

Cambridge Global Dividend Class

Management Report of Fund Performance for the year ended March 31, 2021

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 1-800-792-9355, 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 investment objective of Cambridge Global Dividend Class (the Fund) is to provide consistent income and capital appreciation by investing substantially all of its assets in securities of Cambridge Global Dividend Fund (the Underlying Fund).

The investment objective of the Underlying Fund is to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of global equities. The Underlying Fund may also invest in fixed-income securities and hybrid securities. The portfolio advisor of the Underlying Fund follows a fundamental, bottom-up approach to investing. The Underlying Fund has the ability to invest up to all of its assets in foreign securities.

For a complete discussion of the Fund's and the Underlying Fund's respective investment objective and strategies, please refer to the Fund's and the Underlying 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 \$0.5 million to \$43.1 million from March 31, 2020 to March 31, 2021. The Fund had net redemptions of \$9.4 million during the year. The portfolio's performance increased assets by \$11.6 million. The Fund paid distributions totalling \$1.7 million. Series A shares returned 30.3% after fees and expenses for the one-year period ended March 31, 2021. Over the same time period, the Fund's benchmark returned 38.2%. The benchmark is the MSCI World Total Return Index (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A shares, 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 following commentary pertains to the results of operations of the Cambridge Global Dividend Fund (the Underlying Fund).

The main driver of market performance during the year was the global COVID-19 pandemic, which significantly disrupted global trade and commerce. Unprecedented monetary policy actions by many of the world's central banks were another defining feature of the pandemic. Recent central bank intervention dwarfed measures taken during the financial crisis of 2008-2009.

The Underlying Fund underperformed its benchmark for the year, largely as a result of an underweight position in information technology stocks, which do not pay dividends. The Underlying Fund's cash allocation also weighed on returns in a rising market. Within the information technology sector, an underweight allocation detracted from performance. Many of the stocks in this sector do not pay dividends or provide capital return to shareholders. A lack of ownership in Apple Inc. and Amazon.com Inc. detracted from the Underlying Fund's relative performance. Apple Inc. represents a large weighting in the benchmark index, and the company benefited from growth in services. Amazon.com Inc. is also a large weight within the index. Its stock benefited from the company's strong organic growth and new initiatives. However, the stock does not fit well with the Underlying Fund's risk profile.

Exposure to the industrials and energy sectors contributed to the Underlying Fund's performance, as did stock selection within those sectors. The economic recovery led to renewed interest in the energy sector. The largest individual contributors to the Underlying Fund's performance were DuPont de Nemours Inc., Capgemini SA and Broadcom Corp. DuPont de Nemours Inc., a diversified industrial conglomerate, benefited from the economic recovery and solid capital allocation. Capgemini SA's refreshed strategy for allocating capital and participating in the growth of digitization across the corporate world drove its performance. Broadcom Corp. benefited from growth of the mobile economy and ongoing optimization of its recent transactions.

We added new positions in Apollo Global Management, LLC and Alliant Energy Corp. to the Underlying Fund. Existing holdings in Microsoft Corp. and Intercontinental Exchange Inc. were increased. Positions in Gilead Sciences Inc. and Andritz AG were eliminated from the Underlying Fund, while Verizon Communications Inc. and Eurofins Scientific SE were trimmed.

Overall, the Fund underperformed its benchmark for the year.

RECENT DEVELOPMENTS

The economic recovery is expected to remain robust for the balance of this year and beyond. We believe this creates an opportunity for high-quality cyclical businesses to perform well in this environment. The Underlying Fund's allocation to cyclically exposed equities remains an ongoing feature of the portfolio.

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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.

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.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides 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 borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) in return for an administration fee.

Management fee and administration fee rates as at March 31, 2021, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.950	0.22
Series B	2.250	0.22
Series F	0.950	0.22
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

The Manager received \$0.7 million in management fees and \$0.1 million in administration fees for the year.

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.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the year ended March 31, 2021, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the year.

Independent Review Committee

The Fund has received standing instructions from the Fund's 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 year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2021.

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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 five years.

