United States Treasury Note/Bond 2.25% 04/30/2021	(984,592)	(966,681)				
USD (603,000)	United States Treasury Note/Bond 2.25% 04/30/2024	(812,011)	(807,613)				
USD (446,000)	United States Treasury Note/Bond 2.375% 02/29/2024	(598,536)	(600,533)				
USD (1,104,000)	United States Treasury Note/Bond 2.375% 03/15/2022	(1,475,278)	(1,471,555)				
USD (147,000)	United States Treasury Note/Bond 2.375% 04/30/2026	(198,839)	(198,798)				

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

(formerly Lawrence Park Alternative Investment Grade Credit Fund)

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contracts (-0.7%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Canadian Imperial Bank of Commerce	A-1	15-Jul-19	1.33	(1,500,000) Canadian \$	1,126,899 US \$	(24,810)
1	Canadian Imperial Bank of Commerce	A-1	08-Jul-19	1.35	(2,500,000) Canadian \$	1,858,128 US \$	(67,152)
1	Canadian Imperial Bank of Commerce	A-1	08-Jul-19	1.32	(6,000,000) Canadian \$	4,541,790 US \$	(53,512)
1	Canadian Imperial Bank of Commerce	A-1	15-Jul-19	1.34	(6,000,000) Canadian \$	4,473,546 US \$	(143,768)
1	Royal Bank of Canada	A-1+	18-Jul-19	1.34	(3,500,000) Canadian \$	2,612,894 US \$	(79,759)
1	Royal Bank of Canada	A-1+	11-Jul-19	1.31	(7,000,000) Canadian \$	5,326,965 US \$	(26,039)
1	Toronto-Dominion Bank	A-1+	09-Jul-19	1.32	(4,000,000) Canadian \$	3,031,773 US \$	(30,653)
1	Toronto-Dominion Bank	A-1+	03-Jul-19	1.35	(4,400,000) Canadian \$	3,251,225 US \$	(142,657)
1	Toronto-Dominion Bank	A-1+	03-Jul-19	1.34	(5,000,000) Canadian \$	3,727,185 US \$	(119,428)
Total Foreign Currency Forward Contracts Value							(687,778)

Schedule B

Short Futures Contracts (-0.1%)

Contracts	Futures	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
(97)	Canadian 5Yr Bond Futures	19-Sep-19	121.47	Canadian \$	(11,745,480)	(11,782,590)
(9)	CBOT 10 Yr Treasury Note Futures	19-Sep-19	127.97	US \$	(1,480,155)	(1,508,291)
(6)	CBOT 5Yr US Treasury Note Futures	30-Sep-19	118.16	US \$	(916,332)	(928,425)
(15)	MTL 10Yr Canadian Bond Futures	19-Sep-19	142.93	Canadian \$	(2,124,750)	(2,143,950)
(12)	US 10Yr Ultra Futures	19-Sep-19	138.13	US \$	(2,120,334)	(2,170,662)
					(18,387,051)	(18,533,918)
Exercise Price (\$)						(18,387,051)
Total Short Future Contracts Value						(146,867)

[‡]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

(formerly 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, 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	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(688)	-	-	(688)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(688)	-	-	(688)

as at December 31, 2018

	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	(187)	-	-	(187)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(187)	-	-	(187)

Commissions (Note 2)

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

	2019
Brokerage commissions	2
Soft dollar commissions [†]	-

Redeemable Unit Transactions (Note 4)

for the period ended June 30

	Class A 2019	Class F 2019	Class I 2019
Number of redeemable units at the beginning of period	7,050	113,054	8,320,057
Redeemable units issued for cash	68,239	1,300,823	-
Redeemable units issued for reinvested distributions	-	-	-
Redeemable units redeemed	(3,453)	(32,752)	-
Number of redeemable units at the end of period	71,836	1,381,125	8,320,057

[†]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

(formerly Lawrence Park Alternative Investment Grade Credit Fund)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Class A	1.300	0.17
Class F	0.800	0.17
Class I	Paid directly by investor	-

Securities Lending (Note 6)

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

	2019
Loaned	1,169
Collateral (non-cash)	1,193

Securities Lending Revenue Reconciliation (Note 6)

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

	2019
Gross securities lending revenue	1
Charges	-
Securities lending revenue	1
% of gross securities lending revenue	-

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

CI Lawrence Park Alternative Investment Grade Credit Fund

(formerly 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, 2019, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2018

Categories	Net Assets (%)
Long Positions	
Financials	60.7
Industrials	17.8
Utilities	16.6
Real Estate	12.1
Consumer Discretionary	9.4
Communication Services	6.6
Asset-Backed Securities	5.9
Energy	5.2
Consumer Staples	4.7
Canadian Government Bonds	3.2
Health Care	2.4
Foreign Government Bonds	2.4
Short-Term Investments	1.4
Information Technology	0.7
Materials	0.2
Foreign Currency Forward Contracts	(0.2)
Other Net Assets (Liabilities)	(0.5)
Total Long Positions	148.6
Short Positions	
Foreign Government Bonds	(0.3)
Futures Contracts	(0.5)
Canadian Government Bonds	(47.8)
Total Short Positions	(48.6)

During the six-month period ended June 30, 2019, the Fund's credit risk, currency risk, interest rate risk and fair value hierarchy exposure changed significantly as disclosed in the section below. For details relating to other price risk, refer to the audited annual financial statements as at December 31, 2018, as the Fund's exposure to the other price risk remains unchanged.

