

CI Investment Grade Bond Fund

Management Report of Fund Performance for the period ended September 30, 2020

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 1-800-563-5181, 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.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$161.0 million to \$972.6 million from March 31, 2020 to September 30, 2020. The Fund had net sales of \$120.7 million during the period. The portfolio's performance increased assets by \$52.3 million. The Fund paid distributions totalling \$12.0 million. Series A units returned 6.0% after fees and expenses for the six-month period ended September 30, 2020. Over the same time period, the Fund's benchmark returned 9.5%. The benchmark is the FTSE Canada All Corporate Bond Total Return Index (the Benchmark).

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 global coronavirus pandemic caused a sharp contraction in global economic growth at the outset of the period. Complete lockdowns of economic and social activity in many countries and regions prompted unprecedented global monetary and fiscal policy support. These measures, which provided liquidity, funding and income replacement, aided confidence in a rebound in economic activity, quickly countering the decline in financial markets. After rallying aggressively initially, 10-year government bond yields in Canada, Germany and the United Kingdom declined 14, 5 and 13 basis points (bps), respectively. Ten-year U.S. Treasury yields ended the period two basis points higher. Investment-grade credit spreads tightened sharply in response to aggressive quantitative easing support from central banks and fiscal policy from governments. Based on the Bloomberg Barclays Aggregate Corporate Average OAS Index, investment-grade corporate credit spreads tightened 136, 105, 120 and 111 bps in the U.S., Canadian, European and U.K. markets, respectively.

The Fund generates returns based on the movement of government bond yields and corporate credit spreads. Falling government bond yields and tightening credit spreads are positive for returns. Movements in the opposite direction would be negative.

During the period, the Fund underperformed its benchmark due to a lower weighting of 69.5% in corporate credit compared to 100% for the benchmark, and a lower exposure to Canadian government bonds, which outperformed U.S. Treasuries.

RECENT DEVELOPMENTS

In the short-term, we expect developments in global economic growth momentum, the progression of the coronavirus and potential vaccines and political event risks to result in a choppy trading environment into year-end. The Fund is positioned to take advantage of any potential volatility, as it remains conservatively positioned and has ample liquidity.

Over the medium-term, we do expect further tightening in credit spreads as the requirement for yield globally remains strong, fiscal policy supportive, gradual economic growth improvement likely, a COVID-19 vaccine in 2021 probable and corporate balance sheet management more conservative.

We expect government bond yields to remain range-bound with a modest upward bias. We look to buy any significant backup in government bond yields as, in the long run, we expect lower rates.

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 July 29, 2020, units that were previously issued as Class A, Class A1, Class A2, Class A3, Class A4, Class A5, Class AH, Class AT5, Class A1T5, Class A2T5, Class A3T5, Class AT6, Class AT8, Class A1T8, Class A2T8, Class A3T8, Class C, Class D, Class E, Class ET5, Class ET8, Class EF, Class EFT5, Class EFT8, Class F, Class F1, Class F2, Class F3, Class F4, Class F5, Class FH, Class FT5, Class F1T5, Class FT8, Class F1T8, Class F2T8, Class F3T8, Class H, Class I, Class IH, Insight Class, Class IT8, Class IU, Class O, Class OO, Class OT5, Class OT8, Class P, Class PH, Class PP, Class PT5, Class PT8, Class S, Class U, Class UT6, Class W, Class WH, Class X, Class Y, Class Y1, Class Y2, Class Y3, Class Z, Class Z1, Class Z2, Class Z3 and Class Z4, as applicable, were renamed as Series A, Series A1, Series A2, Series A3, Series A4, Series A5, Series AH, Series AT5, Series A1T5, Series A2T5, Series A3T5, Series AT6, Series AT8, Series A1T8, Series A2T8, Series A3T8, Series C, Series D, Series E, Series ET5, Series ET8, Series EF, Series EFT5, Series EFT8, Series F, Series F1, Series F2, Series F3, Series F4, Series F5, Series FH, Series FT5, Series F1T5, Series FT8, Series F1T8, Series F2T8, Series F3T8, Series H, Series I, Series IH, Insight Series, Series IT8, Series IU, Series O, Series OO, Series OT5, Series OT8, Series P, Series PH, Series PP, Series PT5, Series PT8, Series S, Series U, Series UT6, Series W, Series WH, Series X, Series Y, Series Y1, Series Y2, Series Y3, Series Z, Series Z1, Series Z2, Series Z3 and Series Z4, respectively.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, Trustee 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 taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2020, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.250	0.17
Series AH	1.250	0.17
Series E	1.050	0.15

