CI Marret Short Duration High Yield Fund

Series I USD

Not available to retail investors / for approved investors only

CI GLOBAL ASSET MANAGEMENT

FUND OVERVIEW

This fund invests primarily in a diversified portfolio of high-yield corporate bonds that are expected to have durations of one to five years and other income-producing securities throughout the world.

FUND DETAILS

Inception date	February 2014
Total net assets ($CAD) As at 2022-02-28	$42.3 million
NAVPS As at 2022-04-07	$6.9363
MER (%) As at 2021-09-30	0.00
Management fee (%)	Negotiable
Asset class	High Yield Bond
Currency	USD
Minimum investment	Negotiable
Distribution frequency	Monthly
Last distribution	$0.0289

Risk rating[1]

Low	Low to medium	Medium	Medium to high	High

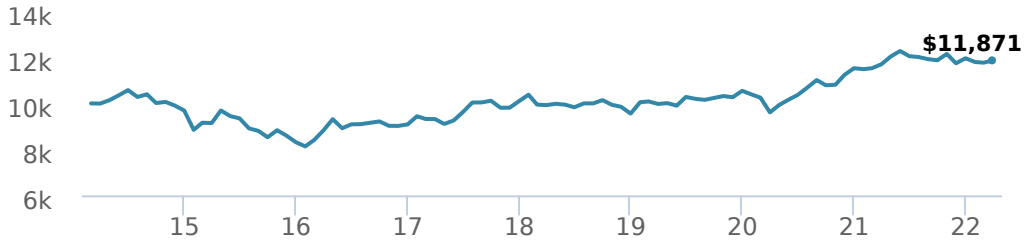
FUND CODES

I	5731
A	ISC 2731 DSC 3731 LL 1731
E	17067
F	4731
O	19067
P	90394

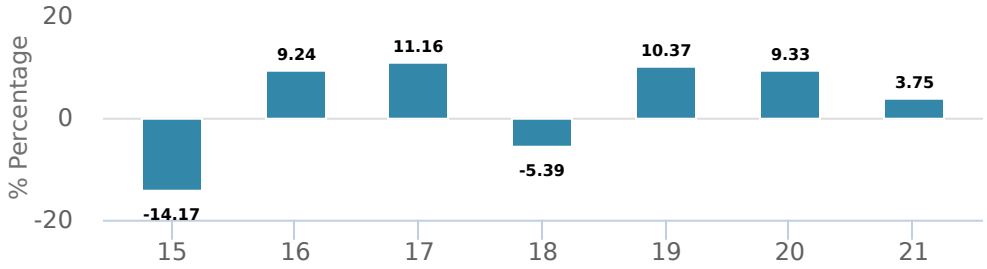
PERFORMANCE[2]

As at 2022-03-31

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*
-1.60%	-0.30%	0.20%	-1.30%	2.10%	5.30%	4.80%	-	2.00%

*Since inception date

DISTRIBUTION HISTORY[3]

Payable date	Total	Payable date	Total
2022-03-25	0.0289	2021-10-22	0.0291
2022-02-25	0.0283	2021-09-24	0.0284
2022-01-28	0.0282	2021-08-27	0.0285
2021-12-17	0.0279	2021-06-25	0.0293
2021-11-26	0.0282	2021-07-23	0.0286

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[4]

As at 2022-03-31

Asset allocation	(%)
Foreign Corporate Bonds	63.32
Cash and Equivalents	29.07
Canadian Corporate Bonds	5.32
Foreign Government Bonds	1.76
Canadian Government Bonds	0.56
US Equity	0.01
Other	-0.04

Sector allocation	(%)
Fixed Income	70.96
Cash and Cash Equivalent	29.07
Energy	0.01
Other	-0.04

Geographic allocation	(%)
United States	74.83
Canada	24.85
Panama	0.24
Bermuda	0.12
France	0.01
Other	-0.05

TOP HOLDINGS

	Sector	(%)
1. iShares iBoxx $ High Yield Corp Bond ETF (HYG)	Fixed Income	3.75%
2. Royal Bank of Canada 0.00% 24-Mar-2022	Cash and Cash Equivalent	3.54%
3. Bausch Health Cos Inc 5.50% 01-Nov-2025	Fixed Income	2.27%
4. Bausch Health Cos Inc 6.13% 15-Apr-2025	Fixed Income	2.24%
5. Tenet Healthcare Corp 4.63% 15-Jul-2024	Fixed Income	1.90%
6. CSC Holdings LLC 4.50% 15-Nov-2031	Fixed Income	1.88%
7. Scientific Games Interntnl Inc 5.00% 15-Oct-2025	Fixed Income	1.84%
8. Ford Credit Canada Co 2.77% 22-Jun-2022	Cash and Cash Equivalent	1.70%
9. First Quantum Minerals Ltd 7.25% 02-Apr-2022	Cash and Cash Equivalent	1.28%
10. Cablevision Lightpath CT LLC 3.88% 15-Sep-2027	Fixed Income	1.25%
11. TransDigm Inc 6.25% 15-Mar-2026	Fixed Income	1.23%
12. United States Treasury 1.88% 15-Nov-2051	Fixed Income	1.18%
13. Penske Truck Leasng Canada Inc 2.85% 07-Dec-2022	Cash and Cash Equivalent	1.14%
14. CCO Holdings LLC 4.75% 01-Feb-2032	Fixed Income	1.10%
15. Meg Energy Corp 6.50% 02-Apr-2022	Cash and Cash Equivalent	1.00%

Over 35,000 financial advisors have chosen CI Global Asset Management as a partner. We believe that Canadians have the best opportunity for investments success by using the services of a professional financial advisor. Learn more at ci.com.

[1] 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.

[2] 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.

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

[4] 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.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI has taken reasonable steps to ensure their accuracy.

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 invested" chart shows the final value of a hypothetical $10,000 investment in securities in this class/series 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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Published April 2022