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, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	9.7
AA/Aa/A+	16.0
A	24.8
BBB/Baa/B++	130.3
BB/Ba/B+	5.0
B	0.2
Not Rated	2.0
Total	188.0

Credit Risk (cont'd)

as at December 31, 2018

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	25.4
AA/Aa/A+	4.4
A	31.6
BBB/Baa/B++	79.2
BB/Ba/B+	4.8
B	0.9
Not Rated	3.9
Total	150.2

^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.

Currency Risk

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

as at June 30, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	(38,482)	39,223	741	0.7
Total	(38,482)	39,223	741	0.7

[~]Includes monetary and non-monetary instruments.

As at June 30, 2019, 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 units of the Fund would have decreased or increased, respectively, by approximately \$74,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at December 31, 2018, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund's exposure to currency risk was insignificant.

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, 2019

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	5 Years	(in \$000's)
	16,483	39,499	25,161	18,316	99,459

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

CI Lawrence Park Alternative Investment Grade Credit Fund

(formerly Lawrence Park Alternative Investment Grade Credit Fund)

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk (cont'd)

as at December 31, 2018

	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	14,515	23,327	13,640	28,277	79,759

As at June 30, 2019, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2018 - 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 \$446,000 (December 31, 2018 - \$237,000). 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, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	3,369	-	-	3,369
Bonds	-	163,730	-	163,730
Asset-backed securities	-	6,029	-	6,029
Short-term investments	-	16,449	-	16,449
Foreign currency forward contracts, net	-	(688)	-	(688)
Total	3,369	185,520	-	188,889

Short Positions at fair value as at June 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(48,768)	-	(48,768)
Futures contracts, net	(147)	-	-	(147)
Total	(147)	(48,768)	-	(48,915)

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	3,556	-	-	3,556
Bonds	-	115,639	-	115,639
Asset-backed securities	-	4,922	-	4,922
Short-term investments	-	1,147	-	1,147
Foreign currency forward contracts, net	-	(187)	-	(187)
Futures contracts, net	(411)	-	-	(411)
Total	3,145	121,521	-	124,666

Fair Value Hierarchy (cont'd)

Short Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(40,377)	-	(40,377)
Total	-	(40,377)	-	(40,377)

There were no transfers between Level 1, 2 and 3 during the periods ended June 30, 2019 and December 31, 2018.

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

CI Marret Alternative Absolute Return Bond Fund

(formerly 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, 2019	Dec. 31, 2018
Assets		
Current assets		
Investments*	71,031	5,187
Cash	4,708	413
Unrealized gain on futures and foreign currency forward contracts	793	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	226	15
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	1,522	-
	78,280	5,615
Liabilities		
Current liabilities		
Investments sold short**	3,429	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	44	21
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	17	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	86	-
Payable for unit redemptions	51	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Performance fees payable	215	-
Accrued liabilities	27	-
	3,869	21
Net assets attributable to holders of redeemable units	74,411	5,594
*Investments at cost	70,838	5,150
**Investments sold short at cost	(3,419)	-

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 class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
Class A	11,135	1,506	10.40	10.03	1,070,948	150,179
Class F	63,171	3,987	10.41	10.03	6,066,363	397,497
Class I	105	101	10.38	9.94	10,124	10,124

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

CI Marret Alternative Absolute Return Bond Fund

(formerly Marret Alternative Absolute Return Bond 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)

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

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 class: 2019	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2019	Weighted average number of units: 2019
Class A	242	0.47	505,704
Class F	1,134	0.48	2,346,862
Class I	4	0.44	10,124

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

CI Marret Alternative Absolute Return Bond Fund

(formerly Marret Alternative Absolute Return Bond 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)

	Class A 2019	Class F 2019	Class I 2019	Total Fund 2019
Net assets attributable to holders of redeemable units at the beginning of period	1,506	3,987	101	5,594
Increase (decrease) in net assets attributable to holders of redeemable units	242	1,134	4	1,380
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	10,824	60,753	-	71,577
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	(1,437)	(2,703)	-	(4,140)
Net increase (decrease) from redeemable unit transactions	9,387	58,050	-	67,437
Net increase (decrease) in net assets attributable to holders of redeemable units	9,629	59,184	4	68,817
Net assets attributable to holders of redeemable units at the end of period	11,135	63,171	105	74,411

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

CI Marret Alternative Absolute Return Bond Fund

(formerly Marret Alternative Absolute Return Bond Fund)

Financial Statements (unaudited)

Statement of Cash Flows

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

	2019
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	1,380
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	(718)
Unrealized foreign exchange (gain) loss on cash	70
Commissions and other portfolio transaction costs	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(916)
Proceeds from sale, maturity of investments, derivatives and short sale	91,291
Purchase of investments, derivatives and cover short purchases	(152,756)
(Increase) decrease in margin for short sales	-
Non-cash distributions from investments	-
Change in daily variation margin	-
(Increase) decrease in dividends receivable	17
(Increase) decrease in interest receivable	(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	215
Change in other accounts receivable and payable	27
Net cash from (used in) operating activities	(61,601)
Cash flows from (used in) financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	-
Proceeds from issuance of redeemable units	69,935
Amounts paid on redemption of redeemable units	(3,969)
Net cash from (used in) financing activities	65,966
Unrealized foreign exchange gain (loss) on cash	(70)
Net increase (decrease) in cash	4,365
Cash (bank overdraft), beginning of period	413
Cash (bank overdraft), end of period	4,708
Supplementary Information:	
Dividends received, net of withholding tax*	-
Interest received, net of withholding tax*	106
Dividends paid*	1
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 Absolute Return Bond Fund

