

# CI High Interest Savings 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](http://www.ci.com) or SEDAR at [www.sedar.com](http://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](mailto:service@ci.com) or 1-800-792-9355.

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI High Interest Saving Fund (the Fund) is to maximize monthly income for unitholders while preserving capital and liquidity by investing primarily in high interest deposit accounts.

The Fund will invest all or substantially all of its assets in the CI First Asset High Interest Savings ETF (the Underlying Fund). The Underlying Fund invests substantially all of its assets in high interest deposit accounts with one or more Canadian chartered banks, credit unions or trust companies.

The Underlying Fund has the ability, but does not currently intend, to invest in high-quality, short-term (one year or less) debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, banker's acceptances, and Canadian money market funds. Investments made by the Fund or the Underlying Fund will be in the top two ratings categories of any of the designated rating organizations (as defined in National Instrument 81-102 Investment Funds (NI 81-102)). The Fund may also obtain exposure, on some or all of its assets, to securities of other mutual funds.

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 decreased by \$396.0 million to \$1,570.6 million from March 31, 2020 to March 31, 2021. The Fund had net redemptions of \$395.4 million during the year. The portfolio's performance increased assets by \$9.2 million. The Fund paid distributions totalling \$9.8 million. Series A units returned 0.4% after fees and expenses for the one-year period ended March 31, 2021.

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 following commentary pertains to the results of operations of the CI First Asset High Interest Savings ETF (the Underlying Fund).

In March 2020, equity markets reached their lows following the dramatic decline that began in February. Global economies were significantly impacted by the spread of COVID-19 as well as the business shutdowns and stay-at-home orders that followed. Equity markets began to price in an economic recovery near the end of 2020 as several COVID-19 vaccines were approved for use.

The Underlying Fund holds only one asset, CI First Asset High Interest Savings ETF.

## RECENT DEVELOPMENTS

Despite the potential for a rocky start as a more contagious strains of COVID-19 are now circulating, there are broad expectations of a return to normalcy in 2021. We believe that equities could outperform bonds in the coming year as unprecedented stimulus and monetary accommodation may lead to inflated prices of both real and financial assets.

With the Democratic Party now in control of all three branches of the U.S. government, additional stimulus spending bills are also expected to pass, lending further support to the global economy. Central banks have signalled that interest rates should stay lower for longer and inflation allowed to rise to some extent. Pent-up consumer demand may also be a factor in 2021, particularly as vaccine distribution ramps up. Inflation expectations vary widely, from short-lived to rising significantly later this year. Despite these supports, the economic recovery may still stall if vaccine effectiveness against variants delay the re-opening of the economy.

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.

## Merger

On July 20, 2020, CI Investments Inc. decided not to proceed with previously announced merger between CI High Interest Savings Fund and CI First Asset High Interest Savings ETF as well as with previously announced name change for CI First Asset High Interest Savings ETF.

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,

# CI High Interest Savings Fund

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

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	0.390	0.05
Series E	0.390	0.05
Series F	0.140	0.05
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.05
Series P	Paid directly by investor	0.05
Series W	Paid directly by investor	0.05

The Manager received \$5.3 million in management fees and \$0.9 in administration fees for the year.

During the year ended March 31, 2021, the Manager of the Fund absorbed \$2,033,209 in management fees.