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	Annual management fee rate (%)	Annual administration fee rate (%)
Series EF	0.550	0.15
Series F	0.750	0.17
Series FH	0.750	0.17
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
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 \$3.6 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 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.

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 period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 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 CI Investment Grade Bond Fund exercise leverage through participating in short selling transactions.

The Fund may borrow cash up to a maximum of 20% of the Fund's net asset value and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 20% of the Fund's net asset value. The combined use of short selling and cash borrowing by the Fund is subject to an overall limit of 20% of the Fund's net asset value.

During the period ended September 30, 2020, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$4.6 million (0.5% of net assets), and the highest aggregated fair value amount of the leverage used during the period was \$6.9 million (0.7% of net assets).

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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 six periods, as applicable.

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽³⁾	
	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 December 24, 2014												
Sept. 30, 2020	10.45	0.14	(0.09)	0.46	0.09	0.60	-	-	(0.01)	(0.11)	(0.12)	10.96
Mar. 31, 2020	10.43	0.29	(0.17)	(0.29)	0.27	0.10	(0.05)	-	(0.02)	(0.17)	(0.24)	10.45
Mar. 31, 2019	10.38	0.31	(0.16)	(0.15)	0.33	0.33	(0.16)	-	-	(0.10)	(0.26)	10.43
Mar. 31, 2018	10.55	0.29	(0.17)	0.05	(0.12)	0.05	(0.21)	-	(0.07)	-	(0.28)	10.38
Mar. 31, 2017	10.42	0.29	(0.18)	0.46	(0.28)	0.29	(0.23)	-	-	-	(0.23)	10.55
Mar. 31, 2016	10.55	0.33	(0.18)	(0.43)	0.40	0.12	(0.15)	-	-	(0.09)	(0.24)	10.42
Series AH ⁽⁴⁾												
Commencement of operations March 09, 2020												
Sept. 30, 2020	9.38	0.14	(0.08)	(0.35)	0.46	0.17	-	-	(0.12)	-	(0.12)	9.83
Mar. 31, 2020	10.00	0.02	(0.01)	0.13	(0.46)	(0.32)	-	-	(0.02)	-	(0.02)	9.38
Series E												
Commencement of operations December 24, 2014												
Sept. 30, 2020	10.43	0.14	(0.07)	0.46	0.09	0.62	-	-	(0.02)	(0.12)	(0.14)	10.93
Mar. 31, 2020	10.42	0.30	(0.15)	(0.23)	0.30	0.22	(0.06)	-	(0.03)	(0.20)	(0.29)	10.43
Mar. 31, 2019	10.38	0.31	(0.14)	(0.14)	0.26	0.29	(0.19)	-	-	(0.11)	(0.30)	10.42
Mar. 31, 2018	10.56	0.28	(0.14)	0.16	(0.21)	0.09	(0.24)	-	(0.07)	-	(0.31)	10.38
Mar. 31, 2017	10.42	0.27	(0.14)	0.03	0.76	0.92	(0.27)	-	-	-	(0.27)	10.56
Mar. 31, 2016	10.55	0.34	(0.14)	(0.20)	0.38	0.38	(0.17)	-	-	(0.12)	(0.29)	10.42
Series EF												
Commencement of operations August 04, 2015												
Sept. 30, 2020	10.20	0.14	(0.04)	0.46	0.10	0.66	-	-	(0.02)	(0.14)	(0.16)	10.70
Mar. 31, 2020	10.18	0.29	(0.08)	(0.18)	0.33	0.36	(0.08)	-	(0.03)	(0.21)	(0.32)	10.20
Mar. 31, 2019	10.13	0.30	(0.08)	(0.13)	0.21	0.30	(0.22)	-	-	(0.12)	(0.34)	10.18
Mar. 31, 2018	10.29	0.28	(0.08)	0.17	(0.22)	0.15	(0.28)	-	(0.08)	-	(0.36)	10.13
Mar. 31, 2017	10.13	0.26	(0.08)	-	0.53	0.71	(0.30)	-	-	-	(0.30)	10.29
Mar. 31, 2016	10.00	0.22	(0.05)	(0.35)	0.54	0.36	(0.13)	-	-	(0.09)	(0.22)	10.13
Series F												
Commencement of operations December 24, 2014												
Sept. 30, 2020	10.58	0.14	(0.06)	0.46	0.09	0.63	-	-	(0.02)	(0.12)	(0.14)	11.11
Mar. 31, 2020	10.54	0.30	(0.11)	(0.30)	0.30	0.19	(0.07)	-	(0.03)	(0.19)	(0.29)	10.58
Mar. 31, 2019	10.46	0.31	(0.11)	(0.14)	0.28	0.34	(0.19)	-	-	(0.11)	(0.30)	10.54
Mar. 31, 2018	10.61	0.29	(0.11)	0.06	(0.12)	0.12	(0.25)	-	(0.07)	-	(0.32)	10.46
Mar. 31, 2017	10.45	0.28	(0.12)	0.26	0.27	0.69	(0.28)	-	-	-	(0.28)	10.61
Mar. 31, 2016	10.55	0.32	(0.12)	(0.30)	0.32	0.22	(0.18)	-	-	(0.10)	(0.28)	10.45
Series FH ⁽⁴⁾												
Commencement of operations March 09, 2020												
Sept. 30, 2020	9.38	0.13	(0.04)	(0.38)	0.10	(0.19)	-	-	(0.13)	-	(0.13)	9.85
Mar. 31, 2020	10.00	0.02	(0.01)	0.13	(0.46)	(0.32)	-	-	(0.02)	-	(0.02)	9.38