(formerly Marret Alternative Absolute Return Bond Fund)

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

Schedule A

Foreign Currency Forward Contracts (1.0%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Royal Bank of Canada	A-1+	18-Jul-19	1.31	(3,000,000) Canadian \$	2,282,353 US \$	(12,502)
1	Royal Bank of Canada	A-1+	18-Jul-19	1.32	(6,300,000) Canadian \$	4,788,850 US \$	(31,603)
1	Royal Bank of Canada	A-1+	18-Jul-19	0.76	(1,300,000) Canadian \$	993,379 US \$	281
1	Royal Bank of Canada	A-1+	18-Jul-19	1.32	(1,400,000) US \$	1,841,532 Canadian \$	8,993
1	Royal Bank of Canada	A-1+	18-Jul-19	1.33	(150,000) US \$	199,548 Canadian \$	3,201
1	Royal Bank of Canada	A-1+	18-Jul-19	1.34	(200,000) US \$	267,745 Canadian \$	5,948
1	Royal Bank of Canada	A-1+	18-Jul-19	1.33	(31,678,390) US \$	42,073,274 Canadian \$	607,149
1	Royal Bank of Canada	A-1+	18-Jul-19	1.34	(520,000) US \$	696,509 Canadian \$	15,837
1	Royal Bank of Canada	A-1+	18-Jul-19	1.34	(5,440,000) US \$	7,272,508 Canadian \$	151,642
Total Foreign Currency Forward Contracts Value							748,946

[‡]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

(formerly 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, 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	793	(44)	-	749
Derivative assets - Swaps and swaptions	-	-	-	-
Total	793	(44)	-	749
Derivative liabilities - Foreign currency forward contracts	(44)	44	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(44)	44	-	-

as at December 31, 2018

	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	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(21)	-	-	(21)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(21)	-	-	(21)

Interest in Non-Consolidated Structured Entities (Note 2)

The following table presents the Fund's interest in Non-Consolidated Structured Entities.

as at June 30, 2019

	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Non-Consolidated Structured Entities			
SPDR S&P 500 ETF Trust	351,194,129	(3,329)	-

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

CI Marret Alternative Absolute Return Bond Fund

(formerly Marret Alternative Absolute Return Bond Fund)

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2019
Brokerage commissions	-
Soft dollar commissions [†]	-

Redeemable Unit Transactions (Note 4)

for the period ended June 30

	Class A 2019	Class F 2019	Class I 2019
Number of redeemable units at the beginning of period	150,179	397,497	10,124
Redeemable units issued for cash	1,060,623	5,932,207	-
Redeemable units issued for reinvested distributions	-	-	-
Redeemable units redeemed	(139,854)	(263,341)	-
Number of redeemable units at the end of period	1,070,948	6,066,363	10,124

[†]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

(formerly Marret Alternative Absolute Return Bond Fund)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Class A	1.300	0.17
Class F	0.800	0.17
Class I	Paid directly by investor	-

Securities Lending (Note 6)

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

	2019
Loaned	25,659
Collateral (non-cash)	26,172

Securities Lending Revenue Reconciliation (Note 6)

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

	2019
Gross securities lending revenue	5
Charges	(1)
Securities lending revenue	4
% of gross securities lending revenue	20.0

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

CI Marret Alternative Absolute Return Bond Fund

(formerly 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, 2019, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2018

Categories	Net Assets (%)
Short-Term Investments	44.6
Foreign Government Bonds	39.9
Corporate Bonds	8.2
Other Net Assets (Liabilities)	7.7
Foreign Currency Forward Contracts	(0.4)

During the six-month period ended June 30, 2019, the Fund's credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy exposure changed significantly as disclosed in the section below.

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, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	94.7
AA/Aa/A+	0.1
BBB/Baa/B++	0.5
BB/Ba/B+	1.3
Total	96.6

as at December 31, 2018

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	84.5
BBB/Baa/B++	3.9
BB/Ba/B+	3.0
B	1.3
Total	92.7

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

As at June 30, 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 \$343,000. In practice, actual results may differ from this analysis and the difference may be material.

As at December 31, 2018, the investments of this Fund were not subject to other price risk as the Fund did not invest in equities.

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

Currency Risk

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

as at June 30, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	41,538	(41,022)	516	0.7
Total	41,538	(41,022)	516	0.7

[~]Includes monetary and non-monetary instruments.

As at June 30, 2019, 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 units of the Fund would have decreased or increased, respectively, by approximately \$52,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at December 31, 2018, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund's exposure to currency risk was insignificant.

