

ANNUAL  
FINANCIAL  
STATEMENTS  
2020

CI ALTERNATIVE FUNDS

DECEMBER 31, 2020

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## INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

CI Lawrence Park Alternative Investment Grade Credit Fund  
CI Marret Alternative Absolute Return Bond Fund  
CI Munro Alternative Global Growth Fund  
CI Marret Alternative Enhanced Yield Fund

(collectively, the "Funds")

### Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2020 and 2019 (if applicable), and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2020 and 2019 (if applicable), and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards (IFRSs).

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada  
March 24, 2021

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

Chartered Professional Accountants  
Licensed Public Accountants

# CI Lawrence Park Alternative Investment Grade Credit Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	691,666	1,094,050
Investments pledged as collateral	-	-
Cash	-	-
Unrealized gain on futures and foreign currency forward contracts	29	225
Swaps, swaptions and options	25	45,799
Daily variation margin on derivative instruments	415	416
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	12	6
Interest receivable	3,680	6,670
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	872	2,382
Receivable for unit subscriptions	266	872
	696,965	1,150,420
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	280,426	542,691
Bank overdraft	30,356	124,914
Unrealized loss on futures and foreign currency forward contracts	45	3,935
Swaps, swaptions and options	321	45,772
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	687	1,954
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	13,095	16,065
Payable for unit redemptions	202	19
Distributions payable to holders of redeemable units	-	-
Management fees payable	3	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	1	-
Performance fees payable	-	-
	325,136	735,350
<b>Net assets attributable to holders of redeemable units</b>	<b>371,829</b>	<b>415,070</b>

### Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	14,949	6,751	10.60	10.39	1,410,312	649,393
Series AH	13	-	10.16*	-	1,004	-
Series F	123,882	79,238	10.59	10.40	11,698,969	7,619,084
Series FH	32	-	10.16*	-	2,487	-
Series I	228,241	328,582	10.57	10.38	21,603,007	31,670,475
Series IH	13	-	10.16*	-	1,007	-
Series P	11	-	10.96	-	1,026	-
Series PH	13	-	10.16*	-	1,006	-
Series W	4,675	499	10.12	9.93	462,014	50,270

\*Net assets attributable to holders of redeemable units per unit for Series AH, Series FH, Series IH and Series PH are presented in U.S. dollars.

The accompanying notes are an integral part of these financial statements.

# CI Lawrence Park Alternative Investment Grade Credit Fund

## Financial Statements

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	104	198
Interest for distribution purposes	28,833	13,871
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(2,657)	(9,557)
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	(121)	-
Interest expense on financial assets (liabilities) sold short	(8,847)	(3,257)
Net realized gain (loss) on sale of investments and derivatives	(2,473)	10,670
Change in unrealized appreciation (depreciation) in value of investments and derivatives	7,916	(345)
<b>Total net gain (loss) on investments and derivatives</b>	<b>22,755</b>	<b>11,580</b>
Other income		
Foreign exchange gain (loss) on cash	(3,352)	2,562
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	3
Fees rebate	-	-
Other income	1	-
<b>Total other income</b>	<b>(3,351)</b>	<b>2,565</b>
<b>Total income</b>	<b>19,404</b>	<b>14,145</b>
<b>Expenses</b>		
Management fees (Note 5)	1,002	196
Administration fees (Note 5)	202	40
Performance fees (Note 5)	-	-
Commissions and other portfolio transaction costs	23	13
Independent review committee fees	-	1
Commitment fees	-	13
Securities borrowing fees (Note 2)	2,961	533
Margin fees	-	-
Service fees	-	-
Interest expense	843	1,211
Withholding taxes	-	-
Harmonized sales tax	138	15
<b>Total expenses</b>	<b>5,169</b>	<b>2,022</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>14,235</b>	<b>12,123</b>

### Statements of Comprehensive Income (cont'd)

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	695	81	0.55	0.50	1,256,481	161,460
Series AH	-	-	(0.03)	-	1,002	-
Series F	5,166	1,211	0.50	0.56	10,308,779	2,123,841
Series FH	-	-	0.02	-	1,429	-
Series I	8,226	10,830	0.33	0.67	24,727,529	15,892,554
Series IH	-	-	-	-	1,003	-
Series P	1	-	1.23	-	1,014	-
Series PH	-	-	-	-	1,003	-
Series W	147	1	0.76	0.17	194,246	9,938

The accompanying notes are an integral part of these financial statements.

# CI Lawrence Park Alternative Investment Grade Credit Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended December 31 (in \$000's)

	Series A		Series AH		Series F		Series FH	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	6,751	71	-	-	79,238	1,125	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	695	81	-	-	5,166	1,211	-	-
<b>Distributions to holders of redeemable units</b>								
From net investment income	(30)	(37)	-	-	(321)	(954)	-	-
From net realized gains	(53)	-	-	-	(568)	-	-	-
Return of capital	(213)	-	-	-	(2,291)	-	-	-
<b>Total distributions to holders of redeemable units</b>	(296)	(37)	-	-	(3,180)	(954)	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	13,335	6,865	13	-	103,117	79,832	32	-
Reinvestment of distributions to holders of redeemable units	229	29	-	-	2,649	782	-	-
Redemption of redeemable units	(5,765)	(258)	-	-	(63,108)	(2,758)	-	-
<b>Net increase (decrease) from redeemable unit transactions</b>	7,799	6,636	13	-	42,658	77,856	32	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	8,198	6,680	13	-	44,644	78,113	32	-
<b>Net assets attributable to holders of redeemable units at the end of year</b>	14,949	6,751	13	-	123,882	79,238	32	-

	Series I		Series IH		Series P		Series PH	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	328,582	82,653	-	-	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	8,226	10,830	-	-	1	-	-	-
<b>Distributions to holders of redeemable units</b>								
From net investment income	(1,022)	(7,468)	-	-	-	-	-	-
From net realized gains	(1,809)	-	-	-	-	-	-	-
Return of capital	(7,291)	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(10,122)	(7,468)	-	-	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	9,032	238,049	13	-	10	-	13	-
Reinvestment of distributions to holders of redeemable units	10,122	7,468	-	-	-	-	-	-
Redemption of redeemable units	(117,599)	(2,950)	-	-	-	-	-	-
<b>Net increase (decrease) from redeemable unit transactions</b>	(98,445)	242,567	13	-	10	-	13	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(100,341)	245,929	13	-	11	-	13	-
<b>Net assets attributable to holders of redeemable units at the end of year</b>	228,241	328,582	13	-	11	-	13	-

	Series W		Total Fund	
	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	499	-	415,070	83,849
Increase (decrease) in net assets attributable to holders of redeemable units	147	1	14,235	12,123
<b>Distributions to holders of redeemable units</b>				
From net investment income	(8)	(7)	(1,381)	(8,466)
From net realized gains	(14)	-	(2,444)	-
Return of capital	(54)	-	(9,849)	-
<b>Total distributions to holders of redeemable units</b>	(76)	(7)	(13,674)	(8,466)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued	5,185	498	130,750	325,244
Reinvestment of distributions to holders of redeemable units	76	7	13,076	8,286
Redemption of redeemable units	(1,156)	-	(187,628)	(5,966)
<b>Net increase (decrease) from redeemable unit transactions</b>	4,105	505	(43,802)	327,564
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	4,176	499	(43,241)	331,221
<b>Net assets attributable to holders of redeemable units at the end of year</b>	4,675	499	371,829	415,070

The accompanying notes are an integral part of these financial statements.

# CI Lawrence Park Alternative Investment Grade Credit Fund

## Financial Statements

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	14,235	12,123
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	2,473	(10,670)
Unrealized foreign exchange (gain) loss on cash	1,551	(1,769)
Amortization interest earned	(684)	-
Commissions and other portfolio transaction costs	23	13
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(7,916)	345
Proceeds from sale, maturity of investments, derivatives and short sales	8,153,168	4,361,251
Purchase of investments, derivatives and cover short purchases	(8,011,779)	(4,800,620)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	2	(19)
(Increase) decrease in dividends receivable	(6)	3
(Increase) decrease in interest receivable	2,989	(4,006)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	3	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in performance fees payable	-	-
Change in other accounts receivable and payable	(1,265)	-
<b>Net cash from (used in) operating activities</b>	<b>152,794</b>	<b>(443,349)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(598)	(180)
Proceeds from issuance of redeemable units	131,356	324,227
Amounts paid on redemption of redeemable units	(187,443)	(5,809)
<b>Net cash from (used in) financing activities</b>	<b>(56,685)</b>	<b>318,238</b>
Unrealized foreign exchange gain (loss) on cash	(1,551)	1,769
Net increase (decrease) in cash	96,109	(125,111)
Cash (bank overdraft), beginning of year	(124,914)	(1,572)
<b>Cash (bank overdraft), end of year</b>	<b>(30,356)</b>	<b>(124,914)</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	98	201
Interest received, net of withholding tax*	31,139	8,046
Dividends paid*	(121)	-
Interest paid*	(10,957)	2,650
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.



# CI Lawrence Park Alternative Investment Grade Credit Fund

Schedule of Investment Portfolio as at December 31, 2020

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS</b>					
<b>EQUITIES</b>					
<b>Communication Services</b>					
	7,900	BCE Inc., Preferred, Series 'AO', Variable Rate, Perpetual	137,564	156,183	
	2,000	BCE Inc., Preferred, Series 'AQ', Variable Rate, Perpetual	34,250	37,280	
			<b>171,814</b>	<b>193,463</b>	<b>0.05</b>
<b>Energy</b>					
	16,300	Pembina Pipeline Corp., Preferred, Class 'A', Series '21', Variable Rate, Perpetual	337,361	371,477	
	400	Pembina Pipeline Corp., Preferred, Class 'A', Series '23', Variable Rate, Perpetual	9,047	9,720	
	1,400	Pembina Pipeline Corp., Preferred, Class 'A', Series '25', Variable Rate, Perpetual	31,089	33,712	
			<b>377,497</b>	<b>414,909</b>	<b>0.11</b>
<b>Financials</b>					
	11,300	Bank of Montreal, Preferred, Class 'B', Series '42', Variable Rate, Perpetual	240,641	275,494	
	7,410	Bank of Montreal, Preferred, Class 'B', Series '46', Variable Rate, Perpetual	178,770	188,770	
	7,700	Bank of Montreal, Preferred, Series '40', Variable Rate, Perpetual	173,304	190,883	
	12,800	Canadian Imperial Bank of Commerce, Preferred, Series '51', Variable Rate, Perpetual	307,253	324,992	
	5,600	Canadian Imperial Bank of Commerce, Preferred, Class 'A', Series '49', Variable Rate, Perpetual	125,823	139,720	
	14,900	Canadian Imperial Bank of Commerce, Preferred, Series '45', Variable Rate, Perpetual	320,552	363,411	
	7,200	National Bank of Canada, Preferred, Series '38', Variable Rate, Perpetual	156,141	179,928	
	11,600	Toronto-Dominion Bank (The), Preferred, Series '22', Variable Rate, Perpetual	264,754	291,624	
	6,800	Toronto-Dominion Bank (The), Preferred, Series '24', Variable Rate, Perpetual	164,572	174,420	
			<b>1,931,810</b>	<b>2,129,242</b>	<b>0.58</b>
<b>Exchange-Traded Fund(s)</b>					
	42,600	BMO Laddered Preferred Share Index ETF	404,171	418,332	0.11
<b>Utilities</b>					
	5400	Fortis Inc., Preferred, Series 'M', Variable Rate, Perpetual	90,129	101,790	0.03
<b>Total Equities</b>			<b>2,975,421</b>	<b>3,257,736</b>	<b>0.88</b>
<b>ASSET-BACKED SECURITIES</b>					
	969,322	MCAP RMBS Issuer Corp., Class 'A', Series '18-1', Callable, 2.40%, October 15, 2022	961,231	987,972	
	2,930,768	MCAP RMBS Issuer Corp., Class 'A', Series '18-2', Callable, 2.75%, May 15, 2023	2,922,275	2,991,975	
	5,825,000	Silver Arrow Canada L.P., Class 'A3', Series '19-1', Callable, 2.40%, August 15, 2026	5,835,256	5,969,484	
			<b>9,718,762</b>	<b>9,949,431</b>	<b>2.68</b>
<b>BONDS</b>					
<b>Communication Services</b>					
USD	1,650,000	Charter Communications Operating LLC / Charter Communications Operating Capital Corp, 3.70%, April 1, 2051	2,195,218	2,189,005	
USD	1,375,000	Charter Communications Operating LLC / Charter Communications Operating Capital Corp, 3.85%, April 1, 2061	1,813,835	1,768,093	
	6,723,000	Cogeco Communications Inc., 4.18%, May 26, 2023	7,109,785	7,169,033	
USD	162,188	Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co III LLC, Series 'A-1', 3.36%, March 20, 2023	216,907	208,712	
			<b>11,335,745</b>	<b>11,334,843</b>	<b>3.05</b>
<b>Consumer Discretionary</b>					
	4,400,000	Ford Credit Canada Co., 4.46%, November 13, 2024	4,359,438	4,510,585	
	1,520,000	Ford Credit Canada Co., Restricted, 3.50%, November 30, 2023	1,522,969	1,532,744	
USD	900,000	Goodyear Tire & Rubber Co. (The), 4.88%, March 15, 2027	1,138,089	1,173,534	
	10,655,000	Nissan Canada Inc., Class 'E', 2.61%, March 5, 2021	10,703,063	10,685,880	
USD	2,173,000	Nissan Motor Co. Ltd., 3.04%, September 15, 2023	2,877,219	2,894,003	
USD	1,850,000	Volkswagen Group of America Finance LLC, 1.25%, November 24, 2025	2,422,196	2,379,516	
			<b>23,022,974</b>	<b>23,176,262</b>	<b>6.23</b>
<b>Consumer Staples</b>					
USD	700,000	Grupo Bimbo SAB de CV, 3.88%, June 27, 2024	976,995	977,371	
	1,375,000	Metro Inc., 3.20%, December 1, 2021	1,411,286	1,405,754	
	6,234,000	Molson Coors International L.P., 2.84%, July 15, 2023	6,289,896	6,513,346	
	3,458,000	Reliance L.P., 3.75%, March 15, 2026	3,624,275	3,794,244	
	7,150,000	Reliance L.P., 4.08%, August 2, 2021	7,386,847	7,276,423	
			<b>19,689,299</b>	<b>19,967,138</b>	<b>5.37</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Lawrence Park Alternative Investment Grade Credit Fund

Schedule of Investment Portfolio as at December 31, 2020 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS (cont'd)</b>					
<b>BONDS (cont'd)</b>					
<b>Energy</b>					
	3,025,000	Canadian Natural Resources Ltd., 2.50%, January 17, 2028	3,033,297	3,132,674	
	2,750,000	Canadian Natural Resources Ltd., 3.42%, December 1, 2026	2,923,601	3,010,951	
	540,000	Crew Energy Inc., 6.50%, March 14, 2024	464,007	380,250	
	5,500,000	Enbridge Inc., 3.16%, March 11, 2021	5,538,005	5,515,376	
	6,170,000	Inter Pipeline Ltd., 2.61%, September 13, 2023	6,300,843	6,396,352	
	9,645,000	Inter Pipeline Ltd., 2.73%, April 18, 2024	9,889,128	10,046,509	
	5,500,000	Inter Pipeline Ltd., 4.23%, June 1, 2027	6,023,947	6,116,876	
	1,100,000	Keyera Corp., 3.93%, June 21, 2028	1,226,225	1,225,094	
	9,715,000	Pembina Pipeline Corp., 3.71%, August 11, 2026	10,564,720	10,771,976	
	1,650,000	Pembina Pipeline Corp., Series '10', 4.02%, March 27, 2028	1,837,721	1,872,947	
	6,875,000	Suncor Energy Inc., 3.10%, May 24, 2029	7,212,752	7,433,128	
	3,850,000	Suncor Energy Inc., Series '5', 4.34%, September 13, 2046	4,268,577	4,362,516	
			<b>59,282,823</b>	<b>60,264,649</b>	<b>16.21</b>
<b>Financials</b>					
USD	1,550,000	Banco Santander SA, 2.75%, December 3, 2030	2,022,204	2,035,381	
	4,578,000	Bank of Montreal, 4.30%, November 26, 2080	4,597,100	4,721,429	
	13,750,000	Bank of Nova Scotia, 1.40%, November 1, 2027	13,729,677	13,832,218	
	12,512,000	Canadian Western Bank, 1.57%, September 14, 2023	12,640,960	12,729,986	
	7,425,000	Canadian Western Bank, 1.82%, December 16, 2027	7,433,349	7,491,276	
USD	2,910,000	Canadian Western Bank, Floating Rate, 0.90%, December 10, 2021	3,875,424	3,712,161	
	2,750,000	Canadian Western Bank, Series 'F', 3.67%, June 11, 2029	2,856,359	2,905,651	
	6,270,000	Central 1 Credit Union, 2.58%, December 6, 2023	6,226,974	6,569,126	
	3,425,000	Central 1 Credit Union, 3.06%, October 14, 2026	3,461,719	3,470,122	
	8,319,000	CHIP Mortgage Trust, 1.74%, December 15, 2045	8,331,520	8,385,379	
	1,594,000	Chip Mortgage Trust, Series '16-1', 2.98%, November 15, 2021	1,615,795	1,622,974	
	6,250,000	CI Financial Corp., 3.22%, July 22, 2024	6,482,426	6,563,768	
	890,000	CI Financial Corp., 3.52%, July 20, 2023	933,227	935,474	
	4,500,000	CI Financial Corp., 3.76%, May 26, 2025	4,666,860	4,820,094	
USD	2,750,000	Citigroup Inc., Series 'W', Perpetual, 4.00%, December 10, 2025	3,550,888	3,601,114	
	1,782,000	Coast Capital Savings Federal Credit Union, 5.00%, May 3, 2028	1,885,070	1,901,312	
	6,401,000	Coast Capital Savings Federal Credit Union, Floating Rate, 1.03%, July 21, 2021	6,398,279	6,410,345	
	6,224,000	Concentra Bank, Floating Rate, 0.96%, February 7, 2022	6,224,000	6,227,236	
	9,720,000	Co-operators Financial Services Ltd., 3.33%, May 13, 2030	9,881,393	9,929,596	
USD	1,750,000	Credit Agricole SA, Perpetual, 8.13%, December 23, 2025	2,685,712	2,716,027	
USD	2,205,000	Danske Bank AS, 1.17%, December 8, 2023	2,907,825	2,820,725	
	5,800,000	Empire Life Insurance Co. (The), 3.38%, December 16, 2026	5,913,332	5,943,937	
	4,899,000	Equitable Bank, 1.77%, September 21, 2023	4,915,264	4,971,360	
	8,250,000	Equitable Bank, 1.88%, November 26, 2025	8,250,000	8,294,074	
	10,203,000	Equitable Bank, 2.95%, September 26, 2022	10,367,207	10,556,173	
	3,235,000	Fairfax Financial Holdings Ltd., 4.23%, June 14, 2029	3,451,992	3,517,383	
	5,516,000	Fairfax Financial Holdings Ltd., 4.50%, March 22, 2023	5,853,996	5,869,287	
	3,850,000	Fairfax Financial Holdings Ltd., 4.95%, March 3, 2025	4,293,723	4,295,482	
	8,598,000	Fairfax Financial Holdings Ltd., 5.84%, October 14, 2022	9,419,564	9,270,035	
	9,700,000	First National Financial Corp., Series '2', 3.58%, November 25, 2024	9,761,824	10,149,576	
	7,150,000	First National Financial Corp., Series '3', 2.96%, November 17, 2025	7,152,955	7,275,097	
	5,720,000	Genworth MI Canada Inc., 4.24%, April 1, 2024	6,125,316	6,172,082	
	13,273,000	Glacier Credit Card Trust, Series '2020', 1.39%, September 22, 2025	13,346,319	13,448,494	
	1,100,000	Goldman Sachs Group Inc. (The), 3.31%, October 31, 2025	1,185,668	1,190,750	
	4,166,000	HCN Canadian Holdings-1 L.P., 2.95%, January 15, 2027	4,309,020	4,403,501	
	4,287,000	iA Financial Corp. Inc., 2.40%, February 21, 2030	4,329,032	4,478,227	
	3,300,000	Industrial Alliance Insurance and Financial Services Inc, 2.64%, February 23, 2027	3,369,919	3,369,585	
	6,590,000	Industrial Alliance Insurance and Financial Services Inc, Floating Rate, 3.30%, September 15, 2028	6,808,295	6,982,112	
	1,375,000	Intact Financial Corp., 2.85%, June 7, 2027	1,486,595	1,492,958	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Lawrence Park Alternative Investment Grade Credit Fund

Schedule of Investment Portfolio as at December 31, 2020 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS (cont'd)</b>					
<b>BONDS (cont'd)</b>					
<b>Financials (cont'd)</b>					
USD	990,000	Intesa Sanpaolo SPA, 5.02%, June 26, 2024	1,304,362	1,379,389	
	4,455,000	Laurentian Bank of Canada, 2.55%, June 20, 2022	4,462,884	4,572,335	
	3,850,000	Laurentian Bank of Canada, 4.25%, June 22, 2027	3,949,473	3,962,674	
USD	300,000	Lloyds Banking Group PLC, Perpetual, 6.75%, June 27, 2026	400,123	428,491	
USD	1,218,000	Lloyds Banking Group PLC, Perpetual, 7.50%, June 27, 2024	1,677,602	1,751,943	
	7,288,000	MCAP Commercial L.P., 3.38%, November 26, 2027	7,300,526	7,408,425	
	1,890,000	MCAP Commercial L.P., 3.74%, August 25, 2025	1,892,413	1,973,609	
	2,950,000	MCAP Commercial L.P., 4.15%, June 17, 2024	2,979,409	3,114,108	
	9,669,000	MCAP Commercial L.P., 5.00%, December 14, 2022	10,106,572	10,414,613	
USD	550,000	Owl Rock Capital Corp., 3.40%, July 15, 2026	706,304	710,646	
	8,250,000	Royal Bank of Canada, Series 'Z', 4.00%, February 24, 2081	8,269,800	8,397,923	
USD	750,000	Scotiabank Peru SAA, 4.50%, December 13, 2027	1,038,674	1,005,153	
	11,550,000	Toronto-Dominion Bank (The), 1.13%, December 9, 2025	11,553,080	11,597,686	
	7,847,000	Ventas Canada Finance Ltd., Series 'F', Floating Rate, 1.03%, November 12, 2021	7,824,628	7,862,929	
			<b>286,212,632</b>	<b>289,661,431</b>	<b>77.90</b>
<b>Provincial Government &amp; Guaranteed</b>					
	2,391,400	Government of Canada, 0.25%, August 1, 2022	2,390,683	2,394,225	
	21,541,000	Government of Canada, 0.50%, March 1, 2022	21,616,383	21,627,220	
	38,891,000	Government of Canada, 0.75%, September 1, 2021	39,059,372	39,048,388	
	5,172,000	Government of Canada, 1.00%, September 1, 2022	5,240,270	5,243,807	
	1,000	Government of Canada, 1.25%, November 1, 2021	995	1,009	
	3,633,000	Government of Canada, 1.50%, February 1, 2022	3,696,069	3,685,618	
	3,000,000	Government of Canada, 1.75%, May 1, 2021	3,027,300	3,016,063	
	2,255,000	Government of Canada, 2.50%, June 1, 2024	2,423,445	2,425,123	
	16,914,800	Government of Canada, 2.75%, June 1, 2022	17,575,812	17,533,070	
			<b>95,030,329</b>	<b>94,974,523</b>	<b>25.54</b>
<b>Health Care</b>					
	2,429,000	Chartwell Retirement Residences, 3.79%, December 11, 2023	2,511,350	2,535,536	
	10,115,000	Chartwell Retirement Residences, Series 'B', 4.21%, April 28, 2025	10,756,774	10,806,822	
USD	2,190,000	Royalty Pharma PLC, 1.75%, September 2, 2027	2,866,641	2,871,917	
USD	2,231,000	Royalty Pharma PLC, 3.55%, September 2, 2050	2,923,117	3,036,910	
			<b>19,057,882</b>	<b>19,251,185</b>	<b>5.18</b>
<b>Industrials</b>					
USD	2,200,000	Air Lease Corp., 2.88%, January 15, 2026	2,932,046	2,965,915	
USD	4,400,000	Bank of America Corp., 1.92%, October 24, 2031	5,745,475	5,679,864	
USD	550,000	Bank of America Corp., 2.83%, October 24, 2051	724,209	731,734	
USD	5,500,000	Bank of America Corp., Floating Rate, 0.82%, October 24, 2024	7,254,227	7,060,909	
	1,000,000	Federated Co-operatives Ltd., 3.92%, June 17, 2025	1,038,800	1,075,707	
	3,850,000	Russel Metals Inc., 5.75%, October 27, 2025	3,859,625	4,035,281	
	2,720,000	SNC-Lavalin Group Inc., Series '3', Floating Rate, 1.03%, March 2, 2021	2,698,257	2,718,232	
	4,310,000	Stantec Inc., Restricted, 2.05%, October 8, 2027	4,326,417	4,363,569	
			<b>28,579,056</b>	<b>28,631,211</b>	<b>7.70</b>
<b>Real Estate</b>					
	4,735,000	Artis REIT, Series 'C', 3.67%, February 22, 2021	4,776,629	4,746,383	
	7,042,000	Choice Properties REIT, Series 'B', 4.90%, July 5, 2023	7,683,120	7,672,694	
	6,050,000	Dream Industrial REIT, Series 'A', Restricted, 1.66%, December 22, 2025	6,056,072	6,084,475	
	2,215,000	H&R REIT, Series 'L', 2.92%, May 6, 2022	2,203,925	2,254,244	
	4,740,000	H&R REIT, Series 'O', 3.42%, January 23, 2023	4,836,844	4,894,095	
	6,757,000	Morguard Corp., 4.09%, May 14, 2021	6,843,132	6,788,845	
	999,000	Morguard Corp., Series 'C', 4.33%, September 15, 2022	1,022,581	1,014,970	
USD	2,750,000	Omega Healthcare Investors Inc., 3.38%, February 1, 2031	3,595,880	3,675,772	
	2,475,000	RioCan REIT, Series 'AD', 1.97%, June 15, 2026	2,478,823	2,487,216	
USD	1,100,000	Service Properties Trust, 4.95%, February 15, 2027	1,307,208	1,410,691	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Lawrence Park Alternative Investment Grade Credit Fund