*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 I												
Commencement of operations December 24, 2014												
Sept. 30, 2020	10.43	0.14	-	0.46	0.10	0.70	-	-	(0.03)	(0.18)	(0.21)	10.94
Mar. 31, 2020	10.43	0.29	-	(0.20)	0.38	0.47	(0.10)	-	(0.04)	(0.28)	(0.42)	10.43
Mar. 31, 2019	10.39	0.31	-	(0.15)	0.29	0.45	(0.29)	-	-	(0.16)	(0.45)	10.43
Mar. 31, 2018	10.57	0.28	-	0.17	(0.17)	0.28	(0.37)	-	(0.09)	-	(0.46)	10.39
Mar. 31, 2017	10.43	0.26	-	0.08	0.65	0.99	(0.41)	-	-	-	(0.41)	10.57
Mar. 31, 2016	10.56	0.32	-	(0.32)	0.30	0.30	(0.28)	-	-	(0.15)	(0.43)	10.43
Series IH ⁽⁸⁾												
Commencement of operations March 09, 2020												
Sept. 30, 2020	9.37	0.13	-	0.14	(0.15)	0.12	-	-	(0.20)	-	(0.20)	9.82
Mar. 31, 2020	10.00	0.02	-	0.13	(0.46)	(0.31)	-	-	(0.04)	-	(0.04)	9.37
Series O												
Commencement of operations December 24, 2014												
Sept. 30, 2020	10.59	0.14	(0.01)	0.46	0.09	0.68	-	-	(0.02)	(0.16)	(0.18)	11.12
Mar. 31, 2020	10.55	0.30	(0.02)	(0.24)	0.28	0.32	(0.10)	-	(0.03)	(0.24)	(0.37)	10.59
Mar. 31, 2019	10.48	0.32	(0.02)	(0.19)	0.48	0.59	(0.26)	-	-	(0.14)	(0.40)	10.55
Mar. 31, 2018	10.63	0.29	(0.02)	0.10	(0.22)	0.15	(0.34)	-	(0.08)	-	(0.42)	10.48
Mar. 31, 2017	10.46	0.28	(0.02)	0.32	0.42	1.00	(0.38)	-	-	-	(0.38)	10.63
Mar. 31, 2016	10.56	0.32	(0.02)	(0.21)	0.89	0.98	(0.26)	-	-	(0.12)	(0.38)	10.46
Series P												
Commencement of operations May 01, 2017												
Sept. 30, 2020	9.84	0.13	(0.01)	0.41	0.07	0.60	-	-	(0.02)	(0.16)	(0.18)	10.32
Mar. 31, 2020	9.82	0.27	(0.02)	(0.22)	0.28	0.31	(0.09)	-	(0.03)	(0.24)	(0.36)	9.84
Mar. 31, 2019	9.76	0.29	(0.02)	(0.06)	0.17	0.38	(0.25)	-	-	(0.14)	(0.39)	9.82
Mar. 31, 2018	10.00	0.25	(0.02)	(0.13)	0.12	0.22	(0.29)	-	(0.08)	-	(0.37)	9.76
Series PH ⁽⁸⁾												
Commencement of operations March 09, 2020												
Sept. 30, 2020	9.37	0.13	(0.01)	0.14	(0.15)	0.11	-	-	(0.18)	-	(0.18)	9.83
Mar. 31, 2020	10.00	0.02	-	0.13	(0.46)	(0.31)	-	-	(0.03)	-	(0.03)	9.37
Series W												
Commencement of operations July 27, 2017												
Sept. 30, 2020	9.92	0.13	(0.01)	1.01	0.51	1.64	-	-	(0.02)	(0.16)	(0.18)	10.40
Mar. 31, 2020	9.90	0.28	(0.01)	(0.19)	0.32	0.40	(0.09)	-	(0.04)	(0.25)	(0.38)	9.92
Mar. 31, 2019	9.86	0.29	(0.02)	(0.14)	0.29	0.42	(0.26)	-	-	(0.14)	(0.40)	9.90
Mar. 31, 2018	10.00	0.18	(0.01)	0.14	(0.16)	0.15	(0.22)	-	(0.07)	-	(0.29)	9.86

