

CI LIQUID ALTERNATIVE INVESTMENT STRATEGIES

CI Marret Alternative Absolute Return Bond Fund

FEBRUARY 2021



GLOBAL ASSET MANAGEMENT

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 February 28, 2021)

	1 MONTH	YTD	3 MONTH	6 MONTH	1 YEAR	2 YEAR	SINCE INCEPTION
CI MARRET ALTERNATIVE ABSOLUTE RETURN BOND FUND SERIES F	-0.91	-1.17	-0.84	0.25	4.07	6.28	5.71
FTSE CANADA UNIVERSE BOND INDEX	-2.52	-3.60	-3.25	-2.69	1.09	5.01	6.09

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 held their gains in February, despite a significant pick up in volatility driven by the U.S. Treasury market. Government yields rose precipitously in the last few days of the month triggering a broader sell off across most assets. The move to higher yields started with breakevens drifting higher on a continuation of the reflation theme but transitioned mid-month into real rates rising aggressively and breakevens actually declining. The back half of the month was representative of a “policy tightening” trade, as the magnitude of the expected growth impulse resulting from fiscal stimulus, easy money, and a healthcare solution had the market pulling forward the Federal Reserve’s expected lift-off date. The speed of the repricing of real rates started to negatively impact risk assets, causing some volatility at the end of the month. Nevertheless, the S&P 500 Index finished 2.8% higher for the month, despite giving back 3.5% from its highs. High yield also remained positive as lower quality credit generated gains due to the reopening theme in COVID-sensitive sectors gaining traction. Investment grade credit was not as fortunate, pulled lower with government bonds. U.S. Treasuries suffered their worst monthly loss since November 2016.

FUND SUMMARY

KEY FACTS

NAV/UNIT (SERIES F)	\$10.43
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	3.05%
AVERAGE DURATION	4.98 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	89.9%
NET EXPOSURE	84.8%

Source: Marret Asset Management Inc., as of February 28, 2021.

POSITIONING UPDATE

The Fund's credit exposure and lower duration resulted in considerable outperformance versus its benchmark. However, it was still negatively affected by the steep rise in yields and recorded a loss. The Fund continues to have a duration lower than the benchmark but the magnitude of the underweight was reduced as rates rose. In addition

to adding some duration, the Fund increased its exposure to credit as spreads began to widen with increasing risk market volatility.

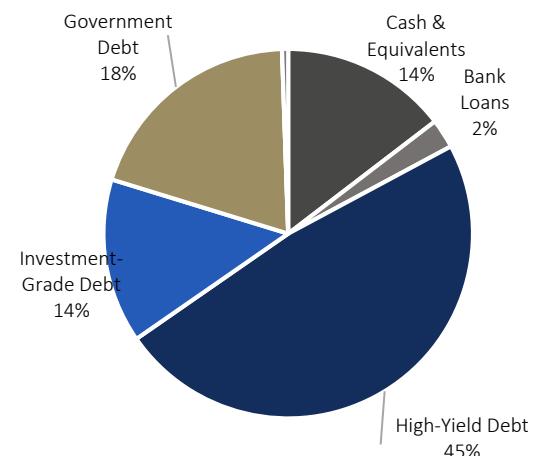
OUTLOOK

Looking forward, we believe the markets assessment of a continued economic recovery over the coming quarters is highly likely. Consumer spending has been robust despite lockdown in certain regions; the speed and size of additional fiscal stimulus have surprised to the upside, providing a very positive backdrop for risk assets; central banks have committed to remain supportive, beyond what may be necessary, to ensure the recovery does not falter; and, the ongoing vaccine rollout and progress towards herd immunity has allowed for a steady reopening of the economy. All of these taken together validate the moves in the market so far this year.

While the speed of rising rates is concerning, the direction seems to be justified. In the near term we expect some consolidation in the rates market given the extent of the move, reflective of the fact that risk markets have finally taken notice of the steep rise in yields. However, we are also mindful that interest rates may face further upward pressure as the year progresses and we move towards peak growth. In light of this, our approach has been balanced, adding to fixed income across both governments and credit, primarily in the areas that have cheapened the most. For example, spreads widened alongside higher interest rates in high quality, longer dated investment grade and high yield credit, creating an opportunity to add to these exposures. We also modestly increased duration given government bonds now provide some compensation for the added risks of higher fiscal spending and increased supply. We are well aware that valuations are high, long term risks are growing, and the eventual withdrawal of liquidity will be problematic. Accordingly, we are being very thoughtful when adding risk, focusing on quality while also remaining liquid.

Sources: Marret Asset Management, Bloomberg Finance L.P. as of February 28, 2021.

ASSET CLASS BREAKDOWN



FUND EXPOSURE

ISSUER COUNTRY	GROSS EXPOSURE*
CANADA	28.7%
UNITED STATES	68.9%
OTHER	2.3%

TOP FIVE HOLDINGS

HOLDING	WEIGHT
CANADIAN GOVERNMENT BOND 0 1/2 09/01/25	4.1%
ISHARES IBOXX \$ HIGH YIELD CORPORATE BOND ETF	3.5%
CANADIAN GOVERNMENT BOND 0 1/2 12/01/30	3.2%
TENET HEALTHCARE CORP. 4 5/8 07/15/24	2.8%
ISHARES IBOXX \$ INVESTMENT GRADE CORPORATE BOND ETF	2.3%

YEARS TO MATURITY	GOVERNMENT BONDS	CORPORATE BONDS
0 to 3	1.3%	8.7%
3 to 5	7.7%	11.6%
5 to 10	4.9%	25.5%
10+	3.7%	9.4%

Source: Marret Asset Management Inc.,
as of February 28, 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.

This document is provided as a general source of information and should not be considered personal, legal, accounting, tax or investment advice, or construed as an endorsement or recommendation of any entity or security discussed. Every effort has been made to ensure that the material contained in this document is accurate at the time of publication. Market conditions may change which may impact the information contained in this document. All charts and illustrations in this document are for illustrative purposes only. They are not intended to predict or project investment results. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. Investors should consult their professional advisors prior to implementing any changes to their investment strategies.

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.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI Global Asset Management has taken reasonable steps to ensure their accuracy. Market conditions may change, which may impact the information contained in this document.

© 2021 Morningstar Research Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

CI Global Asset Management is a registered business name of CI Investments Inc. All other marks are the property of their respective owners.

© CI Investments Inc. 2021. All rights reserved.

Published March 8, 2021.