## 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 period.

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

# CI High Interest Savings 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 periods.

Net Assets per Unit (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b>												
Commencement of operations July 30, 2019												
Mar. 31, 2021	10.00	0.08	(0.03)	-	(0.01)	0.04	(0.04)	-	-	-	(0.04)	10.00
Mar. 31, 2020	10.00	0.15	(0.02)	-	(0.01)	0.12	(0.12)	-	-	-	(0.12)	10.00
<b>Series E</b>												
Commencement of operations July 30, 2019												
Mar. 31, 2021	10.00	0.08	(0.03)	-	(0.01)	0.04	(0.04)	-	-	-	(0.04)	10.00
Mar. 31, 2020	10.00	0.17	(0.02)	-	(0.01)	0.14	(0.12)	-	-	-	(0.12)	10.00
<b>Series F</b>												
Commencement of operations July 30, 2019												
Mar. 31, 2021	10.00	0.08	(0.02)	-	(0.01)	0.05	(0.06)	-	-	-	(0.06)	9.99
Mar. 31, 2020	10.00	0.15	(0.01)	-	(0.01)	0.13	(0.12)	-	-	-	(0.12)	10.00
<b>Series I</b>												
Commencement of operations July 30, 2019												
Mar. 31, 2021	10.00	0.08	-	-	(0.01)	0.07	(0.08)	-	-	-	(0.08)	9.99
Mar. 31, 2020	10.00	0.15	-	-	(0.01)	0.14	(0.14)	-	-	-	(0.14)	10.00
<b>Series O</b>												
Commencement of operations July 30, 2019												
Mar. 31, 2021	10.00	0.07	(0.01)	-	0.01	0.07	(0.07)	-	-	-	(0.07)	10.00
Mar. 31, 2020	10.00	0.15	-	-	(0.01)	0.14	(0.13)	-	-	-	(0.13)	10.00
<b>Series P</b>												
Commencement of operations July 30, 2019												
Mar. 31, 2021	10.00	0.07	(0.01)	-	0.01	0.07	(0.07)	-	-	-	(0.07)	10.00
Mar. 31, 2020	10.00	0.15	-	-	(0.01)	0.14	(0.13)	-	-	-	(0.13)	10.00

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

# CI High Interest Savings Fund

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

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) <sup>(1)(2)(4)</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2),(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series W</b>												
Commencement of operations July 30, 2019												
Mar. 31, 2021	10.00	0.08	-	-	(0.01)	0.07	(0.08)	-	-	-	(0.08)	10.00
Mar. 31, 2020	10.00	0.15	-	-	(0.01)	0.14	(0.13)	-	-	-	(0.13)	10.00

(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 year ended March 31, 2021 and period ended March 31, 2020.

# CI High Interest Savings Fund

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(5)</sup> 000's	Management expense ratio before waivers or absorptions after taxes <sup>(2)</sup> %	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %	Closing market price <sup>(6)</sup> (\$)
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#### Series A

Commencement of operations July 30, 2019

Mar. 31, 2021	986,792	98,681	0.49	0.29	0.03	0.32	10.75	-	22.17	n/a
Mar. 31, 2020	1,220,732	122,057	0.50	0.30	0.03	0.33	12.44	0.01	11.57	n/a

#### Series E

Commencement of operations July 30, 2019

Mar. 31, 2021	23,088	2,309	0.49	0.29	0.03	0.32	10.95	-	22.17	n/a
Mar. 31, 2020	41,342	4,134	0.50	0.30	0.03	0.33	12.48	0.01	11.57	n/a

#### Series F

Commencement of operations July 30, 2019

Mar. 31, 2021	314,111	31,432	0.21	0.19	0.02	0.21	10.99	-	22.17	n/a
Mar. 31, 2020	464,100	46,409	0.22	0.20	0.02	0.22	12.47	0.01	11.57	n/a

#### Series I

Commencement of operations July 30, 2019

Mar. 31, 2021	85,303	8,538	-	-	-	-	9.06	-	22.17	n/a
Mar. 31, 2020	79,604	7,962	0.01	0.01	-	0.01	-	0.01	11.57	n/a

#### Series O

Commencement of operations July 30, 2019

Mar. 31, 2021	31,997	3,201	0.06	0.05	0.01	0.06	10.71	-	22.17	n/a
Mar. 31, 2020	90,816	9,080	0.07	0.06	0.01	0.07	12.36	0.01	11.57	n/a

#### Series P

Commencement of operations July 30, 2019

Mar. 31, 2021	16,197	1,620	0.06	0.05	0.01	0.06	11.67	-	22.17	n/a
Mar. 31, 2020	17,055	1,705	0.07	0.06	0.01	0.07	12.76	0.01	11.57	n/a

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

# CI High Interest Savings Fund

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(6)</sup>

	Total net assets <sup>(5)</sup> \$000's	Number of units outstanding <sup>(5)</sup> 000's	Management expense ratio before waivers or absorptions after taxes <sup>(2)</sup> %	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %	Closing market price <sup>(6)</sup> (\$)
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### Series W

Commencement of operations July 30, 2019

Mar. 31, 2021	113,094	11,313	0.05	0.05	0.00	0.05	7.56	-	22.17	n/a
Mar. 31, 2020	52,983	5,297	0.06	0.06	-	0.06	-	0.01	11.57	n/a

(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 year ended March 31, 2021 and period ended March 31, 2020.