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, 2019

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	5 Years	(in \$000's)
Interest Rate Exposure	16,003	7,001	4,769	47,966	75,739

as at December 31, 2018

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	5 Years	(in \$000's)
Interest Rate Exposure	3,125	137	108	2,230	5,600

As at June 30, 2019, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2018 - 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 \$1,312,000 (December 31, 2018 - \$49,000). In practice, the actual results may differ from this analysis and the difference may be material.

CI Marret Alternative Absolute Return Bond Fund

(formerly Marret Alternative Absolute Return Bond Fund)

Fund Specific Notes to Financial Statements (unaudited)

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, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Bonds	-	60,945	-	60,945
Short-term investments	-	10,086	-	10,086
Foreign currency forward contracts, net	-	749	-	749
Total	-	71,780	-	71,780

Short Positions at fair value as at June 30, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	(100)	-	-	(100)
Exchange-Traded Fund(s)	(3,329)	-	-	(3,329)
Total	(3,429)	-	-	(3,429)

Long Positions at fair value as at December 31, 2018

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Bonds	-	2,691	-	2,691
Short-term investments	-	2,496	-	2,496
Foreign currency forward contracts, net	-	(21)	-	(21)
Total	-	5,166	-	5,166

There were no transfers between Level 1, 2 and 3 during the periods ended June 30, 2019 and December 31, 2018.

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

CI Munro Alternative Global Growth Fund

(formerly 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, 2019	Dec. 31, 2018
Assets		
Current assets		
Investments*	470,327	31,578
Cash	84,957	50,954
Unrealized gain on futures and foreign currency forward contracts	3,275	-
Swaps, swaptions and options	426	209
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	209	14
Interest receivable	5	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	25
Receivable for unit subscriptions	991	-
	560,190	82,780
Liabilities		
Current liabilities		
Investments sold short**	19,631	7,156
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	16	520
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	236	8
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Other	-	-
Payable for investments purchased	3,687	1,214
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Performance fees payable	1	-
Accrued liabilities	-	-
	23,571	9,212
Net assets attributable to holders of redeemable units	536,619	73,568
*Investments at cost	442,979	32,727
**Investments sold short at cost	(19,751)	(7,307)

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 class (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, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
Class A	5,521	445	10.10	9.63	546,803	46,213
Class F	33,663	926	10.17	9.64	3,310,705	96,109
Class I	497,435	72,197	10.25	9.66	48,525,027	7,476,878

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

CI Munro Alternative Global Growth Fund

(formerly Munro Alternative Global Growth 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)

	2019
Income	
Net gain (loss) on investments and derivatives	
Dividends	2,106
Interest for distribution purposes	576
Income distributions from investments	-
Capital gain distributions from investments	-
Derivative income (loss)	(4,322)
Interest expense on swaps	-
Dividends expense on financial assets (liabilities) sold short	(490)
Interest expense on financial assets (liabilities) sold short	-
Net realized gain (loss) on sale of investments and derivatives	(3,147)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	32,125
Total net gain (loss) on investments and derivatives	26,848
Other income	
Foreign exchange gain (loss) on cash	(4,449)
Commitment fee income	-
Securities lending revenue (Note 6)	77
Fees rebate	-
Total other income	(4,372)
Total income	22,476
Expenses	
Management fees (Note 5)	102
Administration fees (Note 5)	22
Performance fees (Note 5)	1
Commissions and other portfolio transaction costs	1,715
Securities borrowing fees (Note 2)	73
Margin fees	-
Interest expense	84
Withholding taxes	381
Harmonized sales tax	9
Total expenses	2,387
Increase (decrease) in net assets attributable to holders of redeemable units	20,089

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 class: 2019	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2019	Weighted average number of units: 2019
Class A	18	0.07	291,505
Class F	384	0.23	1,717,442
Class I	19,687	0.51	38,447,751

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

CI Munro Alternative Global Growth Fund

(formerly Munro Alternative Global Growth 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)

	Class A 2019	Class F 2019	Class I 2019	Total Fund 2019
Net assets attributable to holders of redeemable units at the beginning of period	445	926	72,197	73,568
Increase (decrease) in net assets attributable to holders of redeemable units	18	384	19,687	20,089
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	5,130	32,690	406,050	443,870
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	(72)	(337)	(499)	(908)
Net increase (decrease) from redeemable unit transactions	5,058	32,353	405,551	442,962
Net increase (decrease) in net assets attributable to holders of redeemable units	5,076	32,737	425,238	463,051
Net assets attributable to holders of redeemable units at the end of period	5,521	33,663	497,435	536,619

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

CI Munro Alternative Global Growth Fund

(formerly Munro Alternative Global Growth Fund)

Financial Statements (unaudited)

Statement of Cash Flows

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

	2019
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	20,089
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	3,147
Unrealized foreign exchange (gain) loss on cash	2,497
Commissions and other portfolio transaction costs	1,715
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(32,125)
Proceeds from sale, maturity of investments, derivatives and short sales	596,494
Purchase of investments, derivatives and cover short purchases	(997,003)
(Increase) decrease in margin for short sales	(314)
Non-cash distributions from investments	-
Change in daily variation margin	-
(Increase) decrease in dividends receivable	33
(Increase) decrease in interest receivable	(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	1
Change in other accounts receivable and payable	-
Net cash from (used in) operating activities	(405,471)
Cash flows from (used in) financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	-
Proceeds from issuance of redeemable units	442,849
Amounts paid on redemption of redeemable units	(878)
Net cash from (used in) financing activities	441,971
Unrealized foreign exchange gain (loss) on cash	(2,497)
Net increase (decrease) in cash	36,500
Cash (bank overdraft), beginning of period	50,954
Cash (bank overdraft), end of period	84,957
Supplementary Information:	
Dividends received, net of withholding tax*	1,531
Interest received, net of withholding tax*	571
Dividends paid*	262
Interest paid*	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