*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 WH⁽⁵⁾												
Commencement of operations March 09, 2020												
Sept. 30, 2020	9.37	0.13	(0.01)	0.14	(0.15)	0.11	-	-	(0.18)	-	(0.18)	9.82
Mar. 31, 2020	10.00	0.02	-	0.13	(0.46)	(0.31)	-	-	(0.03)	-	(0.03)	9.37

(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 September 30, 2020 and the years ended March 31.

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

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FINANCIAL HIGHLIGHTS (cont'd)

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

	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 period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series A								
Commencement of operations December 24, 2014								
Sept. 30, 2020	370,099	33,779	1.42	0.16	1.58	11.34	0.01	67.78
Mar. 31, 2020	315,436	30,186	1.42	0.16	1.58	11.33	0.01	107.92
Mar. 31, 2019	132,258	12,678	1.42	0.18	1.60	12.43	0.03	155.15
Mar. 31, 2018	81,431	7,846	1.43	0.16	1.59	11.18	0.06	99.45
Mar. 31, 2017	12,049	1,142	1.52	0.16	1.68	10.63	0.07	789.39
Mar. 31, 2016	83,658	8,032	1.52	0.19	1.71	12.39	-	325.45
Series AH ⁽⁵⁾								
Commencement of operations March 09, 2020								
Sept. 30, 2020	1,151	88	1.42	0.20	1.62	14.27	0.01	67.78
Mar. 31, 2020	13	1	1.41	0.19	1.60	13.00	0.01	107.92
Series E								
Commencement of operations December 24, 2014								
Sept. 30, 2020	32,897	3,011	1.20	0.16	1.36	13.48	0.01	67.78
Mar. 31, 2020	29,949	2,872	1.20	0.16	1.36	13.49	0.01	107.92
Mar. 31, 2019	19,437	1,865	1.20	0.17	1.37	13.80	0.03	155.15
Mar. 31, 2018	21,969	2,116	1.20	0.15	1.35	12.12	0.06	99.45
Mar. 31, 2017	12,315	1,166	1.20	0.14	1.34	12.64	0.07	789.39
Mar. 31, 2016	100	10	1.20	0.16	1.36	13.00	-	325.45
Series EF								
Commencement of operations August 04, 2015								
Sept. 30, 2020	52,988	4,953	0.70	0.10	0.80	14.34	0.01	67.78
Mar. 31, 2020	50,490	4,950	0.70	0.10	0.80	14.34	0.01	107.92
Mar. 31, 2019	59,678	5,861	0.70	0.10	0.80	14.37	0.03	155.15
Mar. 31, 2018	94,391	9,321	0.70	0.10	0.80	14.64	0.06	99.45
Mar. 31, 2017	62,818	6,106	0.70	0.10	0.80	13.42	0.07	789.39
Mar. 31, 2016	10	1	0.70	0.10	0.80	13.00	-	325.45
Series F								
Commencement of operations December 24, 2014								
Sept. 30, 2020	334,262	30,097	0.92	0.11	1.03	12.44	0.01	67.78
Mar. 31, 2020	262,642	24,826	0.92	0.11	1.03	12.44	0.01	107.92
Mar. 31, 2019	138,794	13,169	0.92	0.12	1.04	13.27	0.03	155.15
