

CI Investment Grade Bond Fund

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 the CI Investment Grade Bond Fund (the Fund) is to generate income and capital appreciation by investing primarily in a diversified portfolio of corporate bonds rated BBB- and above by a recognized bond rating agency, issued anywhere in the world.

The portfolio advisor will invest primarily in Canadian, U.S. and European investment grade corporate bonds, convertible debt, bank loans, sovereign government bonds and other income generating securities. The Fund will be well diversified across industries and geography to reduce portfolio risk and may deploy limited hedging of interest rates and credit spreads. The Fund may also invest up to 10% of the portfolio in high-yield corporate bonds rated BB- and above.

The portfolio advisor uses fundamental analysis as well as actively manage the portfolio to generate incremental returns, and will focus on the four tenets of capital preservation, high quality credit investments, liquidity and active currency management.

The Fund may use derivatives, but only as permitted by securities regulations. In order to earn additional income, the Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations.

For a complete discussion of the Fund's investment objective and strategies, please refer to the 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 \$478.7 million to \$1,290.3 million from March 31, 2020 to March 31, 2021. The Fund had net sales of \$475.0 million during the year. The portfolio's performance increased assets by \$29.0 million. The Fund paid distributions totalling \$25.3 million. Series A units returned 3.1% after fees and expenses for the

one-year period ended March 31, 2021. Over the same time period, the Fund's benchmark returned 7.6%. The benchmark is the FTSE Canada All Corporate 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.

For most of 2020, markets were volatile as a result of increased COVID-19 infection rates, hospitalizations and deaths, which led to business lockdowns and restrictions. Investor concerns were reduced by significant government fiscal support and the persistence of monetary accommodation, driving markets for riskier assets higher. The U.S. Federal Reserve (Fed) adjusted its framework, emphasizing full employment over capping inflation, which indicates a strong commitment to keeping interest rates low.

Late 2020 and early 2021 were primarily influenced by the development of effective COVID-19 vaccines, U.S. presidential election results and concerns about inflation under the Fed's new framework. As vaccine programs rolled out in the United States, markets gained confidence, and with the Democratic Party's election victories, investors' expectations of robust fiscal support further contributed to the expectation a strong economic recovery. The prospects for a cyclical upswing resulted in U.S. Treasury yields posting one of their sharpest increases since 2013. Large government supply to fund massive fiscal deficits led to poor auction results throughout the first quarter of 2021. However, the Fed's consistent message that it will not remove accommodative policy pre-emptively allowed markets to stabilize into the end of March.

The past year has seen a steep, but volatile, recovery from the pandemic-induced recession. Overall, equities rebounded from a sharp sell-off to all-time highs, credit spreads moved from recessionary levels to near all-time tights, and yields on corporate credit reached new all-time lows. Interest rates reset to accommodative levels during the most uncertain times of the pandemic before rising, resulting in significant losses in government bonds in the final quarter of the year.

The Fund underperformed its benchmark as a result of an underweight exposure to credit and exposure to U.S. interest rates. The benchmark has only Canadian interest rate exposure. The Fund generates its return based on the movement of federal government bond yields and corporate credit spreads. Declining government bond yields and tightening credit spreads are positive for returns, while movements in the opposite direction would detract from performance.

CI Investment Grade Bond Fund

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

The Fund's duration (sensitivity to interest rates) was actively managed and ranged from 5.79 to 7.22 years. The benchmark duration averaged 6.86 years. In corporate credit, the Fund's sector exposure to financials, energy and communication services was increased. There was a modest reduction in consumer and utilities sector exposure.

RECENT DEVELOPMENTS

We believe that approximately 80% of the recent move higher in federal government bond yields is complete. Our models currently suggest that the fair value of 10-year U.S. Treasuries is around 1.60%, but it is possible that they will trade 25 basis points on either side of that.

We believe the biggest vulnerability to credit and equity markets is higher interest rates. Given the steep rise in government bond yields this year, there is the potential to transition to a range-bound rate market, or at least slow the pace of ascent. Any interest rate stability would provide a better backdrop for riskier assets, and credit in particular.

Markets have already displayed their sensitivity to interest rates rising too quickly. Therefore, we remain cautious on both interest rates and unhedged credit. Our preference is to stay tactical and flexible. For the time being, the Fund continues to have a below-benchmark duration, albeit with a bias to add on weakness. We are actively managing the Fund's government duration exposure. We will also consider reducing some of our credit exposure if spreads tighten considerably, while continuing to focus on the best risk-reward opportunities.