(formerly Munro Alternative Global Growth Fund)

Schedule of Investment Portfolio as at June 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
LONG POSITIONS (87.7%)				LONG POSITIONS (87.7%) (cont'd)			
U.S.A. (58.6%)				TAIWAN (1.0%)			
92,750	Abbott Laboratories Inc.	9,210,556	10,215,266	100,500	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	5,256,527	5,155,365
42,675	Adobe Systems Inc.	14,597,961	16,467,199				
21,525	Alphabet Inc., Class A [^]	32,206,318	30,523,278				
13,842	Amazon.com Inc. [^]	31,358,299	34,326,833				
24,927	Boeing Co.	12,744,653	11,882,918	60,450	CD Projekt S.A.	4,873,477	4,565,553
192,775	Cisco Systems Inc.	12,619,980	13,817,069				
32,250	CME Group Inc.	8,037,902	8,198,179				
91,125	Danaher Corp.	13,447,912	17,055,730				
63,250	Facebook Inc.	14,835,220	15,986,655				
40,950	International Flavors & Fragrances Inc.	7,892,998	7,780,924				
24,572	Mastercard Inc., Class A	7,242,012	8,512,462	(41,700)	iShares PHLX Semiconductor ETF	(10,457,165)	(10,835,261)
180,450	Microsoft Corp. [^]	27,547,040	31,657,148				
19,850	Netflix Inc.	9,488,141	9,548,713				
96,275	PayPal Holdings Inc.	12,642,647	14,431,353	(51,250)	Publicis Groupe	(3,986,738)	(3,543,668)
78,275	Salesforce.com Inc.	16,511,503	15,553,721				
40,050	ServiceNow Inc.	12,577,109	14,401,090				
25,350	Slack Technologies Inc.	1,298,774	1,244,942	(69,350)	Inditex S.A.	(2,528,978)	(2,731,697)
70,600	Starbucks Corp.	7,776,617	7,750,754				
42,000	Stryker Corp.	10,274,315	11,307,587				
20,900	Thermo Fisher Scientific Inc.	8,030,999	8,038,230	(28,440)	Melexis N.V.	(2,778,287)	(2,520,038)
63,053	United Rentals Inc.	10,811,308	10,951,845				
65,000	Visa Inc., Class A [*]	12,282,617	14,773,308				
		293,434,881	314,425,204				
NETHERLANDS (5.7%)				FRANCE (-0.7%)			
90,850	Airbus Group N.V.	15,179,373	16,868,722	(51,250)	Publicis Groupe	(3,986,738)	(3,543,668)
49,850	ASML Holding N.V.*	13,474,435	13,640,470				
		28,653,808	30,509,192				
FRANCE (5.6%)				SPAIN (-0.5%)			
18,267	Kering S.A.*	12,946,054	14,148,635	(69,350)	Inditex S.A.	(2,528,978)	(2,731,697)
66,450	Pernod-Ricard S.A.	15,301,255	16,036,311				
		28,247,309	30,184,946				
SPAIN (4.6%)				BELGIUM (-0.5%)			
44,650	Aena S.A.	10,365,519	11,589,890	(28,440)	Melexis N.V.	(2,778,287)	(2,520,038)
273,549	Cellnex Telecom S.A.U.	10,678,997	13,256,019				
		21,044,516	24,845,909				
CAYMAN ISLANDS (4.0%)				Total Long Positions			
74,950	Alibaba Group Holding Ltd., ADR*	17,822,416	16,632,326			443,350,133	470,327,105
81,000	Tencent Holdings Ltd.	5,220,657	4,788,110				
		23,043,073	21,420,436				
ITALY (2.8%)				SHORT POSITIONS (-3.7%)			
268,450	Moncler SpA	14,029,147	15,031,825	EXCHANGE-TRADED FUND(S) (-2.0%)			
				(41,700)	iShares PHLX Semiconductor ETF	(10,457,165)	(10,835,261)
CANADA (2.0%)				FRANCE (-0.7%)			
206,365	Enbridge Inc.	10,466,246	9,761,064	(51,250)	Publicis Groupe	(3,986,738)	(3,543,668)
1,000,000	Government of Canada 0.75% 08/01/2019	997,650	999,264				
		11,463,896	10,760,328				
CHINA (1.5%)				SPAIN (-0.5%)			
510,400	Ping An Insurance (Group) Co. of China Ltd., Shares H	7,834,519	8,026,207	(69,350)	Inditex S.A.	(2,528,978)	(2,731,697)
SWITZERLAND (1.0%)				NET ASSETS			
39,850	Nestle S.A., Registered Shares	5,468,980	5,402,140	Commissions and other portfolio transaction costs			
				(371,300)			
				Total Investment Portfolio before Derivative Instruments (84.0%)			
				423,227,665			
				450,696,441			
				Foreign Currency Forward Contracts (0.6%) (see Schedule A)			
				3,259,313			
				Long Option Contracts (0.1%) (see Schedule B)			
				586,385			
				426,349			
				Total Investment Portfolio (84.7%)			
				423,814,050			
				454,382,103			
				Other Net Assets (Liabilities) (15.3%)			
				82,236,977			
				Net Assets Attributable to Holders of Redeemable Units (100.0%)			
				536,619,080			

[^]Denotes all or part of securities purchased to cover short positions, as collateral.