Mar. 31, 2018	138,744	13,262	0.93	0.13	1.06	13.74	0.06	99.45
Mar. 31, 2017	20,723	1,953	1.02	0.14	1.16	13.20	0.07	789.39
Mar. 31, 2016	365	35	1.02	0.13	1.15	13.00	-	325.45
Series FH ⁽⁵⁾								
Commencement of operations March 09, 2020								
Sept. 30, 2020	1,470	112	0.92	0.07	0.99	7.55	0.01	67.78
Mar. 31, 2020	13	1	0.91	0.13	1.04	13.00	0.01	107.92

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

CI Investment Grade Bond Fund

Management Report of Fund Performance for the period ended September 30, 2020

FINANCIAL HIGHLIGHTS (cont'd)

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

	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 period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series I								
Commencement of operations December 24, 2014								
Sept. 30, 2020	133,506	12,208	-	-	-	-	0.01	67.78
Mar. 31, 2020	118,421	11,349	-	-	-	-	0.01	107.92
Mar. 31, 2019	126,083	12,091	-	-	-	-	0.03	155.15
Mar. 31, 2018	131,001	12,609	-	-	-	-	0.06	99.45
Mar. 31, 2017	127,027	12,019	-	-	-	-	0.07	789.39
Mar. 31, 2016	120	12	-	-	-	-	-	325.45
Series IH ⁽⁶⁾								
Commencement of operations March 09, 2020								
Sept. 30, 2020	13	1	-	-	-	-	0.01	67.78
Mar. 31, 2020	13	1	-	-	-	-	0.01	107.92
Series O								
Commencement of operations December 24, 2014								
Sept. 30, 2020	38,767	3,487	0.15	0.02	0.17	12.68	0.01	67.78
Mar. 31, 2020	29,707	2,805	0.15	0.02	0.17	12.72	0.01	107.92
Mar. 31, 2019	15,365	1,456	0.15	0.02	0.17	12.96	0.03	155.15
Mar. 31, 2018	5,342	510	0.15	0.01	0.16	8.55	0.06	99.45
Mar. 31, 2017	1,520	143	0.15	0.01	0.16	11.54	0.07	789.39
Mar. 31, 2016	189	18	0.15	0.02	0.17	13.00	-	325.45
Series P								
Commencement of operations May 01, 2017								
Sept. 30, 2020	7,466	724	0.17	0.02	0.19	11.13	0.01	67.78
Mar. 31, 2020	4,915	500	0.17	0.02	0.19	11.25	0.01	107.92
Mar. 31, 2019	3,629	370	0.17	0.01	0.18	6.78	0.03	155.15
Mar. 31, 2018	1,006	103	0.17	0.01	0.18	6.07	0.06	99.45
Series PH ⁽⁶⁾								
Commencement of operations March 09, 2020								
Sept. 30, 2020	13	1	0.17	0.02	0.19	13.00	0.01	67.78
Mar. 31, 2020	13	1	0.17	0.02	0.19	13.00	0.01	107.92
Series W								
Commencement of operations July 27, 2017								
Sept. 30, 2020	1	-	0.11	0.01	0.12	13.00	0.01	67.78
Mar. 31, 2020	11	1	0.13	0.01	0.14	13.00	0.01	107.92
Mar. 31, 2019	11	1	0.17	0.03	0.20	13.00	0.03	155.15
Mar. 31, 2018	10	1	0.18	0.03	0.21	13.00	0.06	99.45

