CI LIQUID ALTERNATIVE INVESTMENT STRATEGIES

CI Marret Alternative Absolute Return Bond Fund

JUNE 2021

CI 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 June 30, 2021)

	1 MONTH	3 MONTH	6 MONTH	YTD	1 YEAR	2 YEAR	SINCE INCEPTION
CI MARRET ALTERNATIVE ABSOLUTE RETURN BOND FUND (SERIES F)	0.86	1.64	0.23	0.23	2.45	5.15	5.53
FTSE CANADA UNIVERSE BOND INDEX	0.96	1.66	-3.46	-3.46	-2.43	2.59	5.36

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

GLOBAL MACRO UPDATE

Risk markets posted strong gains in June, despite some mid-month volatility surrounding the Federal Reserve's (the "Fed") policy meeting. Yields on longer-term Treasuries continued to fall over the course of the month, providing a tailwind for equities and credit. Investors became more comfortable that inflation will soon peak and indeed be transitory. However, interest rates did show some volatility across the curve as the Fed surprised markets with a more "hawkish" tone. Not only was there finally clear acknowledgement of a strengthening economy and an expectation of persistently improving labour conditions, but committee members also pulled forward their anticipation of lift-off as shown on their dot plot. This surprise initially led to selling across the curve, with most pressure seen in the belly, as 5-year Treasury yields adjusted higher to account for the Fed Funds Rate rising sooner than expected. Longer-term Treasuries, however, started to rally shortly thereafter, as the central bank was now seen to be responsible once again, providing a clear message that they would act rationally and remove liquidity as required when the economy and jobs recover. After some initial turbulence, risk markets responded positively as well. The S&P 500 composite index advanced to new record highs, while investment grade spreads rallied to fresh cycle lows. High yield performed well, however, trailed investment grade, given the strong move higher in longer dated government bonds.

FUND SUMMARY

KEY FACTS	
NAV/UNIT (SERIES F)	$10.48
MANAGEMENT FEE (SERIES F)	0.80%
PERFORMANCE FEE	10% of returns (net of MER) above the hurdle rate subject to a high-water mark
HURDLE RATE	10-year Canadian government bond yield +1%
CURRENT YIELD	2.34%
AVERAGE DURATION	3.29 years
LIQUIDITY	Daily
SERIES F FUND CODE	CIG 4191 (C$) 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	83.5%
NET EXPOSURE	70.0%

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

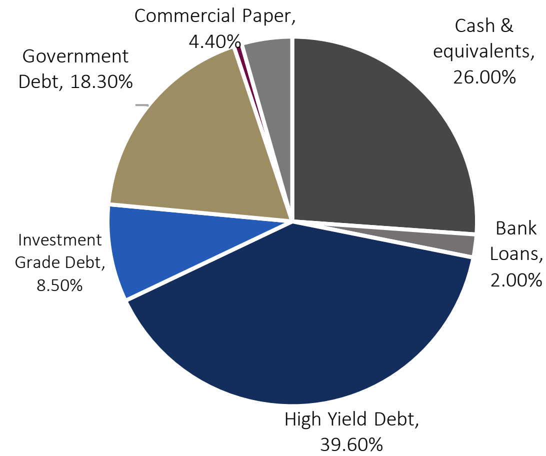
POSITIONING UPDATE

The Fund generated strong gains this month, yet trailed its benchmark, primarily due to its more cautious stance on duration. However, importantly, the Fund produced positive returns for the first half of 2021 in a difficult fixed income environment, significantly outperforming its benchmark which suffered losses year to date. We're maintaining our core exposure in credit, primarily high yield, given a firm economic backdrop, improving credit fundamentals and significant policy support. We expect volatility to remain benign in the very near term given range-bound interest rates for now as inflation expectations have stabilized. While this environment remains supportive for credit, we are also cognizant of the fact that credit spreads have narrowed considerably, and valuations are becoming quite full. Strong overseas buying of investment grade has pushed spreads through their tightest levels of 2018 and left them only a few basis points off their all-time tights, set in the early 2000s when duration was lower and credit quality was higher. The carry per unit of risk appears to have never been worse. While high yield spreads are still above their all-time lows, all-in yields have fallen to their lowest levels in history, leaving little upside in a market trading at a premium to par and given the call constrained nature of the market. Lower-quality credit performed well this year, benefitting from ample liquidity and the reopening of the economy. While it offers a bit more carry, we feel it provides inadequate compensation for any uptick in default risk as the cycle matures. Accordingly, we have focused on maintaining our core exposure in higher-quality high yield credit in order to participate with the tailwinds of the current environment. We have continued to more meaningfully reduce our exposure to investment grade given valuation, with a bias to also begin reducing high yield as well. We expect our credit exposure to continue to fall over the coming quarters commensurate with the fall in spreads.