Schedule of Investment Portfolio as at December 31, 2020 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS (cont'd)</b>					
<b>BONDS (cont'd)</b>					
<b>Real Estate (cont'd)</b>					
	3,110,000	SmartCentres REIT, Series 'T', 2.76%, June 23, 2021	3,124,852	3,141,177	
	1,650,000	SmartCentres REIT, Series 'X', 1.74%, December 16, 2025	1,650,000	1,655,805	
	3,850,000	SmartCentres REIT, Series 'Y', 2.31%, December 18, 2028	3,850,000	3,868,300	
	8,025,000	Summit Industrial Income REIT, Series 'A', 2.15%, September 17, 2025	8,072,759	8,219,580	
	6,338,000	Summit Industrial Income REIT, Series 'B', 1.82%, April 1, 2026	6,353,055	6,374,838	
USD	3,570,000	VEREIT Operating Partnership L.P., 2.85%, December 15, 2032	4,715,274	4,756,426	
			<b>68,570,154</b>	<b>69,045,511</b>	<b>18.57</b>
<b>U.S. Federal Bonds &amp; Guaranteed</b>					
USD	727,000	United States Treasury Bond, 0.25%, June 15, 2023	961,550	927,893	
USD	946,000	United States Treasury Bond, 0.25%, September 30, 2025	1,243,673	1,199,695	
USD	212,000	United States Treasury Bond, 0.25%, October 31, 2025	275,763	268,716	
USD	1,548,000	United States Treasury Bond, 0.88%, November 15, 2030	1,977,680	1,964,138	
			<b>4,458,666</b>	<b>4,360,442</b>	<b>1.17</b>
<b>Utilities</b>					
	2,956,000	AltaGas Ltd., 3.72%, September 28, 2021	3,040,335	3,023,299	
	1,100,000	Capital Power Corp., 3.15%, October 1, 2032	1,102,244	1,133,046	
	3,723,000	Capital Power Corp., 4.28%, September 18, 2024	3,963,285	4,098,699	
	3,300,000	Capital Power Corp., 4.42%, February 8, 2030	3,760,664	3,819,479	
	4,950,000	Capital Power Corp., 4.99%, January 23, 2026	5,696,315	5,706,154	
			<b>17,562,843</b>	<b>17,780,677</b>	<b>4.78</b>
<b>Total Bonds</b>			<b>632,802,403</b>	<b>638,447,872</b>	<b>171.70</b>
<b>SHORT-TERM INVESTMENT(S)</b>					
	10,000,000	Coast Capital Savings Credit Union Bearer Deposit Note, 2.009%, January 22, 2021	9,789,500	9,789,500	
	2,750,000	Enbridge Inc. Discount Note, 0.769%, January 4, 2021	2,748,378	2,748,378	
	5,500,000	Enbridge Inc. Discount Note, 0.852%, January 16, 2021	5,496,920	5,496,920	
	2,750,000	Enbridge Inc. Discount Note, 0.883%, January 8, 2021	2,748,708	2,748,708	
	5,500,000	Enbridge Inc. Discount Note, 0.939%, January 11, 2021	5,493,620	5,493,620	
	5,500,000	Enbridge Inc. Discount Note, 0.989%, January 27, 2021	5,492,575	5,492,575	
	5,500,000	Enbridge Inc. Discount Note, 0.993%, January 18, 2021	5,493,015	5,493,015	
	2,750,000	Ryder Truck Rental Canada Ltd. Discount Note, 0.557%, January 25, 2021	2,748,514	2,748,513	
			<b>40,011,230</b>	<b>40,011,229</b>	<b>10.76</b>
<b>Total Short-Term Investment(s)</b>			<b>40,011,230</b>	<b>40,011,229</b>	<b>10.76</b>
<b>Total Long Positions</b>			<b>685,507,816</b>	<b>691,666,268</b>	<b>186.02</b>
<b>SHORT POSITIONS</b>					
<b>BONDS</b>					
<b>Communication Services</b>					
	(2,700,000)	Bell Canada, 2.90%, September 10, 2029	(2,931,120)	(2,931,487)	
	(5,500,000)	Bell Canada, 3.55%, March 2, 2026	(6,084,760)	(6,112,395)	
			<b>(9,015,880)</b>	<b>(9,043,882)</b>	<b>(2.43)</b>
<b>Consumer Discretionary</b>					
	(2,675,000)	Honda Canada Finance Inc., 1.34%, March 17, 2026	(2,675,027)	(2,699,987)	
	(2,675,000)	Honda Canada Finance Inc., 2.50%, June 4, 2024	(2,811,184)	(2,824,893)	
			<b>(5,486,211)</b>	<b>(5,524,880)</b>	<b>(1.49)</b>
<b>Consumer Staples</b>					
	(2,750,000)	Saputo Inc., 2.24%, June 16, 2027	(2,859,808)	(2,878,782)	<b>(0.77)</b>
<b>Financials</b>					
	(2,675,000)	Manulife Financial Corp., 2.82%, May 13, 2035	(2,861,207)	(2,855,073)	
	(5,500,000)	National Bank of Canada, 2.55%, July 12, 2024	(5,813,225)	(5,826,993)	
			<b>(8,674,432)</b>	<b>(8,682,066)</b>	<b>(2.33)</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Lawrence Park Alternative Investment Grade Credit Fund

Schedule of Investment Portfolio as at December 31, 2020 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>SHORT POSITIONS (cont'd)</b>					
<b>BONDS (cont'd)</b>					
<b>Government of Canada &amp; Guaranteed</b>					
	(73,837,578)	Government of Canada, 0.50%, September 1, 2025	(74,036,964)	(74,213,055)	
	(3,080,000)	Government of Canada, 0.50%, December 1, 2030	(2,993,976)	(3,013,893)	
	(40,775,000)	Government of Canada, 1.00%, June 1, 2027	(42,095,229)	(42,170,371)	
	(5,952,000)	Government of Canada, 1.25%, March 1, 2025	(6,180,858)	(6,177,546)	
	(4,705,000)	Government of Canada, 1.25%, June 1, 2030	(4,933,131)	(4,951,310)	
	(6,341,200)	Government of Canada, 1.50%, September 1, 2024	(6,613,971)	(6,618,481)	
	(13,811,800)	Government of Canada, 1.50%, June 1, 2026	(14,593,555)	(14,617,208)	
	(3,389,588)	Government of Canada, 2.00%, September 1, 2023	(3,547,673)	(3,546,052)	
	(4,940,900)	Government of Canada, 2.00%, June 1, 2028	(5,454,616)	(5,473,826)	
	(3,905,000)	Government of Canada, 2.00%, December 1, 2051	(4,702,912)	(4,697,407)	
	(120,000)	Government of Canada, 2.25%, March 1, 2024	(128,392)	(127,490)	
	(19,291,800)	Government of Canada, 2.25%, June 1, 2025	(20,941,080)	(20,908,738)	
	(15,263,000)	Government of Canada, 2.25%, June 1, 2029	(17,335,853)	(17,344,627)	
			<b>(203,558,210)</b>	<b>(203,860,004)</b>	<b>(54.83)</b>
<b>Industrials</b>					
USD	(1,925,000)	John Deere Capital Corp., 2.60%, March 7, 2024	<b>(2,761,580)</b>	<b>(2,624,647)</b>	<b>(0.71)</b>
<b>U.S. Federal Bonds &amp; Guaranteed</b>					
USD	(386,000)	United States Treasury Bond, 0.38%, November 30, 2025	(494,439)	(492,069)	
USD	(909,000)	United States Treasury Bond, 0.38%, September 30, 2027	(1,149,033)	(1,139,529)	
USD	(1,840,000)	United States Treasury Bond, 0.50%, August 31, 2027	(2,437,901)	(2,328,138)	
USD	(22,000)	United States Treasury Bond, 0.50%, October 31, 2027	(28,558)	(27,789)	
USD	(2,048,000)	United States Treasury Bond, 0.63%, November 30, 2027	(2,618,031)	(2,606,899)	
USD	(13,965,000)	United States Treasury Bond, 0.63%, May 15, 2030	(18,669,576)	(17,381,636)	
USD	(1,791,000)	United States Treasury Bond, 0.63%, August 15, 2030	(2,263,074)	(2,223,126)	
USD	(3,144,000)	United States Treasury Bond, 1.25%, May 15, 2050	(3,688,490)	(3,631,500)	
USD	(2,000,000)	United States Treasury Bond, 1.38%, August 31, 2026	(2,588,626)	(2,678,462)	
USD	(25,000)	United States Treasury Bond, 1.63%, September 30, 2026	(32,600)	(33,933)	
USD	(1,614,000)	United States Treasury Bond, 1.63%, October 31, 2026	(2,120,394)	(2,191,532)	
USD	(728,700)	United States Treasury Bond, 1.75%, November 15, 2029	(978,033)	(1,002,654)	
USD	(1,684,000)	United States Treasury Bond, 2.00%, February 15, 2050	(2,596,626)	(2,328,783)	
USD	(2,000)	United States Treasury Bond, 2.25%, March 31, 2026	(2,638)	(2,793)	
USD	(36,200)	United States Treasury Bond, 2.25%, August 15, 2049	(50,287)	(52,748)	
USD	(147,000)	United States Treasury Bond, 2.38%, April 30, 2026	(198,839)	(206,668)	
USD	(282,000)	United States Treasury Bond, 2.50%, February 28, 2026	(381,017)	(398,023)	
USD	(62,000)	United States Treasury Bond, 2.63%, January 31, 2026	(82,039)	(87,915)	
USD	(16,000)	United States Treasury Bond, 2.88%, May 15, 2049	(23,505)	(26,301)	
USD	(84,000)	United States Treasury Bond, 3.13%, November 15, 2028	(114,576)	(126,617)	
			<b>(40,518,282)</b>	<b>(38,967,115)</b>	<b>(10.48)</b>
<b>Utilities</b>					
	(2,675,000)	Ontario Power Generation Inc., 3.22%, April 8, 2030	<b>(2,974,573)</b>	<b>(3,031,562)</b>	<b>(0.82)</b>
<b>Total Bonds Short</b>			<b>(275,848,976)</b>	<b>(274,612,938)</b>	<b>(73.86)</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Lawrence Park Alternative Investment Grade Credit Fund

Schedule of Investment Portfolio as at December 31, 2020 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>SHORT POSITIONS (cont'd)</b>					
<b>EQUITIES</b>					
		<b>Exchange-Traded Fund(s)</b>			
USD	(47,500)	Invesco Senior Loan ETF	(1,358,490)	(1,347,110)	
USD	(25,400)	iShares iBoxx \$ Investment Grade Corporate Bond ETF	(4,435,907)	(4,465,972)	
			(5,794,397)	(5,813,082)	(1.56)
<b>Total Equities Short</b>			(5,794,397)	(5,813,082)	(1.56)
<b>Total Short Positions</b>			(281,643,373)	(280,426,020)	(75.42)
Adjustment for transaction costs			(985)		
<b>Total Investments</b>			<b>403,863,458</b>	<b>411,240,248</b>	<b>110.60</b>
Margin				414,872	0.11
Total long option contract(s)				19,221	0.01
Total short option contract(s)				(321,028)	(0.09)
Total total return swap contract(s)				5,433	0.00
Total unrealized gain on futures contract(s)				29,061	0.01
Total unrealized loss on futures contract(s)				(44,660)	(0.01)
Total unrealized gain on forward foreign currency contract(s)				63	0.00
Total unrealized loss on forward foreign currency contract(s)				(17)	(0.00)
Other Net Assets (Liabilities)				(39,513,213)	(10.63)
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>371,829,980</b>	<b>100.00</b>

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy Position	Sell Position	Buy Position	Sell Position		
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD 10,124	CAD 12,870			0.79	15
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD 10,127	CAD 12,874			0.79	16
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD 10,152	CAD 12,906			0.79	16
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD 10,151	CAD 12,904			0.79	16
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD 19	CAD 25			0.76	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD 60	CAD 77			0.78	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD 33	CAD 43			0.77	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD 32	CAD 41			0.78	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD 15,000	CAD 19,107			0.79	(14)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>46</b>

## Long Option Contract(s)

Contract(s)	Underlying Interest	Strike Price (\$)	Expiry Date	Proceeds \$	Fair Value (\$)
275	Energy Select Sector SPDR Fund	33.00	February 20, 2021	25,908	17,502
675	PowerShares Senior Loan Portfolio	20.00	January 16, 2021	32,215	1,719
<b>Total Long Option Contract(s) Value</b>				<b>58,123</b>	<b>19,221</b>

<sup>‡</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Lawrence Park Alternative Investment Grade Credit Fund

Schedule of Investment Portfolio as at December 31, 2020 (cont'd)

## Short Call Option Contract(s)

Contract(s)	Underlying Interest	Strike Price (\$)	Expiry Date	Proceeds \$	Fair Value (\$)
(137)	BMO Laddered Preferred Share Index ETF	9.40	June 19, 2021	(3,986)	(6,165)
(110)	BMO Laddered Preferred Share Index ETF	9.30	June 19, 2021	(3,190)	(6,050)
(62)	BMO Laddered Preferred Share Index ETF	9.70	June 19, 2021	(1,049)	(1,240)
(106)	iShares iBoxx \$ Investment Grade Corporate Bond ETF	136.00	January 1, 2021	(14,424)	(27,727)
(60)	iShares iBoxx \$ Investment Grade Corporate Bond ETF	135.50	January 1, 2021	(13,902)	(19,552)
(27)	iShares iBoxx \$ Investment Grade Corporate Bond ETF	137.00	January 1, 2021	(2,833)	(3,884)
(100)	iShares iBoxx \$ Investment Grade Corporate Bond ETF	135.00	January 9, 2021	(31,377)	(53,144)
(50)	iShares iBoxx \$ Investment Grade Corporate Bond ETF	134.00	January 9, 2021	(25,418)	(31,982)
(60)	iShares iBoxx \$ Investment Grade Corporate Bond ETF	136.00	January 9, 2021	(12,698)	(17,680)
(20)	iShares iBoxx \$ Investment Grade Corporate Bond ETF	136.50	January 9, 2021	(2,509)	(4,646)
(40)	iShares iBoxx \$ Investment Grade Corporate Bond ETF	132.00	January 16, 2021	(25,690)	(36,787)
(50)	iShares iBoxx \$ Investment Grade Corporate Bond ETF	133.00	January 16, 2021	(28,245)	(35,959)
(50)	iShares iBoxx \$ Investment Grade Corporate Bond ETF	134.00	January 16, 2021	(22,558)	(27,845)
(50)	iShares iBoxx \$ Investment Grade Corporate Bond ETF	135.00	January 16, 2021	(17,095)	(21,639)
(65)	iShares iBoxx \$ Investment Grade Corporate Bond ETF	136.00	January 16, 2021	(11,213)	(20,809)
(675)	PowerShares Senior Loan Portfolio	23.00	January 16, 2021	(10,332)	(430)
<b>Total Short Call Option Contract(s) Value</b>				<b>(226,519)</b>	<b>(315,539)</b>

## Short Put Option Contract(s)

Contract(s)	Underlying Interest	Strike Price (\$)	Expiry Date	Proceeds \$	Fair Value (\$)
(275)	Energy Select Sector SPDR Fund	29.00	February 20, 2021	(8,309)	(4,200)
(675)	PowerShares Senior Loan Portfolio	17.00	January 16, 2021	(13,200)	(1,289)
<b>Total Short Put Option Contract(s) Value</b>				<b>(21,509)</b>	<b>(5,489)</b>

## Total Return Swap Contract(s)

Swap Contract(s)	Counterparty	Counterparty Credit Rating <sup>‡</sup>	Notional Amount	Expiry Date	Fair Value (\$)
TRS - Chip Mortgage Trust 2.981% 11/15/21 - Receive Leg	Canadian Imperial Bank of Commerce	A-1	1,749,336	January 20, 2021	827
TRS - Chip Mortgage Trust CAD 1 Month - Pay Leg	Canadian Imperial Bank of Commerce	A-1	(1,749,336)	January 20, 2021	-
TRS - Laurentian Bank of CDA Float 12/13/21 - Receive Leg	Canadian Imperial Bank of Commerce	A-1	13,572,088	January 20, 2021	8,873
TRS - Laurentian Bank of CDA USD 1 Month - Pay Leg	Canadian Imperial Bank of Commerce	A-1	(13,572,088)	January 20, 2021	-
TRS - CPPIB Capital Inc. 2.000% 11/01/29 - Receive Leg	Canadian Imperial Bank of Commerce	A-1	3,496,428	January 20, 2021	3,498
TRS - CPPIB Capital Inc. USD 1 Month - Pay Leg	Canadian Imperial Bank of Commerce	A-1	(3,496,428)	January 20, 2021	-
TRS - Grupo Bimbo S.A.B. de C.V. 3.875% 06/27/24 - Receive Leg	Canadian Imperial Bank of Commerce	A-1	368,646	January 20, 2021	(7,765)
TRS - Grupo Bimbo S.A.B. de C.V. USD 1 Month - Pay Leg	Canadian Imperial Bank of Commerce	A-1	(368,646)	January 20, 2021	-
<b>Total Total Return Swap Contract(s) Value</b>					<b>5,433</b>

<sup>‡</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

# CI Lawrence Park Alternative Investment Grade Credit Fund

Schedule of Investment Portfolio as at December 31, 2020 (cont'd)

## Long Futures Contract(s)

Contracted Value	Name of Future	Expiry Date	Number of Contract(s)	Currency	Contracted Price (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
18,249,942	United States 10 Year Note Future	March 22, 2021	104	USD	137.86	18,279,003	29,061
<b>Total Long Future Contract(s) Value</b>						<b>18,279,003</b>	<b>29,061</b>

## Short Futures Contract(s)

Contracted Value	Name of Future	Expiry Date	Number of Contract(s)	Currency	Contracted Price (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(19,627,300)	Five-Year Government of Canada Bond	March 22, 2021	(154)	CAD	127.45	(19,671,960)	(44,660)
<b>Total Short Future Contract(s) Value</b>						<b>(19,671,960)</b>	<b>(44,660)</b>



# CI Lawrence Park Alternative Investment Grade Credit Fund

## Fund Specific Notes to Financial Statements

### Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	63	(17)	-	46
Derivative assets - Swaps and swaptions	5	-	-	5
<b>Total</b>	<b>68</b>	<b>(17)</b>	<b>-</b>	<b>51</b>
Derivative liabilities - Foreign currency forward contracts	17	(17)	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>17</b>	<b>(17)</b>	<b>-</b>	<b>-</b>

as at December 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	45,799	(45,772)	-	27
<b>Total</b>	<b>45,799</b>	<b>(45,772)</b>	<b>-</b>	<b>27</b>
Derivative liabilities - Foreign currency forward contracts	(3,935)	-	-	(3,935)
Derivative liabilities - Swaps and swaptions	(45,772)	45,772	-	-
<b>Total</b>	<b>(49,707)</b>	<b>45,772</b>	<b>-</b>	<b>(3,935)</b>

### Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2020

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
BMO Laddered Preferred Share Index ETF	1,989,955	418	-

as at December 31, 2019

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
iShares Canadian Corporate Bond Index ETF	2,023,978	962	-

The accompanying notes are an integral part of these financial statements.

# CI Lawrence Park Alternative Investment Grade Credit Fund

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

for the years ended December 31 (in \$000's)

	2020	2019
Brokerage commissions	18	3
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Series A		Series AH		Series F		Series FH	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of year</b>	649,393	7,050	-	-	7,619,084	113,054	-	-
Redeemable units issued for cash	1,300,202	664,622	1,000	-	10,215,803	7,696,467	2,479	-
Redeemable units issued for reinvested distributions	22,544	2,768	4	-	260,909	75,414	8	-
Redeemable units redeemed	(561,827)	(25,047)	-	-	(6,396,827)	(265,851)	-	-
<b>Number of redeemable units at the end of year</b>	<b>1,410,312</b>	<b>649,393</b>	<b>1,004</b>	<b>-</b>	<b>11,698,969</b>	<b>7,619,084</b>	<b>2,487</b>	<b>-</b>

	Series I		Series IH		Series P		Series PH	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of year</b>	31,670,475	8,320,057	-	-	-	-	-	-
Redeemable units issued for cash	906,868	22,912,383	1,000	-	1,000	-	1,000	-
Redeemable units issued for reinvested distributions	1,002,328	722,335	7	-	26	-	6	-
Redeemable units redeemed	(11,976,664)	(284,300)	-	-	-	-	-	-
<b>Number of redeemable units at the end of year</b>	<b>21,603,007</b>	<b>31,670,475</b>	<b>1,007</b>	<b>-</b>	<b>1,026</b>	<b>-</b>	<b>1,006</b>	<b>-</b>

	Series W	
	2020	2019
<b>Number of redeemable units at the beginning of year</b>	50,270	-
Redeemable units issued for cash	525,022	49,540
Redeemable units issued for reinvested distributions	7,770	730
Redeemable units redeemed	(121,048)	-
<b>Number of redeemable units at the end of year</b>	<b>462,014</b>	<b>50,270</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Lawrence Park Alternative Investment Grade Credit Fund

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at December 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.300	0.17
Series AH	1.300	0.17
Series F	0.800	0.17
Series FH	0.800	0.17
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.17
Series PH	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11

### Securities Lending (Note 6)

as at December 31 (in \$000's)

	2020	2019
Loaned	3,350	11,814
Collateral (non-cash)	3,518	12,050

### Securities Lending Revenue Reconciliation (Note 6)

for the years ended December 31 (in \$000's)

	2020	2019
Gross securities lending revenue	8	4
Charges	(8)	(1)
Securities lending revenue	-	3
<b>Charges as a % of gross securities lending revenue</b>	100.0	15.0

### Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2020
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	-

### Related Party Investments (Note 9)

as at December 31 (in \$000's)

Investments	2020
CI Financial Corp., 3.22%, July 22, 2024	6,564
CI Financial Corp., 3.52%, July 20, 2023	935
CI Financial Corp., 3.76%, May 26, 2025	4,820
Investments	2019
CI Financial Corp., 2.645% 12/07/2020	29,566

The accompanying notes are an integral part of these financial statements.

# CI Lawrence Park Alternative Investment Grade Credit Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at December 31, 2020, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2019

Categories	Net Assets (%)
<b>Long Positions</b>	
Financials	83.7
Real Estate	33.4
Consumer Discretionary	30.4
Short-Term Investments	29.2
Energy	24.7
Communication Services	19.5
Consumer Staples	15.0
Utilities	7.8
Industrials	6.8
Asset-Backed Securities	6.0
Information Technology	3.2
Foreign Government Bonds	1.9
Health Care	1.7
Exchange-Traded Fund(s)	0.2
Canadian Government Bonds	0.0
Total Return Swap Contract(s)	0.0
Foreign Currency Forward Contract(s)	(0.9)
Other Net Assets (Liabilities)	(32.0)
<b>Total Long Positions</b>	<b>230.6</b>

#### Short Positions

Future Contract(s)	0.1
Communication Services	(0.3)
Utilities	(1.1)
Financials	(2.3)
Foreign Government Bonds	(15.9)
Short-Term Investments	(35.7)
Canadian Government Bonds	(75.4)
<b>Total Short Positions</b>	<b>130.6</b>
<b>Total</b>	<b>100.00</b>

#### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at December 31, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	(29.6)
A	24.3
BBB/Baa/B++	109.7
BB/Ba/B+	7.2
B	0.4
<b>Total</b>	<b>112.0</b>

#### Credit Risk (cont'd)

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at December 31, 2019

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	14.6
AA/Aa/A+	14.6
A	60.3
BBB/Baa/B++	166.0
BB/Ba/B+	7.3
B	0.1
Not Rated	11.5
<b>Total</b>	<b>274.4</b>

<sup>^</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

#### Other Price Risk

As at December 31, 2020 and 2019, the Fund was exposed to other price risk as some of its assets were invested in equities.

As at December 31, 2020, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$256,000 (December 31, 2019 - \$411,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at December 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	4,508	(184)	4,324	1.2
<b>Total</b>	<b>4,508</b>	<b>(184)</b>	<b>4,324</b>	<b>1.2</b>

as at December 31, 2019<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	(227,557)	272,082	44,525	10.7
<b>Total</b>	<b>(227,557)</b>	<b>272,082</b>	<b>44,525</b>	<b>10.7</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at December 31, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 -10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$432,000 (December 31, 2019 - \$4,453,000). In practice, the actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

# CI Lawrence Park Alternative Investment Grade Credit Fund

## Fund Specific Notes to Financial Statements

### Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at December 31, 2020

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
<b>Interest Rate Exposure</b>	146,987	169,868	25,685	71,256	413,796

as at December 31, 2019

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
<b>Interest Rate Exposure</b>	354,614	55,967	71,100	65,565	547,246

As at December 31, 2020, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$2,919,000 (December 31, 2019 - \$2,139,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	2,840	-	-	2,840
Bonds	-	648,397	-	648,397
Short-term investment(s)	-	40,011	-	40,011
Exchange-Traded Fund(s)	418	-	-	418
Derivatives, net	48	5	-	53
<b>Total</b>	3,306	688,413	-	691,719

Short Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(274,613)	-	(274,613)
Exchange-Traded Fund(s)	(5,813)	-	-	(5,813)
Derivatives	(366)	-	-	(366)
<b>Total</b>	(6,179)	(274,613)	-	(280,792)

### Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	3,151	-	-	3,151
Bonds	-	921,866	21,979	943,845
Asset-backed securities	-	24,963	-	24,963
Exchange-Traded Fund(s)	962	-	-	962
Short-term investment(s)	-	121,129	-	121,129
Foreign currency forward contract(s), net	-	(3,935)	-	(3,935)
Swap contract(s)	-	27	-	27
<b>Total</b>	4,113	1,064,050	21,979	1,090,142

Short Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(394,510)	-	(394,510)
Short-term investment(s)	-	(148,181)	-	(148,181)
Future contract(s), net	225	-	-	225
<b>Total</b>	225	(542,691)	-	(542,466)

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

# CI Lawrence Park Alternative Investment Grade Credit Fund

## Fund Specific Notes to Financial Statements

### Level 3 Reconciliation

The tables below summarize the movement in financial instruments classified as Level 3.

for the year ended December 31, 2020

	Balance at Dec. 31, 2019 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Dec. 31, 2020 (in \$000's)
<b>Long Positions/Assets:</b>								
Bonds	21,979	-	(22,117)	-	-	(156)	294	-
<b>Total</b>	21,979	-	(22,117)	-	-	(156)	294	-

\*Change in unrealized gain (loss) related to investments held at December 31, 2020 was \$294,000.

for the year ended December 31, 2019

	Balance at Dec. 31, 2019 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)** (in \$000's)	Balance at Dec. 31, 2020 (in \$000's)
<b>Long Positions/Assets:</b>								
Bonds	-	22,274	-	-	-	-	(295)	21,979
<b>Total</b>	-	22,274	-	-	-	-	(295)	21,979

\*\*Change in unrealized gain (loss) related to investments held at December 31, 2019 was (\$294,492).

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at December 31, 2019.

The accompanying notes are an integral part of these financial statements.

# CI Marret Alternative Absolute Return Bond Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	522,825	137,240
Investments pledged as collateral	-	-
Cash	141,890	7,774
Unrealized gain on futures and foreign currency forward contracts	1,443	522
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	1,784	46
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	20,498	-
Dividends receivable	25	-
Interest receivable	3,185	472
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	6,465	-
Receivable for unit subscriptions	3,181	328
	701,296	146,382
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	19,190	3,173
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	522	78
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	79	2
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	13,300	-
Payable for unit redemptions	2,766	4,295
Distributions payable to holders of redeemable units	-	-
Management fees payable	11	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	249	1
Performance fees payable	2,106	43
	38,223	7,592
<b>Net assets attributable to holders of redeemable units</b>	<b>663,073</b>	<b>138,790</b>

### Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	77,740	24,680	10.66	10.22	7,292,057	2,414,804
Series AH	1,290	509	10.14*	9.52*	99,932	41,171
Series F	365,963	106,518	10.61	10.19	34,505,235	10,457,142
Series FH	20,835	3,089	10.13*	9.50*	1,615,519	250,492
Series I	66,118	3,109	10.45	10.08	6,326,696	308,328
Series IH	5,339	13	9.99*	9.39*	419,683	1,064
Series P	657	-	9.89	-	66,395	-
Series PH	13	-	10.10*	-	1,025	-
Series W	125,058	872	9.85	9.48	12,699,660	92,005
Series WH	60	-	10.03*	-	4,674	-

\*Net assets attributable to holders of redeemable units per unit for Series AH, Series FH, Series IH, Series PH and Series WH are presented in U.S. dollars.

