

CI Marret Alternative Absolute Return Bond Fund

Management Report of Fund Performance for the year ended December 31, 2020

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

INVESTMENT OBJECTIVE AND STRATEGIES

The CI Marret Alternative Absolute Return Bond Fund (the Fund) seeks to provide positive absolute returns with low volatility over a market cycle regardless of market conditions or general market direction, by primarily investing in debt instruments across the credit spectrum including cash, government debt, investment grade corporate debt, high yield debt, credit derivatives and other income-producing securities throughout the world.

The Fund may use leverage. The leverage may be created through the use of cash borrowings, short sales and derivative contracts. The Fund's leverage must not exceed three times the Fund's net asset value. The leverage is calculated in accordance with the methodology prescribed by securities regulations, or any exemptions therefrom.

The portfolio sub-advisor seeks to achieve the investment objective of the Fund by tactically managing the portfolio's holdings using a combination of top-down macroeconomic analysis involving the assessment of economic, political and market trends, and a bottom-up company and security level analysis to assess a company's ability to generate cash and meet interest and principal payment obligations on its debt securities. The portfolio sub-advisor focuses on a company's industry position, operating leverage, management strength and experience, historical earnings and future projections, liquidity profile and accounting ratios and practices.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$524.3 million to \$663.1 million from December 31, 2019 to December 31, 2020. The Fund had net sales of \$524.1 million for the year. The Fund paid distributions totalling \$25.6 million while the portfolio's performance increased assets by \$25.8 million. Series A units returned 8.4% after fees and expenses for the one-year period ended December 31, 2020. Over the same time period, the Fund's benchmark returned 8.7%. The benchmark is the FTSE Canada Universe Bond Total Return Index (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

Riskier assets continued to rebound into year-end after several pharmaceutical companies released studies demonstrating high COVID-19 vaccine efficacy rates. A strong cyclical rotation ensued as investors became increasingly confident that the economy would return to normal in 2021. U.S. stocks posted strong gains, rising despite a divided government, increasing numbers of COVID-19 cases and further lockdown restrictions around the world. The commitment of central banks to provide ongoing policy support while awaiting further fiscal policy action to bridge the fragile economy comforted investors.

Credit markets finished the year on a positive note as well, with both investment-grade and high-yield bond spreads tightening in each of the last three months. Interest rates rose, presenting a challenge for corporate bond returns, and resulting in losses for government debt. High-yield credit stood out, with commodity credits, COVID-19 sensitive businesses and other lower-rated companies providing significant gains. High-yield spreads fell to pre-pandemic levels, while yields declined to an all-time low of approximately 4.2%. Default rates, which had climbed rapidly for most of the year, also plateaued, validating the view that the economy was slowly on the mend.

The Fund's government bond positions during the first three months of the year were the largest contributors to performance. Specifically, holdings of 10- and 30-year Canadian government bonds, and five-, 10- and 30-year U.S. government bonds were the largest contributors. Corporate credit positions purchased after the pandemic-related sell-off that began in late-February also contributed to performance. The Fund also benefited from its increased exposure to high-yield and investment-grade credit.

Heading into March 2020, the Fund had virtually no credit exposure, but after a significant correction in credit spreads, we shifted exposure from government bonds to credit given the belief that central banks would provide the necessary liquidity to bridge the battered economy until a vaccine solution was available. The Fund's credit exposure grew from near zero to approximately 65% towards the end of September. We participated in attractive secured credit opportunities offered by companies looking to pledge their assets to raise liquidity across a variety of sectors, along with shorter-dated credit of companies that were assessed to have adequate liquidity to mature their upcoming debt. More recently, the Fund's credit exposure was reduced given significant spread compression. While the Fund's current credit exposure is modestly lower than its peak, it still remains its largest weighting. We intend to keep the Fund primarily exposed to credit in the near term based on the view of an improving economy and the strong liquidity backdrop.

The Fund slightly underperformed its benchmark for the year.

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RECENT DEVELOPMENTS

Looking forward, it is evident that a strong consensus is building across all investor groups. A common belief appears to have evolved, where short-term fundamentals are irrelevant as the U.S. Federal Reserve and other central banks continue to do whatever is necessary to support the economy. There is also a belief that a strong cyclical recovery is underway and may be long lasting, as investors look through the impacts of COVID-19 toward economic normalization. This is a result of the pent-up demand across many impacted sectors and a high level of savings, which is expected to benefit consumption in the future. Additionally, there is a belief that the high efficacy rates of COVID-19 vaccines guarantee that life, along with the economy, will soon return to normal.

