

CI Marret Alternative Absolute Return Bond Fund

Management Report of Fund Performance for the period ended June 30, 2021

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-877-642-1289, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.firstasset.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.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$180.6 million to \$843.7 million from December 31, 2020 to June 30, 2021. The Fund had net sales of \$190.7 million for the period. The Fund paid distributions totalling \$12.7 million while the portfolio's performance increased assets by \$2.6 million. Series A units returned 0.0% after fees and expenses for the six-month period ended June 30, 2021. Over the same time period, the Fund's benchmark returned -3.5%. 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.

The first half of 2021 saw improving fundamentals underpinned by accommodative monetary policy and strong fiscal support, as well as high COVID-19 vaccination rates that allowed the economy to gradually reopen. Riskier assets performed well throughout the period, with U.S. equities, as measured by the S&P 500 Index, advancing to new highs and credit spread reaching cyclical lows. U.S. Treasury markets worked through several bouts of volatility as investors struggled to forecast how the U.S. Federal Reserve (Fed) would react to higher levels of growth and inflation.

To start the period, U.S. Treasury yields posted one of their sharpest increases since the 2013 "Taper Tantrum", creating indigestion across many markets. Treasury yields stabilized and risk markets rebounded after Fed Chair Jerome Powell reassured markets that the Fed would look through any transitory factors pressuring inflation higher and remain accommodative despite the economic improvement.

Second-quarter employment data fell short of expectations and higher inflation data surprised many. The Fed responded to stronger inflation and surprised markets with a change in tone, signalling its intent to remove liquidity as required when the economy and jobs recover. The U.S. Treasury yield curve flattened in response, with five-year yields moving higher, while longer-term yields rebounded.

The Fund outperformed its benchmark for the period. The Fund's high-yield positions contributed most to performance, while its equity positions also enhanced returns. The Fund also benefited from its below-benchmark duration (sensitivity to interest rates). Positions in investment-grade and government bonds detracted from performance.

We have maintained a core exposure in credit within the Fund, primarily high-yield, given the economic backdrop, improving credit fundamentals and significant policy support. We expect volatility to remain low in the very near term given low interest rates and as inflation expectations have stabilized. While this environment remains supportive for credit, credit spreads have narrowed considerably, and valuations are becoming quite full. Strong overseas buying of investment-grade credit has pushed spreads below their tightest levels of 2018. While high-yield spreads are still above their all-time lows, yields have fallen to their lowest levels in history. Lower-quality credit performed well during the period, benefiting from ample liquidity and the reopening of the economy. While it offers a bit more carry, we feel it provides inadequate compensation for any uptick in default risk as the cycle matures. Accordingly, we have focused the Fund in its core exposures in higher-quality high-yield credit. We have generally reduced the Fund's credit exposure since the end of March as valuations have become less attractive.

RECENT DEVELOPMENTS

Interest rate volatility has been the dominant risk factor for most markets this period and it has been steadily declining since March. While accelerating growth destabilized interest rates earlier this period, growth has clearly started to slow, giving the bond market comfort that peak growth is behind us. Worries shifted to inflation after the Consumer Price Index registered its highest monthly level since 2008. With peak growth behind us, and the prospect of inflation peaking soon, excess cash has pushed up valuations in most markets to levels previously unseen.

We are cautious about the prospect of peak liquidity. While fundamentals have improved considerably, much of the improvement has been driven by accommodative monetary and fiscal policy. With the Fed now acknowledging the outlook for a sustained improvement in the economy, good news may start to become bad news. As easily as markets have moved to record highs with cash flowing into the system, a withdrawal of extremely accommodative monetary policy could be a challenge to financial markets going forward.

While the Fund is currently positioned to participate in the low-volatility environment, we are slowly starting to reduce risk across markets. We are watching employment data very closely because we expect improving jobs data over the coming months to bring volatility back into markets, as the prospect of monetary tightening becomes more of a reality. Additionally, we are keeping a close eye on inflation trends to see if they moderate as the market anticipates. Our research shows that core inflation is likely to remain stubbornly high. Any persistence in inflation above expectations is likely to disrupt the current low-volatility environment. As always, we will look to take advantage of tactical opportunities that may present themselves across all markets over the coming quarter as expected volatility resurfaces.

