

CI Marret Alternative Enhanced Yield Fund (Series A units) May 5, 2022

This document contains key information you should know about CI Marret Alternative Enhanced Yield Fund. You can find more detailed information in the fund's simplified prospectus. For a copy ask your representative or contact CI Global Asset Management at 1-800-792-9355 or service@ci.com, or visit our website at www.ci.com.

Before you invest in any fund, you should consider how it works with your other investments and your tolerance for risk.

This fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this fund from conventional mutual funds 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 fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

Quick facts

Fund code:	CAD ISC: 2195	Fund manager:	CI Global Asset Management
Date series started:	May 14, 2020	Portfolio manager:	CI Global Asset Management with portfolio sub-advisor Marret Asset Management Inc.
Total value of fund on March 31, 2022:	\$148.09 million	Distributions:	Each month; excess income and/or capital gains (if any), each December; Default reinvestment in additional units
Management expense ratio (MER):	1.64%	Minimum investment:	\$500 initial / \$25 additional

What does the fund invest in?

The fund seeks to provide income with low volatility over a market cycle regardless of market conditions or general market direction, by primarily investing in both debt instruments across the credit spectrum and cash or cash equivalents. The fund seeks to provide income while targeting low correlation to equity and traditional income.

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.

The charts below give you a snapshot of the fund's investments on March 31, 2022. The fund's investments will change.

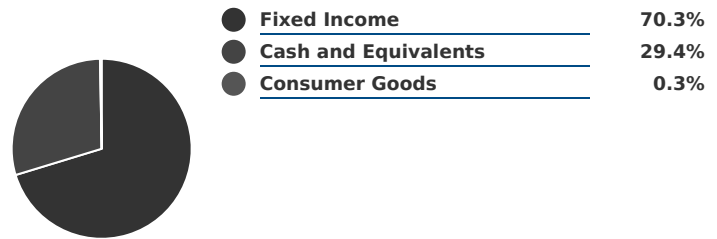
Top 10 investments (March 31, 2022)

1. Cash and Cash Equivalents	29.4%
2. United States Treasury 1.88% 15-Feb-2032	7.4%
3. Bausch Health Cos Inc., 5.50% 01-Nov-2025	2.4%
4. Bausch Health Cos Inc., 6.13% 15-Apr-2025	2.2%
5. Tenet Healthcare Corp., 4.63% 15-Jul-2024	2.1%
6. Ford Credit Canada Co., 2.77% 22-Jun-2022	2.0%
7. Scientific Games Interntnl Inc., 5.00% 04-Apr-2022	2.0%
8. Canada Government 1.50% 01-Dec-2031	1.3%
9. Netflix Inc., 3.63% 15-Jun-2025	1.1%
10. United States Treasury 1.88% 28-Feb-2027	1.0%

Total percentage of the top 10 investments 50.75%

Total number of investments 341

Investment mix (March 31, 2022)



How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

CI Global Asset Management has rated the volatility of this fund as **low to medium**.

The rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" section of the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

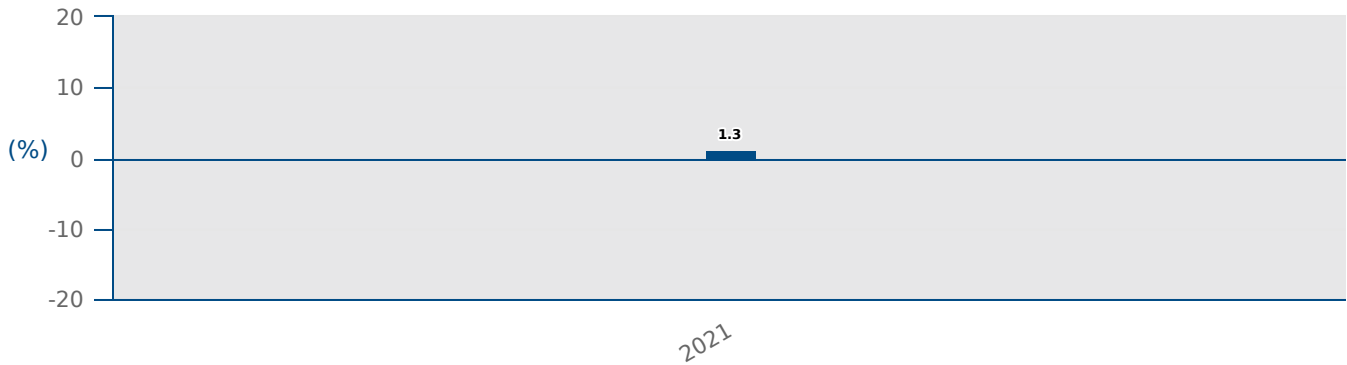
CI Marret Alternative Enhanced Yield Fund (Series A units)

How has the fund performed?

