

CI Marret Alternative Absolute Return Bond Fund

Series FH USD Hedged



FUND OVERVIEW

The fund seeks to provide positive absolute returns with low volatility over a market cycle regardless of market conditions or general market direction, by primarily investing in debt instruments across the credit spectrum including cash, government debt, investment grade corporate debt, high yield debt, credit derivatives and other income-producing securities throughout the world. The fund will use leverage. The leverage will be created through the use of cash borrowings, short sales and derivative contracts. The fund's leverage must not exceed three times the fund's net asset value. The leverage will be calculated in accordance with the methodology prescribed by securities regulations, or any exemptions therefrom.

FUND DETAILS

Inception date	August 2019
Total net assets (\$CAD) As at 2021-08-31	\$862.5 million
NAVPS As at 2021-09-21	\$10.0282
MER (%) As at 2020-12-31	1.42
Management fee (%)	0.80
Asset class	Alternative Mutual Fund
Currency	USD Hedged
Minimum investment	\$500 initial / \$25 additional
Distribution frequency	Monthly
Last distribution	\$0.0230

Risk rating¹

Low	Low to medium	Medium	Medium to high	High
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FUND CODES

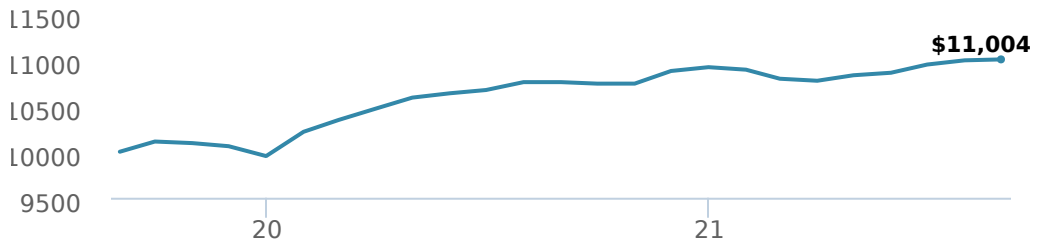
FH	4193
AH	ISC 2193 DSC SO* 3193 LL SO 3093
IH	5193
PH	90391

*DSC-SO and LL-SO are Switch-Only options. No new purchases directly into these funds.

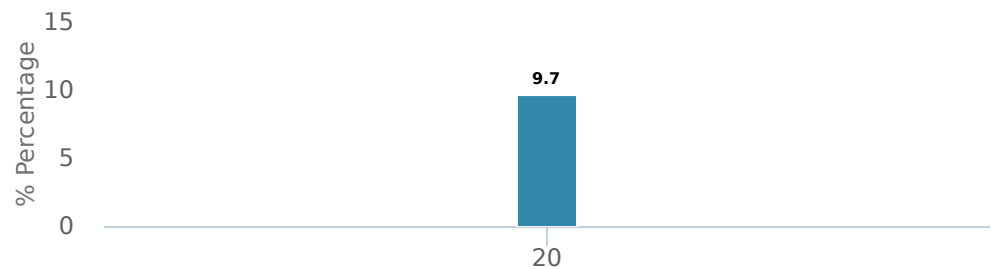
PERFORMANCE²

As at 2021-08-31

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*
	0.80%	0.10%	1.30%	1.90%	2.30%	-	-	-	4.70%

*Since inception date

DISTRIBUTION HISTORY³

Payable date	Total	Payable date	Total
2021-08-27	0.0230	2021-03-26	0.0230
2021-07-23	0.0230	2021-02-19	0.0230
2021-06-25	0.0230	2021-01-22	0.0230
2021-05-28	0.0230	2020-12-18	0.0271
2021-04-23	0.0230	2020-11-27	0.0230

MANAGEMENT TEAM



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.



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PORTFOLIO ALLOCATIONS⁴

As at 2021-08-31

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
Cash and Equivalents	45.89%	Fixed Income	53.39%	United States	52.69%
Foreign Corporate Bonds	30.37%	Cash and Cash Equivalent	45.89%	Canada	47.29%
Canadian Government Bonds	12.83%	Telecommunications	0.37%	Other	0.02%
Canadian Corporate Bonds	10.86%	Consumer Services	0.24%		
Canadian Equity	0.40%	Energy	0.19%		
US Equity	0.30%	Utilities	0.11%		
Other	0.03%	Basic Materials	-0.01%		
International Equity	-0.01%	Real Estate	-0.01%		
Foreign Government Bonds	-0.67%	Industrial Goods	-0.01%		
		Other	-0.16%		
		Industrial Services	-0.01%		

TOP HOLDINGS

	Sector	(%)
1. U S TREASURY NOTE 1.25% 15-Aug-2031	Fixed Income	4.17%
2. Tenet Healthcare Corp 4.63% 29-Sep-2021	Cash and Cash Equivalent	4.16%
3. Canada Government 0.50% 01-Sep-2025	Fixed Income	3.89%
4. Royal Bank of Canada 0.00% 17-Sep-2021	Cash and Cash Equivalent	3.50%
5. Canada Government 2.00% 01-Dec-2051	Fixed Income	2.85%
6. Royal Bank of Canada 0.00% 24-Sep-2021	Cash and Cash Equivalent	2.33%
7. Bank of Montreal 0.00% 24-Sep-2021	Cash and Cash Equivalent	2.33%
8. Royal Bank of Canada 0.00% 13-Sep-2021	Cash and Cash Equivalent	2.33%
9. Toronto-Dominion Bank 0.00% 02-Sep-2021	Cash and Cash Equivalent	2.33%
10. Canada Government 0.50% 01-Dec-2030	Fixed Income	2.29%
11. Canada Government 1.25% 01-Mar-2025	Fixed Income	1.61%
12. Canada Government 1.50% 01-Sep-2024	Fixed Income	1.26%
13. CIBC B/A	Cash and Cash Equivalent	1.17%
14. Ford Motor Credit Co LLC 1.00% 12-Oct-2021	Cash and Cash Equivalent	1.11%
15. DCP Midstream Operating LP 4.95% 01-Jan-2022	Cash and Cash Equivalent	1.01%

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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.

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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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