

## CI Marret Alternative Enhanced Yield Fund (CMEY.U) - ETF US\$ Hedged Series

Manager: CI Investments Inc.

This document contains key information you should know about CI Marret Alternative Enhanced Yield Fund (the "fund"). You can find more detailed information about this series of this fund in its prospectus. Ask your representative for a copy, or contact CI Investments Inc. at [www.ci.com](http://www.ci.com), by email at [service@ci.com](mailto:service@ci.com) or by calling 1-800-792-9355. **Before you invest, consider how the fund would work with your other investments and your tolerance for risk.**

This mutual 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

<b>Date series started:</b>	May 19, 2020	<b>Fund manager:</b>	CI Investments Inc.
<b>Total value on March 31, 2020:</b>	Not available - new series	<b>Portfolio manager:</b>	CI Investments Inc. with portfolio sub-adviser Marret Asset Management Inc.
<b>Management expense ratio (MER):</b>	Not available - new series	<b>Distributions:</b>	Each month; excess income and/or capital gains (if any), each December

### Trading information (12 months ending March 31, 2020)

<b>Ticker symbol:</b>	CMEY.U	<b>Average daily volume:</b>	Not available - new series
<b>Exchange:</b>	TSX	<b>Number of days traded:</b>	Not available - new series
<b>Currency:</b>	USD		

### Pricing information (12 months ending March 31, 2020)

<b>Market price:</b>	Not available - new series	<b>Average bid-ask spread:</b>	Not available - new series
<b>Net asset value {NAV}:</b>	Not available - new series		

### 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, 2020. The fund's investments will change.

#### Top investments (March 31, 2020)

This information is not available because this fund is new.

#### Investment mix (March 31, 2020)

This information is not available because this fund is new.

### 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 Investments Inc. has rated the volatility of this fund as **Low to Medium**.

Because this is a new fund, the risk rating is only an estimate by CI Investments Inc. Generally, 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 "Types of risks" section of the fund's prospectus.

**No guarantees**

Funds do not have any guarantees. You may not get back the amount of money you invest.

**How has the fund performed?**

This section tells you how this series of units of the fund have performed, with returns calculated using the fund's net asset value (NAV). However, this information is not available because the series is new.

**Year-by-year returns**

This section tells you how this series of units of the fund have performed in past calendar years. However, this information is not available because the series is new.

**Best and worst 3-month returns**

This section shows the best and worst returns for this series of units of the fund in a 3-month period. However, this information is not available because this series is new.

**Average return**

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in this series of units of the fund. However, this information is not available because this series is new.

**Trading ETFs**

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

**Pricing**

ETFs have two sets of prices: market price and net asset value (NAV).

**Market price**

- ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of an ETF's investments can effect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: **bid** and **ask**.
- The bid is the highest price a buyer is willing to pay if you want to sell your ETF units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. The difference between the two is called the "**bid-ask spread**".
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

**Net asset value (NAV)**

- Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

**Orders**

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

**Timing**

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

**Who is this fund for?**

**Investors who:**

- 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 where you live and whether or not 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, distributions from the fund are included in your taxable income, whether you get them in cash or have them reinvested.

**How much does it cost?**

This section shows the fees and expenses you could pay to buy, own and sell this series of units of the fund. Fees and expenses, including any trailing commissions, can vary 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. Brokerage commissions**

You may have to pay a commission every time you buy and sell units of the fund. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free funds or require a minimum purchase amount.

**2. Fund expenses**

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

The fund series' expenses are made up of the management fee, performance fee, administration fee, trading costs, and Certain Fund Costs. The fund series' annual management fee is 0.80% of the fund series' value and the fund series' administration fee is 0.17% of the fund series value. Because this fund series is new, its Certain Fund Costs and trading costs are not available.

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 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 prospectus), multiplied by the number of units of that class outstanding at the end of such year. If any units of a 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 class on a daily basis during each year.

**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 advice that your representative and their firm provide to you.

This fund series doesn't have a trailing commission.

**3. Other fees**

FEE	WHAT YOU PAY
<b>Redemption Fee</b>	The manager may charge securityholders of this series of the fund, at its discretion, a redemption fee of up to 0.25% of the value of the securities you redeem or exchange. The manager will publish the current redemption fee, if any, on its website <a href="http://www.ci.com">www.ci.com</a> .

**What if I change my mind?**

Under securities law in some provinces and territories, you have the right to 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 prospectus, ETF Facts or financial statements contain a misrepresentation. You must act within the time 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 Investments Inc. or your representative for a copy of the fund's prospectus and other disclosure documents. These documents and the ETF Facts make up the fund's legal documents.

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