Net Assets per Share (\$) ^{(1) (2) (4)}	Increase (decrease) from operations:					Dividends:					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 dividends ^{(2) (3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations May 29, 2012												
Mar. 31, 2021	11.42	0.33	(0.31)	(0.33)	3.74	3.43	-	(0.16)	-	(0.39)	(0.55)	14.29
Mar. 31, 2020	14.12	0.21	(0.33)	2.54	(4.53)	(2.11)	-	(0.04)	-	(0.39)	(0.43)	11.42
Mar. 31, 2019	13.13	0.04	(0.32)	0.83	0.87	1.42	-	-	-	(0.39)	(0.39)	14.12
Mar. 31, 2018	12.59	-	(0.31)	1.98	(0.72)	0.95	-	-	-	(0.39)	(0.39)	13.13
Mar. 31, 2017	11.70	-	(0.29)	0.41	1.07	1.19	-	-	-	(0.39)	(0.39)	12.59
Series B												
Commencement of operations May 29, 2012												
Mar. 31, 2021	11.25	0.33	(0.35)	(0.34)	3.91	3.55	-	(0.16)	-	(0.39)	(0.55)	14.02
Mar. 31, 2020	13.97	0.20	(0.38)	2.53	(4.29)	(1.94)	-	(0.04)	-	(0.39)	(0.43)	11.25
Mar. 31, 2019	13.05	0.11	(0.35)	0.71	0.71	1.18	-	-	-	(0.39)	(0.39)	13.97
Mar. 31, 2018	12.55	-	(0.35)	1.95	(0.70)	0.90	-	-	-	(0.39)	(0.39)	13.05
Mar. 31, 2017	11.70	-	(0.33)	0.42	1.07	1.16	-	-	-	(0.39)	(0.39)	12.55
Series F												
Commencement of operations May 29, 2012												
Mar. 31, 2021	12.76	0.37	(0.19)	(0.37)	4.19	4.00	-	(0.18)	-	(0.39)	(0.57)	16.19
Mar. 31, 2020	15.56	0.23	(0.20)	2.90	(5.25)	(2.32)	-	(0.05)	-	(0.39)	(0.44)	12.76
Mar. 31, 2019	14.27	0.05	(0.20)	0.88	0.90	1.63	-	-	-	(0.39)	(0.39)	15.56
Mar. 31, 2018	13.49	-	(0.17)	2.24	(0.90)	1.17	-	-	-	(0.39)	(0.39)	14.27
Mar. 31, 2017	12.38	-	(0.16)	0.44	1.11	1.39	-	-	-	(0.39)	(0.39)	13.49
Series I												
Commencement of operations May 29, 2012												
Mar. 31, 2021	14.09	0.41	-	(0.40)	4.65	4.66	-	(0.20)	-	(0.39)	(0.59)	18.16
Mar. 31, 2020	16.92	0.25	-	3.18	(5.83)	(2.40)	-	(0.05)	-	(0.39)	(0.44)	14.09
Mar. 31, 2019	15.30	0.08	(0.07)	0.91	0.51	1.43	-	-	-	(0.39)	(0.39)	16.92
Mar. 31, 2018	14.28	-	(0.02)	1.79	(0.43)	1.34	-	-	-	(0.39)	(0.39)	15.30
Mar. 31, 2017	12.94	0.01	(0.02)	0.46	1.26	1.71	-	-	-	(0.39)	(0.39)	14.28
Series P												
Commencement of operations March 25, 2015												
Mar. 31, 2021	13.52	0.40	(0.03)	(0.37)	4.37	4.37	-	(0.19)	-	(0.39)	(0.58)	17.39
Mar. 31, 2020	16.28	0.25	(0.03)	2.84	(5.51)	(2.45)	-	(0.05)	-	(0.39)	(0.44)	13.52
Mar. 31, 2019	14.76	0.06	(0.05)	0.91	0.97	1.89	-	-	-	(0.39)	(0.39)	16.28
Mar. 31, 2018	13.80	-	(0.03)	2.07	(0.91)	1.13	-	-	-	(0.39)	(0.39)	14.76
Mar. 31, 2017	12.52	0.01	(0.03)	0.44	1.23	1.65	-	-	-	(0.39)	(0.39)	13.80

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

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

(3) Dividends are automatically reinvested in additional shares of the Fund.