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.

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, 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 March 31, 2021, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.250	0.17
Series AT5	1.250	0.17
Series AH	1.250	0.17
Series E	1.050	0.15
Series EF	0.550	0.15
Series F	0.750	0.17
Series FT5	0.750	0.17
Series FH	0.750	0.17
Series I	Paid directly by investor	Paid directly by investor
Series IT5	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 \$7.7 million in management fees and \$1.4 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.

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.

CI Investment Grade Bond Fund

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

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.

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 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 year ended March 31, 2021, 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 year was \$6.9 million (0.7% of net assets).

CI Investment Grade Bond Fund

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

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, as applicable.

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽³⁾	
	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 distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations December 24, 2014												
Mar. 31, 2021	10.45	0.28	(0.17)	0.63	(0.51)	0.23	(0.06)	-	(0.17)	(0.01)	(0.24)	10.54
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
Series AT5												
Commencement of operations March 05, 2021												
Mar. 31, 2021	10.00	0.02	(0.01)	(0.02)	(0.03)	(0.04)	-	-	(0.04)	-	(0.04)	9.92
Series AH ⁽⁴⁾												
Commencement of operations March 09, 2020												
Mar. 31, 2021	9.38	0.26	(0.15)	(0.46)	(0.46)	(0.81)	(0.05)	-	(0.16)	(0.01)	(0.22)	9.43
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												
Mar. 31, 2021	10.43	0.28	(0.15)	0.69	(0.44)	0.38	(0.07)	-	(0.20)	(0.01)	(0.28)	10.50
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
Series EF												
Commencement of operations August 04, 2015												
Mar. 31, 2021	10.20	0.28	(0.09)	0.68	(0.42)	0.45	(0.08)	-	(0.22)	(0.01)	(0.31)	10.29
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
Series F												
Commencement of operations December 24, 2014												
Mar. 31, 2021	10.58	0.29	(0.11)	0.66	(0.52)	0.32	(0.07)	-	(0.20)	(0.01)	(0.28)	10.70
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

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

CI Investment Grade Bond Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					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 distributions ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series FT5												
Commencement of operations March 05, 2021												
Mar. 31, 2021	10.00	0.03	(0.01)	(0.04)	(0.03)	(0.05)	-	-	(0.04)	-	(0.04)	9.92
Series FH ⁽⁵⁾												
Commencement of operations March 09, 2020												
Mar. 31, 2021	9.38	0.24	(0.10)	(0.46)	(0.88)	(1.20)	(0.06)	-	(0.18)	(0.01)	(0.25)	9.46
Mar. 31, 2020	10.00	0.02	(0.01)	0.13	(0.46)	(0.32)	-	-	(0.02)	-	(0.02)	9.38
Series I												
Commencement of operations December 24, 2014												
Mar. 31, 2021	10.43	0.28	-	0.61	(0.26)	0.63	(0.11)	-	(0.30)	(0.01)	(0.42)	10.51
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
Series IT5												
Commencement of operations March 05, 2021												
Mar. 31, 2021	10.00	0.02	-	(0.02)	(0.03)	(0.03)	-	-	(0.04)	-	(0.04)	9.93
Series IH ⁽⁶⁾												
Commencement of operations March 09, 2020												
Mar. 31, 2021	9.37	0.23	-	(0.38)	(1.10)	(1.25)	(0.10)	-	(0.28)	(0.01)	(0.39)	9.41
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												
Mar. 31, 2021	10.59	0.28	(0.02)	0.67	(0.53)	0.40	(0.09)	-	(0.27)	(0.01)	(0.37)	10.71
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

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

CI Investment Grade Bond Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					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 distributions ^{(2),(3)}
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series P												
Commencement of operations May 01, 2017												
Mar. 31, 2021	9.84	0.26	(0.02)	0.63	(0.41)	0.46	(0.09)	-	(0.26)	(0.01)	(0.36)	9.93
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⁽⁵⁾												
Commencement of operations March 09, 2020												
Mar. 31, 2021	9.37	0.24	(0.02)	(0.03)	(0.83)	(0.64)	(0.09)	-	(0.26)	(0.01)	(0.36)	9.43
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												
Mar. 31, 2021	9.92	0.30	(0.01)	0.72	(0.54)	0.47	(0.09)	-	(0.27)	(0.01)	(0.37)	10.01
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
Series WH⁽⁵⁾												
Commencement of operations March 09, 2020												
Mar. 31, 2021	9.37	0.21	(0.01)	(0.29)	(1.54)	(1.63)	(0.09)	-	(0.27)	(0.01)	(0.37)	9.43
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 audited 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 year.