^{*}Denotes all or part of securities on loan.

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

(formerly Munro Alternative Global Growth Fund)

Schedule of Investment Portfolio as at June 30, 2019 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contracts (0.6%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Royal Bank of Canada	A-1+	15-Jul-19	1.69	(9,000,000) British Pound	15,205,851 Canadian \$	231,892
1	Royal Bank of Canada	A-1+	15-Jul-19	1.50	(5,000,000) Euro	7,516,470 Canadian \$	62,692
1	Royal Bank of Canada	A-1+	15-Jul-19	1.51	(60,000,000) Euro	90,435,000 Canadian \$	989,412
1	Royal Bank of Canada	A-1+	17-Jul-19	0.17	(167,000,000) Hong Kong Dollars	28,421,401 Canadian \$	433,663
1	Royal Bank of Canada	A-1+	15-Jul-19	0.75	(4,500,000) Swiss Franc	6,027,795 Canadian \$	(16,016)
1	Royal Bank of Canada	A-1+	15-Jul-19	1.33	(65,500,000) US \$	87,301,872 Canadian \$	1,557,670
Total Foreign Currency Forward Contracts Value							3,259,313

Schedule B

Long Option Contracts (0.1%)

Contracts	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
1,171	Invesco QQQ Trust Series 1 Put @ 179	19-Jul-19	179.00	US \$	277,831	156,421
91	S&P 500 Index Put @ 2900	19-Jul-19	2,900.00	US \$	308,554	269,928
Total Long Option Contracts Value					586,385	426,349

[‡]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

(formerly 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, 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	3,275	(16)	-	3,259
Derivative assets - Swaps and swaptions	-	-	-	-
Total	3,275	(16)	-	3,259
Derivative liabilities - Foreign currency forward contracts	(16)	16	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(16)	16	-	-

as at December 31, 2018

	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	(520)	-	-	(520)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(520)	-	-	(520)

Commissions (Note 2)

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

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

Redeemable Unit Transactions (Note 4)

for the period ended June 30

	Class A 2019	Class F 2019	Class I 2019
Number of redeemable units at the beginning of period	46,213	96,109	7,476,878
Redeemable units issued for cash	507,735	3,247,726	41,096,736
Redeemable units issued for reinvested distributions	-	-	-
Redeemable units redeemed	(7,145)	(33,130)	(48,587)
Number of redeemable units at the end of period	546,803	3,310,705	48,525,027

[†]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

(formerly Munro Alternative Global Growth Fund)

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Class A	1.900	0.22
Class F	0.900	0.22
Class I	Paid directly by investor	-

Securities Lending (Note 6)

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

	2019
Loaned	34,279
Collateral (non-cash)	34,964

Securities Lending Revenue Reconciliation (Note 6)

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

	2019
Gross securities lending revenue	91
Charges	(14)
Securities lending revenue	77
% of gross securities lending revenue	15.4

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

CI Munro Alternative Global Growth Fund

(formerly 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, 2019, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2018

Categories	Net Assets (%)
Long Positions	
Other Net Assets (Liabilities)	67.2
U.S.A.	35.7
U.K.	2.6
Germany	1.5
Sweden	1.5
France	1.0
China	0.6
Option Contracts	0.3
Foreign Currency Forward Contracts	(0.7)
Total Long Positions	109.7
Short Positions	
U.K.	(0.8)
Sweden	(0.9)
Japan	(0.9)
U.S.A.	(1.7)
Germany	(2.5)
Switzerland	(2.9)
Total Short Positions	(9.7)

During the six-month period ended June 30, 2019, the Fund's credit risk, other price risk, currency risk and fair value hierarchy exposure changed significantly as disclosed in the section below. For details relating to interest rate risk, refer to the audited annual financial statements as at December 31, 2018, as the Fund's exposure to the interest rate risk remains unchanged.

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, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	0.8
AA/Aa/A+	0.1
Total	0.9

[^]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.

As at December 31, 2018, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at June 30, 2019 and December 31, 2018, 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, 2019, had the equities in the investment portfolio increased or decreased by 10% (December 31, 2018 - 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 \$44,970,000 (December 31, 2018 - \$2,442,000). 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, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	358,324	(85,779)	272,545	50.8
Euro	102,283	(96,799)	5,484	1.0
British Pound	15,608	(14,967)	641	0.1
Hong Kong Dollar	28,584	(27,997)	587	0.1
Swedish Krona	49	-	49	-
Chinese Renminbi	14	-	14	-
Polish Zloty	(287)	-	(287)	(0.1)
Japanese Yen	(315)	-	(315)	(0.1)
Swiss Franc	4,180	(6,036)	(1,856)	(0.3)
Total	508,440	(231,578)	276,862	51.5

as at December 31, 2018[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	44,112	(8,599)	35,513	48.3
Japanese Yen	1,615	(1,520)	95	0.1
Swiss Franc	89	-	89	0.1
Swedish Krona	1,579	(1,515)	64	0.1
Hong Kong Dollar	2,332	(2,283)	49	0.1
Euro	3,018	(3,049)	(31)	-
British Pound	2,516	(2,610)	(94)	(0.1)
Total	55,261	(19,576)	35,685	48.6

[~]Includes monetary and non-monetary instruments.