This section tells you how Series A securities of the fund have performed over the past 1 calendar year(s). Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series A securities of the fund performed in the past 1 calendar year(s). This fund series has not dropped in value in the last 1 calendar year(s). The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A securities of the fund in a 3-month period over the past 1 calendar year(s) to March 31, 2022. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	0.9%	June 30, 2021	Your investment would be \$1,009.
Worst return	-1.3%	March 31, 2022	Your investment would be \$987.

Average return

As at March 31, 2022, a person who invested \$1,000 in Series A securities of the fund since inception has \$1,042. This works out to an annual compounded rate of return of 2.2%.

Who is this fund for?

This fund may be suitable for you if you:

- want a diversified fixed income portfolio that aims to generate consistent income with low volatility over a credit cycle
- are investing for the medium and/or long term
- are seeking an investment which can utilize borrowing, short-selling, leverage and derivatives where appropriate to either maximize returns or mitigate negative returns
- can tolerate low-to-medium risk.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws of where you live and whether you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

CI Marret Alternative Enhanced Yield Fund (Series A units)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A securities of the fund. The fees and expenses — including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

You may have to choose a sales charge option when you buy Series A securities of the fund. Ask about pros and cons of each option. The standard deferred sales charge, intermediate deferred sales charge and the low-load sales charge options are available for purchases through certain managed programs only.

What you pay		How it works
in percent (%)	in dollars (\$)	
Initial sales charge		
0 to 5.0% of the amount you buy	\$0 to \$50.00 on every \$1,000 you pay	<ul style="list-style-type: none"> You and your representative decide on the rate. The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.
Standard deferred sales charges		
If you sell within:	\$0 to \$55.00 on every \$1,000 of original cost you sell	<ul style="list-style-type: none"> The standard deferred sales charge is a set rate and is deducted from the amount you sell based on the initial cost and number of those securities. When you buy the fund, we pay your representative's firm a commission of 5%. Any standard deferred sales charge you pay when you sell the fund goes to us. You can sell up to 10% of your securities each year without paying a standard deferred sales charge subject to certain restrictions ("10% free redemption right"). Your 10% free redemption right is reduced by the equivalent number of securities you would have received if you had reinvested any cash distributions you received during the calendar year. If you exercised your 10% redemption right and redeem your securities before the standard deferred sales charge schedule has expired, your standard deferred sales charge on a full redemption would be the same as if you had not redeemed securities under your 10% free redemption right. If you hold the fund in a non-registered account, if applicable, you can ask to receive cash distributions which are not subject to standard deferred sales charges. You can switch between standard deferred sales charge funds at any time without paying this sales charge. The standard deferred sales charge schedule will be based on the date you bought securities of the first fund and the rates and duration of such schedule shall continue to apply. Your securities will be converted into the initial sales charge option after the expiry of the standard deferred sales charge schedule if you qualify for CI Prestige (and if available for your securities) and such securities will participate in CI Prestige.
1 year of buying	5.5%	
2 years of buying	5.0%	
3 years of buying	5.0%	
4 years of buying	4.0%	
5 years of buying	4.0%	
6 years of buying	3.0%	
7 years of buying	2.0%	
After 7 years	0.0%	
Intermediate deferred sales charges		
If you sell within:	\$0 to \$55.00 on every \$1,000 of original cost you sell	<ul style="list-style-type: none"> The intermediate deferred sales charge is a set rate and is deducted from the amount you sell based on the initial cost and number of those securities. When you buy the fund, we pay your representative's firm a commission of 4%. Any intermediate deferred sales charge you pay when you sell the fund goes to us. You can sell up to 10% of your securities each year without paying an intermediate deferred sales charge subject to certain restrictions. Your 10% free redemption right is reduced by the equivalent number of securities you would have received if you had reinvested any cash distributions you received during the calendar year. If you exercised your 10% redemption right and redeem your securities before the intermediate deferred sales charge schedule has expired, your intermediate deferred sales charge on a full redemption would be the same as if you had not redeemed securities under your 10% free redemption right. If you hold the fund in a non-registered account, if applicable, you can ask to receive cash distributions which are not subject to intermediate deferred sales charges. You can switch between intermediate deferred sales charge funds at any time without paying this sales charge. The intermediate deferred sales charge schedule will be based on the date you bought securities of the first fund and the rates and duration of such schedule shall continue to apply. Your securities will be converted into the initial sales charge option after the expiry of the standard deferred sales charge schedule if you qualify for CI Prestige (and if available for your securities) and such securities will participate in CI Prestige.
1 year of buying	5.5%	
2 years of buying	5.0%	
3 years of buying	4.5%	
4 years of buying	4.0%	
5 years of buying	3.5%	
6 years of buying	3.0%	
7 years of buying	1.5%	
After 7 years	0.0%	
Low-load sales charges		
If you sell within:	\$0 to \$30.00 on every \$1,000 of original cost you sell	<ul style="list-style-type: none"> The low-load sales charge is a set rate and is deducted from the amount you sell based on the initial cost and number of those securities. When you buy the fund, we pay your representative's firm a commission of up to 2.5%. Any low-load sales charge you pay when you sell the fund goes to us. If you hold the fund in a non-registered account, if applicable, you can ask to receive cash distributions which are not subject to low-load sales charges. You can switch between low-load sales charge funds at any time without paying this sales charge. The low-load sales charge schedule will be based on the date you bought securities of the first fund and the rates and duration of such schedule shall continue to apply. Your securities will be converted into the initial sales charge option after the expiry of the standard deferred sales charge schedule if you qualify for CI Prestige (and if available for your securities) and such securities will participate in CI Prestige.
1 year of buying	3.0%	
2 years of buying	2.5%	
3 years of buying	2.0%	
After 3 years	0.0%	

