

Marret High Yield Bond Fund

Class O USD



AS AT OCTOBER 31, 2019

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 | \$6.4997 |
| MER (%) As at 2018-09-30 | 0.18 |
| Management fee (%) | - |
| Asset class | High Yield Fixed Income |
| Currency | USD |
| Minimum investment | \$100,000 initial / \$5,000 additional |
| Distribution frequency | Monthly |
| Last distribution | \$0.0342 |

Risk rating³



FUND CODES

| | |
|---|---------------------------------|
| O | 19068 |
| A | ISC 2732 DSC 3732 LL 1732 |
| E | 17068 |
| F | 4732 |
| I | 5732 |
| P | 90393 |

DISTRIBUTION HISTORY⁴

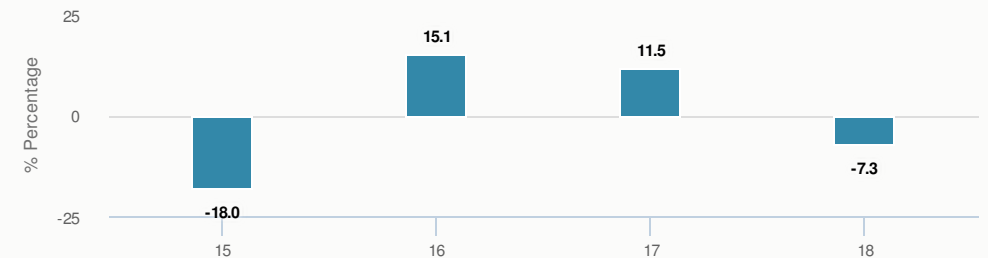
| Payable date | Total | Payable date | Total |
|--------------|--------|--------------|--------|
| 2019-09-27 | 0.0347 | 2019-04-26 | 0.0342 |
| 2019-08-23 | 0.0346 | 2019-03-22 | 0.0343 |
| 2019-07-26 | 0.0349 | 2019-02-22 | 0.0350 |
| 2019-06-21 | 0.0348 | 2019-01-25 | 0.0348 |
| 2019-05-24 | 0.0342 | 2018-12-14 | 0.0344 |

PERFORMANCE¹

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* |
|-------|------|------|------|------|------|------|------|------------|
| 11.7% | 0.6% | 0.7% | 3.1% | 5.6% | 5.3% | 0.7% | -% | 0.8% |

*Since inception date

PORTFOLIO ALLOCATIONS²

| Asset allocation | (%) | Sector allocation | (%) |
|--------------------------|--------|--------------------------|--------|
| Cash and Equivalents | 48.11% | Fixed Income | 51.90% |
| Foreign Corporate Bonds | 26.89% | Cash and Cash Equivalent | 48.11% |
| Canadian Corporate Bonds | 16.37% | Other | -0.01% |
| Foreign Government Bonds | 8.64% | | |
| Other | -0.01% | | |
| Geographic allocation | (%) | | |
| United States | 62.64% | | |
| Canada | 37.37% | | |
| Other | -0.01% | | |

Note: This page is not complete without disclaimers on the next page.

Marret High Yield Bond Fund

Class O USD



AS AT OCTOBER 31, 2019

TOP HOLDINGS

| | 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. Inter Pipeline Ltd 3.45% 20-Jul-2020 | Cash and Cash Equivalent | 4.68% |
| 9. RioCan REIT 3.62% 01-Jun-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. TransDigm Inc 6.00% 29-Nov-2019 | Cash and Cash Equivalent | 3.10% |
| 13. CCO Holdings LLC 5.25% 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% |

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

Over 35,000 financial advisors have chosen CI Investments 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](https://www.ci.com).

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) 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 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.

³ 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.

⁴ Please refer to the fund's simplified prospectus for distribution information.

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

®CI Investments and the CI Investments design are registered trademarks of CI Investments Inc. © CI Investments Inc. 2019. All rights reserved. 2019. "Trusted Partner in Wealth™" is a trademark of CI Investments Inc.

Published October 2019