As at June 30, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 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 \$27,686,000 (December 31, 2018 - \$3,569,000). 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

(formerly Munro Alternative Global Growth Fund)

Fund Specific Notes to Financial Statements (unaudited)

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, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	447,540	21,788	-	469,328
Bonds	-	999	-	999
Foreign currency forward contracts, net	-	3,259	-	3,259
Options	426	-	-	426
Total	447,966	26,046	-	474,012

Short Positions at fair value as at June 30, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	(8,796)	-	-	(8,796)
Exchange-Traded Fund(s)	(10,835)	-	-	(10,835)
Total	(19,631)	-	-	(19,631)

Long Positions at fair value as at December 31, 2018

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	31,578	-	-	31,578
Foreign currency forward contracts, net	-	(520)	-	(520)
Options	209	-	-	209
Total	31,787	(520)	-	31,267

Short Positions at fair value as at December 31, 2018

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	(7,156)	-	-	(7,156)
Total	(7,156)	-	-	(7,156)

There were no transfers between Level 1, 2 and 3 during the periods ended June 30, 2019 and December 31, 2018.

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

CI Liquid Alternative Funds

Notes to the Financial Statements (unaudited)

1. THE FUNDS

The following 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. These financial statements were authorized for issue by the Manager on August 12, 2019. CI Investments Inc. 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 ("NI 81-102") 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 (formerly 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 (formerly 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 Munro Alternative Global Growth Fund (formerly 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.

The Funds were created under prospectus on October 30, 2018. Each of the Funds offers Class A, Class F and Class I units. Class A units are available to all investors. Class F units are only available to investors who participate in fee-based programs as described in the Funds' simplified prospectus. Class I units are only available to institutional clients and investors who have been approved by the Manager and have entered into a Class I Account Agreement.

Effective July 8, 2019, the CI Marret Alternative Absolute Return Bond Fund offers Class AH, Class FH and Class IH units. Class AH units, Class FH units and Class IH units are similar to Class A units, Class F units and Class I units, respectively, and are offered for purchase in U.S. dollars only.

CI Investments Inc. is the manager and the trustee (the "Manager" and the "Trustee") to the Funds. RBC Investor Services Trust is the custodian (the "Custodian") of the Funds.

The Statements of Financial Position is as at June 30, 2019 and December 31, 2018. The Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Units and Statement of Cash Flows are for the period ended June 30, 2019.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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 funds, exchange-traded funds 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 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 on the basis of 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 funds are valued on each business day at their net asset value as reported by the underlying funds' 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.

CI Liquid Alternative Funds

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

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 Statement 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.

Distributions received from income trusts and underlying funds 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 trusts and underlying funds that are treated as a return of capital for income tax purposes reduce the average cost of the income trusts and underlying funds.

Commitment fee income is accounted for on an accrual basis based on the term of the commitment.

f. Functional and presentation currency

The Funds' functional and presentation currency is Canadian dollar.

g. Foreign exchange

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 Statement of Comprehensive Income.

h. Unit valuation

Net asset value ("NAV") per unit of each class is calculated at the end of each day on which the Toronto Stock Exchange is open for business by dividing the total NAV of each class of a Fund by the number of units of that class outstanding.

The NAV of each class is computed by calculating the value of that class' proportionate share of the Fund's assets less that class' proportionate share of the Fund's common liabilities and less class specific liabilities. Expenses directly attributable to a class are charged to that class. Other income and expenses and gains and losses, are allocated to each class proportionately based upon the relative total NAV of each class.

As at June 30, 2019 and December 31, 2018, 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.

i. 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.

j. 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 Statement of Comprehensive Income.

k. 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 Statement of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units of each class of a Fund by the weighted average number of units of that class outstanding during the period.

l. 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 Statement 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 Statement of Comprehensive Income.

m. 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 Statement 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 Statement of Comprehensive Income.

n. 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 Statement of Comprehensive Income until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statement 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 Statement of Comprehensive Income.

CI Liquid Alternative Funds

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

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 Statement 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 "Margin 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 Statement of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" and in the Statements of Financial Position in "Investments sold short". 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 Statement of Comprehensive Income. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statement 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 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 funds or exchange-traded funds ("ETFs") held typically by the Funds meet the definition of structured entities. Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in non-consolidated structured entities at FVTPL.

The Funds that invest in underlying funds 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 funds. All of the underlying funds 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 funds, except when the Funds invest in certain classes of the underlying funds where the compensation to portfolio managers is negotiated and paid outside of respective underlying fund. The underlying funds 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 funds on daily basis.

The Funds' investments in underlying funds or ETFs 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 investments and derivatives" in the Statement of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statement of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives".

CI Liquid Alternative Funds

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

The Funds' maximum exposure to loss from their interest in ETFs, underlying funds and mortgage/asset-backed securities is equal to the total fair value of their investments in these non-consolidated structured entities.