As it pertains to credit, there is a view that the excess money in the system will be risk-seeking, forcing investors to gravitate toward excess yield available and resulting in further spread compression. While we agree with this view in the near term, valuations are among the most extended in history, and aggregate debt levels across the world are some of the highest in history. Additional concerns include a fragile small business sector, tightening credit conditions for those who need it most, and low structural growth across many developed economies.

For the time being, we will continue to keep a core exposure to credit while also remaining tactical across both credit and interest rates as opportunities present themselves. We believe that active management in fixed income is as important as ever in an environment with the lowest yield levels in history.

Effective April 3, 2020, Stuart Hensman resigned as a member of the Independent Review Committee (IRC) of CI Funds and effective April 3, 2020, Donna Toth was appointed as a member of the IRC.

Effective May 7, 2020, units that were previously issued as Class A units, Class F units, Class I units and Class W units, were renamed as Series A units, Series F units, Series I units and Series W units, respectively.

Merger

On October 2, 2020, CI Investments Inc. announced Fund merger. Effective as of close of business on January 15, 2021, CI Marret Alternative Absolute Return Bond ETF merged into CI Marret Alternative Absolute Return Bond Fund.

CI Investments Inc. rebrands as CI Global Asset Management Inc.

On November 10, 2020, CI Investments Inc. announced that it is rebranding to CI Global Asset Management Inc. The rebrand is underway and is scheduled to be completed by the end of the first quarter of 2021. With the rebrand, legacy in-house investment boutique brands will be phased out and they will operate under CI Global Asset Management. The affected brands are Cambridge Global Asset Management, Harbour Advisors, Sentry Investment Management, and Signature Global Asset Management.

Administration fees changes

Effective on or about January 15, 2021, the administration fee applicable to the ETF C\$ Series and the ETF US\$ Hedged Series of the Fund changed from 0.17% to 0.12%.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser and Trustee

CI Investments Inc. is the Manager, Portfolio Adviser and Trustee of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration of management fees, provided management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at December 31, 2020, for each of the Series are shown below:

	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

The Manager received \$2.9 million in management fees and \$0.6 million in administration fees for the year.

As at December 31, 2020, the Fund accrued \$2,106,386 in performance fees.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

Portfolio Sub-Advisor

Marret Asset Management Inc. provides investment advice to the Fund. CI Financial Corp., an affiliate of CI Investments Inc., owns a majority interest in Marret Asset Management Inc.

Independent Review Committee

The Fund has standing instructions from the Fund's IRC with respect to the following related party transactions:

- trades in securities of CI Financial Corp.; and
- purchases or sales of securities of an issuer from or to another investment fund managed by the Manager.

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The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager advise the IRC of any material breach of such policies. The standing instructions also require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended December 31, 2020.

LEVERAGE

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.

To achieve its investment objective the Fund exercises leverage through participating in short selling transactions.

The Fund's aggregated amount of leverage must not exceed three times the Fund's net asset value.

During the year ended December 31, 2020, the lowest aggregate amount of leverage exercised by Fund was \$1.0 million (0.6% of net asset value) and the highest aggregate amount of leverage used during the year was \$19.2 million (2.9% net asset value).

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past periods.

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽³⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations November 07, 2018												
Dec. 31, 2020	10.22	0.21	(0.24)	0.56	0.12	0.65	-	(0.08)	(0.34)	-	(0.42)	10.66
Dec. 31, 2019	10.03	0.23	(0.19)	0.45	(0.28)	0.21	(0.03)	-	(0.24)	-	(0.27)	10.22
Dec. 31, 2018	10.00	0.03	(0.02)	-	0.03	0.04	-	-	-	-	-	10.03
Series AH ⁽⁶⁾												
Commencement of operations August 02, 2019												
Dec. 31, 2020	9.52	0.20	(0.25)	(0.24)	(0.41)	(0.70)	-	(0.20)	(0.04)	-	(0.24)	10.14
Dec. 31, 2019	10.00	0.08	(0.07)	(0.14)	(0.51)	(0.64)	(0.02)	-	(0.38)	-	(0.40)	9.52
Series F												
Commencement of operations November 07, 2018												
Dec. 31, 2020	10.19	0.21	(0.17)	0.58	0.06	0.68	-	(0.09)	(0.40)	-	(0.49)	10.61
Dec. 31, 2019	10.03	0.23	(0.13)	0.45	(0.30)	0.25	(0.03)	-	(0.32)	-	(0.35)	10.19
Dec. 31, 2018	10.00	0.04	(0.02)	-	0.05	0.07	-	-	-	-	-	10.03
Series FH ⁽⁶⁾												
Commencement of operations August 02, 2019												
Dec. 31, 2020	9.50	0.20	(0.15)	(0.57)	0.02	(0.50)	-	(0.05)	(0.24)	-	(0.29)	10.13
Dec. 31, 2019	10.00	0.08	(0.05)	(0.05)	(0.46)	(0.48)	(0.03)	-	(0.42)	-	(0.45)	9.50
Series I												
Commencement of operations November 07, 2018												
Dec. 31, 2020	10.08	0.20	(0.06)	0.61	(0.09)	0.66	-	(0.12)	(0.52)	-	(0.64)	10.45
Dec. 31, 2019	9.94	0.22	(0.07)	0.28	(0.82)	(0.39)	(0.04)	-	(0.38)	-	(0.42)	10.08
Dec. 31, 2018	10.00	0.03	-	-	0.03	0.06	(0.07)	-	(0.05)	-	(0.12)	9.94
Series IH ⁽⁶⁾												
Commencement of operations August 02, 2019												
Dec. 31, 2020	9.39	0.20	(0.04)	(0.86)	0.04	(0.66)	-	(0.07)	(0.31)	-	(0.38)	9.99
Dec. 31, 2019	10.00	0.08	-	0.01	(0.25)	(0.16)	(0.04)	-	(0.57)	-	(0.61)	9.39