The accompanying notes are an integral part of these financial statements.

# CI Marret Alternative Absolute Return Bond Fund

## Financial Statements

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	557	-
Interest for distribution purposes	8,103	1,565
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	10	-
Dividends expense on financial assets (liabilities) sold short	-	(47)
Interest expense on financial assets (liabilities) sold short	(111)	(7)
Net realized gain (loss) on sale of investments and derivatives	27,413	3,151
Change in unrealized appreciation (depreciation) in value of investments and derivatives	816	(2,215)
<b>Total net gain (loss) on investments and derivatives</b>	<b>36,788</b>	<b>2,447</b>
Other income		
Foreign exchange gain (loss) on cash	(4,695)	(108)
Commitment fee income	-	-
Securities lending revenue (Note 6)	57	26
Fees rebate	-	-
Other income	1	-
<b>Total other income</b>	<b>(4,637)</b>	<b>(82)</b>
<b>Total income</b>	<b>32,151</b>	<b>2,365</b>
<b>Expenses</b>		
Management fees (Note 5)	2,904	634
Administration fees (Note 5)	638	123
Performance fees (Note 5)	2,106	43
Commissions and other portfolio transaction costs	23	3
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	22	6
Margin fees	-	-
Service fees	-	-
Interest expense	3	5
Withholding taxes	79	-
Harmonized sales tax	594	97
<b>Total expenses</b>	<b>6,369</b>	<b>911</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>25,782</b>	<b>1,454</b>

### Statements of Comprehensive Income (cont'd)

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	3,347	230	0.65	0.21	5,116,909	1,098,622
Series AH	(146)	(17)	(0.89)	(0.84)	163,629	21,112
Series F	16,480	1,443	0.68	0.25	24,158,738	5,647,819
Series FH	(622)	(175)	(0.64)	(0.63)	965,798	279,604
Series I	2,500	(23)	0.66	(0.39)	3,784,408	56,269
Series IH	(160)	-	(0.84)	(0.21)	191,213	1,007
Series P	16	-	0.33	-	47,217	-
Series PH	(1)	-	(0.74)	-	1,012	-
Series W	4,369	(4)	0.59	(0.24)	7,352,698	15,109
Series WH	(1)	-	(0.34)	-	4,289	-

The accompanying notes are an integral part of these financial statements.



# CI Marret Alternative Absolute Return Bond Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the years ended December 31 (in \$000's)

	Series A		Series AH		Series F		Series FH	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	24,680	1,506	509	-	106,518	3,987	3,089	-
Increase (decrease) in net assets attributable to holders of redeemable units	3,347	230	(146)	(17)	16,480	1,443	(622)	(175)
<b>Distributions to holders of redeemable units</b>								
From net investment income	(456)	(60)	(9)	(1)	(2,574)	(335)	(69)	(10)
From net realized gains	(2,019)	(546)	(41)	(12)	(11,395)	(3,334)	(306)	(134)
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(2,475)	(606)	(50)	(13)	(13,969)	(3,669)	(375)	(144)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	84,553	27,222	4,884	544	437,092	128,409	29,654	6,443
Reinvestment of distributions to holders of redeemable units	2,244	547	20	13	10,062	2,987	282	142
Redemption of redeemable units	(34,609)	(4,219)	(3,927)	(18)	(190,220)	(26,639)	(11,193)	(3,177)
<b>Net increase (decrease) from redeemable unit transactions</b>	52,188	23,550	977	539	256,934	104,757	18,743	3,408
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	53,060	23,174	781	509	259,445	102,531	17,746	3,089
<b>Net assets attributable to holders of redeemable units at the end of year</b>	77,740	24,680	1,290	509	365,963	106,518	20,835	3,089

	Series I		Series IH		Series P		Series PH	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	3,109	101	13	-	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	2,500	(23)	(160)	-	16	-	(1)	-
<b>Distributions to holders of redeemable units</b>								
From net investment income	(553)	(10)	(19)	-	(4)	-	-	-
From net realized gains	(2,450)	(90)	(83)	(1)	(19)	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(3,003)	(100)	(102)	(1)	(23)	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	80,810	3,683	5,947	13	947	-	14	-
Reinvestment of distributions to holders of redeemable units	2,398	100	4	1	24	-	-	-
Redemption of redeemable units	(19,696)	(652)	(363)	-	(307)	-	-	-
<b>Net increase (decrease) from redeemable unit transactions</b>	63,512	3,131	5,588	14	664	-	14	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	63,009	3,008	5,326	13	657	-	13	-
<b>Net assets attributable to holders of redeemable units at the end of year</b>	66,118	3,109	5,339	13	657	-	13	-

	Series W		Series WH		Total Fund	
	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	872	-	-	-	138,790	5,594
Increase (decrease) in net assets attributable to holders of redeemable units	4,369	(4)	(1)	-	25,782	1,454
<b>Distributions to holders of redeemable units</b>						
From net investment income	(1,030)	(1)	-	-	(4,714)	(417)
From net realized gains	(4,559)	(11)	(1)	-	(20,873)	(4,128)
Return of capital	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(5,589)	(12)	(1)	-	(25,587)	(4,545)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	154,868	876	119	-	798,888	167,190
Reinvestment of distributions to holders of redeemable units	5,589	12	1	-	20,624	3,802
Redemption of redeemable units	(35,051)	-	(58)	-	(295,424)	(34,705)
<b>Net increase (decrease) from redeemable unit transactions</b>	125,406	888	62	-	524,088	136,287
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	124,186	872	60	-	524,283	133,196
<b>Net assets attributable to holders of redeemable units at the end of year</b>	125,058	872	60	-	663,073	138,790

The accompanying notes are an integral part of these financial statements.

# CI Marret Alternative Absolute Return Bond Fund

## Financial Statements

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	25,782	1,454
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(27,413)	(3,151)
Unrealized foreign exchange (gain) loss on cash	(44)	49
Amortization interest earned	(141)	-
Commissions and other portfolio transaction costs	23	3
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(816)	2,215
Proceeds from sale, maturity of investments, derivatives and short sale	2,046,023	363,587
Purchase of investments, derivatives and cover short purchases	(2,380,888)	(491,999)
(Increase) decrease in cash collateral on deposit for short sale	(20,498)	-
Non-cash distributions from investments	-	-
Change in daily variation margin	(1,738)	(46)
(Increase) decrease in dividends receivable	(25)	-
(Increase) decrease in interest receivable	(2,713)	(455)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	11	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in performance fees payable	2,063	43
Change in other accounts receivable and payable	325	1
<b>Net cash from (used in) operating activities</b>	<b>(360,049)</b>	<b>(128,299)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4,964)	(743)
Proceeds from issuance of redeemable units	796,039	156,475
Amounts paid on redemption of redeemable units	(296,954)	(20,023)
<b>Net cash from (used in) financing activities</b>	<b>494,121</b>	<b>135,709</b>
Unrealized foreign exchange gain (loss) on cash	44	(49)
Net increase (decrease) in cash	134,072	7,410
Cash (bank overdraft), beginning of year	7,774	413
<b>Cash (bank overdraft), end of year</b>	<b>141,890</b>	<b>7,774</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	453	-
Interest received, net of withholding tax*	5,250	1,108
Dividends paid*	-	47
Interest paid*	(37)	10
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at December 31, 2020

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS</b>					
<b>EQUITIES</b>					
<b>Communication Services</b>					
	33,500	Rogers Communications Inc., Class 'B'	1,851,543	1,985,210	0.30
<b>Exchange-Traded Fund(s)</b>					
USD	104,500	iShares iBoxx High Yield Corporate Bond ETF	11,661,435	11,612,476	
USD	4,640	SPDR S&P 500 ETF Trust	2,104,407	2,208,231	
USD	875	SPDR Gold Shares	189,613	198,655	
			13,955,455	14,019,362	2.11
<b>Health Care</b>					
USD	26,800	Bausch Health Cos. Inc.	610,624	709,565	0.11
<b>Total Equities</b>			<b>16,417,622</b>	<b>16,714,137</b>	<b>2.52</b>
<b>BONDS</b>					
<b>Communication Services</b>					
USD	2,165,000	Activision Blizzard Inc., 1.35%, September 15, 2030	2,811,663	2,710,346	
USD	655,000	Alphabet Inc., 1.10%, August 15, 2030	874,099	823,098	
USD	725,000	Alphabet Inc., 2.05%, August 15, 2050	962,039	883,696	
USD	520,000	Altice France SA, 5.13%, January 15, 2029	685,567	686,316	
USD	200,000	Altice France SA, 5.50%, January 15, 2028	268,929	266,484	
USD	510,000	ANGI Group LLC., 3.88%, August 15, 2028	668,458	661,757	
USD	1,155,000	AT&T Inc., 2.25%, February 1, 2032	1,541,284	1,494,257	
USD	815,000	AT&T Inc., 3.30%, February 1, 2052	1,088,126	1,030,563	
USD	810,000	Avaya Inc., 6.13%, September 15, 2028	1,068,024	1,103,362	
USD	715,000	Bell Canada, 2.50%, May 14, 2030	739,160	750,126	
USD	2,665,000	Cablevision Lightpath LLC, 3.88%, September 15, 2027	3,501,723	3,417,721	
USD	2,602,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.00%, March 1, 2023	3,474,276	3,338,997	
USD	4,937,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.25%, February 1, 2031	6,684,033	6,630,635	
USD	1,580,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.50%, August 15, 2030	2,189,963	2,136,891	
USD	243,000	CenturyLink Inc., 4.00%, February 15, 2027	326,208	319,791	
USD	175,000	CenturyLink Inc., 4.50%, January 15, 2029	227,509	227,073	
USD	1,235,000	Comcast Corp., 1.50%, February 15, 2031	1,638,430	1,562,855	
USD	995,000	Comcast Corp., 2.65%, February 1, 2030	1,389,794	1,386,665	
USD	2,775,000	CommScope Finance LLC, 5.50%, March 1, 2024	3,747,988	3,646,620	
USD	725,000	CommScope Finance LLC, 8.25%, March 1, 2027	1,013,675	986,303	
USD	895,000	Cox Communications Inc., 1.80%, October 1, 2030	1,177,284	1,139,584	
USD	470,000	Cox Communications Inc., 2.95%, October 1, 2050	615,144	612,877	
USD	395,000	CSC Holdings LLC, 3.38%, February 15, 2031	505,181	493,997	
USD	4,930,000	CSC Holdings LLC, 4.13%, December 1, 2030	6,648,135	6,567,831	
USD	355,000	DISH DBS Corp., 6.75%, June 1, 2021	496,347	461,464	
USD	260,000	Frontier Communications Corp., 5.00%, May 1, 2028	340,171	345,640	
USD	345,000	Frontier Communications Corp., 6.75%, May 1, 2029	451,381	470,714	
USD	355,000	Lamar Media Corp., 4.00%, February 15, 2030	466,082	469,672	
USD	755,000	Level 3 Financing Inc., 4.25%, July 1, 2028	1,003,946	988,429	
USD	335,000	Live Nation Entertainment Inc., 3.75%, January 15, 2028	426,489	431,922	
USD	1,315,000	Netflix Inc., 4.88%, June 15, 2030	2,005,626	1,928,082	
USD	1,480,000	Netflix Inc., 5.88%, November 15, 2028	2,286,198	2,261,678	
USD	145,000	Rackspace Technology Global Inc., 5.38%, December 1, 2028	189,878	193,721	
USD	980,000	Rogers Communications Inc., 3.25%, May 1, 2029	1,076,701	1,088,882	
USD	510,000	Sinclair Television Group Inc., 4.13%, December 1, 2030	667,259	665,477	
USD	1,330,000	Sirius XM Radio Inc., 5.00%, August 1, 2027	1,854,099	1,801,264	
USD	755,000	Switch Ltd., 3.75%, September 15, 2028	996,017	977,257	
USD	590,000	Telesat Canada / Telesat LLC, 4.88%, June 1, 2027	793,197	779,643	
USD	1,245,000	TELUS Corp., 2.05%, October 7, 2030	1,239,566	1,256,451	
USD	200,000	T-Mobile USA Inc., 2.25%, November 15, 2031	262,544	261,763	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at December 31, 2020 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS (cont'd)</b>					
<b>BONDS (cont'd)</b>					
<b>Communication Services (cont'd)</b>					
USD	1,080,000	T-Mobile USA Inc., 3.30%, February 15, 2051	1,433,959	1,416,943	
USD	170,000	Townsquare Media Inc., 6.88%, February 1, 2026	216,640	227,041	
USD	400,000	TripAdvisor Inc., 7.00%, July 15, 2025	544,358	550,847	
	1,325,000	Verizon Communications Inc., 2.50%, May 16, 2030	1,318,940	1,403,599	
USD	2,750,000	Verizon Communications Inc., 2.88%, November 20, 2050	3,584,081	3,534,080	
	680,000	Verizon Communications Inc., 3.63%, May 16, 2050	672,024	748,374	
			<b>66,172,195</b>	<b>65,140,788</b>	<b>9.82</b>
<b>Consumer Discretionary</b>					
USD	2,075,000	1011778 B.C. ULC / New Red Finance Inc., 3.50%, February 15, 2029	2,704,676	2,642,918	
USD	965,000	1011778 B.C. ULC / New Red Finance Inc., 4.00%, October 15, 2030	1,256,580	1,246,381	
USD	3,764,000	1011778 B.C. ULC / New Red Finance Inc., 4.25%, May 15, 2024	5,056,877	4,891,811	
USD	1,760,000	1011778 B.C. ULC / New Red Finance Inc., 4.38%, January 15, 2028	2,345,019	2,311,299	
USD	755,000	Amazon.com Inc., 1.50%, June 3, 2030	1,019,923	978,639	
USD	1,455,000	Amazon.com Inc., 2.50%, June 3, 2050	1,974,046	1,925,633	
USD	750,000	Arches Buyer Inc., 4.25%, June 1, 2028	973,951	968,589	
	80,000	Canadian Tire Corp. Ltd., Series 'F', 3.17%, July 6, 2023	81,501	84,514	
USD	370,000	Cedar Fair L.P. / Canada's Wonderland Co. / Magnum Management Corp / Millennium Operations LLC, 5.50%, May 1, 2025	514,138	491,578	
USD	215,000	Cedar Fair L.P. / Canada's Wonderland Co. / Magnum Management Corp, 5.38%, June 1, 2024	279,346	275,042	
	1,590,000	Dollarama Inc., 1.51%, September 20, 2027	1,590,000	1,598,440	
	1,810,000	Dollarama Inc., 2.34%, July 22, 2021	1,835,575	1,828,557	
	355,000	Empire Communities Corp., 7.38%, December 15, 2025	355,000	368,352	
USD	535,000	Expedia Group Inc., 3.60%, December 15, 2023	721,226	726,242	
USD	4,460,000	Ford Motor Credit Co. LLC, Floating Rate, 1.06%, April 5, 2021	5,681,270	5,652,963	
USD	6,081,000	Ford Motor Credit Co. LLC, Floating Rate, 1.12%, October 12, 2021	7,753,594	7,649,128	
USD	350,000	Group 1 Automotive Inc., 4.00%, August 15, 2028	468,390	459,785	
USD	245,000	Ken Garff Automotive LLC, 4.88%, September 15, 2028	322,334	324,920	
USD	420,000	Las Vegas Sands Corp., 3.90%, August 8, 2029	560,585	575,362	
USD	195,000	Marriott Ownership Resorts Inc., 6.13%, September 15, 2025	275,907	264,970	
USD	670,000	Mattel Inc., 3.15%, March 15, 2023	884,433	864,480	
USD	3,230,000	Mattel Inc., 6.75%, December 31, 2025	4,484,706	4,343,642	
USD	495,000	Michaels Stores Inc., 4.75%, October 1, 2027	651,076	646,783	
USD	230,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 6.50%, June 20, 2027	311,702	315,273	
USD	465,000	NCL Corp. Ltd., 5.88%, March 15, 2026	592,573	623,681	
USD	430,000	Nike Inc., 3.25%, March 27, 2040	655,581	638,044	
USD	485,000	PetSmart Inc., 7.13%, March 15, 2023	617,836	618,128	
USD	670,000	Scientific Games International Inc., 5.00%, October 15, 2025	876,504	881,106	
USD	553,000	Service Corp. International, 3.38%, August 15, 2030	736,350	733,538	
USD	501,000	Six Flags Entertainment Corp., 4.88%, July 31, 2024	628,203	639,317	
USD	243,000	Williams Scotsman International Inc., 4.63%, August 15, 2028	321,670	320,721	
USD	455,000	Winnebago Industries Inc., 6.25%, July 15, 2028	622,070	623,693	
USD	2,925,000	WMG Acquisition Corp., 3.00%, February 15, 2031	3,777,289	3,658,075	
USD	520,000	Wyndham Hotels & Resorts Inc., 4.38%, August 15, 2028	685,008	688,997	
			<b>51,614,939</b>	<b>50,860,601</b>	<b>7.67</b>
<b>Consumer Staples</b>					
USD	570,000	Albertsons Cos. Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC, 3.50%, February 15, 2023	776,372	744,417	
USD	238,000	Albertsons Cos. Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC, 4.63%, January 15, 2027	327,959	322,583	
USD	485,000	Bausch Health Cos. Inc. of the United States, 8.50%, January 31, 2027	722,853	687,479	
USD	940,000	C&S Group Enterprises LLC, 5.00%, December 15, 2028	1,214,762	1,194,528	
USD	675,000	Coca-Cola Co. (The), 1.38%, March 15, 2031	890,156	859,622	
USD	655,000	Coca-Cola Co. (The), 1.65%, June 1, 2030	907,135	857,120	
USD	300,000	Coca-Cola Co. (The), 2.50%, June 1, 2040	416,272	407,377	
USD	620,000	Costco Wholesale Corp., 1.38%, June 20, 2027	855,089	814,083	
USD	719,000	Costco Wholesale Corp., 1.60%, April 20, 2030	1,001,441	939,002	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at December 31, 2020 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS (cont'd)</b>					
<b>BONDS (cont'd)</b>					
<b>Consumer Staples (cont'd)</b>					
USD	265,000	Edgewell Personal Care Co., 5.50%, June 1, 2028	368,988	362,983	
USD	1,130,000	Endo Finance LLC / Endo Ltd. / Endo Finco Inc., 5.88%, October 15, 2024	1,502,553	1,460,852	
USD	150,000	Fomento Economico Mexicano SAB de CV, 3.50%, January 16, 2050	192,027	212,758	
USD	285,000	JBS USA LUX SA / JBS Food Co. / JBS USA Finance Inc, 5.50%, January 15, 2030	414,955	417,287	
USD	2,445,000	Kraft Heinz Foods Co., 3.88%, May 15, 2027	3,450,178	3,357,589	
USD	175,000	Kronos Acquisition Holdings Inc. / KIK Custom Products Inc, 7.00%, December 31, 2027	223,790	233,649	
USD	2,286,000	Nielsen Finance LLC / Nielsen Finance Co., 5.00%, April 15, 2022	3,020,865	2,920,412	
USD	1,080,000	PepsiCo Inc., 2.88%, October 15, 2049	1,577,978	1,542,149	
USD	730,000	Prime Security Services Borrower LLC / Prime Finance Inc, 3.38%, August 31, 2027	952,413	923,409	
USD	240,000	Rite Aid Corp., 7.50%, July 1, 2025	317,423	319,404	
	1,580,000	Saputo Inc., 1.42%, June 19, 2026	1,580,000	1,590,206	
	1,660,000	Saputo Inc., 2.24%, June 16, 2027	1,660,000	1,737,737	
USD	1,490,000	SunOpta Foods Inc., 9.50%, October 9, 2022	1,966,456	1,941,666	
USD	1,289,000	Teva Pharmaceutical Finance Netherlands III BV, 2.20%, July 21, 2021	1,708,687	1,639,744	
USD	455,000	United Natural Foods Inc., 6.75%, October 15, 2028	600,191	606,668	
USD	595,000	Viatris Inc., 1.13%, June 22, 2022	806,947	764,811	
USD	385,000	Walmart Inc., 2.95%, September 24, 2049	575,970	566,161	
			<b>28,031,460</b>	<b>27,423,696</b>	<b>4.14</b>
<b>Energy</b>					
USD	730,000	Antero Resources Corp., 5.13%, December 1, 2022	938,269	928,288	
USD	235,000	Antero Resources Corp., 8.38%, July 15, 2026	300,518	306,068	
USD	350,000	Apache Corp., 4.63%, November 15, 2025	468,390	471,475	
USD	170,000	Archrock Partners L.P. / Archrock Partners Finance Corp, 6.25%, April 1, 2028	226,363	225,797	
USD	355,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp, 8.25%, December 31, 2028	450,726	451,880	
USD	1,495,000	Baytex Energy Corp., 8.75%, April 1, 2027	1,024,213	1,215,665	
USD	185,000	Calumet Specialty Products Partners L.P. / Calumet Finance Corp, 7.63%, January 15, 2022	233,208	233,959	
USD	490,000	Cenovus Energy Inc., 3.00%, August 15, 2022	649,940	637,500	
USD	485,000	Cenovus Energy Inc., 5.38%, July 15, 2025	648,951	696,576	
USD	415,000	CITGO Petroleum Corp., 7.00%, June 15, 2025	555,620	527,923	
USD	3,465,000	DCP Midstream LLC, 4.75%, September 30, 2021	4,599,807	4,487,784	
	200,000	Enbridge Inc., 3.16%, March 11, 2021	202,030	200,559	
USD	265,000	Endeavor Energy Resources L.P. / EER Finance Inc, 6.63%, July 15, 2025	354,193	361,457	
USD	745,000	EQT Corp., 3.00%, October 1, 2022	967,659	957,201	
USD	790,000	EQT Midstream Partners L.P., Series '5Y', 4.75%, July 15, 2023	1,043,677	1,059,119	
USD	330,000	Genesis Energy L.P. / Genesis Energy Finance Corp, 7.75%, February 1, 2028	383,624	402,599	
	2,585,000	Gibson Energy Inc., Series '20-A', 5.25%, December 22, 2080	2,585,000	2,611,648	
USD	2,510,000	Jagged Peak Energy LLC, 5.88%, May 1, 2026	3,340,495	3,316,276	
USD	315,000	Laredo Petroleum Inc., 9.50%, January 15, 2025	307,392	351,220	
USD	158,000	MEG Energy Corp., 6.50%, January 15, 2025	161,061	207,319	
USD	325,000	Moss Creek Resources Holdings Inc., 10.50%, May 15, 2027	290,475	331,988	
USD	725,000	Moss Creek Resources Holdings Inc., 7.50%, January 15, 2026	641,209	703,675	
USD	460,000	New Fortress Energy Inc., 6.75%, September 15, 2025	611,752	623,040	
USD	276,000	Occidental Petroleum Corp., 2.90%, August 15, 2024	314,849	338,673	
USD	275,000	Occidental Petroleum Corp., 3.45%, July 15, 2024	316,537	335,170	
USD	525,000	Occidental Petroleum Corp., 4.10%, February 15, 2047	541,585	547,532	
USD	325,000	Occidental Petroleum Corp., 4.20%, March 15, 2048	345,226	337,677	
USD	1,100,000	Occidental Petroleum Corp., Floating Rate, 1.70%, August 15, 2022	1,370,245	1,372,731	
	240,000	Parkland Corp., Restricted, 6.00%, June 23, 2028	240,000	258,000	
USD	1,705,000	Parsley Energy LLC / Parsley Finance Corp., 5.38%, January 15, 2025	2,286,972	2,236,000	
USD	730,000	PDC Energy Inc., 5.75%, May 15, 2026	953,606	961,159	
USD	385,000	Range Resources Corp., 4.88%, May 15, 2025	473,983	463,831	
USD	370,000	Range Resources Corp., 9.25%, February 1, 2026	487,329	492,873	
USD	360,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp, 4.88%, February 1, 2031	479,214	499,986	
USD	250,000	Vermilion Energy Inc., 5.63%, March 15, 2025	282,396	274,436	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at December 31, 2020 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS (cont'd)</b>					
<b>BONDS (cont'd)</b>					
<b>Energy (cont'd)</b>					
USD	512,000	WPX Energy Inc., 5.75%, June 1, 2026	685,907	686,104	
USD	465,000	WPX Energy Inc., 5.88%, June 15, 2028	632,429	645,940	
			<b>30,394,850</b>	<b>30,759,128</b>	<b>4.64</b>
<b>Financials</b>					
USD	180,000	AssuredPartners Inc., 5.63%, January 15, 2029	230,022	239,432	
USD	685,000	Bank of America Corp., 1.32%, June 19, 2026	929,028	891,307	
USD	1,335,000	Bank of America Corp., 1.90%, July 23, 2031	1,765,336	1,718,390	
USD	280,000	Bank of America Corp., 2.50%, February 13, 2031	374,777	378,842	
	1,330,000	Bank of Montreal, 4.30%, November 26, 2080	1,330,000	1,371,669	
	665,000	BCI QuadReal Realty, Series '1', 1.68%, March 3, 2025	664,887	686,352	
USD	165,000	BlackRock Inc., 1.90%, January 28, 2031	230,755	220,040	
	585,000	Canadian Imperial Bank of Commerce, 4.38%, October 28, 2080	585,000	602,550	
USD	10,000	Citigroup Inc., 4.00%, August 5, 2024	13,235	14,179	
USD	825,000	Great-West Lifeco US Finance 2020 L.P., 0.90%, August 12, 2025	1,101,586	1,055,464	
USD	713,000	Intercontinental Exchange Inc., 3.00%, June 15, 2050	976,282	967,805	
USD	620,000	JPMorgan Chase & Co., 2.52%, April 22, 2031	874,904	849,338	
USD	1,305,000	Moody's Corp., 2.55%, August 18, 2060	1,723,573	1,564,909	
USD	745,000	Morgan Stanley, 1.79%, February 13, 2032	971,406	955,971	
USD	1,081,000	MSCI Inc., 3.88%, February 15, 2031	1,502,967	1,456,845	
USD	660,000	MSCI Inc., 4.00%, November 15, 2029	919,114	896,141	
USD	1,594,000	MSCI Inc., 4.75%, August 1, 2026	2,178,535	2,120,287	
USD	250,000	New Residential Investment Corp., 6.25%, October 15, 2025	319,752	320,413	
USD	460,000	NMI Holdings Inc., 7.38%, June 1, 2025	618,562	656,644	
	1,275,000	OMERS Finance Trust, 1.55%, April 21, 2027	1,273,738	1,313,867	
	75,000	OMERS Finance Trust, 2.60%, May 14, 2029	74,921	82,530	
	1,875,000	OMERS Realty Corp., Series '12', 1.30%, September 22, 2023	1,875,019	1,907,908	
USD	198,000	PRA Group Inc., 7.38%, September 1, 2025	261,756	272,670	
USD	460,000	Quicken Loans LLC / Quicken Loans Co-Issuer Inc., 3.63%, March 1, 2029	605,327	598,343	
	2,985,000	Royal Bank of Canada, Series '1', 4.50%, November 24, 2080	2,985,000	3,118,669	
USD	745,000	S&P Global Inc., 2.30%, August 15, 2060	924,928	904,847	
	110,000	Toronto-Dominion Bank (The), 3.11%, April 22, 2030	112,046	118,829	
			<b>25,422,456</b>	<b>25,284,241</b>	<b>3.81</b>
<b>Health Care</b>					
USD	148,000	AbbVie Inc., 2.30%, May 14, 2021	202,211	189,437	
USD	775,000	Acadia Healthcare Co. Inc., 5.63%, February 15, 2023	1,040,001	991,430	
USD	340,000	AdaptHealth LLC, 4.63%, August 1, 2029	431,681	445,229	
USD	430,000	Anthem Inc., 2.25%, May 15, 2030	596,291	582,128	
USD	560,000	AstraZeneca PLC, 0.70%, April 8, 2026	702,074	709,641	
USD	1,320,000	AstraZeneca PLC, 1.38%, August 6, 2030	1,761,413	1,666,123	
USD	825,000	Bausch Health Cos. Inc., 9.00%, December 15, 2025	1,192,356	1,161,274	
USD	1,295,000	Bristol-Myers Squibb Co., 0.75%, November 13, 2025	1,685,815	1,660,880	
USD	1,540,000	Bristol-Myers Squibb Co., 1.13%, November 13, 2027	2,006,801	1,981,770	
USD	300,000	Bristol-Myers Squibb Co., 1.45%, November 13, 2030	390,517	384,096	
USD	475,000	Charles River Laboratories International Inc., 4.25%, May 1, 2028	658,089	634,369	
USD	1,395,000	CVS Health Corp., 1.75%, August 21, 2030	1,819,893	1,787,576	
USD	750,000	Emergent BioSolutions Inc., 3.88%, August 15, 2028	987,722	990,356	
USD	355,000	Encompass Health Corp., 4.63%, April 1, 2031	472,700	484,076	
USD	530,000	Hill-Rom Holdings Inc., 4.38%, September 15, 2027	711,863	714,403	
USD	1,370,000	Hologic Inc., 3.25%, February 15, 2029	1,802,267	1,777,661	
USD	485,000	Molina Healthcare Inc., 4.38%, June 15, 2028	666,008	650,385	
USD	430,000	Pfizer Inc., 3.90%, March 15, 2039	743,261	688,658	
USD	465,000	Prime Healthcare Services Inc., 7.25%, November 1, 2025	610,847	629,632	
USD	935,000	Syneos Health Inc., 3.63%, January 15, 2029	1,213,011	1,195,684	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at December 31, 2020 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS (cont'd)</b>					
<b>BONDS (cont'd)</b>					
<b>Health Care (cont'd)</b>					
USD	750,000	Teleflex Inc., 4.25%, June 1, 2028	1,035,860	1,013,149	
USD	9,158,000	Tenet Healthcare Corp., 4.63%, July 15, 2024	12,156,021	11,960,538	
USD	165,000	UnitedHealth Group Inc., 4.63%, November 15, 2041	294,970	287,989	
			<b>33,181,672</b>	<b>32,586,484</b>	<b>4.91</b>
<b>Industrials</b>					
USD	385,000	Academy Ltd., 6.00%, November 15, 2027	512,647	514,570	
	1,010,000	Air Canada, 4.75%, October 6, 2023	1,006,300	1,028,517	
USD	235,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 4.25%, October 15, 2027	310,224	306,423	
USD	225,000	Allison Transmission Inc., 3.75%, January 30, 2031	293,378	293,563	
USD	355,000	AMN Healthcare Inc., 4.00%, April 15, 2029	470,854	463,176	
USD	1,265,000	Ardagh Packaging Finance PLC / Ardagh MP Holdings USA Inc, 4.13%, August 15, 2026	1,689,433	1,684,691	
USD	505,000	ATS Automation Tooling Systems Inc., 4.13%, December 15, 2028	646,548	655,671	
USD	230,000	Axalta Coating Systems LLC, 3.38%, February 15, 2029	299,897	293,316	
USD	275,000	Berry Global Escrow Corp., 4.88%, July 15, 2026	385,673	376,383	
USD	327,000	Bombardier Inc., 5.75%, March 15, 2022	378,519	425,092	
USD	600,000	Bombardier Inc., 8.75%, December 1, 2021	738,873	795,561	
USD	220,000	Calumet Specialty Products Partners L.P. / Calumet Finance Corp, 9.25%, July 15, 2024	317,578	313,643	
USD	140,000	Carrier Global Corp., 2.24%, February 15, 2025	185,674	188,717	
USD	1,380,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.50%, May 1, 2032	1,895,370	1,877,755	
USD	360,000	Cedar Fair L.P. / Canada's Wonderland Co. / Magnum Management Corp / Millennium Op, 6.50%, October 1, 2028	478,044	497,779	
USD	1,015,000	Chobani LLC / Chobani Finance Corp. Inc., 4.63%, November 15, 2028	1,334,424	1,314,603	
USD	1,090,000	Clean Harbors Inc., 4.88%, July 15, 2027	1,465,719	1,449,897	
USD	1,035,000	GFL Environmental Inc., 3.50%, September 1, 2028	1,314,088	1,342,977	
USD	650,000	GFL Environmental Inc., 4.00%, August 1, 2028	839,970	835,142	
USD	951,000	GFL Environmental Inc., 5.13%, December 15, 2026	1,322,460	1,289,333	
USD	345,000	GrafTech Finance Inc., 4.63%, December 15, 2028	442,256	444,640	
USD	270,000	Graphic Packaging International LLC, 3.50%, March 1, 2029	357,995	352,060	
USD	170,000	MasTec Inc., 4.50%, August 15, 2028	228,778	227,483	
USD	335,000	Meritor Inc., 6.25%, June 1, 2025	452,147	461,601	
	380,000	Penske Truck Leasing Canada Inc., 2.70%, September 30, 2024	375,672	398,702	
	670,000	Russel Metals Inc., 5.75%, October 27, 2025	670,000	702,244	
USD	300,000	Teekay Offshore Partners L.P. / Teekay Offshore Finance Corp, 8.50%, July 15, 2023	322,686	325,504	
USD	780,000	TransDigm Inc., 6.25%, March 15, 2026	1,067,453	1,058,644	
USD	355,000	Triumph Group Inc., 8.88%, June 1, 2024	471,260	496,785	
USD	365,000	United Airlines Pass Through Trust, Class 'A', Series '2020-1', 5.88%, April 15, 2029	479,683	503,258	
USD	345,000	Uniti Group L.P. / Uniti Group Finance Inc. / CSL Capital LLC, 6.00%, April 15, 2023	466,276	448,757	
USD	360,000	Uniti Group L.P. / Uniti Group Finance Inc. / CSLCapital LLC, 8.25%, October 15, 2023	476,562	462,540	
USD	1,330,000	Waste Management Inc., 1.50%, March 15, 2031	1,730,608	1,678,612	
USD	700,000	White Cap Buyer LLC, 6.88%, October 15, 2028	936,159	951,731	
			<b>24,363,208</b>	<b>24,459,370</b>	<b>3.69</b>
<b>Information Technology</b>					
USD	215,000	Apple Inc., 1.25%, August 20, 2030	284,378	274,093	
USD	450,000	Apple Inc., 2.40%, August 20, 2050	593,258	588,689	
	410,000	Apple Inc., 2.51%, August 19, 2024	423,288	436,023	
USD	450,000	Apple Inc., 2.55%, August 20, 2060	588,552	590,588	
USD	385,000	Apple Inc., 2.65%, May 11, 2050	534,731	521,192	
USD	430,000	Apple Inc., 3.85%, May 4, 2043	733,290	692,615	
USD	1,655,000	Automatic Data Processing Inc., 1.25%, September 1, 2030	2,197,458	2,104,707	
USD	715,000	Black Knight InfoServ LLC, 3.63%, September 1, 2028	947,268	932,877	
USD	2,581,000	Booz Allen Hamilton Inc., 3.88%, September 1, 2028	3,420,471	3,390,076	
USD	1,105,000	Broadcom Inc., 2.25%, November 15, 2023	1,552,624	1,470,005	
USD	590,000	Broadcom Inc., 3.15%, November 15, 2025	834,396	820,983	
USD	250,000	Broadcom Inc., 4.25%, April 15, 2026	354,500	364,697	
USD	365,000	Broadcom Inc., 4.70%, April 15, 2025	514,947	532,632	