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Merger

Effective January 15, 2021, CI Marret Alternative Absolute Return Bond ETF merged into CI Marret Alternative Absolute Return Bond Fund.

Registered office address

Effective on or about August 1, 2021, the Fund's registered office address changed from 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7 to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

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 June 30, 2021, 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
ETF CS Series	0.800	0.12
ETF US\$ Hedged Series	0.800	0.12

The Manager received \$2.5 million in management fees and \$0.6 million in administration fees for the period.

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 received standing instructions from the Fund's Independent Review Committee (IRC) to make or hold an investment in the security of an issuer related to the Manager.

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. Quarterly, the IRC reviews reports which assess compliance with applicable CI policies. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

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

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended June 30, 2021.

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 period ended June 30, 2021, the lowest aggregate amount of leverage exercised by the Fund was \$14.9 million (1.8% of net asset value) and the highest aggregate amount of leverage used during the period was \$30.5 million (3.6% of net asset value).

CI Marret Alternative Absolute Return Bond Fund

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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 period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	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												
Jun. 30, 2021	10.66	0.13	(0.09)	0.21	(0.26)	(0.01)	(0.02)	-	(0.10)	-	(0.12)	10.54
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												
Jun. 30, 2021	10.14	0.13	(0.08)	(0.23)	(0.05)	(0.23)	(0.02)	-	(0.09)	-	(0.11)	10.02
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												
Jun. 30, 2021	10.61	0.13	(0.06)	0.21	(0.26)	0.02	(0.03)	-	(0.12)	-	(0.15)	10.48
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												
Jun. 30, 2021	10.13	0.13	(0.06)	(0.30)	(0.07)	(0.30)	(0.03)	-	(0.11)	-	(0.14)	10.02
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												
Jun. 30, 2021	10.45	0.13	-	0.21	(0.26)	0.08	(0.04)	-	(0.16)	-	(0.20)	10.32
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												
Jun. 30, 2021	9.99	0.13	-	(0.28)	(0.02)	(0.17)	(0.04)	-	(0.15)	-	(0.19)	9.88
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 period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	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												
Jun. 30, 2021	9.89	0.13	(0.01)	0.29	(0.34)	0.07	(0.03)	-	(0.16)	-	(0.19)	9.77
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 ⁽⁸⁾												
Commencement of operations May 19, 2020												
Jun. 30, 2021	10.10	0.12	(0.01)	0.14	0.36	0.61	(0.19)	-	-	-	(0.19)	9.98
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												
Jun. 30, 2021	9.85	0.12	(0.01)	0.21	(0.22)	0.10	(0.04)	-	(0.15)	-	(0.19)	9.73
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 ⁽⁸⁾												
Commencement of operations June 22, 2020												
Jun. 30, 2021	10.03	0.13	(0.01)	(0.24)	0.36	0.24	-	-	(0.19)	-	(0.19)	9.92
Dec. 31, 2020	10.00	0.12	(0.02)	(0.43)	0.07	(0.27)	-	(0.04)	(0.18)	-	(0.22)	10.03
ETF C\$ Series												
Commencement of operations January 23, 2020												
Listed TSX: CMAR												
Jun. 30, 2021	20.89	0.25	(0.10)	0.43	(0.48)	0.10	(0.06)	-	(0.24)	-	(0.30)	20.68
Dec. 31, 2020	20.00	0.35	(0.28)	1.07	(0.20)	0.94	(0.15)	-	(0.58)	-	(0.73)	20.93
ETF US\$ Hedged Series ⁽⁸⁾												
Commencement of operations January 23, 2020												
Listed TSX: CMAR.U												
Jun. 30, 2021	21.00	0.25	(0.10)	(0.65)	0.02	(0.48)	(0.05)	-	(0.21)	(0.04)	(0.30)	20.78
Dec. 31, 2020	20.00	0.37	(0.28)	(0.86)	0.04	(0.73)	(0.09)	-	(0.35)	(0.06)	(0.50)	21.02

*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)

(1) This information is derived from the Fund's semi-annual and 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 period.

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

(4) This information is provided for the period ended June 30, 2021 and the years ended December 31.

