

CI LIQUID ALTERNATIVE INVESTMENT STRATEGIES

CI Munro Alternative Global Growth Fund



JANUARY 2021

CI Munro Alternative Global Growth Fund (the Fund) is an absolute return, global equities fund with a core focus on growth equities. The Fund aims for meaningful absolute returns while maintaining capital-preservation. The Fund's flexible mandate allows it to dynamically manage market and currency exposure to protect clients' capital and enhance long-term returns.

PERFORMANCE SUMMARY (as of January 31, 2021)

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	SINCE INCEPTION
CI MUNRO ALTERNATIVE GLOBAL GROWTH FUND SERIES F	1.5%	8.4%	13.8%	38.3%	25.1%	21.2%
MSCI ALL COUNTRY WORLD INDEX GR (C\$)	-0.2%	12.1%	12.0%	13.6%	15.5%	13.2%

Sources: CI Global Asset Management. as of January 31, 2021. Inception date November 7, 2018. Effective January 15, 2021 CI Munro Alternative Global Growth ETF has merged with CI Munro Alternative Global Growth Fund and this change may impact performance. Had these changes been in effect prior to this date, the performance of the fund could have been different.

MONTHLY SUMMARY

CI Munro Alternative Global Growth Fund Series F (the Fund) posted a 1.5% return in January. Equities contributed 1.4% to fund performance while currencies added 0.2%. The Fund's benchmark, the MSCI All Country World Total Return Index, returned -0.2% in Canadian dollar (CAD) terms. Equities detracted -0.2% to index performance and currencies detracted -0.0%.

The Fund's long positions added 1.2%, while short positions and hedging added 0.2%.

Markets were volatile, grappling with a difficult transition of power to Biden, a dramatic retail-led short squeeze and then positioning unwind into month end. However, markets ultimately closed the month relatively flat.

Key contributors included high performance computing beneficiaries TSMC and ASML again, as well as long held Chinese gaming position, Tencent. The key detractors for the Fund were digital payments positions, Visa and Mastercard.

We maintain a constructive view on equities and are pleased to see positive quarterly results from several of our companies, with many reporting a strong acceleration in demand.

FUND SUMMARY

KEY FACTS

NAV/UNIT (SERIES F)	\$15.1478
AUM	\$2.2 billion
STRATEGY AUM	\$3.2 billion
NUMBER OF STOCKS	30-50 stocks
CASH WEIGHTING	0-100%
CURRENCY HEDGING	0-100%
MANAGEMENT FEE (SERIES F)	0.90%
PERFORMANCE FEE	15%
SERIES F FUND CODE	CIG 4192, 4197 (USD)
SERIES A FUND CODE	CIG 2192, 2197 (USD)
ETF TICKER	TSX: CMAG, CMAG.U

TOP FIVE HOLDINGS

STOCK	COUNTRY	INDUSTRY	WEIGHT
AMAZON.COM, INC.	U.S.	Consumer Discretionary	6.0%
MICROSOFT CORP.	U.S.	Technology	5.1%
DANAHER CORP.	U.S.	Health Care	4.6%
TSMC	Taiwan	Technology	4.3%
SERVICENOW INC.	U.S.	Technology	4.2%

NOTABLE STOCK CONTRIBUTORS

TOP FIVE CONTRIBUTORS	COUNTRY	TOP FIVE DETRACTORS	COUNTRY
TENCENT HOLDINGS LTD	China	RYANAIR HOLDINGS PLC-SP ADR	Ireland
HELLOFRESH SE	Germany	FACEBOOK INC-A	U.S.
TAIWAN SEMICONDUCTOR-SP ADR	Taiwan	ADOBE SYSTEMS INC	U.S.
ASML HOLDING NV	Netherlands	VISA INC-CLASS A SHARES	U.S.
SAMSUNG SDI CO LTD	South Korea	MASTERCARD INC-CLASS A	U.S.