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# CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at December 31, 2020 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS (cont'd)</b>					
<b>BONDS (cont'd)</b>					
<b>Information Technology (cont'd)</b>					
USD	530,000	BY Crown Parent LLC / BY Bond Finance Inc., 4.25%, January 31, 2026	708,518	692,346	
USD	585,000	CommScope Technologies LLC, 6.00%, June 15, 2025	764,110	762,406	
USD	790,000	Microsoft Corp., 2.53%, June 1, 2050	1,095,377	1,062,638	
USD	1,646,000	ON Semiconductor Corp., 3.88%, September 1, 2028	2,169,239	2,171,144	
USD	650,000	Open Text Corp., 5.88%, June 1, 2026	896,406	860,480	
USD	495,000	Oracle Corp., 2.50%, April 1, 2025	712,862	677,727	
USD	680,000	Oracle Corp., 2.95%, April 1, 2030	1,004,248	968,600	
USD	430,000	Oracle Corp., 3.60%, April 1, 2040	677,805	642,399	
USD	795,000	Oracle Corp., 3.60%, April 1, 2050	1,173,230	1,181,223	
USD	740,000	Qorvo Inc., 3.38%, April 1, 2031	973,517	973,738	
	395,000	Thomson Reuters Corp., 2.24%, May 14, 2025	395,000	413,237	
USD	355,000	Unisys Corp., 6.88%, November 1, 2027	466,399	494,808	
USD	570,000	Visa Inc., 2.05%, April 15, 2030	802,581	777,278	
USD	580,000	Visa Inc., 2.70%, April 15, 2040	839,156	807,735	
			<b>25,657,609</b>	<b>25,204,936</b>	<b>3.80</b>
<b>Materials</b>					
USD	210,000	Air Products and Chemicals Inc., 1.50%, October 15, 2025	294,675	278,813	
USD	170,000	Albemarle Corp., Floating Rate, 1.29%, November 15, 2022	220,423	215,952	
USD	1,915,000	Alcoa Nederland Holding BV, 6.75%, September 30, 2024	2,626,175	2,543,456	
USD	1,558,000	Ball Corp., 2.88%, August 15, 2030	2,023,557	1,980,699	
USD	180,000	Big River Steel LLC / BRS Finance Corp., 6.63%, January 31, 2029	236,817	247,881	
USD	520,000	First Quantum Minerals Ltd., 7.25%, April 1, 2023	695,343	683,221	
USD	745,000	IAMGOLD Corp., 5.75%, October 15, 2028	980,160	963,721	
USD	760,000	Ingevity Corp., 3.88%, November 1, 2028	997,074	976,473	
USD	350,000	Kraton Polymers LLC / Kraton Polymers Capital Corp., 4.25%, December 15, 2025	447,930	455,027	
USD	280,000	Minerals Technologies Inc., 5.00%, July 1, 2028	381,471	373,841	
USD	665,000	Novelis Corp., 5.88%, September 30, 2026	920,913	885,629	
USD	478,000	Olin Corp., 5.50%, August 15, 2022	663,881	637,965	
			<b>10,488,419</b>	<b>10,242,678</b>	<b>1.54</b>
<b>Real Estate</b>					
USD	800,000	American Tower Corp., 1.88%, October 15, 2030	1,057,796	1,028,542	
	1,000,000	Choice Properties REIT, Series 'I', 3.01%, March 21, 2022	1,027,200	1,027,333	
USD	1,220,000	Crown Castle International Corp., 2.25%, January 15, 2031	1,644,690	1,613,044	
USD	1,102,000	Crown Castle International Corp., 3.70%, June 15, 2026	1,589,332	1,581,867	
USD	300,000	Equinix Inc., 2.90%, November 18, 2026	406,061	418,191	
USD	1,045,000	Iron Mountain Inc., 4.88%, September 15, 2027	1,395,298	1,393,903	
	565,000	RioCan REIT, Series 'AC', 2.36%, March 10, 2027	565,000	575,993	
USD	1,820,000	SBA Communications Corp., 4.00%, October 1, 2022	2,511,470	2,344,188	
	25,000	SmartCentres REIT, Series 'T', 2.76%, June 23, 2021	25,000	25,251	
			<b>10,221,847</b>	<b>10,008,312</b>	<b>1.51</b>
<b>Utilities</b>					
USD	1,665,000	Alexander Funding Trust, 1.84%, November 15, 2023	2,177,487	2,144,993	
	495,000	AltaGas Ltd., 2.61%, December 16, 2022	495,000	513,125	
USD	400,000	Clearway Energy Operating LLC, 4.75%, March 15, 2028	566,247	546,553	
	530,000	Hydro One Inc., 2.16%, February 28, 2030	545,391	563,538	
	960,000	Hydro One Ltd., 1.41%, October 15, 2027	959,683	973,834	
USD	700,000	NRG Energy Inc., 2.45%, December 2, 2027	914,169	938,683	
USD	700,000	NRG Energy Inc., 3.63%, February 15, 2031	915,460	918,362	
USD	560,000	TerraForm Power Operating LLC, 4.75%, January 15, 2030	775,272	764,297	
			<b>7,348,709</b>	<b>7,363,385</b>	<b>1.11</b>
<b>Government Of Canada &amp; Guaranteed</b>					
	25,415,000	Government of Canada, 0.50%, September 1, 2025	25,506,630	25,544,240	
	5,255,000	Government of Canada, 0.50%, December 1, 2030	5,129,931	5,142,211	
	2,455,000	Government of Canada, 0.75%, March 1, 2021	2,464,452	2,457,699	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.



# CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at December 31, 2020 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS (cont'd)</b>					
<b>BONDS (cont'd)</b>					
<b>Government Of Canada &amp; Guaranteed (cont'd)</b>					
	2,615,000	Government of Canada, 0.75%, September 1, 2021	2,631,187	2,625,583	
	560,000	Government of Canada, 1.00%, September 1, 2022	568,831	567,775	
	15,000	Government of Canada, 1.00%, June 1, 2027	15,597	15,513	
	11,295,000	Government of Canada, 1.25%, March 1, 2025	11,747,331	11,723,014	
	1,000,000	Government of Canada, 1.25%, June 1, 2030	1,041,360	1,052,351	
	1,360,000	Government of Canada, 1.50%, May 1, 2022	1,392,483	1,384,043	
	13,915,000	Government of Canada, 1.50%, September 1, 2024	14,112,607	14,523,459	
	3,450,000	Government of Canada, 2.00%, September 1, 2023	3,641,059	3,609,251	
	670,000	Government of Canada, 2.00%, June 1, 2028	746,380	742,266	
	2,260,000	Government of Canada, 2.00%, December 1, 2051	2,647,183	2,718,601	
	765,000	Government of Canada, 2.50%, June 1, 2024	823,247	822,714	
			<b>72,468,278</b>	<b>72,928,720</b>	<b>11.00</b>
<b>Provincial Government &amp; Guaranteed</b>					
	1,075,000	Ontario Teachers' Finance Trust, 1.10%, October 19, 2027	1,072,044	1,075,792	0.16
<b>U.S. Federal Bonds &amp; Guaranteed</b>					
USD	1,065,000	United States Treasury Bond, 0.88%, November 15, 2030	1,358,087	1,351,296	
USD	3,905,000	United States Treasury Bond, 1.38%, August 15, 2050	4,774,395	4,656,512	
USD	8,485,000	United States Treasury Bond, 1.63%, November 15, 2050	10,766,203	10,761,743	
USD	2,345,000	United States Treasury Bond, 1.88%, June 30, 2026	3,081,095	3,221,531	
			19,979,780	19,991,082	3.01
<b>Total Bonds</b>			<b>406,417,466</b>	<b>403,329,213</b>	<b>60.83</b>
<b>TERM LOANS</b>					
<b>Consumer Discretionary</b>					
USD	700,000	KFC Holding Co., Variable Rate, 1.91%, April 3, 2025	899,439	883,394	
USD	1,190,000	PetSmart Inc., Variable Rate, 4.50%, March 11, 2022	1,565,509	1,510,479	
			<b>2,464,948</b>	<b>2,393,873</b>	<b>0.36</b>
<b>Consumer Staples</b>					
USD	2,661,975	JBS USA Lux SA, Variable Rate, 2.15%, May 1, 2026	3,458,389	3,358,779	0.51
<b>Energy</b>					
USD	168,000	Ascent Resources Utica Holdings LLC, Variable Rate, 10.00%, November 3, 2025	185,112	231,757	0.03
<b>Financials</b>					
USD	1,625,000	Refinitiv US Holdings Inc., Variable Rate, 3.42%, October 1, 2025	2,122,337	2,064,160	0.31
<b>Health Care</b>					
USD	2,615,000	Bausch Health Americas Inc., Variable Rate, 3.15%, June 2, 2025	3,391,376	3,314,087	
USD	2,275,685	Change Healthcare Holdings LLC, Variable Rate, 3.50%, March 1, 2024	2,962,789	2,880,787	
			<b>6,354,165</b>	<b>6,194,874</b>	<b>0.93</b>
<b>Industrials</b>					
USD	1,373,826	American Axle & Manufacturing Inc., Variable Rate, 3.00%, April 6, 2024	1,739,094	1,717,826	
USD	815,000	Welbilt Inc., Variable Rate, October 23, 2025	988,292	980,356	
			<b>2,727,386</b>	<b>2,698,182</b>	<b>0.41</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at December 31, 2020 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS (cont'd)</b>					
<b>TERM LOANS (cont'd)</b>					
<b>Materials</b>					
USD	995,000	Graham Packaging Co. Inc., Variable Rate, 4.50%, August 4, 2027	1,320,480	1,269,550	
USD	1,850,000	Reynolds Group Holdings Inc., Variable Rate, 3.40%, February 5, 2026	2,427,230	2,334,260	
			<b>3,747,710</b>	<b>3,603,810</b>	<b>0.54</b>
<b>Total Term Loans</b>			<b>21,060,047</b>	<b>20,545,435</b>	<b>3.10</b>
<b>Total Long Positions</b>			<b>443,895,135</b>	<b>440,588,785</b>	<b>66.45</b>
<b>SHORT POSITIONS</b>					
<b>BONDS</b>					
<b>Communication Services</b>					
USD	(540,000)	Discovery Communications LLC, 3.63%, May 15, 2030	(785,649)	(788,312)	(0.12)
<b>Consumer Staples</b>					
USD	(390,000)	Anheuser-Busch InBev Worldwide Inc., 3.50%, June 1, 2030	(600,973)	(575,734)	(0.09)
<b>Energy</b>					
USD	(735,000)	Occidental Petroleum Corp., 5.55%, March 15, 2026	(956,503)	(978,019)	(0.15)
<b>Industrials</b>					
USD	(415,000)	TransDigm Inc., 5.50%, November 15, 2027	(550,009)	(556,145)	(0.08)
<b>Real Estate</b>					
USD	(405,000)	Crown Castle International Corp., 3.30%, July 1, 2030	(569,094)	(577,945)	(0.09)
<b>U.S. Federal Bonds &amp; Guaranteed</b>					
USD	(3,225,000)	United States Treasury Bond, 2.00%, February 15, 2050	(5,031,392)	(4,459,809)	
USD	(3,090,000)	United States Treasury Bond, 0.63%, May 15, 2030	(4,112,212)	(3,845,992)	
USD	(2,490,000)	United States Treasury Bond, 0.63%, August 15, 2030	(3,209,078)	(3,090,778)	
USD	(1,525,000)	United States Treasury Bond, 0.50%, October 31, 2027	(1,963,592)	(1,926,310)	
USD	(1,270,000)	United States Treasury Bond, 0.38%, November 30, 2025	(1,650,251)	(1,618,983)	
USD	(535,000)	Williams Cos. Inc. (The), 3.50%, November 15, 2030	(761,732)	(772,252)	
			<b>(16,728,257)</b>	<b>(15,714,124)</b>	<b>(2.37)</b>
<b>Total Short Positions</b>			<b>(20,190,485)</b>	<b>(19,190,279)</b>	<b>(2.89)</b>
<b>SHORT-TERM INVESTMENT(S)</b>					
	17,250,000	Enbridge Inc. Discount Note, 0.824%, January 5, 2021	17,246,593	17,246,593	
	65,000,000	Government of Canada Treasury Bill, 0.102%, January 21, 2021	64,990,250	64,990,250	
<b>Total Short-Term Investment(s)</b>			<b>82,236,843</b>	<b>82,236,843</b>	<b>12.40</b>
Adjustment for transaction costs			(1,725)		
<b>Total Investments</b>			<b>505,939,768</b>	<b>503,635,349</b>	<b>75.95</b>
Margin				1,784,295	0.27
Total unrealized gain on futures contract(s)				104,129	0.02
Total unrealized gain on forward foreign currency contract(s)				1,339,324	0.20
Total unrealized loss on forward foreign currency contract(s)				(522,187)	(0.08)
Other Net Assets (Liabilities)				156,732,998	23.64
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>663,073,908</b>	<b>100.00</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at December 31, 2020 (cont'd)

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	369,570,717	USD	289,723,045	1.28	797,703
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	244,568	USD	189,537	1.29	3,317
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	159,483	USD	123,597	1.29	2,163
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	131,656	USD	102,750	1.28	871
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	111,489	USD	87,000	1.28	752
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	64,235	USD	50,000	1.28	593
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	36,986	USD	28,792	1.28	338
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	70,315	USD	55,000	1.28	308
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	19,269	USD	15,000	1.28	176
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	195,477	USD	153,460	1.27	146
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	527,805	USD	414,568	1.27	124
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	8,990	USD	7,000	1.28	80
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	17,517	USD	13,701	1.28	77
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	15,194	USD	11,885	1.28	67
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	63,690	USD	50,000	1.27	48
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	6,407	USD	5,000	1.28	42
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	18,431	USD	14,450	1.28	38
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	101,852	USD	80,000	1.27	24
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	1,717	USD	1,345	1.28	5
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	402	USD	313	1.28	4
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	678	USD	530	1.28	3
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	6,902	USD	5,422	1.27	2
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	42	USD	33	1.27	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	38,180	USD	30,000	1.27	(6)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	358,562	USD	282,500	1.27	(1,017)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	376,985,388	USD	296,577,340	1.27	(512,090)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	289,723,045	CAD	368,272,757	0.79	500,255
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	16,328,512	CAD	20,759,562	0.79	24,129
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	3,700,215	CAD	4,704,338	0.79	5,468
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	1,004,040	CAD	1,276,505	0.79	1,484
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	219,500	CAD	278,599	0.79	790
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	63,000	CAD	79,962	0.79	227
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	46,609	CAD	59,257	0.79	69
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	10,265	CAD	13,051	0.79	15
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	30,000	CAD	38,180	0.79	6
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	33	CAD	42	0.79	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	1,168	CAD	1,486	0.79	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	80	CAD	103	0.78	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	30	CAD	39	0.77	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	137	CAD	176	0.78	(3)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	313	CAD	402	0.78	(4)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	1,345	CAD	1,717	0.78	(5)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	552	CAD	714	0.77	(11)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	85,422	CAD	108,754	0.79	(26)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	14,450	CAD	18,431	0.79	(38)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	1,991	CAD	2,573	0.77	(39)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	5,000	CAD	6,407	0.78	(42)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	50,000	CAD	63,690	0.79	(48)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	10,000	CAD	12,785	0.78	(56)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	6,292	CAD	8,083	0.78	(74)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	7,000	CAD	8,990	0.78	(80)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	413,400	CAD	526,319	0.79	(124)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	153,460	CAD	195,477	0.79	(146)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	26,117	CAD	33,389	0.78	(146)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	15,000	CAD	19,269	0.78	(176)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	45,000	CAD	57,530	0.78	(252)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	22,500	CAD	28,903	0.78	(264)

<sup>‡</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

# CI Marret Alternative Absolute Return Bond Fund

Schedule of Investment Portfolio as at December 31, 2020 (cont'd)

## Foreign Currency Forward Contract(s) (cont'd)

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	50,000	CAD	64,235	0.78	(593)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	30,543	CAD	39,471	0.77	(595)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	102,750	CAD	131,656	0.78	(871)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	123,597	CAD	159,483	0.77	(2,163)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	189,537	CAD	244,568	0.77	(3,316)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>817,137</b>

## Long Futures Contract(s)

Contracted Value	Name of Future	Expiry Date	Number of Contract(s)	Currency	Contracted Price (\$)	Fair Value (\$)	Unrealized Gain (Loss) (\$)
(8,260,793)	United States Long Bond (CBT)	March 22, 2021	(37)	USD	175.40	(8,156,664)	104,129
<b>Total Long Future Contract(s) Value</b>						<b>(8,156,664)</b>	<b>104,129</b>

<sup>‡</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

# CI Marret Alternative Absolute Return Bond Fund

## Fund Specific Notes to Financial Statements

### Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1,339	(522)	-	817
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	1,339	(522)	-	817
Derivative liabilities - Foreign currency forward contracts	(522)	522	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(522)	522	-	-

as at December 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	522	(78)	-	444
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	522	(78)	-	444
Derivative liabilities - Foreign currency forward contracts	(78)	78	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(78)	78	-	-

### Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
iShares iBoxx High Yield Corporate Bond ETF	32,892,754	11,612	-
SPDR S&P 500 ETF Trust	418,484,576	2,208	-
SPDR Gold Shares	91,086,219	199	-

as at December 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

The accompanying notes are an integral part of these financial statements.

