Marret High Yield Bond Fund

Class I USD

CI Investments
Trusted Partner in Wealth™

FUND OVERVIEW

This fund invests in a diversified portfolio of primarily North American high-yield corporate bonds.

FUND DETAILS

Inception date	February 2014
Total net assets ($CAD) As at 2019-10-31	$1.0 million
NAVPS As at 2019-11-22	$6.5221
MER (%) As at 2018-09-30	0.00
Management fee (%)	-
Asset class	High Yield Fixed Income
Currency	USD
Minimum investment	Negotiable
Distribution frequency	Monthly
Last distribution	$0.0355

Risk rating[2]

Low	Low to medium	Medium	Medium to high	High

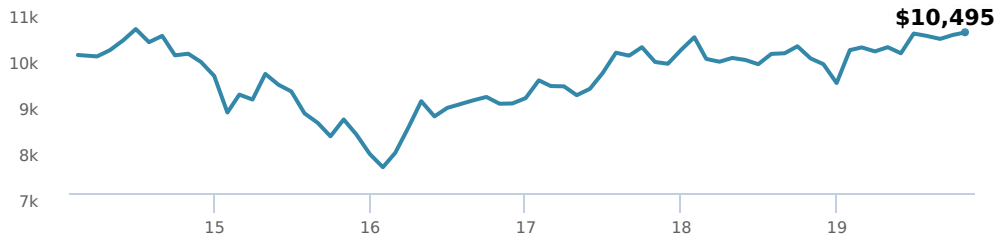
FUND CODES

I	5732

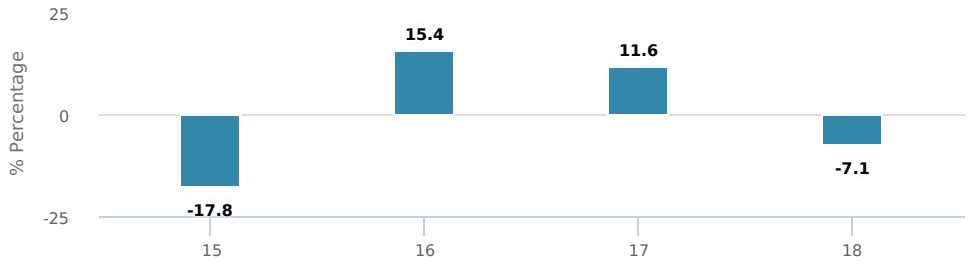
PERFORMANCE[1]

As at 2019-10-31

Growth of $10,000 (since inception date)



Calendar year performance



Average annual compound returns

YTD	1 Mo	3 Mo	6 Mo	1 Y	3 Y	5 Y	10 Y	Inception*
11.8%	0.6%	0.8%	3.2%	5.7%	5.5%	0.9%	-%	1.0%

*Since inception date

DISTRIBUTION HISTORY[3]

Payable date	Total	Payable date	Total
2019-09-27	0.0355	2019-04-26	0.0349
2019-08-23	0.0354	2019-03-22	0.0350
2019-07-26	0.0357	2019-02-22	0.0358
2019-06-21	0.0356	2019-01-25	0.0355
2019-05-24	0.0350	2018-12-14	0.0351

MANAGEMENT TEAM

MARRET ASSET MANAGEMENT INC.

Marret Asset Management focuses on fixed-income investing and alternative strategies on behalf of institutional, high net worth and retail clients. Marret Asset Management Inc. is a partly owned subsidiary of CI Financial Corp. and an affiliate of CI Investments Inc.

Adrian Prenc

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PORTFOLIO ALLOCATIONS[5]

As at 2019-10-31

Asset allocation	(%)
Cash and Equivalents	48.11%
Foreign Corporate Bonds	26.89%
Canadian Corporate Bonds	16.37%
Foreign Government Bonds	8.64%
Other	-0.01%

Sector allocation	(%)
Fixed Income	51.90%
Cash and Cash Equivalent	48.11%
Other	-0.01%

Geographic allocation	(%)
United States	62.64%
Canada	37.37%
Other	-0.01%

TOP HOLDINGS

As at 2019-10-31

	Sector	(%)
1. United States Treasury 2.50% 31-Dec-2020	Fixed Income	6.17%
2. Netflix Inc 5.38% 01-Feb-2021	Fixed Income	5.69%
3. Parkland Fuel Corp 5.50% 28-May-2021	Fixed Income	5.63%
4. Yum! Brands Inc 3.88% 01-Aug-2020	Cash and Cash Equivalent	5.55%
5. Canada Government 1.50% 01-Mar-2020	Cash and Cash Equivalent	5.10%
6. Sprint Communications Inc 7.00% 01-Mar-2020	Cash and Cash Equivalent	4.96%
7. Cascades Inc 5.50% 15-Jul-2021	Fixed Income	4.70%
8. RioCan REIT 3.62% 01-Jun-2020	Cash and Cash Equivalent	4.68%
9. Inter Pipeline Ltd 3.45% 20-Jul-2020	Cash and Cash Equivalent	4.68%
10. Choice Properties REIT 2.30% 14-Sep-2020	Fixed Income	4.64%
11. CSC Holdings LLC 10.88% 15-Oct-2020	Fixed Income	4.13%
12. CCO Holdings LLC 5.25% 29-Nov-2019	Cash and Cash Equivalent	3.10%
13. TransDigm Inc 6.00% 29-Nov-2019	Cash and Cash Equivalent	3.10%
14. United States Treasury 2.50% 31-Jan-2021	Fixed Income	2.47%
15. First Quantum Minerals Ltd 7.00% 15-Feb-2021	Fixed Income	1.84%

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[1] 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.

[2] The risk level of a fund has been determined in accordance with a standardized risk classification methodology in National Instrument 81-102, that is based on the fund's historical volatility as measured by the 10-year standard deviation of the fund's returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund's standard deviation be used to determine the fund's risk rating. Please note that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of future volatility.

[3] Please refer to the fund's simplified prospectus for distribution information.

[5] Portfolio allocations will fluctuate over the life of the mutual fund as the portfolio holdings and market value of each security changes. The portfolio manager(s) may change the portfolio allocations in some or all of the sectors.

The contents are not to be used or construed as investment advice or as an endorsement or recommendation of any entity of security discussed.

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The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values or returns on investment in an investment fund.

The "Growth of $10,000" chart shows the final value of a hypothetical $10,000 investment in securities in this class of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities.

Management Expense Ratio ("MER") represents the trailing 12-month management expense ratio, which reflects the cost of running the fund, inclusive of applicable taxes including HST, GST and QST (excluding commissions and other portfolio transaction costs) as a percentage of daily average net asset value the period, including the fund's proportionate share of any underlying fund(s) expenses, if applicable. The MER is reported in each fund's Management Report of Fund Performance ("MRFP"). MRFPs can be found within the Documents tab on ci.com.

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