

CI LIQUID ALTERNATIVE INVESTMENT STRATEGIES

CI Marret Alternative Absolute Return Bond Fund



APRIL 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 April 30, 2021)

	1 MONTH	3 MONTH	6 MONTH	YTD	1 YEAR	2 YEAR	SINCE INCEPTION
CI MARRET ALTERNATIVE ABSOLUTE RETURN BOND FUND SERIES F	0.54	-0.59	0.74	-0.85	2.13	5.86	5.44
FTSE CANADA UNIVERSE BOND INDEX	0.06	-3.92	-3.65	-4.98	-2.03	3.11	5.05

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 performed strongly in April as treasury yields stabilized while economic data continued to improve. High vaccination rates, a gradual reopening of the economy, and an improved employment backdrop led to increased U.S. consumer confidence and upside surprises in economic activity. Federal Reserve (the Fed) Chair Jerome Powell reassured markets that despite the economic improvement the Fed will remain accommodative and look through any transitory factors pressuring inflation higher. This reassurance provided a tailwind across most risk assets. Large capitalization growth stocks led the charge with the S&P 500 Composite Index registering a gain of nearly 6% (YTD 11.8%). However, smaller, cyclical assets and emerging markets underperformed as profit taking in the global reflation trade ensued given growth headwinds due to additional lockdowns in some geographies affected by rising COVID-19 cases. U.S. government bonds remained range bound for much of the month and generated positive returns. A dovish Federal Reserve, along with rising global COVID-19 cases, encouraged buyers to step in after bonds recently became oversold. Credit also benefitted from strong demand across most sub asset classes leaving spreads in many sectors near YTD tight. Overall, spreads in both high grade and high yield were marginally tighter in the period. Higher quality investment grade bonds outperformed high yield this month but returns remain in negative territory for the year. In Canada, the fixed income markets provided an entirely different picture. Government bonds registered losses in April, after the Canadian government released an updated budget along with issuance intentions highlighting an increase in the average maturity of government debt, and, subsequently, the Bank of Canada announced

FUND SUMMARY

KEY FACTS	
NAV/UNIT (SERIES F)	\$10.42
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	2.64%
AVERAGE DURATION	4.36 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	87.0%
NET EXPOSURE	78.0%

Source: Marret Asset Management Inc., as of April 30, 2021.

tapering of their bond purchases in response to better Q1 economic activity despite the continued lockdowns in Ontario.

POSITIONING UPDATE

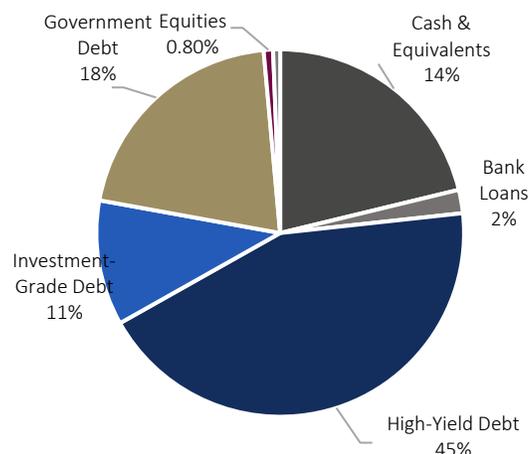
The Fund performed relatively well in April, generating positive returns exceeding its benchmark. The Fund benefited from its exposure to credit. More specifically, it benefitted from exposure to U.S. high yield, which remains among the few areas in fixed income with positive returns this year.

OUTLOOK

Our belief in an improving economic backdrop based on a successful vaccination rollout alongside accommodative monetary and fiscal policies has continued to materialize. The economic trajectory, lower defaults rates, an abundance of liquidity, and upward ratings migration tailwinds all give us comfort in maintaining a core exposure to credit, which has represented the majority of the Fund's exposure throughout the year. However, credit spreads have absorbed a meaningful portion of the recent back up in interest rates as investors have preferred holding fixed income duration in credit markets over governments. Tighter spreads provide less capacity to absorb future interest rate rises or any unexpected economic disappointments, and credit's outperformance almost fully prices in all foreseeable future economic improvement. Given spread levels leave less room to absorb both possible future interest rate and credit volatility, we have started to reduce our high yield credit exposure from its March peak purely on the basis of valuation, despite our expectation of ongoing economic strength. We expect our shift away from credit to be slow and modest. As always, we will remain tactical in adding exposure to both credit and interest rates as opportunities present themselves. Our current positioning gives us considerable flexibility to add value during market volatility, focusing on the best risk reward opportunities across fixed income, in what feels like an increasingly fully valued market.

Sources: Marret Asset Management, Bloomberg Finance L.P. as of April 30, 2021.

ASSET CLASS BREAKDOWN



FUND EXPOSURE

ISSUER COUNTRY	GROSS EXPOSURE*
CANADA	33.8%
UNITED STATES	63.7%
OTHER	2.6%

TOP FIVE HOLDINGS

HOLDING	WEIGHT
U.S. TREASURY 1 1/8 02/15/31	5.0%
CANADIAN GOVERNMENT BOND 0 1/2 09/01/25	4.0%
CANADIAN GOVERNMENT BOND 0 1/2 12/01/30	3.7%
TENET HEALTHCARE CORP. 4 5/8 07/15/24	3.0%
CANADIAN GOVERNMENT BOND 2 12/01/51	2.8%

YEARS TO MATURITY	GOVERNMENT BONDS	CORPORATE BONDS
0 to 3	1.0%	7.5%
3 to 5	8.6%	10.0%
5 to 10	11.5%	31.1%
10+	4.9%	5.3%

Source: Marret Asset Management Inc., as of April 30, 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 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. 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.

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