# CI Marret Alternative Absolute Return Bond Fund

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

for the years ended December 31 (in \$000's)

	2020	2019
Brokerage commissions	16	1
Soft dollar commissions <sup>†</sup>	2	-

### Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Series A		Series AH		Series F		Series FH	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of year</b>	2,414,804	150,179	41,171	-	10,457,142	397,497	250,492	-
Redeemable units issued for cash	7,889,375	2,614,578	353,920	41,526	40,903,908	12,305,981	2,186,613	481,353
Redeemable units issued for reinvested distributions	210,357	53,210	1,504	1,050	946,939	291,329	21,081	11,254
Redeemable units redeemed	(3,222,479)	(403,163)	(296,663)	(1,405)	(17,802,754)	(2,537,665)	(842,667)	(242,115)
<b>Number of redeemable units at the end of year</b>	<b>7,292,057</b>	<b>2,414,804</b>	<b>99,932</b>	<b>41,171</b>	<b>34,505,235</b>	<b>10,457,142</b>	<b>1,615,519</b>	<b>250,492</b>

	Series I		Series IH		Series P		Series PH	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of year</b>	308,328	10,124	1,064	-	-	-	-	-
Redeemable units issued for cash	7,650,535	350,184	445,436	1,000	94,578	-	1,000	-
Redeemable units issued for reinvested distributions	228,383	9,880	279	64	2,373	-	25	-
Redeemable units redeemed	(1,860,550)	(61,860)	(27,096)	-	(30,556)	-	-	-
<b>Number of redeemable units at the end of year</b>	<b>6,326,696</b>	<b>308,328</b>	<b>419,683</b>	<b>1,064</b>	<b>66,395</b>	<b>-</b>	<b>1,025</b>	<b>-</b>

	Series W		Series WH	
	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of year</b>	92,005	-	-	-
Redeemable units issued for cash	15,544,338	90,696	8,982	-
Redeemable units issued for reinvested distributions	564,661	1,309	99	-
Redeemable units redeemed	(3,501,344)	-	(4,407)	-
<b>Number of redeemable units at the end of year</b>	<b>12,699,660</b>	<b>92,005</b>	<b>4,674</b>	<b>-</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Marret Alternative Absolute Return Bond Fund

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at December 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.300	0.17
Series AH	1.300	0.17
Series F	0.800	0.17
Series FH	0.800	0.17
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.17
Series PH	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11
Series WH	Paid directly by investor	0.11

## Securities Lending (Note 6)

as at December 31 (in \$000's)

	2020	2019
Loaned	57,714	62,136
Collateral (non-cash)	60,607	63,379

## Securities Lending Revenue Reconciliation (Note 6)

for the years ended December 31 (in \$000's)

	2020	2019
Gross securities lending revenue	65	31
Charges	(8)	(5)
Securities lending revenue	57	26
<b>Charges as a % of gross securities lending revenue</b>	<b>13.1</b>	<b>15.0</b>

## Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2020
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	<b>-</b>

The accompanying notes are an integral part of these financial statements.

# CI Marret Alternative Absolute Return Bond Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at December 31, 2020, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2019

Categories	Net Assets (%)
<b>Long Positions</b>	
Foreign Government Bonds	55.0
Canadian Government Bonds	28.6
Short-Term Investments	11.3
Corporate Bonds	4.0
Other Net Assets (Liabilities)	3.1
Foreign Currency Forward Contract(s)	0.3
<b>Total Long Positions</b>	<b>102.3</b>
<b>Short Positions</b>	
Exchange-Traded Fund(s)	(2.1)
Corporate Bonds	(0.2)
<b>Total Short Positions</b>	<b>(2.3)</b>
<b>Total</b>	<b>100.00</b>

#### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at December 31, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	21.9
AA/Aa/A+	2.7
A	4.4
BBB/Baa/B++	10.4
BB/Ba/B+	23.4
B	8.8
CCC/Caa/C++	2.0
<b>Total</b>	<b>73.6</b>

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at December 31, 2019

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	94.8
AA/Aa/A+	0.1
A	0.8
BBB/Baa/B++	0.7
BB/Ba/B+	0.5
B	1.9
Not Rated	0.4
<b>Total</b>	<b>99.2</b>

<sup>^\*</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

#### Other Price Risk

As at December 31, 2020 and 2019, the Fund was exposed to other price risk as some of its assets were invested in equities.

As at December 31, 2020, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$1,671,000 (December 31, 2019 - \$291,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at December 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	360,114	(350,618)	9,496	1.4
<b>Total</b>	<b>360,114</b>	<b>(350,618)</b>	<b>9,496</b>	<b>1.4</b>

as at December 31, 2019<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	80,405	(76,922)	3,483	2.5
<b>Total</b>	<b>80,405</b>	<b>(76,922)</b>	<b>3,483</b>	<b>2.5</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at December 31, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 -10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$950,000 (December 31, 2019 - \$348,000). In practice, the actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at December 31, 2020

Interest Rate Exposure	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
<b>Interest Rate Exposure</b>	<b>110,250</b>	<b>38,891</b>	<b>115,988</b>	<b>221,792</b>	<b>486,921</b>

as at December 31, 2019

Interest Rate Exposure	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
<b>Interest Rate Exposure</b>	<b>23,289</b>	<b>7,048</b>	<b>11,136</b>	<b>95,500</b>	<b>136,973</b>

The accompanying notes are an integral part of these financial statements.



# CI Marret Alternative Absolute Return Bond Fund

## Fund Specific Notes to Financial Statements

### Interest Rate Risk (cont'd)

As at December 31, 2020, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$6,880,000 (December 31, 2019 - \$2,408,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

#### Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	2,695	-	-	2,695
Bonds	-	423,875	-	423,875
Short-term investment(s)	-	82,237	-	82,237
Exchange-Traded Fund(s)	14,019	-	-	14,019
Derivatives, net	104	817	-	921
<b>Total</b>	<b>16,818</b>	<b>506,929</b>	<b>-</b>	<b>523,747</b>

#### Short Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(19,190)	-	(19,190)
<b>Total</b>	<b>-</b>	<b>(19,190)</b>	<b>-</b>	<b>(19,190)</b>

#### Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	121,564	-	121,564
Short-term investment(s)	-	15,676	-	15,676
Foreign currency forward contract(s), net	-	444	-	444
<b>Total</b>	<b>-</b>	<b>137,684</b>	<b>-</b>	<b>137,684</b>

### Fair Value Hierarchy (cont'd)

#### Short Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(267)	-	(267)
Exchange-Traded Fund(s)	(2,906)	-	-	(2,906)
<b>Total</b>	<b>(2,906)</b>	<b>(267)</b>	<b>-</b>	<b>(3,173)</b>

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

# CI Munro Alternative Global Growth Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,867,887	584,012
Investments pledged as collateral	-	-
Cash	154,128	34,783
Unrealized gain on futures and foreign currency forward contracts	520	3,330
Swaps, swaptions and options	12,446	403
Daily variation margin on derivative instruments	45,368	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	35,100	-
Dividends receivable	315	299
Interest receivable	-	10
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	21,775	-
Receivable for unit subscriptions	6,332	64
	2,143,871	622,901
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	176,953	38,484
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	2,241	140
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	90
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	58,206	2,815
Payable for unit redemptions	2,050	4
Distributions payable to holders of redeemable units	-	-
Management fees payable	26	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	2,351	235
Performance fees payable	22,553	1,774
	264,380	43,542
<b>Net assets attributable to holders of redeemable units</b>	<b>1,879,491</b>	<b>579,359</b>

### Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Series A	181,050	6,191	14.63	10.52	12,372,672	588,207
Series AH	3,533	-	10.37*	-	267,564	-
Series F	632,673	29,665	14.95	10.65	42,327,164	2,785,000
Series FH	22,326	-	10.39*	-	1,688,587	-
Series I	916,311	542,913	15.13	10.78	60,579,159	50,376,827
Series IH	13	-	10.40*	-	1,000	-
Series P	5,195	-	12.54	-	414,252	-
Series PH	80	-	10.40*	-	6,008	-
Series W	118,310	590	14.98	10.65	7,899,651	55,352

\*Net assets attributable to holders of redeemable units per unit for Series AH, Series FH, Series IH and Series PH are presented in U.S. dollars.

The accompanying notes are an integral part of these financial statements.

# CI Munro Alternative Global Growth Fund

## Financial Statements

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	6,664	4,002
Interest for distribution purposes	412	1,316
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(8,552)	(9,104)
Dividends expense on financial assets (liabilities) sold short	(3,776)	(680)
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	184,610	(4,899)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	261,219	69,275
<b>Total net gain (loss) on investments and derivatives</b>	<b>440,577</b>	<b>59,910</b>
Other income		
Foreign exchange gain (loss) on cash	3,169	(5,055)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	98
Fees rebate	-	-
Other income	4	-
<b>Total other income</b>	<b>3,173</b>	<b>(4,957)</b>
<b>Total income</b>	<b>443,750</b>	<b>54,953</b>
<b>Expenses</b>		
Management fees (Note 5)	3,459	327
Administration fees (Note 5)	777	68
Dealer service fee	5	-
Performance fees (Note 5)	57,129	1,774
Commissions and other portfolio transaction costs	4,355	3,240
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	389	248
Margin fees	-	-
Service fees	-	-
Interest expense	352	312
Withholding taxes	1,200	734
Harmonized sales tax	6,351	265
<b>Total expenses</b>	<b>74,018</b>	<b>6,969</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>369,732</b>	<b>47,984</b>

### Statements of Comprehensive Income (cont'd)

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Series A	20,650	258	4.24	0.58	4,871,445	447,954
Series AH	47	-	0.33	-	143,479	-
Series F	80,002	1,426	4.46	0.54	17,943,928	2,638,817
Series FH	391	-	0.33	-	1,182,012	-
Series I	248,380	46,289	4.47	1.05	55,512,488	44,196,134
Series IH	-	-	0.23	-	1,000	-
Series P	520	-	2.20	-	236,495	-
Series PH	1	-	0.21	-	5,724	-
Series W	19,741	11	4.87	0.64	4,052,086	16,153

The accompanying notes are an integral part of these financial statements.

# CI Munro Alternative Global Growth Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended December 31 (in \$000's)

	Series A		Series AH		Series F		Series FH	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	6,191	445	-	-	29,665	926	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	20,650	258	47	-	80,002	1,426	391	-
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(104)	-	-	-	(533)	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(104)	-	-	-	(533)	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	167,523	6,810	3,486	-	609,388	43,156	22,246	-
Reinvestment of distributions to holders of redeemable units	91	-	-	-	351	-	-	-
Redemption of redeemable units	(13,301)	(1,322)	-	-	(86,200)	(15,843)	(311)	-
<b>Net increase (decrease) from redeemable unit transactions</b>	154,313	5,488	3,486	-	523,539	27,313	21,935	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	174,859	5,746	3,533	-	603,008	28,739	22,326	-
<b>Net assets attributable to holders of redeemable units at the end of year</b>	181,050	6,191	3,533	-	632,673	29,665	22,326	-

	Series I		Series IH		Series P		Series PH	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	542,913	72,197	-	-	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	248,380	46,289	-	-	520	-	1	-
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(9,606)	-	-	-	(1)	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(9,606)	-	-	-	(1)	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	269,578	428,038	13	-	4,895	-	79	-
Reinvestment of distributions to holders of redeemable units	9,588	-	-	-	1	-	-	-
Redemption of redeemable units	(144,542)	(3,611)	-	-	(220)	-	-	-
<b>Net increase (decrease) from redeemable unit transactions</b>	134,624	424,427	13	-	4,676	-	79	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	373,398	470,716	13	-	5,195	-	80	-
<b>Net assets attributable to holders of redeemable units at the end of year</b>	916,311	542,913	13	-	5,195	-	80	-

	Series W		Total Fund	
	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	590	-	579,359	73,568
Increase (decrease) in net assets attributable to holders of redeemable units	19,741	11	369,732	47,984
<b>Distributions to holders of redeemable units</b>				
From net investment income	-	-	-	-
From net realized gains	(90)	-	(10,334)	-
Return of capital	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(90)	-	(10,334)	-
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued	130,605	579	1,207,813	478,583
Reinvestment of distributions to holders of redeemable units	90	-	10,121	-
Redemption of redeemable units	(32,626)	-	(277,200)	(20,776)
<b>Net increase (decrease) from redeemable unit transactions</b>	98,069	579	940,734	457,807
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	117,720	590	1,300,132	505,791
<b>Net assets attributable to holders of redeemable units at the end of year</b>	118,310	590	1,879,491	579,359

The accompanying notes are an integral part of these financial statements.

# CI Munro Alternative Global Growth Fund

## Financial Statements

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	369,732	47,984
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(184,610)	4,899
Unrealized foreign exchange (gain) loss on cash	412	669
Commissions and other portfolio transaction costs	4,355	3,240
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(261,219)	(69,275)
Proceeds from sale, maturity of investments, derivatives and short sales	2,613,386	1,165,535
Purchase of investments, derivatives and cover short purchases	(3,290,834)	(1,627,783)
(Increase) decrease in cash collateral on deposit for short sale	(35,100)	-
Non-cash distributions from investments	-	-
Change in daily variation margin	(45,368)	(314)
(Increase) decrease in dividends receivable	(16)	(203)
(Increase) decrease in interest receivable	10	(10)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	26	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in performance fees payable	20,779	1,774
Change in other accounts receivable and payable	2,027	235
<b>Net cash from (used in) operating activities</b>	<b>(806,420)</b>	<b>(473,249)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(213)	-
Proceeds from issuance of redeemable units	1,201,543	478,396
Amounts paid on redemption of redeemable units	(275,153)	(20,649)
<b>Net cash from (used in) financing activities</b>	<b>926,177</b>	<b>457,747</b>
Unrealized foreign exchange gain (loss) on cash	(412)	(669)
Net increase (decrease) in cash	119,757	(15,502)
Cash (bank overdraft), beginning of year	34,783	50,954
<b>Cash (bank overdraft), end of year</b>	<b>154,128</b>	<b>34,783</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	5,448	2,985
Interest received, net of withholding tax*	422	1,306
Dividends paid*	(3,865)	598
Interest paid*	(352)	312
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Munro Alternative Global Growth Fund

Schedule of Investment Portfolio as at December 31, 2020

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS</b>					
<b>EQUITIES</b>					
<b>China</b>					
HKD	618,875	Alibaba Group Holding Ltd.	24,206,556	23,635,672	
HKD	592,300	Tencent Holdings Ltd.	52,089,855	54,849,939	
			<b>76,296,411</b>	<b>78,485,611</b>	<b>4.18</b>
<b>Denmark</b>					
DKK	208,700	Orsted AS	35,393,373	54,221,823	
DKK	142,625	Vestas Wind Systems AS	28,307,504	42,895,645	
			<b>63,700,877</b>	<b>97,117,468</b>	<b>5.17</b>
<b>France</b>					
EUR	338,250	Airbus SE	45,598,950	47,223,535	2.51
<b>Germany</b>					
EUR	782,757	HelloFresh SE	60,145,464	76,928,121	4.09
<b>Ireland</b>					
EUR	101,079	Kingspan Group PLC	11,969,565	9,022,230	
USD	195,336	Ryanair Holdings PLC, ADR	22,627,526	27,345,779	
			<b>34,597,091</b>	<b>36,368,009</b>	<b>1.93</b>
<b>Italy</b>					
EUR	3,733,100	Enel SPA	43,740,445	48,043,119	2.56
<b>Japan</b>					
JPY	175,300	freee K.K.	10,527,809	21,826,620	1.16
<b>Luxembourg</b>					
USD	101,483	Spotify Technology SA	32,254,273	40,647,058	2.16
<b>Netherlands</b>					
EUR	258,731	Alfen Beheer BV	17,440,014	33,233,004	
EUR	119,110	ASML Holding NV	50,026,332	73,634,454	
			<b>67,466,346</b>	<b>106,867,458</b>	<b>5.69</b>
<b>Portugal</b>					
EUR	1	Energias de Portugal SA	6	8	0.00
<b>U.K.</b>					
USD	134,730	Atlassian Corp. PLC	31,948,105	40,108,194	2.13
<b>U.S.A.</b>					
USD	252,230	Abbott Laboratories	32,476,685	35,153,250	
USD	77,245	Adobe Inc.	42,429,978	49,174,378	
USD	20,505	Alphabet Inc., Class 'A'	36,227,931	45,745,332	
USD	26,417	Amazon.com Inc.	90,320,945	109,518,177	
USD	98,030	Broadcom Inc.	41,883,747	54,635,968	
USD	60,919	Charter Communications Inc., Class 'A'	44,494,361	51,299,098	
USD	229,751	Danaher Corp.	57,001,819	64,964,853	
USD	143,170	Facebook Inc., Class 'A'	42,380,637	49,780,977	
USD	311,150	Intercontinental Exchange Inc.	41,803,849	45,662,084	
USD	117,560	Mastercard Inc., Class 'A'	47,465,391	53,413,260	
USD	399,800	Micron Technology Inc.	33,327,822	38,259,510	
USD	304,715	Microsoft Corp.	69,846,135	86,270,429	
USD	54,550	Netflix Inc.	36,295,392	37,546,504	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Munro Alternative Global Growth Fund

Schedule of Investment Portfolio as at December 31, 2020 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS (cont'd)</b>					
<b>EQUITIES (cont'd)</b>					
<b>U.S.A. (cont'd)</b>					
USD	582,300	NextEra Energy Inc.	56,986,484	57,184,326	
USD	56,495	NVIDIA Corp.	34,273,153	37,552,700	
USD	215,433	PayPal Holdings Inc.	50,914,509	64,223,417	
USD	239,400	QUALCOMM Inc.	36,128,354	46,422,913	
USD	107,105	ServiceNow Inc.	64,883,174	75,042,299	
USD	32,975	Tesla Motors Inc.	22,259,351	29,619,706	
USD	75,438	Thermo Fisher Scientific Inc.	38,006,198	44,726,539	
USD	559,600	Uber Technologies Inc.	38,287,733	36,328,057	
USD	114,980	Veeva Systems Inc., Class 'A'	37,799,409	39,845,977	
USD	166,148	Visa Inc., Class 'A'	41,605,750	46,259,162	
			<b>1,037,098,807</b>	<b>1,198,628,916</b>	<b>63.78</b>
<b>Taiwan</b>					
USD	544,999	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	46,184,843	75,644,235	4.02
<b>Total Equities</b>			<b>1,549,559,427</b>	<b>1,867,888,352</b>	<b>99.38</b>
<b>Total Long Positions</b>			<b>1,549,559,427</b>	<b>1,867,888,352</b>	<b>99.38</b>
<b>SHORT POSITIONS</b>					
<b>EQUITIES</b>					
<b>Exchange-Traded Fund(s)</b>					
USD	(373,715)	iShares 20+ Year Treasury Bond ETF	(79,380,677)	(75,032,449)	
USD	(740,600)	iShares iBoxx High Yield Corporate Bond ETF	(82,668,285)	(82,298,560)	
			<b>(162,048,962)</b>	<b>(157,331,009)</b>	<b>(8.37)</b>
<b>Norway</b>					
NOK	(365,653)	Mowi ASA	(9,138,619)	(10,368,135)	(0.55)
<b>Switzerland</b>					
CHF	(26,650)	Swatch Group AG (The)	(8,104,791)	(9,253,759)	(0.49)
<b>Total Equities</b>			<b>(179,292,372)</b>	<b>(176,952,903)</b>	<b>(9.41)</b>
<b>Total Short Positions</b>			<b>(179,292,372)</b>	<b>(176,952,903)</b>	<b>(9.41)</b>
Adjustment for transaction costs			(1,580,809)		
<b>Total Investments</b>			<b>1,368,686,246</b>	<b>1,690,935,449</b>	<b>89.97</b>
Margin				45,368,263	2.41
Total long option contract(s)				1,514,047	0.08
Total unrealized gain on forward foreign currency contract(s)				519,766	0.03
Total unrealized loss on forward foreign currency contract(s)				(2,241,191)	(0.12)
Total total return swap contract(s)				10,931,472	0.58
Other Net Assets (Liabilities)				132,462,132	7.05
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>1,879,489,938</b>	<b>100.00</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Munro Alternative Global Growth Fund

Schedule of Investment Portfolio as at December 31, 2020 (cont'd)

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	January 12, 2021	CAD	103,998,687	DKK	500,000,000	0.21	(482,605)
Bank of New York Mellon (The), New York	A-1+	January 12, 2021	CAD	6,599,368	EUR	4,200,000	1.57	67,263
Bank of New York Mellon (The), New York	A-1+	January 12, 2021	CAD	267,126,116	EUR	172,600,000	1.55	(1,312,265)
Bank of New York Mellon (The), New York	A-1+	January 12, 2021	CAD	113,880,638	HKD	694,000,000	0.16	(69,225)
Bank of New York Mellon (The), New York	A-1+	January 12, 2021	CAD	20,811,069	JPY	1,700,000,000	0.01	(147,314)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	44,964	USD	35,000	1.28	414
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	25,627	USD	20,000	1.28	170
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	5,095	USD	4,000	1.27	4
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	2,545	USD	2,000	1.27	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	82	USD	64	1.28	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	13,869,841	CAD	17,632,732	0.79	21,450
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	1,679,662	CAD	2,135,355	0.79	2,598
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	100,000	CAD	126,924	0.79	361
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	30,300	CAD	38,458	0.79	109
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	61,098	CAD	77,674	0.79	94
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	508,000	CAD	646,520	0.79	86
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	10,161	CAD	12,918	0.79	16
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	124	CAD	158	0.78	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	737	CAD	940	0.78	(2)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	1,300	CAD	1,659	0.78	(4)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	13,300	CAD	16,941	0.79	(13)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	16,380	CAD	20,865	0.79	(15)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	120,000	CAD	152,776	0.79	(35)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	17,820	CAD	22,744	0.78	(62)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	216,600	CAD	275,761	0.79	(63)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	21,000	CAD	26,799	0.78	(69)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	24,026	CAD	30,653	0.78	(71)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	20,000	CAD	25,568	0.78	(111)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	33,161	CAD	42,323	0.78	(115)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	15,000	CAD	19,220	0.78	(128)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	80,000	CAD	102,091	0.79	(263)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	280,000	CAD	356,660	0.78	(263)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	168,367	CAD	214,802	0.78	(497)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	303,000	CAD	386,482	0.78	(809)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	283,500	CAD	362,430	0.78	(1,578)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	254,000	CAD	326,307	0.78	(3,004)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	172,491	CAD	222,599	0.77	(3,045)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	427,910	CAD	548,303	0.78	(3,640)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	663,000	CAD	851,487	0.78	(7,589)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	805,481	CAD	1,034,738	0.78	(9,483)
Bank of New York Mellon (The), New York	A-1+	January 19, 2021	CAD	491,426,276	USD	385,950,000	1.27	179,338
Bank of New York Mellon (The), New York	A-1+	January 19, 2021	CAD	11,515,592	USD	9,000,000	1.28	60,164
Bank of New York Mellon (The), New York	A-1+	January 19, 2021	CAD	55,997,298	USD	44,100,000	1.27	(134,299)
RBC Dominion Securities Inc., Toronto	A-1+	January 12, 2021	CAD	18,418,146	DKK	87,250,000	0.21	186,161
RBC Dominion Securities Inc., Toronto	A-1+	January 12, 2021	HKD	70,600,000	CAD	11,656,642	6.06	(64,624)
RBC Dominion Securities Inc., Toronto	A-1+	January 19, 2021	CAD	37,168,038	USD	29,200,000	1.27	1,538
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>(1,721,425)</b>

<sup>‡</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.



# CI Munro Alternative Global Growth Fund

Schedule of Investment Portfolio as at December 31, 2020 (cont'd)

## Long Option Contract(s)

Contract(s)	Underlying Interest	Strike Price (\$)	Expiry Date	Proceeds \$	Fair Value (\$)
3,219	Invesco QQQ Trust, Series '1'	300.00	January 1, 2021	953,477	2,049
5,200	Invesco QQQ Trust, Series '1'	300.00	January 9, 2021	862,884	665,217
470	S&P 500 Index	3,600.00	January 1, 2021	1,220,317	1,496
4,250	United States 10 Year Treasury Note	137.00	January 23, 2021	1,001,985	845,285
<b>Total Long Option Contract(s) Value</b>				<b>4,038,663</b>	<b>1,514,047</b>

## Total Return Swap Contract(s)

Swap Contract(s)	Counterparty	Counterparty Credit Rating <sup>‡</sup>	Notional Amount	Expiry Date	Fair Value (\$)
TRS - Barclays PLC - Receive Leg	Bank of Nova Scotia	A-1	5,845,569	November 29, 2021	-
TRS - Barclays PLC GBP 1 Month - Pay Leg	Bank of Nova Scotia	A-1	(5,845,569)	November 29, 2021	(729,878)
TRS - Samsung SDI Co Ltd at Korea SE - Receive Leg	Bank of Nova Scotia	A-1	25,930,603	February 18, 2021	11,661,350
TRS - Samsung SDI Co Ltd at Korea SE USD 1 Month - Pay Leg	Bank of Nova Scotia	A-1	(25,930,603)	February 18, 2021	-
<b>Total Total Return Swap Contract(s) Value</b>					<b>10,931,472</b>

<sup>‡</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

# CI Munro Alternative Global Growth Fund

## Fund Specific Notes to Financial Statements

### Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	520	(397)	-	123
Derivative assets - Swaps and swaptions	10,931	-	-	10,931
<b>Total</b>	<b>11,451</b>	<b>(397)</b>	<b>-</b>	<b>11,054</b>
Derivative liabilities - Foreign currency forward contracts	(2,241)	397	-	(1,844)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(2,241)</b>	<b>397</b>	<b>-</b>	<b>(1,844)</b>

as at December 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	3,330	(140)	-	3,190
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>3,330</b>	<b>(140)</b>	<b>-</b>	<b>3,190</b>
Derivative liabilities - Foreign currency forward contracts	(140)	140	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(140)</b>	<b>140</b>	<b>-</b>	<b>-</b>

The accompanying notes are an integral part of these financial statements.

# CI Munro Alternative Global Growth Fund

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

for the years ended December 31 (in \$000's)

	2020	2019
Brokerage commissions	4,326	3,025
Soft dollar commissions <sup>†</sup>	334	278

### Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Series A		Series AH		Series F		Series FH	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of year</b>	588,207	46,213	-	-	2,785,000	96,109	-	-
Redeemable units issued for cash	12,758,857	673,644	267,564	-	45,816,748	4,265,756	1,712,169	-
Redeemable units issued for reinvested distributions	8,323	-	-	-	31,848	-	-	-
Redeemable units redeemed	(982,715)	(131,650)	-	-	(6,306,432)	(1,576,865)	(23,582)	-
<b>Number of redeemable units at the end of year</b>	<b>12,372,672</b>	<b>588,207</b>	<b>267,564</b>	<b>-</b>	<b>42,327,164</b>	<b>2,785,000</b>	<b>1,688,587</b>	<b>-</b>

	Series I		Series IH		Series P		Series PH	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of year</b>	50,376,827	7,476,878	-	-	-	-	-	-
Redeemable units issued for cash	20,276,451	43,249,118	1,000	-	432,261	-	6,014	-
Redeemable units issued for reinvested distributions	816,399	-	-	-	41	-	-	-
Redeemable units redeemed	(10,890,518)	(349,169)	-	-	(18,050)	-	(6)	-
<b>Number of redeemable units at the end of year</b>	<b>60,579,159</b>	<b>50,376,827</b>	<b>1,000</b>	<b>-</b>	<b>414,252</b>	<b>-</b>	<b>6,008</b>	<b>-</b>

	Series W	
	2020	2019
<b>Number of redeemable units at the beginning of year</b>	55,352	-
Redeemable units issued for cash	10,156,763	55,352
Redeemable units issued for reinvested distributions	6,437	-
Redeemable units redeemed	(2,318,901)	-
<b>Number of redeemable units at the end of year</b>	<b>7,899,651</b>	<b>55,352</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Munro Alternative Global Growth Fund

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at December 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.900	0.22
Series AH	1.900	0.22
Series F	0.900	0.22
Series FH	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.22
Series PH	Paid directly by investor	0.22
Series W	Paid directly by investor	0.16

### Securities Lending (Note 6)

as at December 31 (in \$000's)

	2020	2019
Loaned	-	42,960
Collateral (non-cash)	-	43,819

### Securities Lending Revenue Reconciliation (Note 6)

for the years ended December 31 (in \$000's)

	2020	2019
Gross securities lending revenue	35	115
Charges	(35)	(17)
Securities lending revenue	-	98
<b>Charges as a % of gross securities lending revenue</b>	<b>100.0</b>	<b>15.0</b>

### Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2020
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	1,016
<b>Total</b>	<b>1,016</b>

The accompanying notes are an integral part of these financial statements.

