

CI Alternative Investment Grade Credit Fund

Series WH USD



AS AT JULY 31, 2022

FUND OVERVIEW

The fund seeks 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.

FUND DETAILS

Inception date	August 2021
Total net assets (\$CAD) As at 2020-04-30	\$385.8 million
NAVPS	\$9.1784
MER (%) As at 2021-12-31	0.20
MER (%) (Excluding performance fee) As at 2021-12-31	0.20
Management fee (%)	Negotiable
Asset class	Alternative Mutual Fund
Currency	USD
Minimum investment	Negotiable

Risk rating¹

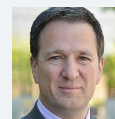


FUND CODES

WH

PERFORMANCE²

MANAGEMENT TEAM



Andrew Torres



Jason Pitre



Jason Goddard

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PORTFOLIO ALLOCATIONS³

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
Canadian Corporate Bonds	57.33	Fixed Income	80.04	Canada	92.81
Cash and Equivalents	19.98	Cash and Cash Equivalent	19.98	United States	5.06
Foreign Corporate Bonds	17.69	Energy	0.03	Switzerland	1.92
Canadian Government Bonds	3.22	Financial Services	0.01	United Kingdom	0.19
Mortgages	1.80	Other	-0.06	Netherlands	0.05
International Equity	0.03			Bermuda	0.03
Canadian Equity	0.01			Other	-0.06
Other	-0.06				

TOP HOLDINGS

	Sector	(%)
1. Molson Coors International LP 2.75% 18-Sep-2020	Cash and Cash Equivalent	5.43%
2. Nissan Canada Fncl Svcs Inc 2.42% 19-Oct-2020	Cash and Cash Equivalent	4.52%
3. Ontario Power Generation Inc DN 21-May-2020	Cash and Cash Equivalent	3.82%
4. AT&T Inc 3.83% 25-Nov-2020	Cash and Cash Equivalent	3.35%
5. Canadian Natural Resources Ltd 2.89% 14-Aug-2020	Cash and Cash Equivalent	3.18%
6. CI Financial Corp 2.65% 07-Dec-2020	Cash and Cash Equivalent	3.12%
7. Royal Bank of Canada 3.30% 26-Sep-2023	Fixed Income	2.83%
8. Teranet Holdings LP 4.81% 16-Dec-2020	Cash and Cash Equivalent	2.36%
9. Coast Capital Savings FCU 1.21% 21-Jul-2021	Fixed Income	1.84%
10. Ford Credit Canada Co 2.92% 16-Sep-2020	Cash and Cash Equivalent	1.78%
11. VW Credit Canada Inc 1.95% 27-Sep-2021	Fixed Income	1.66%
12. Nissan Canada Fncl Svcs Inc 2.61% 05-Mar-2021	Fixed Income	1.64%
13. Goldman Sachs Group Inc 2.91% 24-Jul-2022	Fixed Income	1.51%
14. Laurentian Bank of Canada 2.55% 20-Jun-2022	Fixed Income	1.50%
15. Central 1 Credit Union 2.58% 06-Dec-2023	Fixed Income	1.50%

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¹ The risk level of a fund has been determined in accordance with a standardized risk classification methodology in National Instrument 81-102, that is based on the fund's historical volatility as measured by the 10-year standard deviation of the fund's returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund's standard deviation be used to determine the fund's risk rating. Please note that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of future volatility.

² Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all dividends/distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

³ Portfolio allocations will fluctuate over the life of the mutual fund as the portfolio holdings and market value of each security changes. The portfolio manager(s) may change the portfolio allocations in some or all of the sectors.

The contents are not to be used or construed as investment advice or as an endorsement or recommendation of any entity of security discussed.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI has taken reasonable steps to ensure their accuracy.

The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values or returns on investment in an investment fund.

The "Growth of \$10,000 invested" chart shows the final value of a hypothetical \$10,000 investment in securities in this class/series of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities.

Management Expense Ratio ("MER") represents the trailing 12-month management expense ratio, which reflects the cost of running the fund, inclusive of applicable taxes including HST, GST and QST (excluding commissions and other portfolio transaction costs) as a percentage of daily average net asset value the period, including the fund's proportionate share of any underlying fund(s) expenses, if applicable. The MER is reported in each fund's Management Report of Fund Performance ("MRFP"). MRFPs can be found within the Documents tab on ci.com.

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Published August 2022