

CI Marret Alternative Absolute Return Bond Fund



Series I CAD

Not available to retail investors / for approved investors only

AS AT AUGUST 31, 2023

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	November 2018
Total net assets (\$CAD) As at 2023-08-31	\$441.7 million
NAVPS	\$8.8445
MER (%) As at 2022-12-31	0.24
MER (%) (Excluding performance fee) As at 2022-12-31	0.24
Management fee (%)	Negotiable
Asset class	Alternative Credit Focused
Currency	CAD
Minimum investment	Negotiable
Distribution frequency	Monthly
Last distribution	\$0.0410
Average Duration (ex-CDX)	7.16
Yield to Maturity %	4.80

Risk rating¹



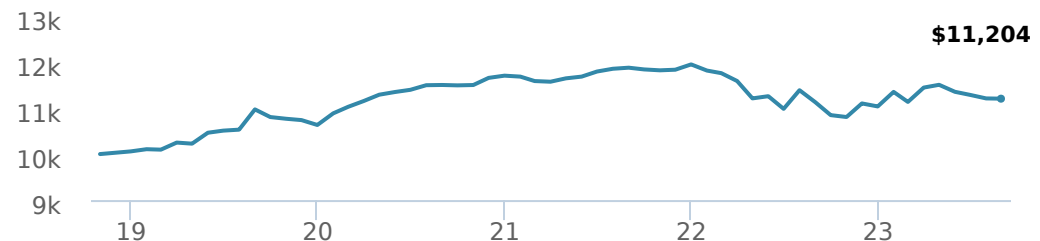
FUND CODES

I	5191
A	ISC 2191 DSC SO* 3191 LL SO 3091
F	4191
P	90191

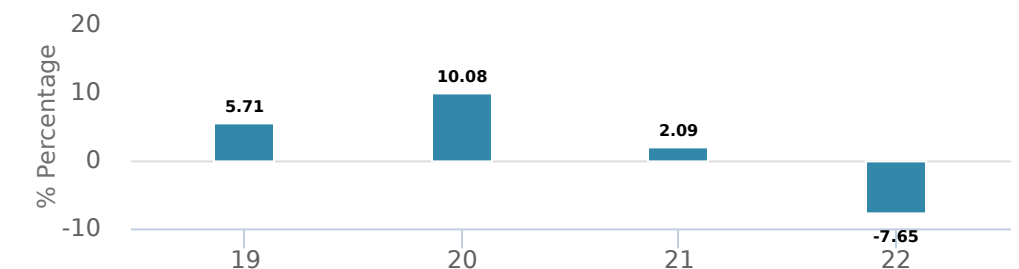
*No new purchases directly into switch only funds.

PERFORMANCE²

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*
1.53%	-0.05%	-1.32%	0.63%	0.69%	-0.87%	-	-	2.39%

*Since inception date

DISTRIBUTION HISTORY³

Payable date	Total	Payable date	Total
2023-08-25	0.0410	2023-03-24	0.0410
2023-07-28	0.0410	2023-02-24	0.0410
2023-06-23	0.0410	2023-01-27	0.0410
2023-05-26	0.0410	2022-12-16	0.0410
2023-04-21	0.0410	2022-11-25	0.0410

CI PREFERRED PRICING⁴

Investment amount	Combined fee reduction
\$100,000 and above	0.00%
\$500,000 and above	0.00%
\$1,000,000 and above	0.00%
\$2,500,000 and above	0.00%
\$5,000,000 and above	0.00%

FUND CHARACTERISTICS

Average Coupon % *	3.03
Average Duration (ex-CDX)	7.16
Cash and Equivalents %	-28.77
Current Yield %*	3.27
Years to Maturity	9.19
Yield to Maturity %	4.80

*Corporate and Government bonds only.

RATING SUMMARY (%)^{*}

AAA	73.76
AA	0.43
A	4.01
BBB	12.06
BB	4.23
B	3.16
D	0.00
NR	1.06

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PORTFOLIO ALLOCATIONS⁵

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
Foreign Government Bonds	52.80	Fixed Income	99.99	United States	51.91
Canadian Government Bonds	42.70	Consumer Goods	0.34	Canada	40.65
Canadian Corporate Bonds	13.38	Other	-0.12	Multi-National	7.13
Foreign Corporate Bonds	12.41	Cash and Cash Equivalent	-21.51	Europe	0.22
Canadian Equity	0.34			Bermuda	0.08
Other	0.01			Other	0.01
Derivatives	-0.13				
Cash and Equivalents	-21.51				

TOP HOLDINGS

	Sector	(%)
1. United States Treasury 3.38% 15-May-2033	Fixed Income	15.47%
2. Canada Government 1.50% 01-Dec-2031	Fixed Income	9.09%
3. Canada Government 2.75% 01-Jun-2033	Fixed Income	8.13%
4. Canada Government 1.50% 01-Jun-2031	Fixed Income	6.85%
5. United States Treasury 4.00% 31-Jul-2030	Fixed Income	6.02%
6. Canada Government 2.50% 01-Dec-2032	Fixed Income	5.21%
7. United States Treasury 4.13% 30-Sep-2027	Fixed Income	4.44%
8. United States Treasury 1.88% 15-Feb-2032	Fixed Income	4.40%
9. United States Treasury 4.13% 15-Nov-2032	Fixed Income	3.98%
10. Canada Government 3.50% 01-Mar-2028	Fixed Income	3.86%
11. United States Treasury 3.50% 31-Jan-2028	Fixed Income	3.29%
12. Canada Government 0.50% 01-Dec-2030	Fixed Income	2.73%
13. Canada Government 2.00% 01-Dec-2051	Fixed Income	2.42%
14. United States Treasury 3.13% 31-Aug-2029	Fixed Income	1.92%
15. United States Treasury 1.88% 28-Feb-2027	Fixed Income	1.88%

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.



Adam Tuer



Adrian Prenc

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 CI Preferred Pricing fee reductions apply to management and administration fees and start at \$100,000.

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.

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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