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

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

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

CI Investment Grade Bond Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽³⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽⁴⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series A								
Commencement of operations December 24, 2014								
Mar. 31, 2021	541,611	51,393	1.42	0.16	1.58	11.34	0.01	124.48
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
Series AT5								
Commencement of operations March 05, 2021								
Mar. 31, 2021	329	33	1.42	0.18	1.60	13.00	0.01	124.48
Series AH ⁽⁶⁾								
Commencement of operations March 09, 2020								
Mar. 31, 2021	896	76	1.42	0.20	1.62	14.28	0.01	124.48
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								
Mar. 31, 2021	25,015	2,382	1.20	0.16	1.36	13.07	0.01	124.48
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
Series EF								
Commencement of operations August 04, 2015								
Mar. 31, 2021	43,122	4,190	0.70	0.10	0.80	14.33	0.01	124.48
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
Series F								
Commencement of operations December 24, 2014								
Mar. 31, 2021	355,821	33,269	0.92	0.11	1.03	12.24	0.01	124.48
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

*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 year ended March 31, 2021

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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series FT5								
Commencement of operations March 05, 2021								
Mar. 31, 2021	608	61	0.92	0.12	1.04	13.00	0.01	124.48
Series FH ⁽⁵⁾								
Commencement of operations March 09, 2020								
Mar. 31, 2021	1,240	104	0.92	0.08	1.00	8.20	0.01	124.48
Mar. 31, 2020	13	1	0.91	0.13	1.04	13.00	0.01	107.92
Series I								
Commencement of operations December 24, 2014								
Mar. 31, 2021	276,989	26,346	-	-	-	-	0.01	124.48
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
Series IT5								
Commencement of operations March 05, 2021								
Mar. 31, 2021	2,498	252	-	-	-	-	0.01	124.48
Series IH ⁽⁶⁾								
Commencement of operations March 09, 2020								
Mar. 31, 2021	110	9	-	-	-	-	0.01	124.48
Mar. 31, 2020	13	1	-	-	-	-	0.01	107.92
Series O								
Commencement of operations December 24, 2014								
Mar. 31, 2021	36,096	3,372	0.15	0.02	0.17	12.14	0.01	124.48
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

*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 year ended March 31, 2021

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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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Series P

Commencement of operations May 01, 2017

Mar. 31, 2021	5,312	535	0.17	0.02	0.19	11.34	0.01	124.48
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

Mar. 31, 2021	12	1	0.17	0.02	0.19	13.00	0.01	124.48
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

Mar. 31, 2021	299	30	0.11	0.01	0.12	13.00	0.01	124.48
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

Series WH⁽⁶⁾

Commencement of operations March 09, 2020

Mar. 31, 2021	311	26	0.11	0.02	0.13	13.00	0.01	124.48
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 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 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 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.

