

Cambridge 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 \$167.1 million to \$1,999.2 million from March 31, 2020 to September 30, 2020. The Fund had net sales of \$29.6 million during the period. The portfolio's performance increased assets by \$164.9 million. The Fund paid distributions totalling \$27.4 million. Series I units returned 8.7% after fees and expenses for the six-month period ended September 30, 2020. Over the same time period, the Fund's benchmark returned 6.3%. The benchmark is the FTSE Canada Universe Bond Total Return Index (the Benchmark).

The performance of the Fund's other Series is substantially similar to that of Series I 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 period, like all of 2020 so far, has been one of extremes. From the most rapid economic contraction on record to unprecedented stimulus measures and a massive equity rally, and valuation disconnects reaching extreme levels in different sections in the market. The V-shaped recovery experienced in the second and third quarters has now begun to moderate with the expiration of some of the fiscal stimulus measures, rising unemployment and uncertainty regarding the containment of the second wave of the COVID-19 pandemic. While the initial bounce in the both the economy and markets was impressive, the sustainability of the recovery is questionable. Much of the current market enthusiasm stems from additional stimulus measures already taken and the prospect for further stimulus and continued positive economic momentum in the months to come.

The global pandemic has created a situation where economic outlooks are extremely challenged. It is more challenging to gain conviction when balancing the effect of unprecedented global fiscal and monetary stimulus against the greatest economic shock in modern history. At times like these, when the economic outlook is more challenged, the process leans more on relative value in the fixed income markets to drive returns. Currently, we believe U.S. Treasuries are more attractively valued relative to Canadian Government bonds. As a result, the portfolio holds a large amount of its duration risk in U.S. Treasuries. In addition, we feel that Canadian preferred shares offer relatively better value than corporate bonds.

The Fund outperformed its benchmark for the period. The Fund benefited from its long duration positioning and exposure to preferred shares.

Over the period, the Fund has increased its positions in U.S. Treasuries, while reducing its exposure in Government of Canada bonds. The Fund also decreased its credit exposure over the period as spread levels compressed.

RECENT DEVELOPMENTS

The final quarter of 2020 is likely to be an interesting one. There are major variables (the path of COVID-19, the U.S. election process and outcome, the pandemic's economic aftershock) for which the outcome remains unknowable at this time. We have found numerous investment opportunities that we believe are well positioned for any realistic scenario that is likely to play out over the coming years and are priced in ways that provide an attractive risk/reward balance. That all being said, volatility in the coming months would not be unexpected, and we fully intend to apply our investment philosophy and framework to take advantage of any dislocations that may arise.

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.

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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	1.100	0.17
Series F	0.600	0.17
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11

The Manager received \$0.1 million in management fees and \$0.02 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.

Independent Review Committee

The Fund has standing instructions from the Fund's IRC with respect to the following related party transactions:

- a) trades in securities of CI Financial Corp.; and
- b) 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.

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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 ⁽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 A												
Commencement of operations December 12, 2018												
Sept. 30, 2020	10.52	0.17	(0.08)	0.14	0.59	0.82	(0.06)	(0.01)	-	-	(0.07)	11.28
Mar. 31, 2020	10.46	0.35	(0.15)	0.25	(0.49)	(0.04)	(0.24)	(0.03)	-	-	(0.27)	10.52
Mar. 31, 2019	10.00	0.08	(0.04)	0.06	0.32	0.42	-	-	-	-	-	10.46
Series F												
Commencement of operations December 12, 2018												
Sept. 30, 2020	10.55	0.17	(0.05)	0.14	0.46	0.72	(0.09)	(0.01)	-	-	(0.10)	11.31
Mar. 31, 2020	10.48	0.35	(0.09)	0.35	(1.51)	(0.90)	(0.29)	(0.03)	-	-	(0.32)	10.55
Mar. 31, 2019	10.00	0.10	(0.03)	0.04	0.39	0.50	-	-	-	-	-	10.48
Series I												
Commencement of operations March 27, 2015												
Sept. 30, 2020	9.67	0.16	-	0.12	0.55	0.83	(0.12)	(0.01)	-	-	(0.13)	10.37
Mar. 31, 2020	9.60	0.32	-	0.23	(0.09)	0.46	(0.33)	(0.04)	-	-	(0.37)	9.67
Mar. 31, 2019	9.50	0.32	-	(0.13)	0.24	0.43	(0.34)	(0.02)	-	-	(0.36)	9.60
Mar. 31, 2018	9.57	0.31	-	-	(0.11)	0.20	(0.28)	(0.01)	-	-	(0.29)	9.50
Mar. 31, 2017	9.40	0.38	-	0.02	0.10	0.50	(0.32)	(0.01)	-	-	(0.33)	9.57
Mar. 31, 2016	10.00	0.47	-	(0.60)	(0.06)	(0.19)	(0.33)	(0.01)	-	-	(0.34)	9.40
Series P												
Commencement of operations December 12, 2018												
Sept. 30, 2020	10.59	0.18	(0.01)	0.13	0.62	0.92	(0.12)	(0.01)	-	-	(0.13)	11.37
Mar. 31, 2020	10.50	0.35	(0.02)	0.25	(0.26)	0.32	(0.34)	(0.04)	-	-	(0.38)	10.59
Mar. 31, 2019	10.00	0.09	(0.01)	0.05	0.64	0.77	-	-	-	-	-	10.50
Series W												
Commencement of operations September 27, 2019												
Sept. 30, 2020	9.79	0.18	(0.01)	0.22	1.06	1.45	(0.09)	(0.04)	-	-	(0.13)	10.51
Mar. 31, 2020	10.00	0.17	(0.01)	0.09	(0.31)	(0.06)	(0.14)	(0.01)	-	-	(0.15)	9.79