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

CI Marret Alternative Absolute Return Bond Fund

Management Report of Fund Performance for the period ended June 30, 2021

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽¹⁾	Number of units outstanding ⁽⁵⁾	Management expense ratio before taxes ⁽²⁾	Harmonized sales tax ⁽³⁾	Management expense ratio after taxes ⁽²⁾	Effective HST rate for the period ⁽²⁾	Management expense ratio excluding performance fees and applicable taxes, after taxes ⁽²⁾	Trading expense ratio ⁽²⁾	Portfolio turnover rate ⁽⁴⁾	Closing market price ⁽⁵⁾
	\$000's	000's	%	%	%	%	%	%	%	\$
Series A										
Commencement of operations November 07, 2018										
Jun. 30, 2021	71,074	6,746	1.47	0.16	1.63	10.97	1.63	0.08	240.33	-
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	1.66	0.01	420.22	-
Dec. 31, 2018	1,506	150	1.49	0.19	1.68	13.00	1.68	-	15.32	-
Series AH ⁽¹⁾										
Commencement of operations August 02, 2019										
Jun. 30, 2021	740	60	1.47	0.16	1.63	10.81	1.63	0.08	240.33	-
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	1.66	0.01	420.22	-
Series F										
Commencement of operations November 07, 2018										
Jun. 30, 2021	360,524	34,403	0.97	0.11	1.08	10.78	1.08	0.08	240.33	-
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	1.09	0.01	420.22	-
Dec. 31, 2018	3,987	397	0.97	0.13	1.10	13.00	1.10	-	15.32	-
Series FH ⁽¹⁾										
Commencement of operations August 02, 2019										
Jun. 30, 2021	16,965	1,366	0.97	0.07	1.04	7.09	1.04	0.08	240.33	-
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	1.09	0.01	420.22	-
Series I										
Commencement of operations November 07, 2018										
Jun. 30, 2021	65,419	6,336	0.00	-	0.00	8.31	-	0.08	240.33	-
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 ⁽¹⁾										
Commencement of operations August 02, 2019										
Jun. 30, 2021	6,007	490	0.00	-	0.00	8.56	-	0.08	240.33	-
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	-

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CI Marret Alternative Absolute Return Bond Fund

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1) (6) *}

	Total net assets ⁽⁵⁾ \$000's	Number of units outstanding ⁽⁶⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Management expense ratio excluding performance fees and applicable taxes, after taxes ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %	Closing market price ⁽⁶⁾ \$
Series P										
Commencement of operations May 19, 2020										
Jun. 30, 2021	754	77	0.17	0.02	0.19	13.00	0.19	0.08	240.33	-
Dec. 31, 2020	657	66	0.57	0.08	0.65	13.00	0.21	0.04	550.86	-
Series PH ⁽⁷⁾										
Commencement of operations May 19, 2020										
Jun. 30, 2021	12,238	989	0.17	0.02	0.19	13.00	0.19	0.08	240.33	-
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										
Jun. 30, 2021	176,052	18,096	0.11	0.02	0.13	13.12	0.13	0.08	240.33	-
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	0.12	0.01	420.22	-
Series WH ⁽⁷⁾										
Commencement of operations June 22, 2020										
Jun. 30, 2021	316	26	0.11	0.01	0.12	6.25	0.12	0.08	240.33	-
Dec. 31, 2020	60	5	0.36	0.03	0.39	6.25	0.13	0.04	550.86	-
ETF CS Series										
Commencement of operations January 23, 2020										
Listed TSX: CMAR.U										
Jun. 30, 2021	122,025	5,900	0.92	0.08	1.00	8.85	1.00	0.08	240.33	20.70
Dec. 31, 2020	119,319	5,700	1.26	0.12	1.38	9.84	1.02	0.08	494.28	20.89

*Footnotes for the tables are found at the end of the Financial Highlights section.