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

CI Investment Grade Bond Fund

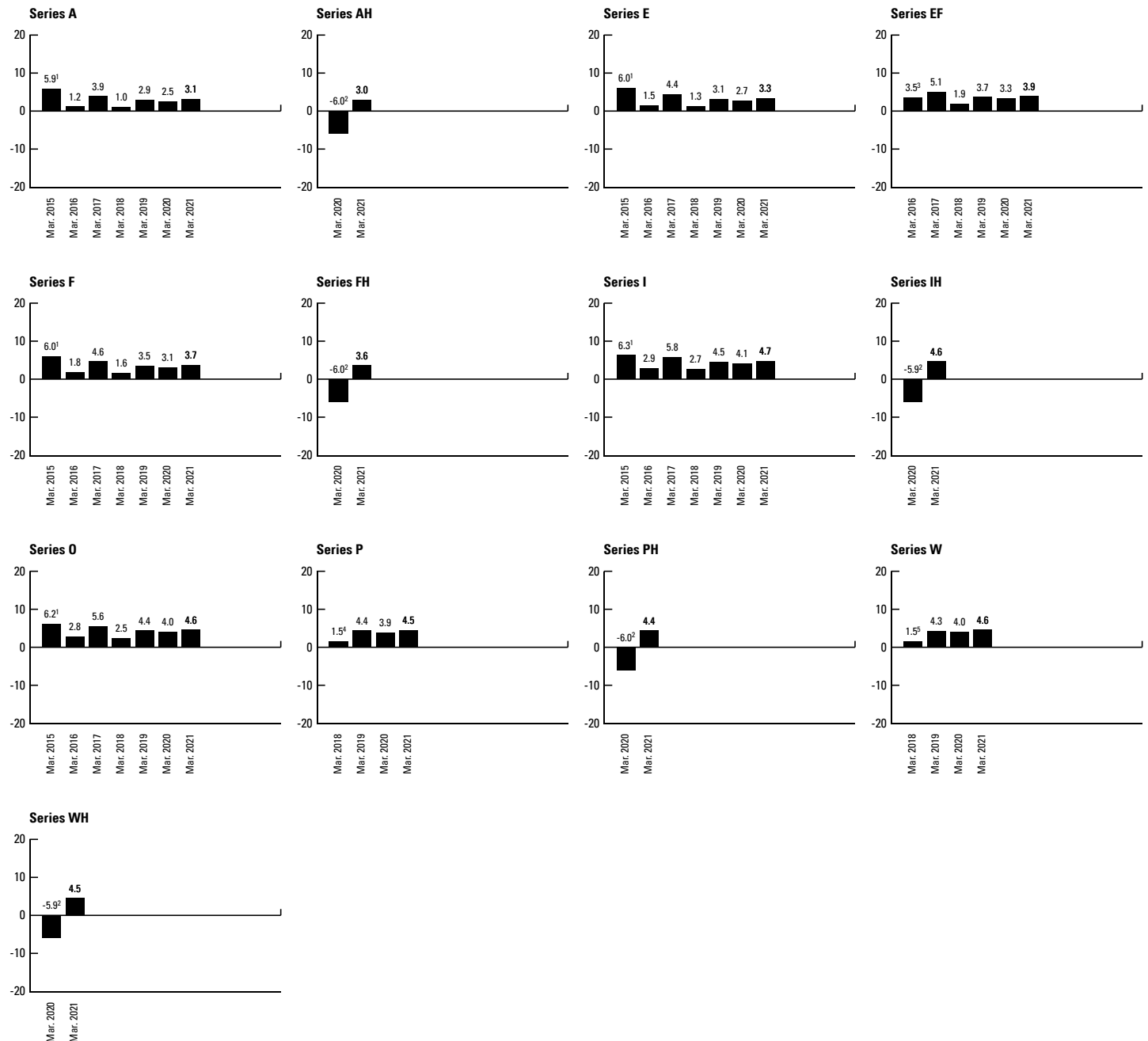
Management Report of Fund Performance for the year ended March 31, 2021

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 years 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 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.



CI Investment Grade Bond Fund

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

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the FTSE Canada All Corporate Bond Total Return Index.

The FTSE Canada All Corporate Bond Index is a market capitalization weighted index that measures the performance of fixed income market of Canadian corporation. The Index consists of fixed-rate corporate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher and market capitalization of minimum \$100 million.