(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.

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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 12, 2018								
Sept. 30, 2020	13,119	1,163	1.27	0.16	1.43	12.98	0.01	25.44
Mar. 31, 2020	11,185	1,063	1.27	0.16	1.43	12.77	-	61.76
Mar. 31, 2019	1,044	100	1.27	0.16	1.43	13.00	0.01	96.77
Series F								
Commencement of operations December 12, 2018								
Sept. 30, 2020	8,202	725	0.77	0.10	0.87	13.21	0.01	25.44
Mar. 31, 2020	4,100	389	0.76	0.10	0.86	12.69	-	61.76
Mar. 31, 2019	286	27	0.77	0.10	0.87	13.00	0.01	96.77
Series I								
Commencement of operations March 27, 2015								
Sept. 30, 2020	1,977,692	190,691	-	-	-	-	0.01	25.44
Mar. 31, 2020	1,816,680	187,852	-	-	-	-	-	61.76
Mar. 31, 2019	1,881,840	196,038	-	-	-	-	0.01	96.77
Mar. 31, 2018	1,792,730	188,666	-	-	-	-	-	129.86
Mar. 31, 2017	1,452,516	151,740	-	-	-	-	0.03	134.88
Mar. 31, 2016	1,053,131	112,012	-	-	-	-	0.01	77.78
Series P								
Commencement of operations December 12, 2018								
Sept. 30, 2020	163	14	0.17	0.02	0.19	13.00	0.01	25.44
Mar. 31, 2020	170	16	0.17	0.02	0.19	13.00	-	61.76
Mar. 31, 2019	90	9	0.17	0.02	0.19	13.00	0.01	96.77
Series W								
Commencement of operations September 27, 2019								
Sept. 30, 2020	1	-	0.11	0.01	0.12	13.00	0.01	25.44
Mar. 31, 2020	10	1	0.11	0.01	0.12	13.00	-	61.76

(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.

