

CI LIQUID ALTERNATIVE INVESTMENT STRATEGIES

CI Marret Alternative Absolute Return Bond Fund



JANUARY 2021

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 government, investment-grade corporate and high-yield debt as well as credit derivatives, other income-producing securities and cash.

PERFORMANCE SUMMARY (as of January 31, 2020)

	1 MONTH	3 MONTH	6 MONTH	1 YEAR	2 YEAR	SINCE INCEPTION
CI MARRET ALTERNATIVE ABSOLUTE RETURN BOND FUND SERIES F	-0.26	1.34	1.14	6.31	6.68	6.34
FTSE CANADA UNIVERSE BOND INDEX	-1.11	0.27	-1.30	4.44	6.46	7.53

Source: Morningstar Research Inc. Inception date: November 7, 2018. Effective January 15, 2021, CI Marret Alternative Absolute Return Bond ETF has merged with CI Marret Alternative Absolute Return Bond Fund and this change may impact performance. Had these changes been in effect prior to this date, the performance of the fund could have been different.

GLOBAL MACRO UPDATE

Risk markets remained resilient for most of January, despite a significant increase in COVID-19 restrictions resulting from increasing cases, hospitalizations and deaths around the globe. A democratic sweep in the Georgia Senate runoff increased optimism for further fiscal support leading to a sharp selloff in U.S. Treasuries. Market participants continued to buy equity dips with complete confidence in a cyclical recovery later this year, driven by positive vaccine developments alongside supportive fiscal and monetary policy. Speculation across many individual stocks created moves not seen in decades. Stretched positioning and overcrowded trades were responsible for increased volatility as January drew to a close. U.S. equities ended the month mixed, with the S&P 500 down 1.1%, while the Russell 2000 climbed 5.0%. Credit was also mixed, as investment grade fell with treasuries, down 1.2% for the month, while high yield gained 0.4%. High yield spreads tightened and yields were roughly unchanged, despite January seeing a significant amount of supply.

POSITIONING UPDATE

The Fund maintained a moderate, core exposure to mid and higher quality credit as central banks continue to foster a 'search for yield' environment. While credit exposure was relatively unchanged for most of the month, the Fund tactically traded fixed income across asset classes, sectors, and relative value opportunities. The Fund reduced exposure to 10-year investment grade bonds, added to long-duration high yield, participated in numerous new issue opportunities offered by the significant high yield issuance, and actively traded government

FUND SUMMARY

KEY FACTS

NAV/UNIT (SERIES F)	\$10.55
MANAGEMENT FEE (SERIES 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	2.51%
AVERAGE DURATION	3.51 years
LIQUIDITY	Daily
SERIES F FUND CODE	CIG 4191 (C\$) CIG 4193 (US\$)
SERIES A FUND CODE	CIG 2191 (C\$) CIG 2193 (US\$)
ETF TICKER	TSX: CMAR (C\$ hedged) CMAR.U (US\$ hedged)

USE OF LEVERAGE

GROSS EXPOSURE	77.9%
NET EXPOSURE	71.8%

Source: Marret Asset Management Inc., as of January 31, 2021.

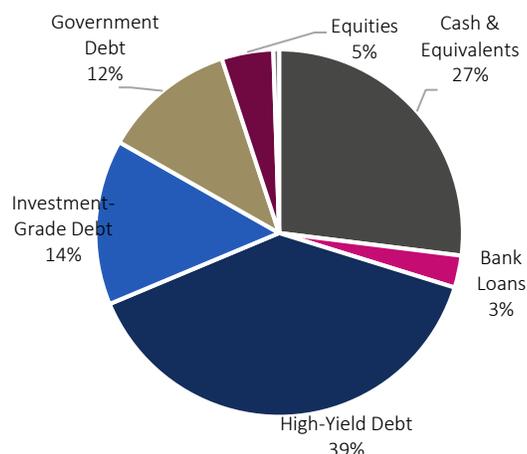
bonds, equities, and credit ETFs. Those tactical shifts, and our previous reduction in government duration, allowed the Fund to preserve capital in contrast to the steep losses suffered by most government and investment grade portfolios in January. Towards the end of the month the Fund took advantage of volatility by increasing its high yield credit exposure more meaningfully across a variety of opportunities.

OUTLOOK

Looking forward, we continue to be mindful of risks and are closely monitoring the path of government stimulus, the rise in interest rates, the speed of the vaccine rollout, and the evolving virus mutations. At the present time, we are comfortable maintaining our core exposure to credit which stands to benefit as the economy normalizes later this year.

Sources: Marret Asset Management, Bloomberg Finance L.P. as of January 31, 2021.

ASSET CLASS BREAKDOWN



FUND EXPOSURE

ISSUER COUNTRY	GROSS EXPOSURE*
CANADA	27.9%
UNITED STATES	69.9%
OTHER	2.1%

TOP FIVE HOLDINGS

HOLDING	WEIGHT
CANADIAN GOVERNMENT BOND 0 ½ 09/01/25	4.1%
TENET HEALTHCARE CORP. 4 5/8 07/15/24	2.5%
CANADIAN GOVERNMENT BOND 1 ½ 09/01/24	2.0%
UNITED STATES TREASURY BOND 1 5/8 11/15/50	1.9%
CANADIAN GOVERNMENT BOND 1 ¼ 03/01/25	1.8%

YEARS TO MATURITY	GOVERNMENT BONDS	CORPORATE BONDS
0 to 3	1.4%	9.2%
3 to 5	7.8%	10.9%
5 to 10	1.2%	22.2%
10+	1.2%	10.6%

Source: Marret Asset Management Inc., as of January 31, 2021.
*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 securityholder 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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CI Global Asset Management ("CI GAM") is the portfolio manager of CI Marret Alternative Absolute Return Bond Fund and Marret Asset Management Inc. is the portfolio sub-advisor to the Fund. CI GAM is responsible for the investment advice provided by the portfolio sub-advisors.

Marret Asset Management Inc. is a majority owned subsidiary of CI Financial Corp. and an affiliate of CI Global Asset Management.

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