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

CI Investment Grade Bond Fund

Management Report of Fund Performance for the period ended September 30, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁶⁾

	Total net assets ⁽⁵⁾ \$000's	Number of units outstanding ⁽⁵⁾ 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⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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Series WH ⁽⁶⁾

Commencement of operations March 09, 2020

Sept. 30, 2020	13	1	0.11	0.02	0.13	13.00	0.01	67.78
Mar. 31, 2020	13	1	0.11	0.02	0.13	13.00	0.01	107.92

(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 September 30, 2020 and the years ended March 31.

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

CI Investment Grade Bond Fund

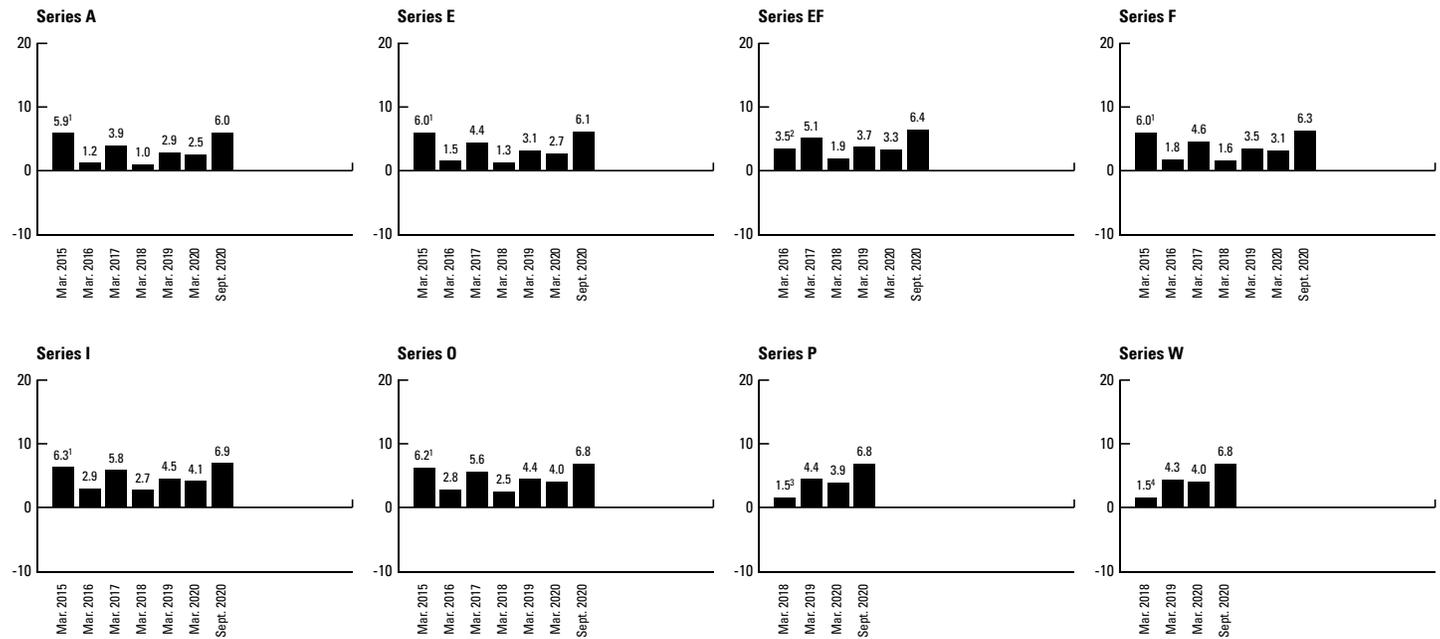
Management Report of Fund Performance for the period ended September 30, 2020