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^{(2),(3)}
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series P												
Commencement of operations May 19, 2020												
Dec. 31, 2020	10.00	0.12	(0.04)	0.34	(0.09)	0.33	-	(0.08)	(0.36)	-	(0.44)	9.89
Series PH ⁽⁵⁾												
Commencement of operations May 19, 2020												
Dec. 31, 2020	10.00	0.13	(0.05)	(0.57)	(0.09)	(0.58)	-	(0.05)	(0.21)	-	(0.26)	10.10
Series W												
Commencement of operations September 27, 2019												
Dec. 31, 2020	9.48	0.19	(0.06)	0.59	(0.13)	0.59	-	(0.11)	(0.49)	-	(0.60)	9.85
Dec. 31, 2019	10.00	0.05	(0.01)	0.26	(0.54)	(0.24)	(0.04)	-	(0.33)	-	(0.37)	9.48
Series WH ⁽⁵⁾												
Commencement of operations June 22, 2020												
Dec. 31, 2020	10.00	0.12	(0.02)	(0.43)	0.07	(0.27)	-	(0.04)	(0.18)	-	(0.22)	10.03

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series over the fiscal year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the years ended December 31.

(5) Per units amounts are presented in U.S. dollars.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1) (2) (3) *}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Management expense ratio excluding performance fees and applicable taxes, after taxes ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series A									
Commencement of operations November 07, 2018									
Dec. 31, 2020	77,740	7,292	1.97	0.20	2.17	10.48	1.63	0.04	550.86
Dec. 31, 2019	24,680	2,415	1.52	0.19	1.71	13.05	1.47	0.01	420.22
Dec. 31, 2018	1,506	150	1.49	0.19	1.68	13.00	1.49	-	15.32
Series AH ⁽⁵⁾									
Commencement of operations August 02, 2019									
Dec. 31, 2020	1,290	100	2.08	0.28	2.36	13.00	1.67	0.04	550.86
Dec. 31, 2019	509	41	1.47	0.19	1.66	13.00	1.47	0.01	420.22
Series F									
Commencement of operations November 07, 2018									
Dec. 31, 2020	365,963	34,505	1.46	0.15	1.61	9.64	1.07	0.04	550.86
Dec. 31, 2019	106,518	10,457	1.03	0.12	1.15	12.69	0.97	0.01	420.22
Dec. 31, 2018	3,987	397	0.97	0.13	1.10	13.00	0.97	-	15.32
Series FH ⁽⁵⁾									
Commencement of operations August 02, 2019									
Dec. 31, 2020	20,835	1,616	1.33	0.09	1.42	6.64	1.04	0.04	550.86
Dec. 31, 2019	3,089	250	0.98	0.07	1.05	13.00	0.97	0.01	420.22
Series I									
Commencement of operations November 07, 2018									
Dec. 31, 2020	66,118	6,327	0.48	0.07	0.55	13.00	0.02	0.04	550.86
Dec. 31, 2019	3,109	308	0.51	0.05	0.56	13.00	-	0.01	420.22
Dec. 31, 2018	101	10	-	-	-	-	-	-	15.32
Series IH ⁽⁵⁾									
Commencement of operations August 02, 2019									
Dec. 31, 2020	5,339	420	0.34	0.05	0.39	13.00	0.02	0.04	550.86
Dec. 31, 2019	13	1	-	-	-	-	-	0.01	420.22