CI Marret Alternative Enhanced Yield Fund (Series A units)

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund series' returns.

As at December 31, 2021, the total fund series' expenses were 1.71%. This equals \$17.10 for every \$1,000 invested.

	Annual rate (as a % of the fund series' value)
Management expense ratio (MER) This is the total of the fund series' management fee (which includes the trailing commission), performance fee, administration fee and Certain Fund Costs.	1.64%
Trading expense ratio (TER) These are the fund series' trading costs.	0.07%
Fund expenses	1.71%

The fund may pay CI a performance fee at the end of each year equal to 10% of the amount by which the net asset value per unit at the end of such year (before giving effect to any distributions by the fund since the High Water Mark (as defined in the simplified prospectus) was determined, and adjusted to exclude the accrual of the performance fee during the year) exceeds the High Water Mark multiplied by one plus the Hurdle Rate (as defined in the simplified prospectus), multiplied by the number of units of that series outstanding at the end of such year. If any units of the fund are redeemed prior to the end of a year, a performance fee may be payable on the redemption date in respect of each such units, as if the redemption date were the end of the year. Performance fees will be calculated and accrued for each series on a daily basis during each year.

More about trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

CI Global Asset Management pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment.

Sales charge option	Amount of trailing commission	
	in percent (%)	in dollars (\$)
Initial sales charge	0% to 0.50% of the value of your investment each year	\$0 to \$5.00 each year on every \$1,000 invested
Standard deferred sales charges	0% to 0.25% of the value of your investment each year	\$0 to \$2.50 each year on every \$1,000 invested
Intermediate deferred sales charges	0% to 0.65% of the value of your investment each year	\$0 to \$6.50 each year on every \$1,000 invested
Low-load sales charges	0% to 0.25% of the value of your investment each year	\$0 to \$2.50 each year on every \$1,000 invested

The standard and intermediate deferred sales charge trailing commission rates, and the low-load sales charge trailing commission rate, each change to the initial sales charge trailing commission rate upon completion of your deferred sales charge schedule.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch securities of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the net asset value of the securities you redeem, if we determine that you have engaged in inappropriate short-term trading, which may occur if you sell or transfer your securities within 30 days of buying them. This fee goes to the fund.
Transfer fee	Your representative's firm may charge you up to 2% of the net asset value of securities you switch to another fund.
Program minimum fee	If you participate in one of our managed programs, we may charge you an annual fee of up to 0.15% of the net asset value of the applicable series of securities of the fund within the program, payable to us quarterly by the redemption of securities (without charges), if your investment is less than the program minimum.
Reclassification fee	If you are switching Series A, AH, AT5, AT6, AT8, U, UT6 or Z securities to a different series of securities of the same fund, you may have to pay to us a reclassification fee if you bought your securities under a deferred sales charge option. This fee is equal to the sales charge you would pay if you sold such securities.
NSF cheque fee	There is a \$25 charge for all cheques returned because of insufficient funds.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact CI Global Asset Management or your representative for a copy of the fund's simplified prospectus and other disclosure documents, which have more detailed information. These documents and the Fund Facts make up the fund's legal documents.

CI Global Asset Management

15 York Street, Second Floor
Toronto, Ontario, Canada
M5J 0A3

Toll Free: 1 (800) 792-9355
Email: service@ci.com
www.ci.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

CI Global Asset Management is a registered business name of CI Investments Inc.