# CI Munro Alternative Global Growth Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at December 31, 2020, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at December 31, 2019

Categories	Net Assets (%)
<b>Long Positions</b>	
U.S.A.	64.3
Netherlands	7.1
Cayman Islands	5.5
France	5.4
Other Net Assets (Liabilities)	5.1
Taiwan	3.1
Spain	2.9
Germany	2.5
Japan	2.4
Italy	2.3
Portugal	2.0
U.K.	1.5
Finland	1.5
Foreign Currency Forward Contract(s)	0.6
Canada	0.3
Option Contract(s)	0.1
<b>Total Long Positions</b>	<b>106.6</b>

#### Short Positions

France	(1.5)
Exchange-Traded Fund(s)	(1.5)
Switzerland	(1.4)
Japan	(1.2)
U.S.A.	(1.0)
<b>Total Short Positions</b>	<b>(6.6)</b>
<b>Total</b>	<b>100.00</b>

#### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at December 31, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	(0.1)
AA/Aa/A+	0.6
<b>Total</b>	<b>0.5</b>

#### Credit Risk (cont'd)

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at December 31, 2019

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	0.9
AA/Aa/A+	0.1
<b>Total</b>	<b>1.0</b>

<sup>^</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

#### Other Price Risk

As at December 31, 2020 and 2019, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at December 31, 2020, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$169,094,000 (December 31, 2019 - \$54,353,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at December 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	1,267,647	(559,454)	708,193	37.7
Japanese Yen	22,387	(20,958)	1,429	0.1
Polish Zloty	881	-	881	-
Hong Kong Dollar	102,685	(102,358)	327	-
Swedish Krona	54	-	54	-
Euro	275,022	(274,970)	52	-
Australian Dollar	3	-	3	-
Norwegian Krone	(117)	-	(117)	-
Swiss Franc	(418)	-	(418)	-
British Pound	(262)	(730)	(992)	(0.1)
Danish Krone	120,739	(122,713)	(1,974)	(0.1)
<b>Total</b>	<b>1,788,621</b>	<b>(1,081,183)</b>	<b>707,438</b>	<b>37.6</b>

The accompanying notes are an integral part of these financial statements.

# CI Munro Alternative Global Growth Fund

## Fund Specific Notes to Financial Statements

### Currency Risk (cont'd)

as at December 31, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	401,799	(145,675)	256,124	44.2
Japanese Yen	13,221	(10,933)	2,288	0.4
Hong Kong Dollar	13,003	(12,330)	673	0.1
British Pound	10,713	(10,576)	137	0.0
Swedish Krona	48	-	48	0.0
Australian Dollar	2	-	2	0.0
Swiss Franc	(633)	-	(633)	(0.1)
Euro	134,600	(135,357)	(757)	(0.1)
<b>Total</b>	<b>572,753</b>	<b>(314,871)</b>	<b>257,882</b>	<b>44.5</b>

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$70,744,000 (December 31, 2019 - \$25,788,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at December 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,764,898	102,990	-	1,867,888
Derivatives, net	1,514	9,210	-	10,724
<b>Total</b>	<b>1,766,412</b>	<b>112,200</b>	<b>-</b>	<b>1,878,612</b>

Short Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	(19,622)	-	-	(19,622)
Exchange-Traded Fund(s)	(157,331)	-	-	(157,331)
<b>Total</b>	<b>(176,953)</b>	<b>-</b>	<b>-</b>	<b>(176,953)</b>

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	545,009	37,004	-	582,013
Bonds	-	1,999	-	1,999
Foreign currency forward contract(s), net	-	3,190	-	3,190
Option contract(s)	403	-	-	403
<b>Total</b>	<b>545,412</b>	<b>42,193</b>	<b>-</b>	<b>587,605</b>

The accompanying notes are an integral part of these financial statements.

### Fair Value Hierarchy (cont'd)

Short Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	(29,831)	-	-	(29,831)
Exchange-Traded Fund(s)	(8,653)	-	-	(8,653)
<b>Total</b>	<b>(38,484)</b>	<b>-</b>	<b>-</b>	<b>(38,484)</b>

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2020 and 2019.

# CI Marret Alternative Enhanced Yield Fund

## Financial Statements

### Statement of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2020
<b>Assets</b>	
<b>Current assets</b>	
Investments	34,939
Investments pledged as collateral	-
Cash	5,905
Unrealized gain on futures and foreign currency forward contracts	90
Swaps, swaptions and options	-
Daily variation margin on derivative instruments	440
Fees rebate receivable	-
Cash collateral on deposit for short sale	2,844
Dividends receivable	-
Interest receivable	201
Receivable for investments sold	304
Receivable for unit subscriptions	730
	45,453
<b>Liabilities</b>	
<b>Current liabilities</b>	
Investments sold short	2,541
Bank overdraft	-
Unrealized loss on futures and foreign currency forward contracts	24
Swaps, swaptions and options	-
Dividends payable on investments sold short	-
Interest payable on investments sold short	7
Daily variation margin on derivative instruments	-
Payable for investments purchased	820
Payable for unit redemptions	219
Distributions payable to holders of redeemable units	-
Management fees payable	1
Accounts payable and accrued liabilities	16
Performance fees payable	68
	3,696
<b>Net assets attributable to holders of redeemable units</b>	<b>41,757</b>

### Statement of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):	Net assets attributable to holders of redeemable units per unit:	Number of redeemable units outstanding:
	2020	2020	2020
Series A	9,019	10.27	878,328
Series AH	479	10.38*	36,273
Series F	10,211	10.29	992,224
Series FH	1,652	10.38*	125,011
Series I	11,314	10.33	1,095,518
Series IH	555	10.44*	41,757
Series P	1,099	10.32	106,493
Series PH	13	10.43*	1,009
Series W	5,027	10.33	486,795
Series WH	1,439	10.31*	109,641
ETF C\$ Series	417	20.87	20,000
ETF US\$ Series	532	20.90*	20,000

\*Net assets attributable to holders of redeemable units per unit for Series AH, Series FH, Series IH, Series PH, Series WH and ETF US\$ Series are presented in U.S. dollars. The accompanying notes are an integral part of these financial statements.

# CI Marret Alternative Enhanced Yield Fund

## Financial Statements

### Statement of Comprehensive Income

for the period ended December 31

(in \$000's except for per unit amounts and number of units)

	2020
<b>Income</b>	
Net gain (loss) on investments and derivatives	
Dividends	24
Interest for distribution purposes	194
Income distributions from investments	-
Capital gain distributions from investments	-
Derivative income (loss)	9
Dividends expense on financial assets (liabilities) sold short	-
Interest expense on financial assets (liabilities) sold short	(5)
Net realized gain (loss) on sale of investments and derivatives	739
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(130)
<b>Total net gain (loss) on investments and derivatives</b>	<b>831</b>
Other income	
Foreign exchange gain (loss) on cash	(154)
Securities lending revenue (Note 6)	-
Fees rebate	-
<b>Total other income</b>	<b>(154)</b>
<b>Total income</b>	<b>677</b>
<b>Expenses</b>	
Management fees (Note 5)	60
Administration fees (Note 5)	13
Performance fees (Note 5)	68
Commissions and other portfolio transaction costs	24
Independent review committee fees	-
Securities borrowing fees (Note 2)	1
Interest expense	-
Withholding taxes	4
Harmonized sales tax	17
<b>Total expenses</b>	<b>187</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>490</b>

### Statement of Comprehensive Income (cont'd)

for the period ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series: 2020	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2020	Weighted average number of units: 2020
Series A	119	0.42	281,339
Series AH	(11)	(0.47)	23,602
Series F	158	0.44	355,158
Series FH	(32)	(0.47)	68,835
Series I	212	0.54	391,048
Series IH	(14)	(0.55)	25,234
Series P	15	0.49	30,548
Series PH	(1)	(0.64)	1,002
Series W	93	0.48	191,304
Series WH	(42)	(0.48)	87,516
ETF C\$ Series	41	0.80	51,145
ETF US\$ Series	(48)	(1.01)	47,445

The accompanying notes are an integral part of these financial statements.



# CI Marret Alternative Enhanced Yield Fund

## Financial Statements

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period ended December 31 (in \$000's)

	Series A 2020	Series AH 2020	Series F 2020	Series FH 2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	119	(11)	158	(32)
<b>Distributions to holders of redeemable units</b>				
From net investment income	(56)	(1)	(92)	(5)
From net realized gains	(64)	(2)	(104)	(6)
Return of capital	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(120)	(3)	(196)	(11)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued	9,398	517	14,951	1,805
Reinvestment of distributions to holders of redeemable units	117	3	192	11
Redemption of redeemable units	(495)	(27)	(4,894)	(121)
<b>Net increase (decrease) from redeemable unit transactions</b>	9,020	493	10,249	1,695
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	9,019	479	10,211	1,652
<b>Net assets attributable to holders of redeemable units at the end of period</b>	9,019	479	10,211	1,652

  

	Series I 2020	Series IH 2020	Series P 2020	Series PH 2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	212	(14)	15	(1)
<b>Distributions to holders of redeemable units</b>				
From net investment income	(82)	(2)	(9)	-
From net realized gains	(93)	(3)	(11)	-
Return of capital	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(175)	(5)	(20)	-
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued	12,957	743	1,319	14
Reinvestment of distributions to holders of redeemable units	175	5	20	-
Redemption of redeemable units	(1,855)	(174)	(235)	-
<b>Net increase (decrease) from redeemable unit transactions</b>	11,277	574	1,104	14
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	11,314	555	1,099	13
<b>Net assets attributable to holders of redeemable units at the end of period</b>	11,314	555	1,099	13

  

	Series W 2020	Series WH 2020	ETF CS Series 2020	ETF US\$ Series 2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	93	(42)	41	(48)
<b>Distributions to holders of redeemable units</b>				
From net investment income	(42)	(6)	(1)	(2)
From net realized gains	(48)	(6)	(1)	(2)
Return of capital	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(90)	(12)	(2)	(4)
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued	7,212	1,487	2,223	2,478
Reinvestment of distributions to holders of redeemable units	90	12	-	-
Redemption of redeemable units	(2,278)	(6)	(1,845)	(1,894)
<b>Net increase (decrease) from redeemable unit transactions</b>	5,024	1,493	378	584
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	5,027	1,439	417	532
<b>Net assets attributable to holders of redeemable units at the end of period</b>	5,027	1,439	417	532

The accompanying notes are an integral part of these financial statements.

# CI Marret Alternative Enhanced Yield Fund

## Financial Statements

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the period ended December 31 (in \$000's)

	<b>Total Fund 2020</b>
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	-
Increase (decrease) in net assets attributable to holders of redeemable units	490
<b>Distributions to holders of redeemable units</b>	
From net investment income	(298)
From net realized gains	(340)
Return of capital	-
<b>Total distributions to holders of redeemable units</b>	(638)
<b>Redeemable unit transactions</b>	
Proceeds from redeemable units issued	55,104
Reinvestment of distributions to holders of redeemable units	625
Redemption of redeemable units	(13,824)
<b>Net increase (decrease) from redeemable unit transactions</b>	41,905
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	41,757
<b>Net assets attributable to holders of redeemable units at the end of period</b>	41,757

The accompanying notes are an integral part of these financial statements.

# CI Marret Alternative Enhanced Yield Fund

## Financial Statements

### Statement of Cash Flows

for the period ended December 31 (in \$000's)

	2020
<b>Cash flows from (used in) operating activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable units	490
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	(739)
Unrealized foreign exchange (gain) loss on cash	16
Commissions and other portfolio transaction costs	24
Change in unrealized (appreciation) depreciation in value of investments and derivatives	130
Proceeds from sale, maturity of investments, derivatives and short sale	89,536
Purchase of investments, derivatives and cover short purchases	(120,903)
Amortization interest earned	2
(Increase) decrease in cash collateral on deposit for short sale	(2,844)
Non-cash distributions from investments	-
Change in daily variation margin	(440)
(Increase) decrease in dividends receivable	-
(Increase) decrease in interest receivable	(201)
Increase (decrease) in management fees payable	1
Increase (decrease) in performance fees payable	68
Change in other accounts receivable and payable	23
<b>Net cash from (used in) operating activities</b>	<b>(34,837)</b>
<b>Cash flows from (used in) financing activities</b>	
Distributions paid to holders of redeemable units, net of reinvested distributions	(13)
Proceeds from issuance of redeemable units	54,376
Amounts paid on redemption of redeemable units	(13,605)
<b>Net cash from (used in) financing activities</b>	<b>40,758</b>
Unrealized foreign exchange gain (loss) on cash	(16)
Net increase (decrease) in cash	5,921
Cash (bank overdraft), beginning of period	-
<b>Cash (bank overdraft), end of period</b>	<b>5,905</b>
<b>Supplementary Information:</b>	
Dividends received, net of withholding tax*	20
Interest received, net of withholding tax*	(5)
Dividends paid*	-
Interest paid*	2
Tax recoverable (paid)	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at December 31, 2020

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS</b>					
<b>EQUITIES</b>					
<b>U.S.A.</b>					
USD	7,100	iShares iBoxx High Yield Corporate Bond ETF	792,017	788,982	
USD	265	SPDR S&P 500 ETF Trust	119,633	126,117	
			<b>911,650</b>	<b>915,099</b>	<b>2.19</b>
<b>Total Equities</b>			<b>911,650</b>	<b>915,099</b>	<b>2.19</b>
<b>BONDS</b>					
<b>Canada</b>					
USD	135,000	1011778 B.C. ULC / New Red Finance Inc., 3.50%, February 15, 2029	174,783	171,949	
USD	50,000	1011778 B.C. ULC / New Red Finance Inc., 4.00%, October 15, 2030	64,696	64,579	
USD	332,000	1011778 B.C. ULC / New Red Finance Inc., 4.25%, May 15, 2024	442,401	431,477	
USD	65,000	1011778 B.C. ULC / New Red Finance Inc., 4.38%, January 15, 2028	86,410	85,360	
	65,000	Air Canada, 4.75%, October 6, 2023	65,612	66,192	
	5,000	AltaGas Ltd., 2.16%, June 10, 2025	5,000	5,199	
USD	35,000	ATS Automation Tooling Systems Inc., 4.13%, December 15, 2028	44,763	45,443	
	65,000	Bank of Montreal, 4.30%, November 26, 2080	65,000	67,036	
USD	75,000	Bausch Health Cos. Inc., 5.50%, November 1, 2025	99,289	99,027	
USD	45,000	Bausch Health Cos. Inc., 9.00%, December 15, 2025	66,183	63,342	
USD	45,000	Baytex Energy Corp., 8.75%, April 1, 2027	29,510	36,592	
	5,000	BCI QuadReal Realty, Series '1', 1.68%, March 3, 2025	4,999	5,161	
	30,000	Bell Canada, 2.50%, May 14, 2030	31,014	31,474	
USD	17,000	Bombardier Inc., 5.75%, March 15, 2022	21,175	22,100	
USD	13,000	Bombardier Inc., 8.75%, December 1, 2021	15,441	17,237	
	50,000	Canadian Imperial Bank of Commerce, 4.38%, October 28, 2080	50,000	51,500	
	50,000	Canadian Natural Resources Ltd., 2.50%, January 17, 2028	49,991	51,780	
USD	125,000	Cenovus Energy Inc., 3.00%, August 15, 2022	165,801	162,628	
	200,000	Choice Properties REIT, Series 'I', 3.01%, March 21, 2022	205,440	205,467	
	80,000	Dollarama Inc., 1.51%, September 20, 2027	80,000	80,425	
	20,000	Dollarama Inc., 2.34%, July 22, 2021	20,283	20,205	
	140,000	Dream Industrial REIT, Series 'A', Restricted, 1.66%, December 22, 2025	140,000	140,798	
	20,000	Empire Communities Corp., 7.38%, December 15, 2025	20,000	20,752	
	210,000	Enbridge Inc., 3.16%, March 11, 2021	210,697	210,587	
USD	25,000	First Quantum Minerals Ltd., 7.25%, April 1, 2023	33,430	32,847	
	250,000	Ford Credit Canada Co., 2.58%, May 10, 2021	250,312	250,440	
	125,000	Ford Credit Canada Co., Restricted, 3.50%, November 30, 2023	125,000	126,048	
	10,000	FortisBC Energy Inc., 2.54%, July 13, 2050	10,000	10,083	
USD	70,000	GFL Environmental Inc., 3.50%, September 1, 2028	88,876	90,829	
USD	40,000	GFL Environmental Inc., 4.00%, August 1, 2028	51,635	51,393	
USD	40,000	GFL Environmental Inc., 5.13%, December 15, 2026	55,097	54,231	
	95,000	Gibson Energy Inc., Series '20-A', 5.25%, December 22, 2080	95,000	95,979	
	5,000	Granite REIT Holdings L.P., Series '4', 3.06%, June 4, 2027	5,000	5,429	
	60,000	H&R REIT, Series 'R', Restricted, 2.91%, June 2, 2026	60,000	60,957	
	60,000	Hydro One Ltd., 1.41%, October 15, 2027	59,980	60,865	
USD	25,000	IAMGOLD Corp., 5.75%, October 15, 2028	32,988	32,340	
	95,000	MCAP Commercial L.P., 3.38%, November 26, 2027	95,000	96,570	
	15,000	OMERS Realty Corp., Series '12', 1.30%, September 22, 2023	15,000	15,263	
USD	590,000	Open Text Corp., 5.88%, June 1, 2026	816,180	781,051	
	150,000	Penske Truck Leasing Canada Inc., 2.85%, December 7, 2022	155,451	155,350	
	135,000	RioCan REIT, Series 'AD', 1.97%, June 15, 2026	135,000	135,666	
	45,000	Rogers Communications Inc., 3.25%, May 1, 2029	49,926	50,000	
	50,000	Royal Bank of Canada, Series '1', 4.50%, November 24, 2080	50,000	52,239	
	25,000	Russel Metals Inc., 5.75%, October 27, 2025	25,000	26,203	
	120,000	Saputo Inc., 1.42%, June 19, 2026	120,000	120,775	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at December 31, 2020 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS (cont'd)</b>					
<b>BONDS (cont'd)</b>					
<b>Canada (cont'd)</b>					
USD	150,000	Suncor Energy Inc., Series '5', 3.10%, November 26, 2021	153,078	152,970	
	20,000	Telesat Canada / Telesat LLC, 4.88%, June 1, 2027	26,972	26,429	
	45,000	TELUS Corp., 2.05%, October 7, 2030	44,907	45,414	
	310,000	Toronto-Dominion Bank (The), 1.13%, December 9, 2025	310,000	311,280	
			<b>5,022,320</b>	<b>4,996,961</b>	<b>11.97</b>
<b>Government of Canada &amp; Guaranteed</b>					
	485,000	Government of Canada, 0.25%, August 1, 2022	484,904	485,573	
	1,000,000	Government of Canada, 0.25%, November 1, 2022	999,660	1,000,891	
	495,000	Government of Canada, 0.50%, March 1, 2022	496,817	496,981	
	6,000	Government of Canada, 1.25%, June 1, 2030	6,289	6,314	
	90,000	Government of Canada, 2.00%, December 1, 2051	106,852	108,263	
	10,000	Government of Canada, 2.50%, June 1, 2024	10,761	10,754	
			<b>2,105,283</b>	<b>2,108,776</b>	<b>5.05</b>
<b>Provincial Bonds</b>					
	125,000	Ontario Teachers' Finance Trust, 1.10%, October 19, 2027	124,656	125,092	0.30
<b>Bermuda</b>					
USD	30,000	NCL Corp. Ltd., 5.88%, March 15, 2026	38,231	40,237	0.10
<b>France</b>					
USD	40,000	Altice France SA, 5.13%, January 15, 2029	52,713	52,794	
USD	10,000	Altice France SA, 5.50%, January 15, 2028	13,446	13,324	
			<b>66,159</b>	<b>66,118</b>	<b>0.16</b>
<b>Ireland</b>					
USD	80,000	Ardagh Packaging Finance PLC / Ardagh MP Holdings USA Inc, 4.13%, August 15, 2026	105,645	106,542	
USD	75,000	Endo Finance LLC / Endo Ltd. / Endo Finco Inc., 5.88%, October 15, 2024	98,419	96,959	
			<b>204,064</b>	<b>203,501</b>	<b>0.49</b>
<b>Marshall Islands</b>					
USD	20,000	Teekay Offshore Partners L.P. / Teekay Offshore Finance Corp, 8.50%, July 15, 2023	21,512	21,700	0.05
<b>Netherlands</b>					
USD	105,000	Alcoa Nederland Holding BV, 6.75%, September 30, 2024	143,895	139,458	
USD	85,000	Teva Pharmaceutical Finance Netherlands III BV, 2.20%, July 21, 2021	110,221	108,129	
			<b>254,116</b>	<b>247,587</b>	<b>0.59</b>
<b>Saudi Arabia</b>					
USD	100,000	Saudi Arabian Oil Co., 1.25%, November 24, 2023	130,496	128,981	0.31
<b>U.S.A.</b>					
USD	35,000	AbbVie Inc., 2.30%, May 14, 2021	47,398	44,799	
USD	15,000	Academy Ltd., 6.00%, November 15, 2027	19,973	20,048	
USD	20,000	Acadia Healthcare Co. Inc., 5.63%, February 15, 2023	26,841	25,585	
USD	60,000	Activision Blizzard Inc., 1.35%, September 15, 2030	77,540	75,114	
USD	25,000	AdaptHealth LLC, 4.63%, August 1, 2029	31,741	32,737	
USD	10,000	Albemarle Corp., Floating Rate, 1.29%, November 15, 2022	12,966	12,703	
USD	20,000	Albertsons Cos. Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC, 3.50%, February 15, 2023	27,301	26,120	
USD	125,000	Alexander Funding Trust, 1.84%, November 15, 2023	163,475	161,036	
USD	20,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 4.25%, October 15, 2027	26,402	26,079	
USD	10,000	Alphabet Inc., 2.05%, August 15, 2050	13,207	12,189	
USD	25,000	Amazon.com Inc., 2.50%, June 3, 2050	34,670	33,086	
USD	40,000	American Tower Corp., 1.88%, October 15, 2030	52,921	51,427	
USD	15,000	AMIN Healthcare Inc., 4.00%, April 15, 2029	19,895	19,571	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at December 31, 2020 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS (cont'd)</b>					
<b>BONDS (cont'd)</b>					
<b>U.S.A. (cont'd)</b>					
USD	30,000	ANGI Group LLC., 3.88%, August 15, 2028	39,058	38,927	
USD	50,000	Antero Resources Corp., 5.13%, December 1, 2022	64,265	63,581	
USD	15,000	Apache Corp., 4.63%, November 15, 2025	19,980	20,206	
USD	10,000	Apple Inc., 2.40%, August 20, 2050	13,222	13,082	
USD	10,000	Apple Inc., 2.55%, August 20, 2060	13,118	13,124	
USD	40,000	Arches Buyer Inc., 4.25%, June 1, 2028	51,944	51,658	
USD	10,000	Archrock Partners L.P. / Archrock Partners Finance Corp, 6.25%, April 1, 2028	13,315	13,282	
USD	20,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp, 8.25%, December 31, 2028	25,393	25,458	
USD	10,000	AssuredPartners Inc., 5.63%, January 15, 2029	12,779	13,302	
USD	45,000	AT&T Inc., 2.25%, February 1, 2032	60,213	58,218	
USD	15,000	AT&T Inc., 3.30%, February 1, 2052	20,059	18,967	
	60,000	Athene Global Funding, 2.10%, September 24, 2025	59,926	60,763	
USD	25,000	Automatic Data Processing Inc., 1.25%, September 1, 2030	33,194	31,793	
USD	30,000	Avaya Inc., 6.13%, September 15, 2028	39,557	40,865	
USD	15,000	Axalta Coating Systems LLC, 3.38%, February 15, 2029	19,559	19,129	
USD	100,000	Ball Corp., 2.88%, August 15, 2030	129,064	127,131	
USD	25,000	Bank of America Corp., 1.32%, June 19, 2026	33,596	32,529	
USD	85,000	Bank of America Corp., 1.90%, July 23, 2031	111,256	109,411	
USD	20,000	Bausch Health Cos. Inc. of the United States, 8.50%, January 31, 2027	29,808	28,350	
USD	5,000	Berry Global Escrow Corp., 4.88%, July 15, 2026	6,967	6,843	
USD	10,000	Big River Steel LLC / BRS Finance Corp., 6.63%, January 31, 2029	13,195	13,771	
USD	40,000	Black Knight InfoServ LLC, 3.63%, September 1, 2028	52,926	52,189	
USD	170,000	Booz Allen Hamilton Inc., 3.88%, September 1, 2028	224,967	223,291	
USD	100,000	Bristol-Myers Squibb Co., 0.75%, November 13, 2025	130,179	128,253	
USD	100,000	Bristol-Myers Squibb Co., 1.13%, November 13, 2027	129,738	128,686	
USD	25,000	Bristol-Myers Squibb Co., 1.45%, November 13, 2030	32,543	32,008	
USD	40,000	Broadcom Inc., 3.15%, November 15, 2025	56,446	55,660	
USD	30,000	BY Crown Parent LLC / BY Bond Finance Inc., 4.25%, January 31, 2026	40,034	39,189	
USD	45,000	C&S Group Enterprises LLC, 5.00%, December 15, 2028	58,154	57,185	
USD	175,000	Cablevision Lightpath LLC, 3.88%, September 15, 2027	229,662	224,428	
USD	15,000	Calumet Specialty Products Partners L.P. / Calumet Finance Corp, 7.63%, January 15, 2022	18,909	18,970	
USD	10,000	Calumet Specialty Products Partners L.P. / Calumet Finance Corp, 9.25%, July 15, 2024	14,435	14,256	
USD	650,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.00%, March 1, 2023	864,896	834,108	
USD	160,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.25%, February 1, 2031	214,781	214,888	
USD	50,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.50%, August 15, 2030	68,297	67,623	
USD	65,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.50%, May 1, 2032	89,208	88,445	
USD	15,000	Cedar Fair L.P. / Canada's Wonderland Co. / Magnum Management Corp / Millennium Operations LLC, 5.50%, May 1, 2025	20,594	19,929	
USD	10,000	Cedar Fair L.P. / Canada's Wonderland Co. / Magnum Management Corp, 5.38%, June 1, 2024	12,993	12,793	
USD	10,000	CenturyLink Inc., 4.50%, January 15, 2029	13,001	12,976	
USD	15,000	Charles River Laboratories International Inc., 4.25%, May 1, 2028	20,782	20,033	
USD	65,000	Chobani LLC / Chobani Finance Corp. Inc., 4.63%, November 15, 2028	84,960	84,186	
USD	15,000	CITGO Petroleum Corp., 7.00%, June 15, 2025	19,817	19,082	
USD	70,000	Clean Harbors Inc., 4.88%, July 15, 2027	95,753	93,113	
USD	15,000	Clearway Energy Operating LLC, 4.75%, March 15, 2028	20,956	20,496	
USD	50,000	CNX Resources Corp., 6.00%, January 15, 2029	64,990	65,323	
USD	35,000	Coca-Cola Co. (The), 1.38%, March 15, 2031	46,156	44,573	
USD	20,000	Comcast Corp., 1.50%, February 15, 2031	26,533	25,309	
USD	105,000	Comcast Corp., 2.65%, February 1, 2030	147,495	146,331	
USD	335,000	CommScope Finance LLC, 5.50%, March 1, 2024	445,424	440,223	
USD	45,000	CommScope Finance LLC, 8.25%, March 1, 2027	62,717	61,219	
USD	40,000	CommScope Technologies LLC, 6.00%, June 15, 2025	52,249	52,130	
USD	20,000	Costco Wholesale Corp., 1.38%, June 20, 2027	26,977	26,261	
USD	30,000	Costco Wholesale Corp., 1.60%, April 20, 2030	40,850	39,179	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at December 31, 2020 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS (cont'd)</b>					
<b>BONDS (cont'd)</b>					
<b>U.S.A. (cont'd)</b>					
USD	50,000	Cox Communications Inc., 1.80%, October 1, 2030	65,770	63,664	
USD	25,000	Cox Communications Inc., 2.95%, October 1, 2050	32,720	32,600	
USD	5,000	Crown Castle International Corp., 2.25%, January 15, 2031	6,712	6,611	
USD	15,000	CSC Holdings LLC, 3.38%, February 15, 2031	19,291	18,759	
USD	325,000	CSC Holdings LLC, 4.13%, December 1, 2030	436,610	432,971	
USD	55,000	CVS Health Corp., 1.75%, August 21, 2030	71,586	70,478	
USD	250,000	DCP Midstream LLC, 4.75%, September 30, 2021	331,876	323,794	
USD	5,000	DISH DBS Corp., 6.75%, June 1, 2021	6,991	6,499	
USD	5,000	Edgewell Personal Care Co., 5.50%, June 1, 2028	6,949	6,849	
USD	35,000	Emergent BioSolutions Inc., 3.88%, August 15, 2028	46,138	46,217	
USD	15,000	Encompass Health Corp., 4.63%, April 1, 2031	19,919	20,454	
USD	25,000	EQT Corp., 3.00%, October 1, 2022	32,472	32,121	
USD	35,000	EQT Midstream Partners L.P., Series '5Y', 4.75%, July 15, 2023	46,239	46,923	
USD	30,000	Expedia Group Inc., 3.60%, December 15, 2023	39,917	40,724	
USD	1,025,000	Ford Motor Credit Co. LLC, Floating Rate, 1.06%, April 5, 2021	1,306,465	1,299,167	
USD	180,000	Ford Motor Credit Co. LLC, Floating Rate, 1.12%, October 12, 2021	230,102	226,417	
USD	15,000	Frontier Communications Corp., 5.00%, May 1, 2028	19,625	19,941	
USD	20,000	Frontier Communications Corp., 6.75%, May 1, 2029	26,167	27,288	
USD	20,000	Genesis Energy L.P. / Genesis Energy Finance Corp, 7.75%, February 1, 2028	24,379	24,400	
USD	25,000	GrafTech Finance Inc., 4.63%, December 15, 2028	32,048	32,220	
USD	10,000	Graphic Packaging International LLC, 3.50%, March 1, 2029	13,259	13,039	
USD	20,000	Great-West Lifeco US Finance 2020 L.P., 0.90%, August 12, 2025	26,623	25,587	
USD	15,000	Group 1 Automotive Inc., 4.00%, August 15, 2028	19,980	19,705	
USD	35,000	Hill-Rom Holdings Inc., 4.38%, September 15, 2027	47,010	47,178	
USD	80,000	Hologic Inc., 3.25%, February 15, 2029	104,903	103,805	
USD	50,000	Ingevity Corp., 3.88%, November 1, 2028	64,947	64,242	
USD	25,000	Intercontinental Exchange Inc., 3.00%, June 15, 2050	34,226	33,934	
USD	35,000	Iron Mountain Inc., 4.88%, September 15, 2027	47,560	46,686	
USD	255,000	Jagged Peak Energy LLC, 5.88%, May 1, 2026	339,140	336,913	
USD	500,000	JBS USA LLC / JBS USA Finance Inc., 5.75%, June 15, 2025	660,892	658,726	
USD	60,000	JPMorgan Chase & Co., 2.52%, April 22, 2031	83,651	82,194	
USD	100,000	Kraft Heinz Foods Co., 3.88%, May 15, 2027	140,638	137,325	
USD	20,000	Kraton Polymers LLC / Kraton Polymers Capital Corp, 4.25%, December 15, 2025	25,596	26,002	
USD	20,000	Kronos Acquisition Holdings Inc. / KIK Custom Products Inc, 5.00%, December 31, 2026	25,576	26,622	
USD	10,000	Kronos Acquisition Holdings Inc. / KIK Custom Products Inc, 7.00%, December 31, 2027	12,788	13,351	
USD	10,000	Lamar Media Corp., 4.00%, February 15, 2030	13,129	13,230	
USD	20,000	Laredo Petroleum Inc., 9.50%, January 15, 2025	19,517	22,300	
USD	10,000	Las Vegas Sands Corp., 3.90%, August 8, 2029	13,347	13,699	
USD	50,000	Level 3 Financing Inc., 4.25%, July 1, 2028	65,750	65,459	
USD	25,000	Live Nation Entertainment Inc., 3.75%, January 15, 2028	31,828	32,233	
USD	5,000	Marriott Ownership Resorts Inc., 6.13%, September 15, 2025	6,966	6,794	
USD	20,000	MasTec Inc., 4.50%, August 15, 2028	26,830	26,763	
USD	20,000	Mattel Inc., 3.15%, March 15, 2023	25,910	25,805	
USD	350,000	Mattel Inc., 6.75%, December 31, 2025	485,784	470,673	
USD	5,000	Meritor Inc., 6.25%, June 1, 2025	6,752	6,890	
USD	20,000	Michaels Stores Inc., 4.75%, October 1, 2027	26,398	26,133	
USD	15,000	Microsoft Corp., 2.53%, June 1, 2050	20,798	20,177	
USD	15,000	Molina Healthcare Inc., 4.38%, June 15, 2028	20,545	20,115	
USD	30,000	Moody's Corp., 2.55%, August 18, 2060	39,622	35,975	
USD	65,000	Morgan Stanley, 1.79%, February 13, 2032	84,754	83,407	
USD	10,000	Moss Creek Resources Holdings Inc., 10.50%, May 15, 2027	8,970	10,215	
USD	25,000	Moss Creek Resources Holdings Inc., 7.50%, January 15, 2026	21,479	24,265	
USD	61,000	MSCI Inc., 3.88%, February 15, 2031	83,139	82,209	
USD	105,000	MSCI Inc., 4.75%, August 1, 2026	141,297	139,668	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at December 31, 2020 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS (cont'd)</b>					
<b>BONDS (cont'd)</b>					
<b>U.S.A. (cont'd)</b>					
USD	215,000	Netflix Inc., 5.88%, November 15, 2028	331,651	328,555	
USD	30,000	New Fortress Energy Inc., 6.75%, September 15, 2025	40,000	40,633	
USD	125,000	Nielsen Finance LLC / Nielsen Finance Co., 5.00%, April 15, 2022	165,182	159,690	
USD	50,000	Novelis Corp., 5.88%, September 30, 2026	67,554	66,589	
USD	30,000	NRG Energy Inc., 2.45%, December 2, 2027	39,179	40,229	
USD	30,000	NRG Energy Inc., 3.63%, February 15, 2031	39,234	39,358	
USD	15,000	Occidental Petroleum Corp., 2.90%, August 15, 2024	17,013	18,406	
USD	15,000	Occidental Petroleum Corp., 3.45%, July 15, 2024	17,266	18,282	
USD	40,000	Occidental Petroleum Corp., 4.10%, February 15, 2047	41,264	41,717	
USD	40,000	Occidental Petroleum Corp., 4.20%, March 15, 2048	42,489	41,560	
USD	70,000	Occidental Petroleum Corp., Floating Rate, 1.70%, August 15, 2022	87,197	87,356	
USD	5,000	Olin Corp., 5.50%, August 15, 2022	6,984	6,673	
USD	95,000	ON Semiconductor Corp., 3.88%, September 1, 2028	125,386	125,309	
USD	5,000	Oracle Corp., 2.50%, April 1, 2025	7,228	6,846	
USD	15,000	Oracle Corp., 2.95%, April 1, 2030	22,152	21,366	
USD	30,000	Oracle Corp., 3.60%, April 1, 2050	44,273	44,574	
USD	25,000	Panther BF Aggregator 2 L.P. / Panther Finance Co Inc, 6.25%, May 15, 2026	34,930	34,169	
USD	110,000	Parsley Energy LLC / Parsley Finance Corp., 5.38%, January 15, 2025	146,896	144,258	
USD	25,000	PDC Energy Inc., 5.75%, May 15, 2026	32,634	32,916	
USD	40,000	PepsiCo Inc., 2.88%, October 15, 2049	58,444	57,117	
USD	30,000	PetSmart Inc., 7.13%, March 15, 2023	38,217	38,235	
USD	40,000	Prime Security Services Borrower LLC / Prime Finance Inc, 3.38%, August 31, 2027	51,299	50,598	
USD	20,000	Providence Service Corp. (The), 5.88%, November 15, 2025	26,284	26,970	
USD	50,000	Qorvo Inc., 3.38%, April 1, 2031	65,778	65,793	
USD	15,000	Quicken Loans LLC / Quicken Loans Co-Issuer Inc., 3.63%, March 1, 2029	19,768	19,511	
USD	25,000	Rackspace Technology Global Inc., 5.38%, December 1, 2028	32,738	33,400	
USD	20,000	Range Resources Corp., 4.88%, May 15, 2025	24,623	24,095	
USD	50,000	Rayonier AM Products Inc., 7.63%, January 15, 2026	63,483	66,445	
USD	10,000	Rite Aid Corp., 7.50%, July 1, 2025	13,226	13,308	
USD	125,000	RP Escrow Issuer LLC, 5.25%, December 15, 2025	159,738	166,481	
USD	20,000	S&P Global Inc., 2.30%, August 15, 2060	24,830	24,291	
USD	175,000	SBA Communications Corp., 4.00%, October 1, 2022	230,757	225,403	
USD	42,000	Scientific Games International Inc., 5.00%, October 15, 2025	55,638	55,234	
USD	35,000	Service Corp. International, 3.38%, August 15, 2030	46,380	46,426	
USD	152,000	Simmons Foods Inc., 7.75%, January 15, 2024	203,706	202,167	
USD	35,000	Sinclair Television Group Inc., 4.13%, December 1, 2030	45,792	45,670	
USD	315,000	Sirius XM Radio Inc., 3.88%, August 1, 2022	421,382	407,479	
USD	90,000	Sirius XM Radio Inc., 5.00%, August 1, 2027	123,869	121,890	
USD	110,000	SunOpta Foods Inc., 9.50%, October 9, 2022	144,152	143,344	
USD	50,000	Switch Ltd., 3.75%, September 15, 2028	65,826	64,719	
USD	60,000	Syneos Health Inc., 3.63%, January 15, 2029	77,407	76,728	
USD	10,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp, 4.88%, February 1, 2031	13,312	13,888	
USD	50,000	Teleflex Inc., 4.25%, June 1, 2028	68,257	67,543	
USD	845,000	Tenet Healthcare Corp., 4.63%, July 15, 2024	1,112,569	1,103,587	
USD	75,000	TerraForm Power Operating LLC, 4.25%, January 31, 2023	100,851	98,869	
USD	35,000	TerraForm Power Operating LLC, 4.75%, January 15, 2030	48,455	47,769	
USD	20,000	T-Mobile USA Inc., 2.25%, November 15, 2031	26,254	26,176	
USD	60,000	T-Mobile USA Inc., 3.30%, February 15, 2051	79,665	78,719	
USD	90,000	T-Mobile USA Inc., 4.50%, February 1, 2026	119,090	117,335	
USD	10,000	Townsquare Media Inc., 6.88%, February 1, 2026	12,744	13,355	
USD	150,000	TransDigm Inc., 6.25%, March 15, 2026	203,389	203,585	
USD	10,000	TripAdvisor Inc., 7.00%, July 15, 2025	13,510	13,771	
USD	15,000	Triumph Group Inc., 8.88%, June 1, 2024	19,950	20,991	
USD	20,000	Unisys Corp., 6.88%, November 1, 2027	26,276	27,877	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.



# CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at December 31, 2020 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITIONS (cont'd)</b>					
<b>BONDS (cont'd)</b>					
<b>U.S.A. (cont'd)</b>					
USD	20,000	United Natural Foods Inc., 6.75%, October 15, 2028	26,382	26,667	
USD	270,000	United States Treasury Bond, 1.38%, August 15, 2050	322,386	321,960	
USD	100,000	United States Treasury Bond, 1.63%, June 30, 2021	137,327	128,241	
USD	75,000	United States Treasury Bond, 1.63%, November 15, 2050	94,821	95,124	
USD	20,000	Uniti Group L.P. / Uniti Group Finance Inc. / CSL Capital LLC, 6.00%, April 15, 2023	27,030	26,015	
USD	15,000	Uniti Group L.P. / Uniti Group Finance Inc. / CSLCapital LLC, 8.25%, October 15, 2023	19,857	19,273	
	20,000	Verizon Communications Inc., 2.50%, May 16, 2030	19,867	21,186	
USD	80,000	Verizon Communications Inc., 2.88%, November 20, 2050	104,264	102,810	
	20,000	Verizon Communications Inc., 3.63%, May 16, 2050	22,108	22,011	
USD	10,000	Viatris Inc., 1.13%, June 22, 2022	13,605	12,854	
USD	20,000	Visa Inc., 2.70%, April 15, 2040	28,937	27,853	
USD	20,000	Walmart Inc., 2.95%, September 24, 2049	29,921	29,411	
USD	110,000	Waste Management Inc., 1.50%, March 15, 2031	140,779	138,833	
USD	15,000	Williams Scotsman International Inc., 4.63%, August 15, 2028	19,856	19,798	
USD	30,000	Winnebago Industries Inc., 6.25%, July 15, 2028	41,734	41,123	
USD	190,000	WMG Acquisition Corp., 3.00%, February 15, 2031	241,740	237,618	
USD	35,000	WPX Energy Inc., 5.75%, June 1, 2026	46,888	46,902	
USD	25,000	WPX Energy Inc., 5.88%, June 15, 2028	34,255	34,728	
USD	20,000	Wyndham Hotels & Resorts Inc., 4.38%, August 15, 2028	26,242	26,500	
			<b>16,926,970</b>	<b>16,728,797</b>	<b>40.06</b>
<b>U.K.</b>					
USD	35,000	AstraZeneca PLC, 0.70%, April 8, 2026	43,880	44,353	
USD	20,000	AstraZeneca PLC, 1.38%, August 6, 2030	26,563	25,244	
			<b>70,443</b>	<b>69,597</b>	<b>0.17</b>
<b>Total Bonds</b>			<b>24,964,250</b>	<b>24,737,347</b>	<b>59.25</b>
<b>SHORT-TERM INVESTMENT(S)</b>					
	3,000,000	Enbridge Inc. Discount Note, 0.824%, January 5, 2021	2,999,408	2,999,408	
	5,000,000	Government of Canada Treasury Bill, 0.102%, January 21, 2021	4,999,251	4,999,250	
			<b>7,998,659</b>	<b>7,998,658</b>	<b>19.15</b>
<b>Total Short-Term Investment(s)</b>			<b>7,998,659</b>	<b>7,998,658</b>	<b>19.15</b>
<b>TERM LOANS</b>					
<b>Canada</b>					
USD	170,000	Bausch Health Americas Inc., Variable Rate, 3.15%, June 2, 2025	217,890	215,447	0.52
<b>U.S.A.</b>					
USD	150,344	Change Healthcare Holdings LLC, Variable Rate, 3.50%, March 1, 2024	193,530	190,320	
USD	130,000	EW Scripps Co. (The), Variable Rate, 3.75%, December 15, 2027	164,642	165,477	
USD	55,000	Graham Packaging Co. Inc., Variable Rate, 4.50%, August 4, 2027	73,317	70,176	
USD	150,000	JBS USA LUX SA, Variable Rate, 2.15%, May 1, 2026	193,333	189,264	
USD	49,873	JBS USA LUX SA, Variable Rate, 2.15%, May 1, 2026	64,586	62,928	
USD	100,000	KFC Holding Co., Variable Rate, 1.91%, April 3, 2025	128,491	126,199	
USD	100,000	Refinitiv US Holdings Inc., Term Loan, Variable Rate, 3.40%, October 1, 2025	130,911	127,025	
USD	60,000	Reynolds Group Holdings Inc., Variable Rate, 3.40%, February 5, 2026	78,942	75,706	
USD	55,000	Welbilt Inc., Variable Rate, October 23, 2025	66,695	66,159	
			<b>1,094,447</b>	<b>1,073,254</b>	<b>2.57</b>
<b>Total Term Loans</b>			<b>1,312,337</b>	<b>1,288,701</b>	<b>3.09</b>
<b>Total Long Positions</b>			<b>35,186,896</b>	<b>34,939,805</b>	<b>83.68</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at December 31, 2020 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>SHORT POSITIONS</b>					
<b>Government of Canada &amp; Guaranteed</b>					
	(336,000)	Government of Canada, 0.50%, September 1, 2025	(336,440)	(337,710)	
	(278,000)	Government of Canada, 1.00%, June 1, 2027	(287,154)	(287,514)	
	(179,000)	Government of Canada, 1.50%, June 1, 2026	(188,791)	(189,438)	
	(4,000)	Government of Canada, 2.00%, September 1, 2023	(4,189)	(4,185)	
	(3,000)	Government of Canada, 2.25%, June 1, 2025	(3,282)	(3,251)	
	(40,000)	Government of Canada, 2.25%, June 1, 2029	(46,026)	(45,455)	
			<b>(865,882)</b>	<b>(867,553)</b>	<b>(2.08)</b>
<b>U.S.A.</b>					
USD	(55,000)	Discovery Communications LLC, 3.63%, May 15, 2030	(80,020)	(80,291)	
USD	(65,000)	Occidental Petroleum Corp., 5.55%, March 15, 2026	(84,618)	(86,492)	
USD	(125,000)	TransDigm Inc., 5.50%, November 15, 2027	(165,666)	(167,514)	
USD	(100,000)	United States Treasury Bond, 0.38%, November 30, 2025	(129,942)	(127,479)	
USD	(75,000)	United States Treasury Bond, 0.50%, October 31, 2027	(96,570)	(94,737)	
USD	(500,000)	United States Treasury Bond, 0.63%, August 15, 2030	(649,942)	(620,639)	
USD	(75,000)	United States Treasury Bond, 0.63%, May 15, 2030	(100,127)	(93,349)	
USD	(95,000)	United States Treasury Bond, 0.88%, November 15, 2030	(120,534)	(120,538)	
USD	(55,000)	United States Treasury Bond, 1.25%, May 15, 2050	(63,786)	(63,528)	
USD	(96,000)	United States Treasury Bond, 2.00%, February 15, 2050	(149,580)	(132,757)	
USD	(60,000)	Williams Cos. Inc. (The), 3.50%, November 15, 2030	(85,428)	(86,608)	
			<b>(1,726,213)</b>	<b>(1,673,932)</b>	<b>(4.01)</b>
<b>Total Short Positions</b>			<b>(2,592,095)</b>	<b>(2,541,485)</b>	<b>(6.09)</b>
Adjustment for transaction costs			(142)		
<b>Total Investments</b>			<b>32,594,659</b>	<b>32,398,320</b>	<b>77.59</b>
Margin				439,732	1.05
Total unrealized gain on forward foreign currency contract(s)				90,092	0.22
Total unrealized loss on forward foreign currency contract(s)				(23,766)	(0.06)
Other Net Assets (Liabilities)				8,853,265	21.20
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>41,757,643</b>	<b>100.00</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Marret Alternative Enhanced Yield Fund

Schedule of Investment Portfolio as at December 31, 2020 (cont'd)

## Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy Position	Sell Position	Buy Position	Sell Position		
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	16,853,931	USD	13,212,552	1.28	36,380
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	1,029,861	USD	800,000	1.29	11,583
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	898,742	USD	700,000	1.28	7,749
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	1,275,924	USD	1,000,000	1.28	3,078
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	1,274,508	USD	1,000,000	1.27	1,661
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	191,446	USD	150,000	1.28	519
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	891,472	USD	700,000	1.27	480
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	14,132	USD	11,000	1.28	130
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	14,096	USD	11,000	1.28	95
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	2,748	USD	2,140	1.28	24
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	1,975	USD	1,547	1.28	5
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	50,770	USD	40,000	1.27	(143)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	CAD	17,050,486	USD	13,413,750	1.27	(23,163)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	13,212,552	CAD	16,794,739	0.79	22,814
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	1,282,176	CAD	1,630,118	0.79	1,895
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	1,123,426	CAD	1,428,289	0.79	1,660
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	472,035	CAD	600,131	0.79	698
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	414,166	CAD	526,558	0.79	612
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	372,282	CAD	473,308	0.79	550
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	40,000	CAD	50,770	0.79	144
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	10,479	CAD	13,323	0.79	15
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	51	CAD	66	0.77	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	1,547	CAD	1,975	0.78	(5)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	2,140	CAD	2,748	0.78	(24)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	1,720	CAD	2,223	0.77	(33)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	2,142	CAD	2,769	0.77	(42)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	5,507	CAD	7,116	0.77	(107)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	6,044	CAD	7,811	0.77	(118)
Bank of New York Mellon (The), New York	A-1+	January 15, 2021	USD	11,000	CAD	14,132	0.78	(130)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>66,326</b>

<sup>‡</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

# CI Marret Alternative Enhanced Yield Fund

## Fund Specific Notes to Financial Statements

### Offsetting of Financial Instruments (Note 2)

The following table shows the net impact on the Fund's Statement of Financial Position if all rights to offset were exercised.

as at December 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	90	(24)	-	66
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>90</b>	<b>(24)</b>	<b>-</b>	<b>66</b>
Derivative liabilities - Foreign currency forward contracts	(24)	24	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(24)</b>	<b>24</b>	<b>-</b>	<b>-</b>

### Interest in Unconsolidated Structured Entities (Note 2)

The following table presents the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
iShares iBoxx High Yield Corporate Bond ETF	32,892,754	789	-
SPDR S&P 500 ETF Trust	418,484,576	126	-

The accompanying notes are an integral part of these financial statements.

# CI Marret Alternative Enhanced Yield Fund

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

for the period ended December 31 (in \$000's)

	2020
Brokerage commissions	1
Soft dollar commissions <sup>†</sup>	-

### Redeemable Unit Transactions (Note 4)

for the period ended December 31

	Series A 2020	Series AH 2020	Series F 2020	Series FH 2020
<b>Number of redeemable units at the beginning of period</b>	-	-	-	-
Redeemable units issued for cash	915,030	38,009	1,449,603	133,092
Redeemable units issued for reinvested distributions	11,397	216	18,727	837
Redeemable units redeemed	(48,099)	(1,952)	(476,106)	(8,918)
<b>Number of redeemable units at the end of period</b>	878,328	36,273	992,224	125,011

	Series I 2020	Series IH 2020	Series P 2020	Series PH 2020
<b>Number of redeemable units at the beginning of period</b>	-	-	-	-
Redeemable units issued for cash	1,257,559	54,227	127,218	1,001
Redeemable units issued for reinvested distributions	16,948	374	1,942	8
Redeemable units redeemed	(178,989)	(12,844)	(22,667)	-
<b>Number of redeemable units at the end of period</b>	1,095,518	41,757	106,493	1,009

	Series W 2020	Series WH 2020	ETF C\$ Series 2020	ETF US\$ Series 2020
<b>Number of redeemable units at the beginning of period</b>	-	-	-	-
Redeemable units issued for cash	698,678	109,158	110,000	90,000
Redeemable units issued for reinvested distributions	8,711	910	-	-
Redeemable units redeemed	(220,594)	(427)	(90,000)	(70,000)
<b>Number of redeemable units at the end of period</b>	486,795	109,641	20,000	20,000

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# CI Marret Alternative Enhanced Yield Fund

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at December 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.300	0.17
Series AH	1.300	0.17
Series F	0.800	0.17
Series FH	0.800	0.17
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.17
Series PH	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11
Series WH	Paid directly by investor	0.11
ETF C\$ Series	0.800	0.17
ETF US\$ Series	0.800	0.17

### Securities Lending (Note 6)

as at December 31 (in \$000's)

	2020
Loaned	6,996
Collateral (non-cash)	7,346

### Securities Lending Revenue Reconciliation (Note 6)

for the period ended December 31 (in \$000's)

	2020
Gross securities lending revenue	-
Charges	-
Securities lending revenue	-
<b>Charges as a % of gross securities lending revenue</b>	<b>-</b>

### Loss Carry Forwards (Note 7)

as at December 31 (in \$000's)

	2020
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
<b>Total</b>	<b>-</b>

The accompanying notes are an integral part of these financial statements.

# CI Marret Alternative Enhanced Yield Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at December 31, 2020, refer to the Schedule of Investment Portfolio.

#### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at December 31, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	13.5
AA/Aa/A+	0.7
A	4.1
BBB/Baa/B++	14.5
BB/Ba/B+	31.6
B	9.7
CCC/Caa/C++	1.6
<b>Total</b>	<b>75.6</b>

<sup>^</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

#### Other Price Risk

As at December 31, 2020, the Fund was exposed to other price risk as some of its assets were invested in equities.

As at December 31, 2020, had the equities in the investment portfolio increased or decreased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$92,000. In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

The table below summarizes the Fund's exposure to currency risk.

as at December 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	22,730	(17,928)	4,802	11.5
<b>Total</b>	<b>22,730</b>	<b>(17,928)</b>	<b>4,802</b>	<b>11.5</b>

<sup>~</sup>Includes monetary and non-monetary instruments, if any.

As at December 31, 2020, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$480,000. In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

The table below summarizes the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at December 31, 2020

	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
<b>Interest Rate Exposure</b>	<b>10,787</b>	<b>5,429</b>	<b>5,502</b>	<b>9,765</b>	<b>31,483</b>

As at December 31, 2020, had the prevailing interest rates increased or decreased by 0.25%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$281,000. In practice, the actual results may differ from this analysis and the difference may be material.

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	26,026	-	26,026
Short-term investment(s)	-	7,999	-	7,999
Exchange-Traded Fund(s)	915	-	-	915
Derivatives, net	-	66	-	66
<b>Total</b>	<b>915</b>	<b>34,091</b>	<b>-</b>	<b>35,006</b>

Short Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(2,541)	-	(2,541)
<b>Total</b>	<b>-</b>	<b>(2,541)</b>	<b>-</b>	<b>(2,541)</b>

There were no transfers between Level 1, 2 and 3 during the period December 31, 2020.

The accompanying notes are an integral part of these financial statements.

# Alternative Investments Funds

## Notes to the Financial Statements

### 1. THE FUNDS

The following Funds (the Funds) are open-ended mutual fund trusts created under the laws of Province of Ontario by declarations of trust. The address of the Funds' registered office is 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7. CI Investments Inc. is the manager and the trustee (the Manager and the Trustee) to the Funds. CIBC Mellon Trust Company is the custodian (the Custodian) of the Funds.