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽⁵⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽³⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Management expense ratio excluding performance fees and applicable taxes, after taxes ⁽²⁾ %	Trading expense ratio ⁽⁴⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series P									
Commencement of operations May 19, 2020									
Dec. 31, 2020	657	66	0.57	0.08	0.65	13.00	0.21	0.04	550.86
Series PH ⁽⁵⁾									
Commencement of operations May 19, 2020									
Dec. 31, 2020	13	1	0.60	0.08	0.68	13.00	0.21	0.04	550.86
Series W									
Commencement of operations September 27, 2019									
Dec. 31, 2020	125,058	12,700	0.54	0.08	0.62	13.00	0.14	0.04	550.86
Dec. 31, 2019	872	92	0.11	0.01	0.12	13.00	0.11	0.01	420.22
Series WH ⁽⁵⁾									
Commencement of operations June 22, 2020									
Dec. 31, 2020	60	5	0.36	0.03	0.39	6.25	0.13	0.04	550.86

(1) This information is derived from the Fund's audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the year.

(5) This information is provided for the years ended December 31.

(6) Per units amounts are presented in U.S. dollars.

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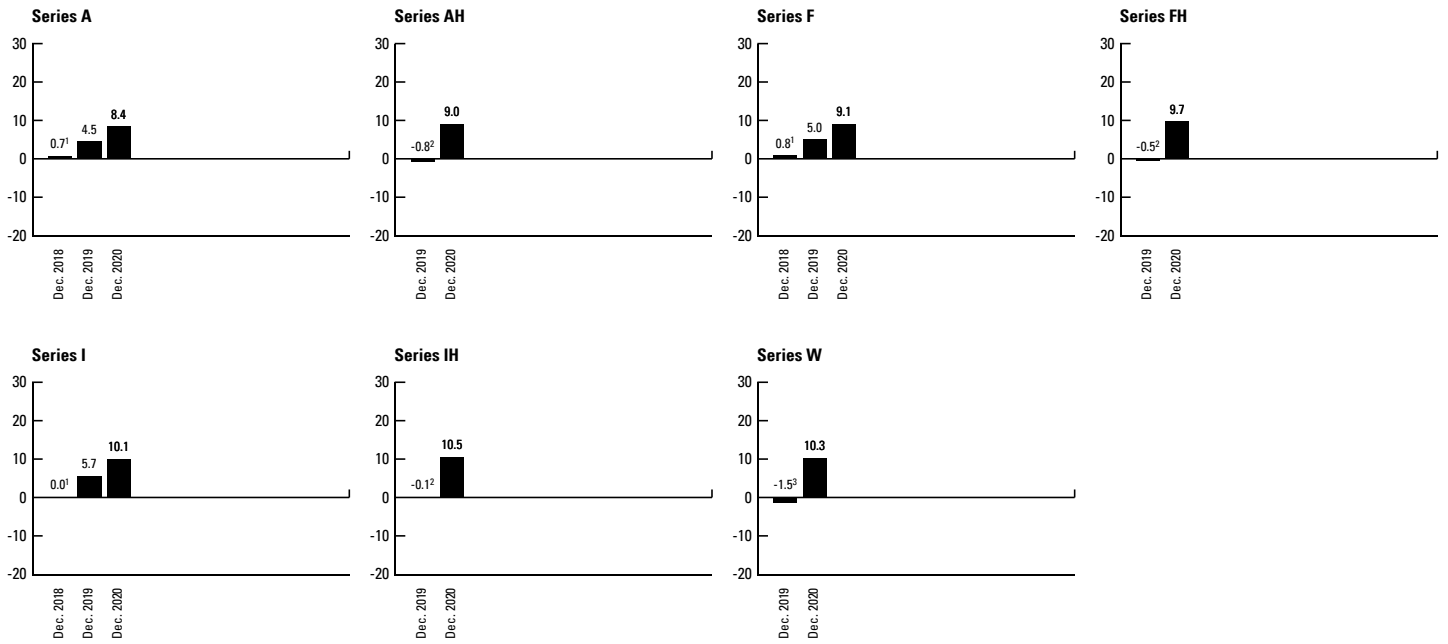
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PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the years shown were reinvested in additional units of the relevant Series of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following charts show the Fund's annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except where noted.



1 2018 return is for the period from November 7, 2018 to December 31, 2018.

2 2019 return is for the period from August 2, 2019 to December 31, 2019.

3 2019 return is for the period from September 27, 2019 to December 31, 2019.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the FTSE Canada Universe Bond Total Return Index.