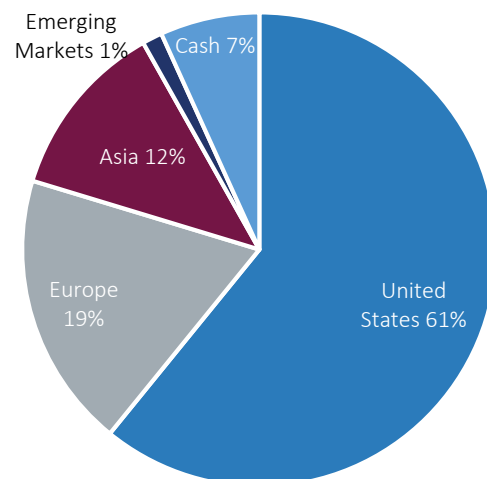
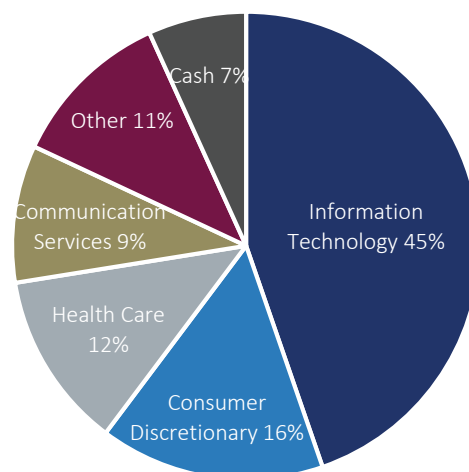
LONG/SHORT EXPOSURE

	NUMBER OF POSITIONS	EXPOSURE
GROSS	44	114%
LONG	40	103%
SHORT	4	10%
NET		93%
DELTA ADJ. NET		91%
CURRENCY HEDGE (C\$)		57%
BETA (VS. LOCAL MSCI)		0.5
BETA (VS. MSCI C\$)		0.4
STANDARD DEVIATION		8.8%

TOP FIVE AREAS OF INTEREST

AREAS OF INTEREST	PERCENT OF HOLDINGS
CLIMATE	17.2%
DIGITAL ENTERPRISE	16.4%
E-COMMERCE	14.4%
HIGH PERFORMANCE COMPUTING	12.5%
HEALTH CARE	12.3%

NET FUND SECTOR, REGION AND CASH EXPOSURE



CI MUNRO ALTERNATIVE GLOBAL GROWTH FUND SERIES F: MONTHLY PERFORMANCE BY CALENDAR YEAR

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2018											-1.9%	-1.7%	-3.6%
2019	1.8%	1.5%	2.0%	3.0%	-4.4%	1.7%	0.7%	-1.0%	-1.5%	0.7%	4.5%	1.5%	10.5%
2020	4.3%	-0.5%	0.8%	5.8%	3.9%	3.1%	6.8%	4.8%	-1.0%	1.2%	3.6%	3.0%	42.0%
2021	1.5%												1.5%

Sources: CI Global Asset Management and Munro Partners, as of January 31, 2021

For more information visit liquidalts.ci.com or contact your CI sales representative.



GLOSSARY OF TERMS

Standard Deviation: Standard deviation is widely used to measure risk in terms of the volatility of returns. It represents the historical level of volatility in returns over set periods. A lower standard deviation means the returns have historically been less volatile and vice versa. Historical volatility may not be indicative of future volatility.

Beta: A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

DISCLAIMERS

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund and exchange-traded fund (ETF) investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compound total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds and ETFs are not guaranteed, their values change frequently and past performance may not be repeated. You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on recognized Canadian exchanges. If the units are purchased or sold on these Canadian exchanges, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them.

CI Liquid Alternative investment funds have the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate these investment funds from conventional fund structure include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the investments funds' investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

Certain statements in this document are forward-looking. Forward-looking statements ("FLS") are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as "may," "will," "should," "could," "expect," "anticipate," "intend," "plan," "believe," or "estimate," or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained herein are based upon what CI Global Asset Management and the portfolio manager believe to be reasonable assumptions, neither CI Global Asset Management nor the portfolio manager can assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise.

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The comparison presented is intended to illustrate the historical performance of CI Munro Alternative Global Growth Fund (the "Fund") as compared with the historical performance of widely quoted market indexes or a weighted blend of widely quoted market indexes. There are various important differences that may exist between the Fund and the stated indexes that may affect the performance of each. The objectives and strategies of the Fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indexes. Indexes are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indexes.

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Munro Partners, is portfolio sub-advisor to CI Munro Alternative Global Growth Fund offered and managed by CI Global Asset Management.

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