

CI LIQUID ALTERNATIVE INVESTMENT STRATEGIES

CI Marret Alternative Absolute Return Bond Strategy



NOVEMBER 2020

CI Marret Alternative Absolute Return Bond Fund (the Fund) seeks to provide absolute returns with low volatility regardless of market conditions. The Fund invests primarily in fixed income across the credit spectrum. This includes cash, government debt, investment-grade corporate debt, high-yield debt, credit derivatives and other income-producing securities.

PERFORMANCE SUMMARY (as of November 30, 2020)

	YTD	1 MONTH	3 MONTH	6 MONTH	1 YEAR	2 YEAR	SINCE INCEPTION
CI MARRET ALTERNATIVE ABSOLUTE RETURN BOND FUND CLASS F	8.7%	1.3%	1.1%	2.2%	7.6%	7.0%	6.9%
FTSE CANADA UNIVERSE BOND INDEX	8.3%	1.0%	0.6%	2.4%	7.0%	8.3%	8.6%

Source: Morningstar Research Inc. Inception date: November 7, 2018.

GLOBAL MACRO UPDATE

Multiple vaccine studies indicated remarkably high rates of effectiveness, encouraging credit markets to rally significantly in November. Investor confidence in continued central bank support and a return to normalcy next year drove a strong cyclical rotation. This was despite U.S. election uncertainty, a divided government, worrying COVID-19 hospitalization data, and escalating lockdown measures around the world. Strength across credit markets persisted while government bonds also generated slight gains during the month. The government bond sector appeared more focused on the prospects of further central bank support in December given the lack of any additional fiscal stimulus. High-yield debt was particularly strong, as commodity, COVID-19 affected, and weaker-quality credits all provided meaningful gains. The compression in risk resulted in high-yield spreads falling approximately 100 bps, back to pre COVID-19 levels, and yields falling to 4.6%, the lowest on record.

POSITIONING UPDATE

The Fund generated positive returns during the month. It benefitted from exposure to credit, built over the course of the year, as spreads tightened aggressively.

FUND SUMMARY

KEY FACTS	
NAV/UNIT (CLASS F)	\$10.79
MANAGEMENT FEE (CLASS F)	0.80%
PERFORMANCE FEE	10% of returns (net of MER) above the hurdle rate subject to a high-water mark
HURDLE RATE	10-year Canadian government bond yield +1%
CURRENT YIELD	2.06%
AVERAGE DURATION	3.03 years
LIQUIDITY	Daily
CLASS F FUND CODE	CIG 4191 (C\$) CIG 4193 (US\$)
CLASS A FUND CODE	CIG 2191 (C\$) CIG 2193 (US\$)
ETF TICKER	TSX: CMAR (C\$ hedged) CMAR.U (US\$ hedged)

USE OF LEVERAGE

GROSS EXPOSURE	79.1%
NET EXPOSURE	71.5%

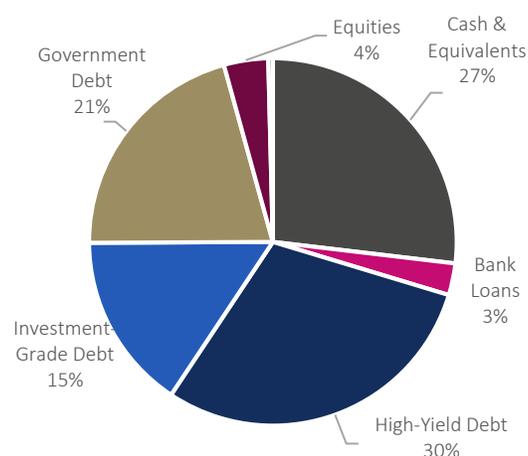
Source: Marret Asset Management Inc., as of November 30, 2020.

OUTLOOK

The overwhelming market consensus is that continued central bank support and normalizing economic activity means a return to a 'search for yield' environment in the foreseeable future. Valuations reflect this investor belief. Attractive risk-adjusted returns are achieved by thoughtfully assessing risks when the market perceives there are none. As experienced investors, we have seen sentiment shifts many times, over many cycles, and believe there are more shifts to come as the recovery evolves. We are also aware liquidity is the primary driver of these markets. We continue to maintain our core exposures, but also believe the most prudent approach is to maintain flexibility and respond tactically to opportunities as these arise.

Sources: Marret Asset Management, Bloomberg Finance L.P.

ASSET CLASS BREAKDOWN



FUND EXPOSURE

ISSUER COUNTRY	GROSS EXPOSURE*
CANADA	35.3%
UNITED STATES	63.3%
OTHER	1.4%

TOP FIVE HOLDINGS

HOLDING	WEIGHT
CANADIAN TREASURY BILL 01/21/21	10.0%
CANADIAN GOVERNMENT BOND 0 ½ 09/01/25	3.9%
ISHARES IBOXX HIGH YIELD CORPORATE BOND ETF	2.4%
CANADIAN GOVERNMENT BOND 1 ½ 09/01/24	2.2%
CHARTER COMMUNICATIONS INC. 4 03/01/23	2.1%

YEARS TO MATURITY	GOVERNMENT BONDS	CORPORATE BONDS
0 to 3	11.6%	18.3%
3 to 5	7.8%	8.3%
5 to 10	-0.8%	12.7%
10+	0.9%	5.9%

Source: Marret Asset Management Inc., as at November 30, 2020.
*Ex-cash

For more information, visit: liquidalts.ci.com or contact your CI sales representative.

GLOSSARY OF TERMS

Duration: A measure of the sensitivity of the price of a fixed income investment to a change in interest rates. Duration is expressed in number of years. The price of a bond with a longer duration would be expected to rise (fall) more than the price of a bond with lower duration when interest rates fall (rise).

DISCLAIMERS

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund and exchange-traded fund (ETF) investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compound total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds and ETFs are not guaranteed, their values change frequently, and past performance may not be repeated. You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on recognized Canadian exchanges. If the units are purchased or sold on these Canadian exchanges, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them.

CI Liquid Alternative investment funds have the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate these investment funds from conventional fund structure include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the investments funds' investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

Certain statements in this document are forward-looking. Forward-looking statements ("FLS") are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as "may," "will," "should," "could," "expect," "anticipate," "intend," "plan," "believe" or "estimate" or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained herein are based upon what CI Global Asset Management and the portfolio manager believe to be reasonable assumptions, neither CI Global Asset Management nor the portfolio manager can assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise.

The comparison presented is intended to illustrate the historical performance of the Fund as compared with the historical performance of widely quoted market indexes or a weighted blend of widely quoted market indexes. There are various important differences that may exist between the Fund and the stated indexes that may affect the performance of each. The objectives and strategies of the Fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indexes. Indexes are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indexes.

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