CI Marret Alternative Absolute Return Bond Fund

Management Report of Fund Performance for the period ended June 30, 2021

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1) (5)}

Total net assets ⁽⁵⁾	Number of units outstanding ⁽⁵⁾	Management expense ratio before taxes ⁽²⁾	Harmonized sales tax ⁽²⁾	Management expense ratio after taxes ⁽²⁾	Effective HST rate for the period ⁽²⁾	Management expense ratio excluding performance fees and applicable taxes, after ⁽²⁾	Trading expense ratio ⁽³⁾	Portfolio turnover rate ⁽⁴⁾	Closing market price ⁽⁶⁾
\$000's	000's	%	%	%	%	%	%	%	\$

ETF US\$ Hedged Series ⁽⁷⁾

Commencement of operations January 23, 2020

Listed TSX: CMAR.U

Jun. 30, 2021	11,594	450	0.92	0.09	1.01	9.35	1.01	0.08	240.33	20.77
Dec. 31, 2020	13,389	500	1.18	0.12	1.30	8.63	1.01	0.08	494.28	21.03

(1) This information is derived from the Fund's semi-annual and 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 period, 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 period, 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 period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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 period, 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 period.

(5) This information is provided for the period ended June 30, 2021 and the years ended December 31.

(6) Closing market price.

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

CI Marret Alternative Absolute Return Bond Fund

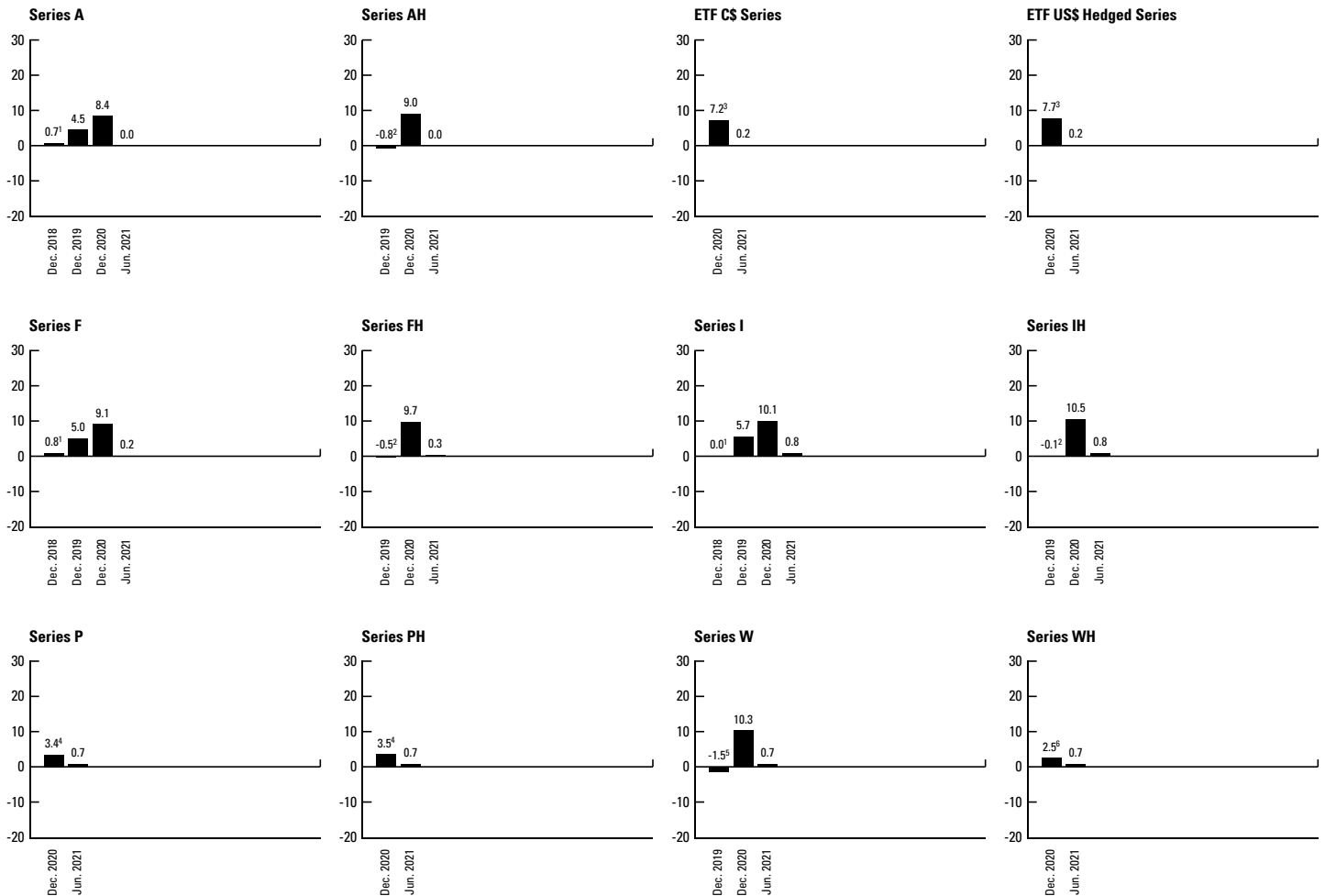
Management Report of Fund Performance for the period ended June 30, 2021