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 2015 return is for the period from December 24, 2014 to March 31, 2015.
 2 2016 return is for the period from August 4, 2015 to March 31, 2016.
 3 2018 return is for the period from May 1, 2017 to March 31, 2018.
 4 2018 return is for the period from July 27, 2017 to March 31, 2018.

CI Investment Grade Bond Fund

Management Report of Fund Performance for the period ended September 30, 2020

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions			
Canada	58.5	Corporate Bonds	73.7	Government of Canada 2.75% 12/01/2048	5.5
U.S.A.	34.7	Foreign Government Bonds	15.3	Cash & Cash Equivalents	5.2
Cash & Cash Equivalents	5.2	Canadian Government Bonds	6.7	United States Treasury Note/Bond 1.25% 05/15/2050	3.9
U.K.	1.6	Cash & Cash Equivalents	5.2	United States Treasury Note/Bond 2.875% 05/15/2028	3.1
Jersey Island	0.5	Provincial Bonds	0.2	United States Treasury Note/Bond 1.375% 08/15/2050	1.7
Bermuda	0.3	Other Net Assets (Liabilities)	0.1	Husky Energy Inc., 3.5% 02/07/2028	1.6
Mexico	0.2	Credit Default Swap Contract(s)	(0.1)	Co-operators Financial Services Ltd., 3.327% 05/13/2030	1.5
Other Net Assets (Liabilities)	0.1	Foreign Currency Forward Contract(s)	(0.4)	United States Treasury Note/Bond 2% 11/30/2022	1.2
Netherlands	0.1	Total Long Positions	100.7	Thomson Reuters Corp., 2.239% 05/14/2025	1.1
Credit Default Swap Contract(s)	(0.1)	Short Positions		OMERS Finance Trust 1.55% 04/21/2027	1.1
Foreign Currency Forward Contract(s)	(0.4)	Canadian Government Bonds	(0.7)	Toronto-Dominion Bank 3.105% 04/22/2030	1.1
Total Long Positions	100.7	Futures Contract(s)	(0.0)	Waste Management of Canada Corp., 2.6% 09/23/2026	1.0
Short Positions		Total Short Positions	(0.7)	Aviva PLC 4% 10/02/2030	1.0
Canada	(0.7)			McDonald's Corp., 3.125% 03/04/2025	0.9
Futures Contract(s)	(0.0)			United States Treasury Note/Bond 2.125% 12/31/2022	0.8
Total Short Positions	(0.7)			Royal Bank of Canada 4.5% 11/24/2080	0.8
				Toronto-Dominion Bank 1.994% 03/23/2022	0.8
				Hydro One Ltd., 1.41% 10/15/2027	0.8
				Dollarama Inc., 3.55% 11/06/2023	0.8
				Sysco Canada Inc., 3.65% 04/25/2025	0.7
				Molson Coors Brewing Co., 4.2% 07/15/2046	0.7
				Saputo Inc., 2.242% 06/16/2027	0.6
				United States Treasury Note/Bond 1.5% 02/15/2030	0.6
				United States Treasury Note/Bond 2.375% 11/15/2049	0.6
				Choice Properties Real Estate Investment Trust	
				4.178% 03/08/2028	0.6
				Total Net Assets (in \$000's)	\$972,646

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.