The FTSE Canada Universe Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of fixed rate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher. The Index is comprised of four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), Provincial bonds (including provincially-guaranteed securities), Municipal bonds and Corporate bonds. The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector and a BBB sector.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series A	8.4	n/a	n/a	n/a	6.1
FTSE Canada Universe Bond Total Return Index	8.7	n/a	n/a	n/a	8.4
Series AH	9.0	n/a	n/a	n/a	5.7
FTSE Canada Universe Bond Total Return Index	8.7	n/a	n/a	n/a	5.7
Series F	9.1	n/a	n/a	n/a	6.7
FTSE Canada Universe Bond Total Return Index	8.7	n/a	n/a	n/a	8.4
Series FH	9.7	n/a	n/a	n/a	6.4
FTSE Canada Universe Bond Total Return Index	8.7	n/a	n/a	n/a	5.7
Series I	10.1	n/a	n/a	n/a	7.6
FTSE Canada Universe Bond Total Return Index	8.7	n/a	n/a	n/a	8.4
Series IH	10.5	n/a	n/a	n/a	7.3
FTSE Canada Universe Bond Total Return Index	8.7	n/a	n/a	n/a	5.7
Series W	10.3	n/a	n/a	n/a	6.8
FTSE Canada Universe Bond Total Return Index	8.7	n/a	n/a	n/a	8.2

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SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions			
U.S.A.	44.7	Cash & Cash Equivalents	24.7	Cash & Cash Equivalents	24.7
Cash & Cash Equivalents	24.7	Short-Term Investment(s)	12.4	Government of Canada Treasury Bill, 0.102%, January 21, 2021	9.8
Canada	20.0	Government Of Canada & Guaranteed	11.0	Government of Canada, 0.50%, September 1, 2025	3.9
Short-Term Investment(s)	12.4	Communication Services	10.1	Enbridge Inc. Discount Note, 0.824%, January 5, 2021	2.6
Netherlands	0.6	Consumer Discretionary	8.0	Government of Canada, 1.50%, September 1, 2024	2.2
Ireland	0.5	Health Care	6.2	Tenet Healthcare Corp., 4.63%, July 15, 2024	1.8
U.K.	0.4	Energy	4.7	Government of Canada, 1.25%, March 1, 2025	1.8
France	0.1	Consumer Staples	4.4	iShares iBoxx High Yield Corporate Bond ETF	1.8
Bermuda	0.1	Financials	4.1	United States Treasury Bond, 1.63%, November 15, 2050	1.6
Marshall Islands	0.0	Industrials	4.1	Ford Motor Credit Co. LLC, Floating Rate, 1.12%, October 12, 2021	1.2
Mexico	0.0	Information Technology	3.8	CCO Holdings LLC / CCO Holdings Capital Corp., 4.25%, February 1, 2031	1.0
Other Net Assets (Liabilities)	(0.7)	U.S. Federal Bonds & Guaranteed	3.0	CSC Holdings LLC, 4.13%, December 1, 2030	1.0
Total Long Positions	102.8	Materials	2.1	Ford Motor Credit Co. LLC, Floating Rate, 1.06%, April 5, 2021	0.9
		Exchange-Traded Fund(s)	2.1	Government of Canada, 0.50%, December 1, 2030	0.8
Short Positions		Real Estate	1.5	1011778 B.C. ULC / New Red Finance Inc., 4.25%, May 15, 2024	0.7
U.S.A.	(2.8)	Utilities	1.1	United States Treasury Bond, 1.38%, August 15, 2050	0.7
Total Short Positions	(2.8)	Provincial Government & Guaranteed	0.2	DCP Midstream LLC, 4.75%, September 30, 2021	0.7
		Other Net Assets (Liabilities)	(0.7)	Mattel Inc., 6.75%, December 31, 2025	0.7
		Total Long Positions	102.8	WMG Acquisition Corp., 3.00%, February 15, 2031	0.6
		Short Positions		CommScope Finance LLC, 5.50%, March 1, 2024	0.5
		Industrials	(0.1)	Government of Canada, 2.00%, September 1, 2023	0.5
		Consumer Staples	(0.1)	Verizon Communications Inc., 2.88%, November 20, 2050	0.5
		Real Estate	(0.1)	Cablevision Lightpath LLC, 3.88%, September 15, 2027	0.5
		Communication Services	(0.1)	Booz Allen Hamilton Inc., 3.88%, September 1, 2028	0.5
		Energy	(0.2)	Kraft Heinz Foods Co., 3.88%, May 15, 2027	0.5
		U.S. Federal Bonds & Guaranteed	(2.2)		
		Total Short Positions	(2.8)		
				Total Net Assets (in \$000's)	\$663,074

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general

economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.