Top 10 investments (March 31, 2020)

1. Cash and Cash Equivalents 20.92%
2. Canada Government 2.25% 01-Jun-2029 10.48%
3. United States Treasury 1.13% 28-Feb-2025 7.31%
4. Canada Government 1.50% 01-Sep-2024 7.12%
5. United States Treasury 1.38% 31-Jan-2025 5.18%
6. United States Treasury 1.75% 31-Dec-2024 5.17%
7. United States Treasury 1.50% 30-Sep-2024 5.07%
8. Canada Government 2.75% 01-Dec-2048 3.83%
9. CCO Holdings LLC 5.25% 30-Sep-2022 2.52%
10. Bausch Health Co., Inc. 6.50% 15-Mar-2022 2.15%

Total percentage of the top 10 investments 69.75%
Total number of investments 112
How has the fund performed?
This section tells you how Series AH securities of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund series' returns.

Year-by-year returns
Because Series AH has been distributing under a simplified prospectus for less than one calendar year, there is no data available for this section.

Best and worst 3-month returns
Because Series AH has been distributing under a simplified prospectus for less than one calendar year, there is no data available for this section.

Average return
Because Series AH has been distributing under a simplified prospectus for less than twelve consecutive months, there is no data available for this section.

A word about tax
In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws of where you live and whether you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

Who is this fund for?
This fund may be suitable for you if you:
• want a diversified, absolute return portfolio of tactically managed fixed income securities to hold as part of a diversified investment portfolio
• are investing for the medium and/or long term
• are seeking an investment which can utilize borrowing, short-selling, leverage and derivatives where appropriate to either maximize returns or mitigate negative returns
• can tolerate low-to-medium risk.

CI Marret Alternative Absolute Return Bond Fund (Series AH units)
How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series AH securities of the fund. The fees and expenses — including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

Series AH securities are available only under the initial sales charge option.

<table>
<thead>
<tr>
<th>in percent (%)</th>
<th>What you pay</th>
<th>How it works</th>
</tr>
</thead>
</table>
| Initial sales charge | 0 to 5.0% of the amount you buy | $0 to $50.00 on every $1,000 you pay | • You and your representative decide on the rate.  
• The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission. |
2. Fund expenses
You don't pay these expenses directly. They affect you because they reduce the fund series' returns.
As at December 31, 2019, the total fund series' expenses were 1.67%. This equals $16.70 for every $1,000 invested.

<table>
<thead>
<tr>
<th>Management expense ratio (MER)</th>
<th>Annual rate (as a % of the fund series' value)</th>
</tr>
</thead>
<tbody>
<tr>
<td>This is the total of the fund series' management fee (which includes the trailing commission), performance fee, administration fee, and Certain Fund Costs</td>
<td>1.66%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Trading expense ratio (TER)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>These are the fund series' trading costs.</td>
<td>0.01%</td>
</tr>
</tbody>
</table>

| Fund expenses | 1.67% |

The fund may pay CI a performance fee at the end of each year equal to 10% of the amount by which the net asset value per unit at the end of such year (before giving effect to any distributions by the fund since the High Water Mark (as defined in the prospectus) was determined, and adjusted to exclude the accrual of the performance fee during the year) exceeds the High Water Mark multiplied by one plus the Hurdle Rate (as defined in the prospectus), multiplied by the number of units of that series outstanding at the end of such year. If any units of a Fund are redeemed prior to the end of a year, a performance fee may be payable on the redemption date in respect of each such units, as if the redemption date were the end of the year. Performance fees will be calculated and accrued for each series on a daily basis during each year.

More about trailing commission
The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

CI Investments Inc. pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment.

<table>
<thead>
<tr>
<th>Sales charge option</th>
<th>in percent (%)</th>
<th>Amount of trailing commission</th>
<th>in dollars ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial sales charge</td>
<td>0% to 0.50% of the value of your investment each year</td>
<td>$0 to $5.00 each year on every $1,000 invested</td>
<td></td>
</tr>
</tbody>
</table>

3. Other fees
You may have to pay other fees when you buy, hold, sell or switch securities of the fund.

<table>
<thead>
<tr>
<th>Fee</th>
<th>What you pay</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term trading fee</td>
<td>Up to 2% of the net asset value of the securities you redeem, if we determine that you have engaged in inappropriate short-term trading, which may occur if you sell or transfer your securities within 30 days of buying them. This fee goes to the fund.</td>
</tr>
<tr>
<td>Transfer fee</td>
<td>Your representative's firm may charge you up to 2% of the net asset value of securities you switch to another fund.</td>
</tr>
<tr>
<td>NSF cheque fee</td>
<td>There is a $25 charge for all cheques returned because of insufficient funds.</td>
</tr>
</tbody>
</table>

What if I change my mind?
Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information
Contact CI Investments Inc. or your representative for a copy of the fund's simplified prospectus and other disclosure documents, which have more detailed information. These documents and the Fund Facts make up the fund's legal documents.

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www.ci.com

To learn more about investing in mutual funds, see the brochure Understanding mutual funds, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.