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽⁵⁾ \$000's	Number of shares outstanding ⁽⁵⁾ 000's	Management expense ratio before waivers or absorptions after taxes ⁽²⁾ %	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series A									
Commencement of operations May 29, 2012									
Mar. 31, 2021	24,859	1,739	2.38	2.17	0.21	2.38	9.76	-	7.95
Mar. 31, 2020	23,800	2,084	2.39	2.17	0.22	2.39	10.10	-	110.21
Mar. 31, 2019	34,930	2,473	2.46	2.23	0.23	2.46	10.62	0.13	17.75
Mar. 31, 2018	33,182	2,526	2.52	n/a	n/a	2.52	n/a	0.29	23.36
Mar. 31, 2017	32,016	2,542	2.54	n/a	n/a	2.54	n/a	0.20	9.62
Series B									
Commencement of operations May 29, 2012									
Mar. 31, 2021	2,996	214	2.76	2.47	0.29	2.76	11.79	-	7.95
Mar. 31, 2020	4,547	404	2.76	2.47	0.29	2.76	11.60	-	110.21
Mar. 31, 2019	9,043	647	2.80	2.53	0.27	2.80	11.03	0.13	17.75
Mar. 31, 2018	13,053	1,001	2.85	n/a	n/a	2.85	n/a	0.29	23.36
Mar. 31, 2017	17,260	1,376	2.88	n/a	n/a	2.88	n/a	0.20	9.62
Series F									
Commencement of operations May 29, 2012									
Mar. 31, 2021	14,629	903	1.30	1.17	0.13	1.30	11.11	-	7.95
Mar. 31, 2020	13,647	1,070	1.30	1.17	0.13	1.30	10.97	-	110.21
Mar. 31, 2019	18,145	1,166	1.36	1.24	0.12	1.36	10.89	0.13	17.75
Mar. 31, 2018	18,862	1,322	1.36	n/a	n/a	1.36	n/a	0.29	23.36
Mar. 31, 2017	17,710	1,312	1.40	n/a	n/a	1.40	n/a	0.20	9.62
Series I									
Commencement of operations May 29, 2012									
Mar. 31, 2021	310	17	-	-	-	-	-	-	7.95
Mar. 31, 2020	235	17	-	-	-	-	-	-	110.21
Mar. 31, 2019	434	26	0.18	0.16	0.02	0.18	11.34	0.13	17.75
Mar. 31, 2018	1,590	104	0.26	n/a	n/a	0.26	n/a	0.29	23.36
Mar. 31, 2017	2,654	186	0.29	n/a	n/a	0.29	n/a	0.20	9.62
Series P									
Commencement of operations March 25, 2015									
Mar. 31, 2021	261	15	0.16	0.15	0.01	0.16	7.47	-	7.95
Mar. 31, 2020	369	27	0.16	0.15	0.01	0.16	8.41	-	110.21
Mar. 31, 2019	479	29	0.24	0.23	0.01	0.24	6.90	0.13	17.75
Mar. 31, 2018	462	31	0.35	n/a	n/a	0.35	n/a	0.29	23.36
Mar. 31, 2017	358	26	0.36	n/a	n/a	0.36	n/a	0.20	9.62

(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 shareholder 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 March 31.