(6) Closing market price.

# CI High Interest Savings Fund

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

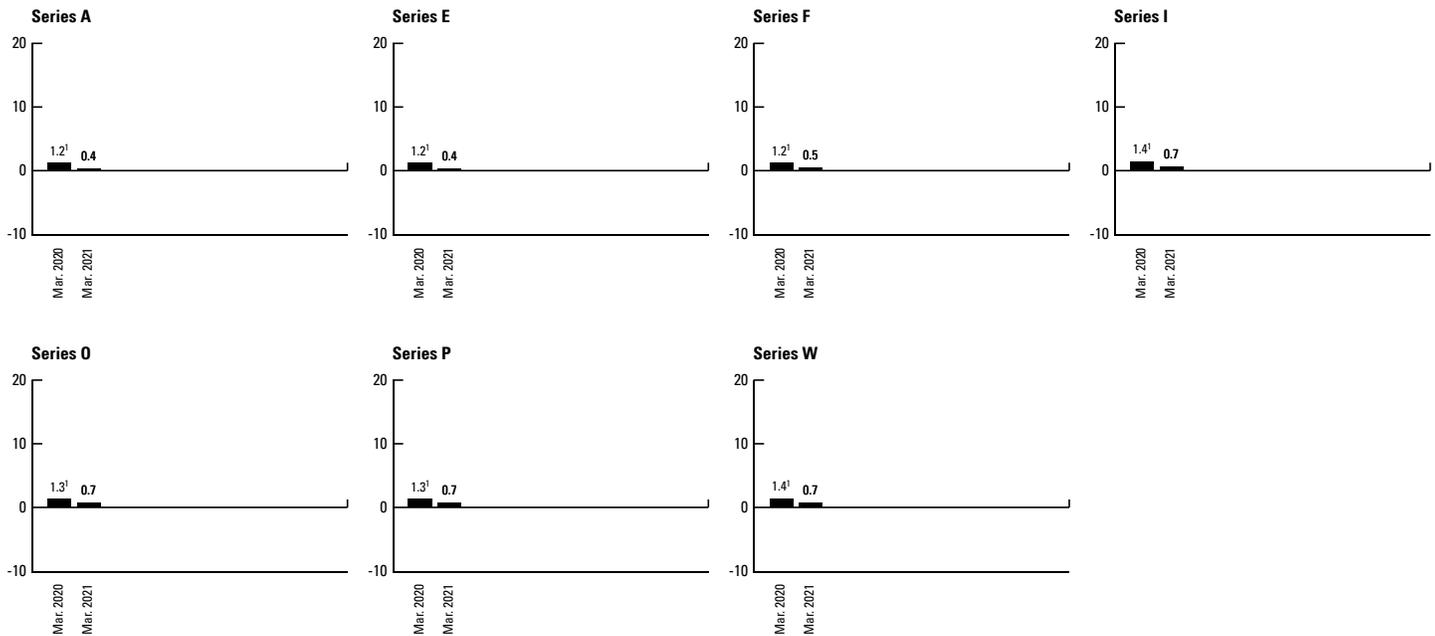
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## PAST PERFORMANCE

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 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.



<sup>1</sup> 2020 return is for the period from July 30, 2019 to March 31, 2020.

# CI High Interest Savings 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 Holdings*	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Short-Term Investments .....	100.0	Short-Term Investments .....	100.0	Scotiabank, High Interest Savings Account .....	25.8
Cash & Cash Equivalents .....	0.0	Cash & Cash Equivalents .....	0.0	National Bank of Canada, High Interest Savings Account .....	25.8
Other Net Assets (Liabilities) .....	0.0	Other Net Assets (Liabilities) .....	0.0	Canadian Imperial Bank of Commerce, High Interest Savings Account .....	25.8
				Bank of Montreal, High Interest Savings Account .....	22.6
				<b>Total Net Assets (in \$000's)</b>	<b>\$1,570,582</b>

\*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.