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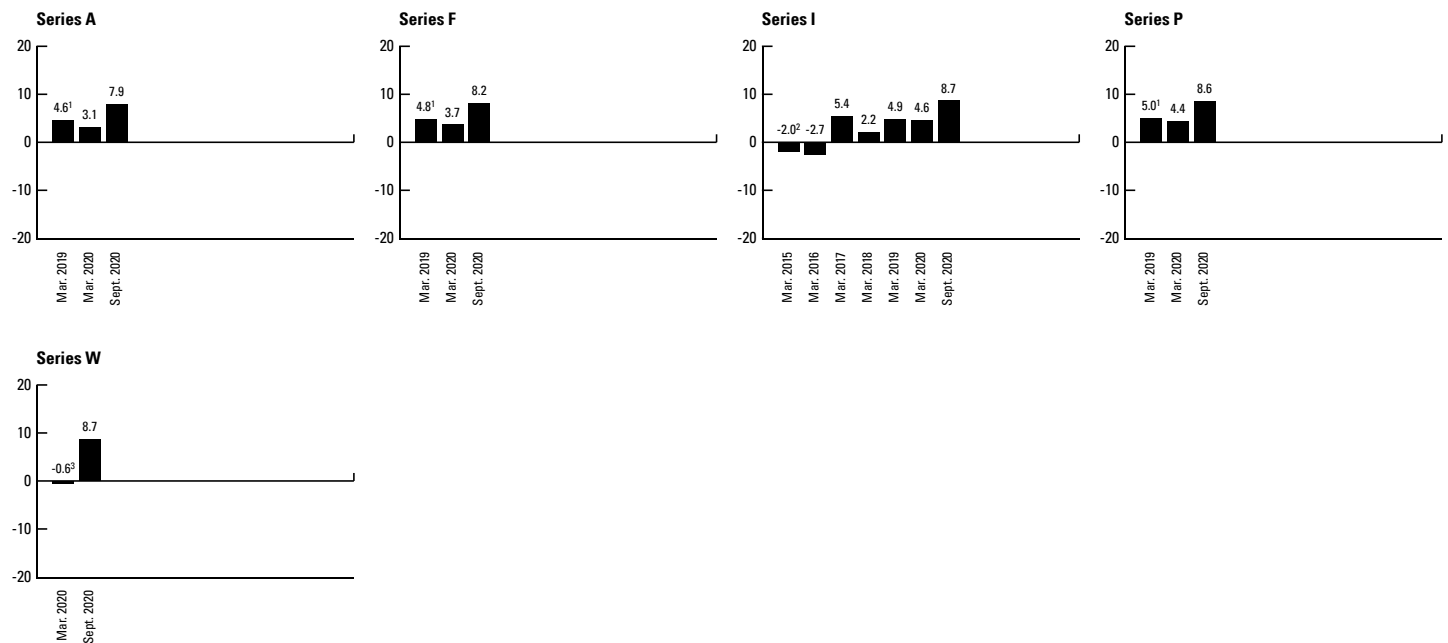
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PAST PERFORMANCE

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 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 2019 return is for the period from December 12, 2018 to March 31, 2019.
- 2 2015 return is for the period from March 27, 2015 to March 31, 2015.
- 3 2020 return is for the period from September 27, 2019 to March 31, 2020.

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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			
Canada	73.8	Corporate Bonds	27.7	United States Treasury Note/Bond 2.625% 02/15/2029	9.7
U.S.A.	20.4	Foreign Government Bonds	22.5	Government of Canada 1.25% 03/01/2025	7.3
Marshall Islands	3.3	Canadian Government Bonds	16.7	Bank of Montreal 3.19% 03/01/2028	5.7
Japan	2.1	Municipal Bonds	11.0	The Bank of Nova Scotia 3.1% 02/02/2028	5.4
U.K.	0.6	Provincial Bonds	10.0	Canada Housing Trust No.1, 2.55% 12/15/2023	4.8
Cash & Cash Equivalents	0.4	Financials	10.0	Canada Housing Trust No.1, 2.25% 12/15/2025	4.6
Foreign Currency Forward Contract(s)	(0.1)	Energy	1.3	United States Treasury Note/Bond 3% 08/15/2048	4.6
Other Net Assets (Liabilities)	(0.5)	Consumer Staples	0.6	United States Treasury Note/Bond 1.5% 02/15/2030	3.2
		Cash & Cash Equivalents	0.4	Constellation Software Inc., 8.4% 03/31/2040	2.7
		Utilities	0.4	Royal Bank of Canada, Preferred, Series W	2.3
		Foreign Currency Forward Contract(s)	(0.1)	United States Treasury Note/Bond 2% 02/15/2050	2.3
		Other Net Assets (Liabilities)	(0.5)	Government of Japan, Forty Year Bond 0.4% 03/20/2056	2.1
				Toronto-Dominion Bank, Preferred 3.9%, Series 1	2.1
				Royal Bank of Canada 4.5% 11/24/2080	2.0
				Royal Bank of Canada, Preferred 3.9%, Series BB	2.0
				Teekay Offshore Partners L.P./Teekay Offshore	
				Finance Corp., 8.5% 07/15/2023	2.0
				407 International Inc., 3.72% 05/11/2048	1.7
				407 International Inc., 5.75% 02/14/2036	1.7
				City of Toronto 2.4% 06/07/2027	1.6
				Province of New Brunswick 3.05% 08/14/2050	1.6
				Province of Manitoba 3.4% 09/05/2048	1.6
				City of Montreal 3% 09/01/2027	1.5
				National Bank of Canada 4.3% 11/15/2080	1.5
				City of Ottawa 3.1% 07/27/2048	1.5
				City of Vancouver 2.85% 11/03/2027	1.4
				Total Net Assets (in \$000's)	\$1,999,177

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.