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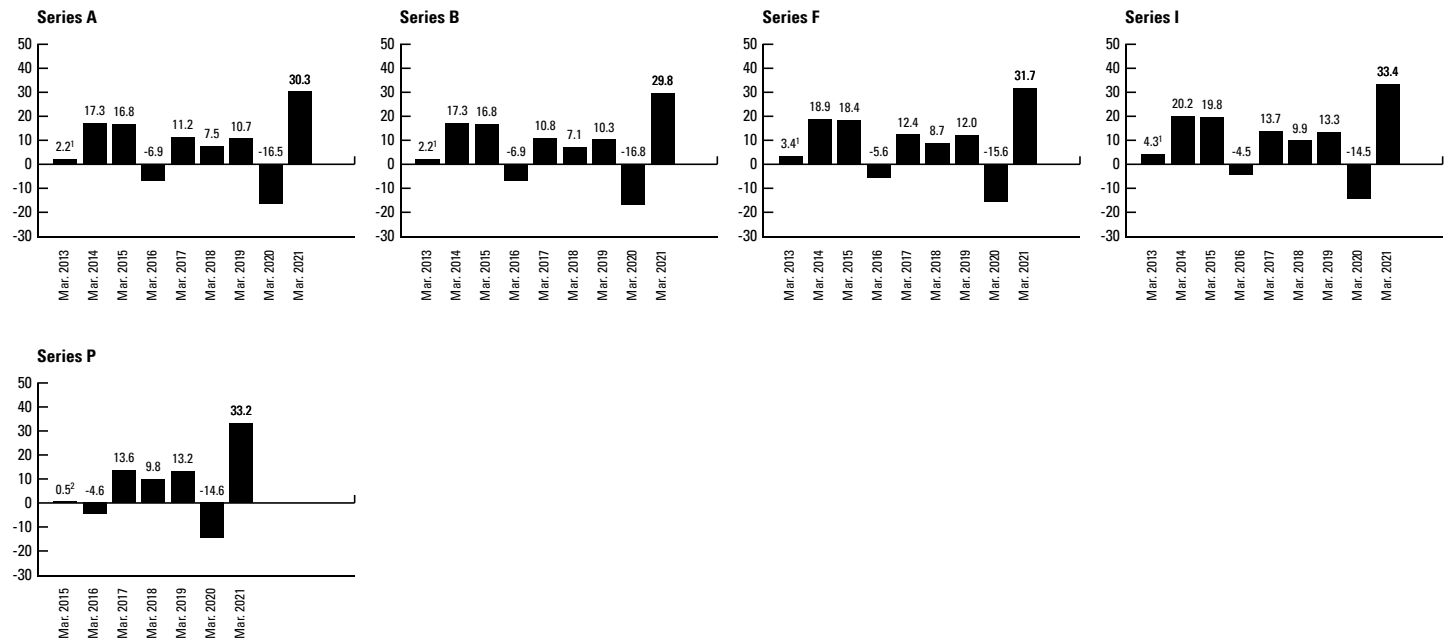
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PAST PERFORMANCE

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 dividends made by the Fund in the years shown were reinvested in additional shares 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 2013 return is for the period from May 29, 2012 to March 31, 2013.
 2 2015 return is for the period from March 25, 2015 to March 31, 2015.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the MSCI World Total Return Index.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

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	30.3	6.4	7.5	n/a	7.4
MSCI World Total Return Index	38.2	12.4	13.2	n/a	15.5
Series B	29.8	6.0	7.2	n/a	7.2
MSCI World Total Return Index	38.2	12.4	13.2	n/a	15.5
Series F	31.7	7.6	8.8	n/a	8.7
MSCI World Total Return Index	38.2	12.4	13.2	n/a	15.5
Series I	33.4	8.9	10.1	n/a	10.0
MSCI World Total Return Index	38.2	12.4	13.2	n/a	15.5
Series P	33.2	8.8	9.9	n/a	7.4
MSCI World Total Return Index	38.2	12.4	13.2	n/a	10.9

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2021

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	65.2	Information Technology	16.3	Microsoft Corp.	5.1
Canada	6.1	Financials	15.6	Imperial Brands PLC	4.9
U.K.	5.8	Industrials	14.2	Philip Morris International Inc.	4.9
France	5.5	Health Care	12.5	DuPont de Nemours Inc.	4.2
Jersey Island	3.8	Consumer Staples	9.8	Anthem Inc.	4.1
Ireland	3.4	Materials	9.7	Cap Gemini S.A.	4.1
Luxembourg	3.3	Utilities	5.3	Wells Fargo & Co.	4.0
Netherlands	2.8	Energy	5.1	Ferguson PLC	3.8
Switzerland	2.4	Consumer Discretionary	4.4	Broadcom Inc.	3.6
Germany	1.4	Communication Services	4.4	Linde PLC (EUR)	3.4
Other Net Assets (Liabilities)	0.3	Real Estate	2.4	Visa Inc., Class A	3.3
Cash & Cash Equivalents	0.0	Other Net Assets (Liabilities)	0.3	CSX Corp.	3.1
		Cash & Cash Equivalents	0.0	CMS Energy Corp.	3.1
				Jacobs Engineering Group Inc.	3.0
				Verizon Communications Inc.	3.0
				Baxter International Inc.	3.0
				CBOE Holdings Inc.	3.0
				Intercontinental Exchange Inc.	2.9
				Wolters Kluwer N.V.	2.8
				Enbridge Inc.	2.8
				Apollo Global Management Inc.	2.5
				McKesson Corp.	2.5
				STORE Capital Corp.	2.4
				B&M European Value Retail S.A.	2.4
				Chubb Ltd.	2.4
				Total Net Assets (in \$000's)	\$43,055

*These are holdings and the breakdown of the underlying fund.

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.