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	3.1	2.8	2.7	n/a	3.3
FTSE Canada All Corporate Bond Total Return Index	7.6	4.6	3.9	n/a	3.9
Series AH	3.0	n/a	n/a	n/a	(3.0)
FTSE Canada All Corporate Bond Total Return Index	7.6	n/a	n/a	n/a	1.9
Series E	3.3	3.1	3.0	n/a	3.6
FTSE Canada All Corporate Bond Total Return Index	7.6	4.6	3.9	n/a	3.9
Series EF	3.9	3.6	3.6	n/a	3.8
FTSE Canada All Corporate Bond Total Return Index	7.6	4.6	3.9	n/a	3.6
Series F	3.7	3.4	3.3	n/a	3.8
FTSE Canada All Corporate Bond Total Return Index	7.6	4.6	3.9	n/a	3.9
Series FH	3.6	n/a	n/a	n/a	(2.4)
FTSE Canada All Corporate Bond Total Return Index	7.6	n/a	n/a	n/a	1.9
Series I	4.7	4.5	4.4	n/a	5.0
FTSE Canada All Corporate Bond Total Return Index	7.6	4.6	3.9	n/a	3.9
Series IH	4.6	n/a	n/a	n/a	(1.5)
FTSE Canada All Corporate Bond Total Return Index	7.6	n/a	n/a	n/a	1.9
Series O	4.6	4.3	4.2	n/a	4.8
FTSE Canada All Corporate Bond Total Return Index	7.6	4.6	3.9	n/a	3.9
Series P	4.5	4.3	n/a	n/a	3.7
FTSE Canada All Corporate Bond Total Return Index	7.6	4.6	n/a	n/a	3.6
Series PH	4.4	n/a	n/a	n/a	(1.7)
FTSE Canada All Corporate Bond Total Return Index	7.6	n/a	n/a	n/a	1.9
Series W	4.6	4.3	n/a	n/a	3.9
FTSE Canada All Corporate Bond Total Return Index	7.6	4.6	n/a	n/a	4.3
Series WH	4.5	n/a	n/a	n/a	(1.6)
FTSE Canada All Corporate Bond Total Return Index	7.6	n/a	n/a	n/a	1.9

CI Investment Grade Bond Fund

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

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			
Long Positions		Long Positions			
Canada	60.7	Financials	21.3	Cash & Cash Equivalents	6.6
U.S.A.	24.0	Energy	11.0	Short-term Investments	6.2
Cash & Cash Equivalents	6.6	Real Estate	8.7	United States Treasury Note/Bond	
Short-Term Investments	6.2	Canadian Government Bonds	7.5	1.125%, February 15, 2031	3.1
U.K.	1.2	Foreign Government Bonds	6.7	Government of Canada 2%, December 01, 2048	3.1
Other Net Assets (Liabilities)	0.5	Consumer Staples	6.7	Government of Canada 2%, December 01, 2051	2.8
Jersey Island	0.4	Industrials	6.6	United States Treasury Note/Bond	
Bermuda	0.2	Communication Services	6.6	1.875%, February 15, 2051	1.7
Mexico	0.1	Cash & Cash Equivalents	6.6	Husky Energy Inc., 3.5%, February 07, 2028	1.5
Netherlands	0.1	Short-Term Investments	6.2	ARC Resources Ltd., 3.465%, March 10, 2031	1.1
Foreign Currency Forward Contract(s)	0.1	Consumer Discretionary	4.5	Co-operators Financial Services Ltd., 3.327%, May 13, 2030	1.1
Credit Default Swap Contract(s)	(0.2)	Utilities	3.8	Thomson Reuters Corp., 2.239%, May 14, 2025	1.0
Total Long Positions	99.9	Information Technology	1.6	Toronto-Dominion Bank 3.105%, April 22, 2030	1.0
		Health Care	1.2	OMERS Finance Trust 1.55%, April 21, 2027	1.0
Short Positions		Other Net Assets (Liabilities)	0.5	Saputo Inc., 1.415%, June 19, 2026	1.0
Futures Contract(s)	0.1	Materials	0.4	Manulife Financial Corp., 3.375%, June 19, 2081	0.9
Total Short Positions	0.1	Provincial Bonds	0.1	United States Treasury Note/Bond	
		Foreign Currency Forward Contract(s)	0.1	1.625%, November 15, 2050	0.9
		Credit Default Swap Contract(s)	(0.2)	Royal Bank of Canada, FRN, 4%, February 24, 2081	0.9
		Total Long Positions	99.9	ARC Resources Ltd., 2.354%, March 10, 2026	0.8
		Short Positions		Verizon Communications Inc., 2.875%, November 20, 2050	0.8
		Futures Contract(s)	0.1	Waste Management of Canada Corp.,	
		Total Short Positions	0.1	2.6%, September 23, 2026	0.8
				Sagen MI Canada Inc., 3.261%, March 05, 2031	0.7
				Sysco Canada Inc., 3.65%, April 25, 2025	0.6
				Dollarama Inc., 3.55%, November 06, 2023	0.6
				Choice Properties Real Estate Investment Trust	
				4.178%, March 08, 2028	0.6
				Aviva PLC 4%, October 02, 2030	0.6
				Choice Properties Real Estate Investment Trust	
				3.556%, September 09, 2024	0.6
				Total Net Assets (in \$000's)	\$1,290,269

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.