OUTLOOK

Looking forward, it appears that the market is becoming increasingly confident in its view of a "goldilocks" environment persisting. Interest rate volatility has been the dominant risk factor for most markets this year and it has been steadily declining since March. While accelerating growth destabilized rates earlier this year, the rate of improvement in growth has clearly started to slow, giving the bond market comfort that peak growth is behind us. Worries shifted to inflation after CPI registered its highest monthly level since 2008 and core CPI posted its highest reading in decades. However, with the Fed clarifying the committee's new reaction function under the AIT (average inflation targeting) framework, the main message was clear: don't bet on the Fed being irrationally easy if inflation expectations rise further. With peak growth behind us and the prospect of inflation peaking soon, excess cash has pushed up valuations in most markets to levels previously unseen. While caution has not been rewarded in this recovery, one underestimated risk, in our view, is peak liquidity. While

ASSET CLASS BREAKDOWN



FUND EXPOSURE

ISSUER COUNTRY	GROSS EXPOSURE*
CANADA	37.5%
UNITED STATES	59.4%
OTHER	3.1%

TOP FIVE HOLDINGS

HOLDING	WEIGHT
TENET HEALTHCARE CORP. 4 5/8 07/15/24	4.2%
CANADIAN GOVERNMENT BOND 0 ½ 09/01/25	3.9%
CANADIAN GOVERNMENT BOND 0 ½ 12/01/30	3.7%
CANADIAN GOVERNMENT BOND 2 12/01/51	2.9%
U.S. Treasury Bond 1 1/8 02/15/31	2.8%

YEARS TO MATURITY	GOVERNMENT BONDS	CORPORATE BONDS
0 to 3	1.0%	9.4%
3 to 5	4.3%	9.6%
5 to 10	7.9%	25.4%
10+	1.7%	3.7%

Source: Marret Asset Management Inc. As of June 30, 2021.
*Ex-cash

fundamentals have improved considerably, much of the improvement has been driven by accommodative monetary and fiscal policy. With a responsible Fed now acknowledging the outlook for a sustained improvement in the economy, ***good news may start to become bad news***. As easily as markets have moved to record highs with cash flowing into the system, a withdrawal of extremely accommodative monetary policy will be a headwind to markets going forward. While we are currently positioned to participate in the low volatility environment, we are slowly starting to reduce risk across markets. We are watching employment data very closely because we expect improving jobs data over the coming months to bring volatility back into markets, as the prospect of tapering and tightening becomes more of a reality. Additionally, we are keeping a close eye on inflation trends to see if they moderate as the market anticipates. Our internal research shows that core inflation is likely to remain stubbornly high. Any persistence in inflation above expectations will likely disrupt the current low volatility environment. As always, we will look to take advantage of tactical opportunities that may present themselves across all markets over the coming quarter as expected volatility resurfaces.

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

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

MARRET ASSET MANAGEMENT INC.

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).

Derivatives: A financial security with a value that is reliant upon, or derived from, an underlying asset or group of assets. The derivative itself is a contract between two or more parties based upon the asset or assets. Its price is determined by fluctuations in the underlying asset.

Liquidity: The degree to which an asset or security can be quickly bought or sold in the market without affecting the asset's price. Cash is considered to be the most liquid asset, while things like fine art or rare books would be relatively illiquid.

Volatility: Measures how much the price of a security, derivative, or index fluctuates. The most commonly used measure of volatility when it comes to investment funds is standard deviation.

IMPORTANT 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.

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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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