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 periods 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 semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, 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 2020 return is for the period from January 23, 2020 to December 31, 2020.
 4 2020 return is for the period from May 19, 2020 to December 31, 2020.
 5 2019 return is for the period from September 27, 2019 to December 31, 2019.
 6 2020 return is for the period from June 22, 2020 to December 31, 2020.

CI Marret Alternative Absolute Return Bond Fund

Management Report of Fund Performance for the period ended June 30, 2021

SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2021

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.	43.6	Cash & Cash Equivalents	17.8	Cash & Cash Equivalents	17.8
Canada	27.9	Government of Canada & Guaranteed	15.4	Tenet Healthcare Corp., 4.63%, July 15, 2024	4.2
Cash & Cash Equivalents	17.8	Short-Term Investment(s)	10.9	Royal Bank of Canada, Bankers' Acceptance	4.1
Short-Term Investment(s)	10.9	Communication Services	10.9	Government of Canada, 0.5%, September 01, 2025	3.9
Other Net Assets (Liabilities)	0.7	Energy	6.9	Government of Canada, 0.5%, December 01, 2030	3.7
U.K.	0.6	Health Care	6.9	Government of Canada, 2%, December 01, 2051	2.9
Ireland	0.6	Consumer Discretionary	6.4	United States Treasury Bond, 1.13%, February 15, 2031	2.8
Bermuda	0.3	U.S. Federal Bonds & Guaranteed	5.3	Bank of Nova Scotia Bankers' Acceptance	2.4
France	0.3	Industrials	5.2	Government of Canada, 1.5%, September 01, 2024	2.0
Netherlands	0.3	Consumer Staples	4.5	United States Treasury Bond, 1.63%, May 15, 2031	1.9
Luxembourg	0.1	Financials	3.4	Government of Canada, 1.25%, March 01, 2025	1.6
Germany	0.1	Materials	3.3	Ford Motor Credit Co. LLC, Floating Rate, October 12, 2021	1.1
Marshall Islands	0.1	Real Estate	2.4	CSC Holdings LLC, 4.13%, December 01, 2030	1.0
Exchange-Traded Fund(s)	0.0	Information Technology	1.6	DCP Midstream Operating L.P., 4.95%, April 01, 2022	1.0
Total Long Positions	103.3	Utilities	1.5	CommScope Finance LLC, 5.5%, March 01, 2024	0.9
		Other Net Assets (Liabilities)	0.7	Bombardier Inc., 6%, October 15, 2022	0.8
Short Positions		Provincial Government & Guaranteed	0.1	DCP Midstream LLC, 4.75%, September 30, 2021	0.8
Luxembourg	(0.2)	Exchange-Traded Fund(s)	0.0	Other Net Assets (Liabilities)	0.7
Canada	(0.4)	Total Long Positions	103.2	Daimler Canada Finance Inc. Discount Note	0.7
U.S.A.	(2.7)			Cablevision Lightpath LLC, 3.88%, September 15, 2027	0.6
Total Short Positions	(3.3)	Short Positions		MEG Energy Corp., 6.5%, January 15, 2025	0.6
		Industrials	(0.2)	Amazon.com Inc., 2.5%, June 03, 2050	0.6
		Energy	(0.3)	Hydro One Inc. Discount Note	0.6
		Health Care	(0.3)	1011778 B.C. ULC / New Red Finance Inc., 4.25%, May 15, 2024	0.6
		Government of Canada & Guaranteed	(0.4)	ESH Hospitality Inc., 5.25%, May 01, 2025	0.6
		U.S. Federal Bonds & Guaranteed	(2.0)		
		Total Short Positions	(3.2)	Total Net Assets (in \$000's)	\$843,708

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.