Additional information related to Interest in Non-Consolidated 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 Statement 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 class 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 Statement of Comprehensive Income.

u. Non-cash transactions

The "Proceeds from issuance of redeemable units" and "Amounts paid on redemption of redeemable units" in the Statement 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 on the basis of 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 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 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. However, areas such as credit risk (both own and counterparty); volatilities and correlations 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.

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 class. 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 Statement 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 endeavor 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 class, the Manager has made initial investments in certain Funds.

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

Fund	2019 (in \$)
CI Lawrence Park Alternative Investment Grade Credit Fund	154,464
CI Munro Alternative Global Growth Fund	152,110
CI Marret Alternative Absolute Return Bond Fund	105,094

5. MANAGEMENT FEES AND OTHER EXPENSES

Management fees

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

CI Liquid Alternative Funds

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

The management fee is calculated based on a percentage of the net asset values of each class of a Fund (other than Class I and Class IH) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Class I units and Class IH 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 a fixed annual administration fees. Administration fees are calculated as a fixed annual percentage of the net asset value of each class of a Fund (other than Class I and Class IH) at the end of each business day and are subjected to application taxes including HST, GST and QST.

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

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

Performance fees

The Manager receives a performance fee in respect of each class of units of a Fund. Each class 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 and CI Marret Alternative Absolute Return Bond 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

(ii) the number of securities of that class outstanding at the end of such calendar year.

For each class 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. 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 last business day of the most recent calendar year for which a performance fee was paid (except in cases where the Hurdle Rate is negative, as describe in the paragraph below).

- CI Marret Alternative Absolute Return Bond Fund: the 10-year Government of Canada bond yield 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 class 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. 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 Statement of Comprehensive Income and any cash collateral received or cash collateral payable is included in the Statements of Financial Position in "Cash collateral received for securities on loan" or "Payable for cash collateral under securities lending".

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 period 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.

CI Liquid Alternative 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 funds 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 classes of certain Funds to help establish a class or a Fund. Details of the investments made by the Manager are disclosed in Note 4.

10. FINANCIAL INSTRUMENTS RISK

Risk management

The Funds are exposed to a variety of financial instruments risks: 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 risk 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 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 mitigate such risk by depositing collateral only with regulated financial institutions or dealers.

Each of the Funds may borrow cash up to a maximum of 50% of each Fund's net asset value and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 50% of each Fund's net asset value. The combined use of short selling and cash borrowing by each of the Funds is subject to an overall limit of 50% of each Fund's net asset value.

During the period ended June 30, 2019, the lowest aggregate amount of leverage exercised by the CI Lawrence Park Alternative Investment Grade Credit Fund was \$28.0 million (32.4% of net asset value) (December 31, 2018 - \$16.8 million, 19.9% of net asset value) and the highest aggregate amount of leverage used during the period was \$48.8 million (48.3% of net asset value) (December 31, 2018 - \$40.2 million, 48.2% of net asset value).

During the period ended June 30, 2019, the lowest aggregate amount of leverage exercised by the CI Munro Alternative Global Growth Fund was \$4.9 million (5.3% of net asset value) (December 31, 2018 - \$1.2 million, 2.4% of net asset value) and the highest aggregate amount of leverage used during the period was \$59.8 million (11.4% net asset value) (December 31, 2018 - \$7.2 million, 9.7% of net asset value).

During the period ended June 30, 2019, the lowest aggregate amount of leverage exercised by the CI Marret Alternative Absolute Return Bond Fund was nil (nil of net asset value) and the highest aggregate amount of leverage used during the period was \$3.4 million (4.6% net asset value).

As at June 30, 2019, the CI Lawrence Park Alternative Investment Grade Credit Fund had pledged securities as collateral to the prime broker equal to \$73,065,790 (December 31, 2018 - \$50,809,107) in respect to short sales.

As at June 30, 2019, the CI Munro Alternative Global Growth Fund had pledged securities as collateral to the prime broker equal to \$13,286,843 (December 31, 2018 - \$3,938,826) in respect to short sales.

As at June 30, 2019, the CI Marret Absolute Return Tactical Fixed Income Fund had pledged securities as collateral to the prime broker equal to \$1,308,182 (December 31, 2018 - nil) 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 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.

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

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 Custodian on a regular basis. As at June 30, 2019, the credit rating of the Custodian was AA- (December 31, 2018 – 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, 2019 were A+ and AA, respectively (December 31, 2018 – 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 trusts 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, traded options, American depositary receipts ("ADRs") and Global depositary receipts ("GDRs").

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

CI Liquid Alternative Funds

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

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.

During the six-month period, the exposure to financial instruments risks including fair value hierarchy classification changed significantly for some of the Funds as per details disclosed in the Fund Specific Notes to Financial Statements of each of those Funds. For details relating to financial instruments risk exposure including fair value hierarchy classification for remaining Funds refer to the audited annual financial statements as at December 31, 2018, as these Funds' exposure remained the same throughout the period.

11. SUBSEQUENT EVENTS

On July 25, 2019, the Manager announced that effective December 31, 2019, Ernst & Young LLP will replace PricewaterhouseCoopers LLP as the auditor to the Funds.

CI Liquid Alternative Funds

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