Effective October 13, 2020, CIBC Mellon Trust Company replaced RBC Investor Services Trust as the custodian to CI Lawrence Park Alternative Investment Grade Credit Fund, CI Marret Alternative Absolute Return Bond Fund and CI Munro Alternative Global Growth Fund.

These financial statements were authorized for issue by the Manager on March 11, 2021. The Manager is a subsidiary of CI Financial Corp.

Each Fund is considered an "Alternative Fund", meaning it has received exemptions from National Instrument 81-102 - Investment Funds to permit it to use strategies generally prohibited by conventional mutual funds, such as the ability to invest more than 10% of its net asset value in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to generally employ leverage.

CI Lawrence Park Alternative Investment Grade Credit Fund, investment objective is to generate consistent positive total returns with an emphasis on capital preservation and low correlation to traditional equity and fixed income markets. The Fund will be primarily invested in the investment grade debt of corporations and financial institutions in the developed world.

CI Marret Alternative Absolute Return Bond Fund, investment objective is 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.

CI Marret Alternative Enhanced Yield Fund, investment objective is 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.

CI Munro Alternative Global Growth Fund, investment objective is to generate risk-adjusted, absolute returns through exposure to global growth equities over the medium to long term, while maintaining a capital preservation mindset.

Effective May 7, 2020, units of the Funds, except for CI Marret Alternative Enhanced Yield Fund, that were previously issued as Class A units, Class AH units, Class F units, Class FH units, Class I units, Class IH units and Class W units, as applicable, were renamed as Series A units, Series AH units, Series F units, Series FH units, Series I units, Series IH units and Series W units, respectively.

The following Series commenced operations on the following dates:

Fund	Series A	Series AH	Series F	Series FH
CI Lawrence Park Alternative Investment Grade Credit Fund	07-Nov-18	09-Nov-20	07-Nov-18	09-Nov-20
CI Marret Alternative Absolute Return Bond Fund	07-Nov-18	08-Jul-19	07-Nov-18	08-Jul-19

Fund	Series A	Series AH	Series F	Series FH
CI Marret Alternative Enhanced Yield Fund	14-May-20	14-May-20	14-May-20	14-May-20
CI Munro Alternative Global Growth Fund	07-Nov-18	09-Nov-20	07-Nov-18	09-Nov-20

Fund	Series I	Series IH	Series P	Series PH
CI Lawrence Park Alternative Investment Grade Credit Fund	07-Nov-18	09-Nov-20	19-May-20	09-Nov-20
CI Marret Alternative Absolute Return Bond Fund	07-Nov-18	08-Jul-19	19-May-20	19-May-20
CI Marret Alternative Enhanced Yield Fund	14-May-20	14-May-20	14-May-20	14-May-20
CI Munro Alternative Global Growth Fund	07-Nov-18	09-Nov-20	10-May-20	09-Nov-20

Fund	ETF US\$			
	ETF C\$ Series	Hedged Series	Series W	Series WH
CI Lawrence Park Alternative Investment Grade Credit Fund	07-May-20	07-May-20	27-Sep-19*	-
CI Marret Alternative Absolute Return Bond Fund	07-May-20	07-May-20	27-Sep-19*	22-Jun-20*
CI Marret Alternative Enhanced Yield Fund	14-May-20	14-May-20	May-14-20*	22-Jun-20*
CI Munro Alternative Global Growth Fund	07-May-20	-	27-Sep-19*	-

\*Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The Funds used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

Series A units are available to all investors and are available for purchase only in Canadian dollars. Series AH units are available to all investors and are available for purchase only in U.S. dollars. Series F units are available to investors who participate in a fee-based programs and are available for purchase only in Canadian dollars. Series FH units are available to investors who participate in fee-based programs and are available for purchase only in U.S. dollars. Series I units are available only to institutional investors and investors who have been approved by the Manager and have entered into a Series I Account Agreement with the Manager and are available for purchase only in Canadian dollars. Series IH units are available only to institutional investors and investors who have been approved by the Manager and have entered into a Series I Account Agreement with the Manager and are only available for purchase only in U.S. dollars. Series P units are available to all investors and are available for purchase only in Canadian dollars. Series PH units are available to all investors and are available for purchase only in U.S. dollars. Series W units are available to investors who participate in a Private Client Managed Portfolios program and are available for purchase only in Canadian dollars. Series WH units are available to investors who participate in a Private Client Managed Portfolios program and are available for purchase only in U.S. dollars. ETF C\$ Series units are listed on TSX and are available for purchase only in Canadian dollars. ETF US\$ Hedged Series units are listed on TSX and are available for purchase only in U.S. dollars.



# Alternative Investments Funds

## Notes to the Financial Statements (cont'd)

The Funds offer hedged series to allow investors to hedge against currency fluctuations between the currency of the hedged series and the functional currency of each of the Fund. The hedged series are Series AH units, Series FH units, Series IH units, Series PH units, Series WH units and ETF US\$ Hedged Series units (the Hedged Series).

Series A units, Series AH units, Series F units, Series FH units, Series I units, Series IH units, Series P units, Series PH units, Series W units and Series WH units are referred to as mutual fund series (the Mutual Fund Series).

ETF C\$ Series units and ETF US\$ Hedged Series units are referred to as ETF series (the ETF Series).

As of December 31, 2020, CI Lawrence Park Alternative Investment Grade Credit Fund, CI Marret Alternative Absolute Return Bond Fund and CI Munro Alternative Global Growth Fund had no ETF C\$ Series units and ETF US\$ Hedged Series outstanding, as applicable.

The Statements of Financial Position is as at December 31, 2020 and 2019, as applicable. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the years ended December 31, 2020 and 2019 except for Funds established during either year, in which case the information provided relates to the years from inception to December 31, 2020 and 2019, as applicable.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* (IFRS) as published by the International Accounting Standards Board.

The following is a summary of the significant accounting policies of the Funds:

### a. Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed-income securities, equity securities, investment fund(s), exchange-traded fund(s) and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of financial assets are managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL). Short sales are classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Financial assets and liabilities are offset, and the net amounts are presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for

the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

### b. Fair value of financial instruments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations received from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed income securities, debentures and other debt instruments including short-term investments, are valued at the quotation received from recognized investment dealers. Underlying fund(s) are valued on each business day at their net asset value as reported by the underlying fund(s)' managers.

The fair value of securities where no market price exists is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of securities where no market price exists are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

### c. Cash

Cash is comprised of cash on deposit and bank overdraft.

### d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero coupon bonds.

### e. Investment transactions and income recognition

Investment transactions are recorded on the trade date - the date on which a Fund commits to purchase or sell the investment. The interest for distribution purposes disclosed in the Statements of Comprehensive Income, represents the coupon interest received by the Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds which are amortized on a straight-line basis.

Dividends and distributions from investments are recognized on the ex-dividend/ex-distribution date.

Distributions received from income trust(s) and underlying fund(s) holdings are recorded as income, capital gains or a return of capital based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trust(s) and underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) and underlying fund(s).

# Alternative Investments Funds

## Notes to the Financial Statements (cont'd)

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### f. Foreign exchange

The Funds' functional and presentation currency is the Canadian dollar. For Funds that offer Series AH, Series FH, Series IH, Series PH, Series WH and US\$ Hedged Series units, all information is stated in Canadian dollars, except for net asset value per unit for the U.S. dollar Series, which is stated in U.S. dollars.

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

### g. Unit valuation

#### Mutual Fund Series

The net asset value (NAV) per unit for Series A, Series F, Series I, Series P and Series W units is determined in Canadian dollars and the NAV per unit for Series AH, Series FH, Series IH, Series PH, Series WH units is determined in U.S. dollars.

#### ETF Series

The NAV per unit for ETF C\$ Series units is determined in Canadian dollars and the NAV per unit for ETF US\$ Hedged Series units is determined in U.S. dollars.

NAV per unit of each Series is calculated at the end of each day on which the Manager is open for a full day of business by dividing the total NAV of each Series of a Fund by the number of units of that Series outstanding.

The NAV of each Series is computed by calculating the value of that Series' proportionate share of the Fund's assets less that Series' proportionate share of the Fund's common liabilities and less Series specific liabilities. Expenses directly attributable to a Series are charged to that Series. Other income and expenses, and gains and losses, are allocated to each Series proportionately based upon the relative total NAV of each Series. The NAV per unit for each Hedged Series takes into account the use of derivatives such as forward currency contracts, as applicable, and the costs and gains or losses of hedging transactions undertaken by each such Hedged Series is allocated to that specific Hedged Series.

As at December 31, 2020 and 2019, as applicable, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

### h. Classification of units

The units of the Funds are classified as financial liabilities in accordance with IAS 32 *Financial Instruments: Presentation* (IAS 32), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

### i. Commissions and other portfolio transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

### j. Increase (decrease) in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units of each Series of a Fund by the weighted average number of units of that Series outstanding during the year.

### k. Foreign currency forward contracts

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### l. Futures contracts

Futures contracts are valued on each valuation day using the closing price posted on the relevant public exchange. Cash and cash equivalents are held as margin against futures contracts which are reflected in the "Daily variation margin on derivative instruments" in the Statements of Financial Position. All unrealized gains (losses) arising from futures contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### m. Options contracts

Over-the-counter (OTC) options are valued using the Black Scholes model, whereas, exchange traded options are valued at last traded price taken from the exchange. Options contracts are valued each valuation day according to the gain or loss that would be realized if the contracts were closed out. All unrealized gains (losses) arising from option contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". Any expired option premiums are recorded as part of "Derivative income (loss)" in the Statements of Comprehensive Income.

### n. Total return swaps

A total return swap is an agreement between a Fund and a counterparty where single or multiple cash flows are exchanged based on the price of an underlying reference asset and based on a fixed or variable rate. Over the term of the contract, the Fund will pay to the counterparty a periodic stream of payments based on fixed or variable rate. Such periodic payments paid are accrued daily and are included in the Statement of Comprehensive Income in "Interest expense". At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference asset less a rate, if any. As a receiver, the Fund would receive payments based on any net positive total return and would owe payments in the event of a net negative total return.

# Alternative Investments Funds

## Notes to the Financial Statements (cont'd)

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The unrealized gain or loss on total return swaps is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives". When the total return swaps contracts are closed out, any gains (losses) are recorded as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### **o. Mortgage-backed and asset-backed securities**

Certain Funds invest in mortgage-related and other asset-backed securities. These securities may include: mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. These securities may provide a monthly payment which consists of both interest and principal payments.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans.

Mortgage-related and asset-backed securities are issued as separate tranches, or classes, of securities within each deal. The securities are also normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash-flows, and market-based yield spreads for each tranche and incorporate deal collateral performance, as available. The carrying values of mortgage-related and other asset-backed securities are included in "Investments" in the Statements of Financial Position. The change in fair values of mortgage-related and other asset-backed securities are included in the Statements of Comprehensive Income in "Change in unrealized appreciation (depreciation) in value of investments and derivatives".

### **p. Short selling**

When a Fund sells a security short, it will borrow that security from a broker to complete the sale. As the Fund borrows a security from the broker, the Fund is required to maintain a margin account with the broker containing cash or liquid securities. The cash held on margin in respect of short sale activity is included in the "Cash collateral on deposit for short sales" in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. The Fund will realize a gain if the security declines in price between those dates. The gain or loss that would be realized if the position was to be closed out on the valuation date is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives". When the short position is closed out, gains and losses are realized and included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income.

### **q. Offsetting of financial instruments**

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each Fund, where applicable, include foreign currency forward contracts assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual Counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Funds and respective counterparty both

elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party.

International Swaps and Derivatives Association Inc. Master Agreements (ISDA Master Agreements) govern OTC financial derivative transactions entered into by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by counterparty is disclosed in the Fund Specific Notes to Financial Statements.

Funds may be subject to various master agreements or netting arrangements with select counterparties. These master agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master agreement resulting in the need for multiple agreements with a single counterparty. As the master agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

### **r. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities**

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding, who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) or exchange-traded fund(s) (ETF(s)) held typically by the Funds meet the definition of unconsolidated structured entities. Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund(s)' offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain classes/series of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside of respective underlying fund. The underlying fund(s) finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in a respective underlying fund. The Funds can redeem their investments in the underlying fund(s) on daily basis.

The Funds' investments in underlying fund(s) or ETF(s) are accounted for at FVTPL and included in "Investments" in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of

# Alternative Investments Funds

## Notes to the Financial Statements (cont'd)

investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". The Funds' maximum exposure to loss from their interest in ETF(s), underlying fund(s) and mortgage/ asset-backed securities is equal to the total fair value of their investments in these unconsolidated structured entities.

Additional information related to Interest in Unconsolidated Structured Entities for each of the Funds appears under the Fund Specific Notes to Financial Statements, where applicable.

### s. Withholding taxes

A Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

### t. Harmonized sales tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating province. The province of Quebec also applies the Quebec sales tax (QST) of 9.975%. The Provincial HST liability or refund is calculated using the residency of unitholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each Series of the Fund is based on the unitholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized sales tax" in the Statements of Comprehensive Income.

### u. Non-cash transactions

The "Proceeds from issuance of redeemable units" and "Amounts paid on redemption of redeemable units" in the Statements of Cash Flow exclude non-cash transactions.

## 3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting year. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

### **Fair value measurement of investments and derivatives not quoted in active market**

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates on parameters available when the financial statements were prepared. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. Since the outbreak of Coronavirus 19 (COVID-19), market volatility has increased significantly which results in fluctuation in quoted securities prices, widening of bid ask spreads and reduced liquidity in the market. These changes may also impact the observability of some of the model valuation inputs used, which may have an implication on classification of certain financial instruments within the fair value hierarchy. Areas such as credit risk (both own and counterparty); volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The fair value of investments in underlying fund(s) that are not graded in active markets is determined primarily by reference to the latest available net asset value of each units for each underlying fund, as determined by the underlying fund(s)' managers.

## IFRS 10 - Consolidated Financial Statements (IFRS 10)

In accordance with IFRS 10, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

## 4. REDEEMABLE UNITS

Redeemable units issued and outstanding represent the capital of each Fund.

Each Fund is authorized to issue an unlimited number of redeemable, transferable units of each Series. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts. The relevant changes pertaining to subscription and redemption of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

Redeemable unit transactions information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

In order to establish each individual Series, the Manager has made initial investments in certain Funds. As at December 31, the Manager held investments in the following Funds:

Fund	2020 (in \$)	2019 (in \$)
CI Lawrence Park Alternative Investment Grade Credit Fund	64,371	20,852
CI Munro Alternative Global Growth Fund	65,426	21,780
CI Marret Alternative Absolute Return Bond Fund	64,375	45,943
CI Marret Alternative Enhanced Yield Fund	233,682	-

# Alternative Investments Funds

## Notes to the Financial Statements (cont'd)

### 5. FEES AND OTHER EXPENSES

#### Management fees

The Manager of each Fund, in consideration of management fees, provides management services required in the day-to-day operations of the Funds including management of the investment portfolio of the Funds and provision of key management personnel.

The management fee is calculated based on a percentage of the net asset values of each Series of a Fund (other than Series I, Series IH, Series P, Series PH, Series W and Series WH) (Series W and WH units are available to investors only under Private Client Managed Portfolios Program) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Series I, Series IH, Series P, Series PH, Series W and Series WH units are charged management fees directly as negotiated between the investor and the Manager.

#### Administration fees

The Manager bears all of the operating expenses of the Funds (other than certain taxes, borrowing costs and new governmental fees) in return for an annual administration fee. Administration fees are calculated as an annual percentage of the net asset value of each series of a Fund (other than Series I and Series IH) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Series I and Series IH units are charged administration fees directly as negotiated between the investor and the Manager.

Refer to the Management and Administration Fees table in the Fund Specific Notes to the Financial Statements for the management and administrative fee rates applicable to each Series of each of the Funds.

#### Performance fees

The Manager receives a performance fee in respect of each Series of units of a Fund. Each Series of securities of a Fund will pay the Manager a performance fee at the end of each calendar year equal to: (i) 10% (in the case of CI Lawrence Park Alternative Investment Grade Credit Fund, CI Marret Alternative Absolute Return Bond Fund and CI Marret Alternative Enhanced Yield Fund) or 15% (in the case of CI Munro Alternative Global Growth Fund) of the amount by which the net asset value per unit at the end of such calendar year (before giving effect to any distributions by the Fund since the High Water Mark (as defined below) was determined, and adjusted to exclude the accrual of the performance fee during the calendar year) exceeds the High Water Mark multiplied by one plus the Hurdle Rate (as defined below); multiplied by the number of securities of that Series outstanding at the end of such calendar year. For each Series of a Fund, the "High Water Mark" means (i) the initial net asset value per unit, or (ii) the net asset value at the end of the most recent calendar year for which a performance fee was paid after giving effect to all distributions in, and payments of performance fees for, such calendar year, or (iii) effective January 1, 2021, the highest net asset value calculated as at the end of any preceding performance fee calculation period, after giving effect to all distributions in such period, that was higher than a previously set High Water Mark but less than its Hurdle Rate at the time of calculation. The High Water Mark will be reduced by the amount of any distribution paid in respect of units of a Fund that represents a return of capital.

The "Hurdle Rate" for each Fund is as follows:

CI Lawrence Park Alternative Investment Grade Credit Fund: the return of the FTSE Canada All Corporate Bond Index calculated since the later of: (a) the last business day of the most recently completed year for which a performance fee was paid (except in cases where the Hurdle Rate is negative, as described in the paragraph below) or (b) the day the High Water Mark was reset as described under (iii) in the definition of "High Water Mark".

CI Marret Alternative Absolute Return Bond Fund: the 10-year Government of Canada bond yield plus 1.00%.

CI Marret Alternative Enhanced Yield Fund: the yield of FTSE Canada Short Term Government Bond Index plus 1.00%.

CI Munro Alternative Global Growth Fund: the 10-year Government of Canada bond yield plus 3.50%.

In the event that the Hurdle Rate for a Fund as determined in accordance with the foregoing is negative, the Hurdle Rate will be assumed to be nil for the purposes of calculating the performance fee. If the Hurdle Rate for CI Lawrence Park Alternative Investment Grade Credit Fund is negative, the Hurdle Rate for subsequent year will be calculated as the return on the FTSE Canada All Corporate Bond Index from the last business day of the calendar year where the Hurdle Rate was positive, and a performance fee was paid. If any securities of a Fund are redeemed prior to the end of a calendar year, a performance fee will be payable on the redemption date in respect of each such security, as if the redemption date were the end of the calendar year, in the same manner as described above. For greater certainty, the Hurdle Rate for CI Marret Alternative Absolute Return Bond Fund and CI Munro Alternative Global Growth Fund will be prorated in the calculation of the performance fee on a security redeemed during the calendar year. Performance fees will be calculated and accrued for each Series on a daily basis during each calendar year. Performance fees are subject to applicable taxes including G.S.T., H.S.T. and any applicable provincial sales taxes. The Manager reserve the right, based on its discretion, to discontinue, decrease or waive the performance fee payable by any Fund at any time.

### 6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with their Custodian. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear on the Fund Specific Notes to Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

### 7. TAXATION

The Funds qualify as a mutual fund trust under the *Income Tax Act* (Canada). All of the Funds' net income for tax purposes and sufficient net capital gains realized in any year are required to be distributed to unitholders such that no income tax is payable by each of the Funds. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, a Fund may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

# Alternative Investments Funds

## Notes to the Financial Statements (cont'd)

Refer to Loss Carry Forwards table in the Fund Specific Notes to Financial Statements for further information relating to loss carry forwards.

### 8. REINVESTMENT OF DISTRIBUTIONS

When a Fund pays a distribution to a unitholder, it will be paid in the same currency in which the units are held. Distributions are automatically reinvested without charge in the same Fund or paid out in cash to the unitholder. The Manager may change the distribution policy at its discretion.

### 9. RELATED PARTY TRANSACTIONS

The Funds may have direct or indirect holdings in CI Financial Corp., or its affiliates or other investments fund(s) managed by the Manager as identified in the Schedule of Investment Portfolio and the Fund Specific Notes to the Financial Statements, where applicable.

The Manager of the Funds may, from time to time, make initial investments in certain Series of certain Funds to help establish a Series or a Fund. Details of the investments made by the Manager are disclosed in Note 4.

#### Inter fund trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the years ended December 31, 2020 and 2019, certain Funds executed inter fund trades.

#### Related issuer trading

Related issuer trading occurs when a Fund purchases or sells securities of CI Financial Corp. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the years ended December 31, 2020 and 2019, certain Funds engaged in related issuer trading or held position(s) in CI Financial Corp., at the end of the year.

### 10. FINANCIAL INSTRUMENTS RISK

#### COVID-19 Impact

Since the outbreak of COVID-19, emergency measures taken in response to the spread of COVID-19 have resulted in significant disruption to business operations globally, resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility and weakness. The governments have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. These developments are constantly evolving and the duration and impact of the COVID-19 pandemic is highly uncertain and cannot be predicted at this time but could have a material impact on the future performance of the Funds. In the face of the current environment of heightened uncertainty and market volatility, the Manager continues to closely monitor its impact on the Funds' risk exposures from the portfolio holdings.

#### Risk management

The Funds are exposed to a variety of financial instruments risks: leverage and short selling risk, concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed to depends on the investment objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company specific news related to investments held by the Fund. The Manager of the Funds may minimize potential adverse effects of these risks on the Funds' performance by, but not limited to,

regular monitoring of the Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

#### Leverage and short selling risk

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavorable times.

The CI Lawrence Park Alternative Investment Grade Credit Fund, CI Marret Alternative Absolute Return Bond Fund, CI Marret Alternative Enhanced Yield Fund and CI Munro Alternative Global Growth Fund, exercise leverage through participating in short selling transactions, which expose the Funds to short selling risk.

Short selling risk is the risk of loss related to short selling transactions. There is no assurance that securities will decline in value during the year of the short sale and make a profit for the Funds and securities sold short may instead appreciate in value, resulting in a loss to the Funds. The Funds may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall the borrowed securities at any time. The lender may go bankrupt and the Funds may lose the collateral they have deposited with the lender. The Funds mitigate such risk by depositing collateral only with regulated financial institutions or dealers.

Each Fund's aggregate leverage must not exceed three times the Fund's net asset value.

During the years ended December 31, 2020 and 2019, the lowest aggregate amount of leverage exercised by the CI Lawrence Park Alternative Investment Grade Credit Fund was \$280.4 million (75.4% of NAV) (December 31, 2019 - \$28.0 million, 32.4% of NAV) and the highest aggregate amount of leverage used during the years was \$737.3 million (220.4% of NAV) (December 31, 2019 - \$555.4 million, 140.4% of NAV).

As at December 31, 2020 and 2019, the CI Lawrence Park Alternative Investment Grade Credit Fund had pledged securities as collateral to the prime broker equal to \$nil (December 31, 2019 - \$366,612,179) in respect to short sales.

During the years ended December 31, 2020 and 2019, the lowest aggregate amount of leverage exercised by the CI Marret Alternative Absolute Return Bond Fund was \$1.0 million (0.6% of NAV) (December 31, 2019 - nil of NAV) and the highest aggregate amount of leverage used during the years was \$19.2 million (2.9% of NAV) (December 31, 2019 - \$4.0 million, 4.7% of NAV).

As at December 31, 2020 and 2019, the CI Marret Absolute Return Bond Fund had pledged securities as collateral to the prime broker equal to \$nil (December 31, 2019 - 1,398,082) in respect to short sales.

During the years ended December 31, 2020 and 2019, the lowest aggregate amount of leverage exercised by the CI Marret Alternative Enhanced Yield Fund was \$0.04 million (1.4% of NAV) and the highest aggregate amount of leverage used during the years was \$2.5 million (6.1% of NAV).

# Alternative Investments Funds

## Notes to the Financial Statements (cont'd)

As at December 31, 2020, the CI Marret Enhanced Yield Fund had pledged securities as collateral to the prime broker equal to \$nil in respect to short sales.

During the years ended December 31, 2020 and 2019, the lowest aggregate amount of leverage exercised by the CI Munro Alternative Global Growth Fund was \$50.7 million (4.0% of NAV) (December 31, 2019 - \$4.9 million, 5.3% of NAV) and the highest aggregate amount of leverage used during the years was \$235.5 million (14.9% NAV) (December 31, 2019 - \$59.8 million, 11.4% of NAV).

As at December 31, 2020 and 2019, the CI Munro Alternative Global Growth Fund had pledged securities as collateral to the prime broker equal to \$nil (December 31, 2019 - \$18,621,866) in respect to short sales.

### Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

### Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the credit worthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of each Fund. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in Schedule of Investment Portfolio or in Fund Specific Notes to Financial Statements section of the financial statements of each Fund, if applicable. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively. Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature. The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Rating table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

Credit Rating as per Credit Risk Table	Credit Rating as per Derivative Schedules
AAA/Aaa/A++	A-1+
AA/Aa/A+	A-1, A-2, A-3
A	B,B-1
BBB/Baa/B++	B-2
BB/Ba/B+	B-3
B	C
CCC/Caa/C++	-
CC/Ca/C+	-
C and Lower	D
Not Rated	WR

Cash balances, with exception of restricted cash balances and margin accounts, as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the credit worthiness of the Custodians on a regular basis. As at December 31, 2020 and 2019, the credit rating of the RBC Investor Services Trust was AA- (December 31, 2019 - AA-) and the credit rating of the CIBC Mellon Trust Company as at December 31, 2020 was AA- (December 31, 2019 - AA-).

All transactions are made through approved brokers and are settled on delivery using each Fund's prime brokers Scotia Capital Inc. and the Canadian Imperial Bank of Commerce. The risk of default is considered minimal as delivery of investments sold is made only when each Fund has received payment. Payment is made on purchases once the investments have been received by each Fund. Should either party not meet its obligation, the trade will fail.

The credit ratings of the Scotia Capital Inc. and the Canadian Imperial Bank of Commerce as at December 31, 2020 were A+ and AA, respectively (December 31, 2019 - A+ and AA, respectively).

All transactions executed by a Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

### Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations, on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable units. Therefore, the Funds invest majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity. From time to time, the Funds may enter into derivative contracts or invest in unlisted securities that may not trade in an organized market and may be illiquid. All financial liabilities are due within three months.

### Market risk

The Funds' investments are subject to market risk which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

#### Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital. Except for options written, future contracts sold short and investments sold short, the maximum risk resulting from financial instruments is equivalent to their fair value. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

#### Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Schedule of Investment Portfolio identifies all bonds and derivative instruments denominated in foreign currencies. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency to determine their fair value.

#### Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds that invest in debt securities and/or income trust(s) will be affected by changes in applicable interest rates.

# Alternative Investments Funds

## *Notes to the Financial Statements (cont'd)*

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If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to Funds that invest in convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common units, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

### **Fair value hierarchy**

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This Level includes publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed income securities, mortgage-backed securities, short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, foreign currency forward contracts, swap instruments, American depositary receipts and Global depositary receipts, if quoted market price is not available.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term-loans, private equity funds and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.



# CI Alternative Funds

## *Legal Notice*

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