

**SPECIAL MEETING OF THE SECURITYHOLDERS  
OF  
CAMBRIDGE MONTHLY INCOME CORPORATE CLASS\***

*\*a class of shares of CI Corporate Class Limited*

(the “**Fund**”)

to be held virtually on  
July 12, 2021 commencing at 10:00 a.m. (Toronto time)

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**MANAGEMENT INFORMATION CIRCULAR**

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## MANAGEMENT INFORMATION CIRCULAR

### SOLICITATION OF PROXIES

This Management Information Circular (the “**Circular**”) is furnished to securityholders of Cambridge Monthly Income Corporate Class (the “**Fund**”) in connection with the solicitation of proxies by CI Global Asset Management (the “**Manager**”), in its capacity as the manager of the Fund, and on behalf of the board of directors of CI Corporate Class Limited (the “**Corporation**”) to be used at the special meeting of the securityholders of the Fund (the “**Meeting**”) to be held on July 12, 2021 commencing at 10:00 a.m. (Toronto time) for the reasons set out in the notice of availability of meeting materials (the “**Notice-and-Access Document**”) calling the Meeting. The Meeting will be held solely as a virtual (online) meeting by accessing the following link: <https://meet.secureonlinevote.com>.

If the Meeting is adjourned, the Notice-and-Access Document shall constitute notice of the adjourned meeting of the Fund, which will be held in the same manner and at the same time on July 19, 2021.

To attend the Meeting or any adjournment thereof, securityholders of the Fund and duly appointed proxyholders must go to <https://meet.secureonlinevote.com> and enter their 12-digit control number located on their form of proxy. Upon successful registration, a personalized meeting link will be displayed (if registering in advance of the date of the Meeting) or a “Join Meeting” button will appear (if registering on the date of the Meeting). The Meeting is hosted on the Zoom teleconferencing platform. To participate in the Meeting, attendees must install the Zoom client software application on their smartphone, tablet or computer. Attendees will be prompted to install Zoom when they click on the personalized link or “Join Meeting” button. **It is recommended that attendees join the virtual Meeting at least 30 minutes before the Meeting starts in order to allow ample time to check into the Meeting.**

**Due to the COVID-19 pandemic and current restrictions placed on public gatherings, investors will not be able to attend the Meeting physically.** Securityholders of the Fund and duly-appointed proxyholders, regardless of geographic location, will have an equal opportunity to participate at the Meeting as they would at a physical meeting\*, provided they remain connected online at all times during the Meeting. Securityholders will be able to listen to the Meeting and to ask questions when prompted while the Meeting is being held, and to submit their votes during the assigned voting period at [www.secureonlinevote.com](http://www.secureonlinevote.com) by entering the 12-digit control number located on their form of proxy. Securityholders are strongly encouraged to submit their votes or forms of proxy ahead of the Meeting. It is the responsibility of each participant to ensure he or she is connected before, and for the duration of, the Meeting. For any questions regarding a securityholder’s ability to participate or vote at the Meeting, please contact Proxy Processing, Doxim Solutions Inc. at [info@secureonlinevote.com](mailto:info@secureonlinevote.com).

*\*Please refer to the section entitled “Attending the Meeting” for more information.*

Pursuant to exemptive relief, the Manager has opted to use the notice-and-access procedure (the “**Notice-and-Access Procedure**”) to reduce the volume of printed materials distributed for the Meeting. The Manager is sending proxy-related materials using the Notice-and-Access Procedure to securityholders.

**The Manager is providing this Circular in connection with its solicitation of proxies for use at the Meeting. The Manager makes this solicitation on behalf of the Fund. The Manager or its agents may solicit these proxies by mail, personally, by telephone, by email or by facsimile transmission. The Manager will bear the costs of soliciting proxies for the Meeting.**

The resolutions that are to be considered and voted on at the Meeting of the Fund are set out in Schedule “A” of this Circular.

Quorum for the Meeting of the Fund is two (2) securityholders present in person or represented by proxy. If quorum is not achieved at such Meeting, the Meeting will be adjourned.

Except as otherwise stated, the information contained in this Circular is given as of June 10, 2021.

### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements included in this Circular may constitute “forward-looking statements”. All statements, other than statements of historical fact, included in this Circular that address future activities, events, developments or financial performance, are forward-looking statements. These forward-looking statements can be identified by the use of forward-looking words such as “may”, “should”, “will”, “could”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “future” or “continue” or the negatives thereof or similar variations. These forward-looking statements are based on certain assumptions and analyses made by the Manager and its management in light of their experiences and their perception of historical trends, current conditions and expected future developments, as well as other factors they believe are appropriate in the circumstances. Securityholders are cautioned not to put undue reliance on such forward-looking statements, which reflect the analysis of management of the Manager only as of the date of this Circular and are not a guarantee of performance. Such forward-looking statements are subject to a number of uncertainties, assumptions and other factors, many of which are outside the control of the Manager that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. All forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth above. The Manager undertakes no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

### **PURPOSE OF THE MEETING**

The purposes of the Meeting are to consider and, if deemed appropriate, as applicable:

1. to approve a proposal to merge the Fund into Cambridge Global High Income Fund (the “**Continuing Fund**”), as described in this Circular and the resolutions attached in Schedule “A”, and such other steps as may be necessary or desirable to give effect to the resolutions; and
2. to transact such other business as may properly come before the Meeting or any adjournment thereof.

### **THE PROPOSED FUND MERGER**

#### **INTRODUCTION**

The Manager is seeking the approval of securityholders to merge the Fund into Cambridge Global High Income Fund (the “**Merger**”).

#### **REASONS FOR THE PROPOSED MERGER**

The Merger will be beneficial to securityholders of the Fund for the following reasons:

1. It is expected that the Merger will result in a more streamlined and simplified product line-up with less duplication that is easier for investors to understand;

2. Following the Merger, the Continuing Fund will have more assets, thereby allowing for increased portfolio diversification opportunities and a smaller proportion of assets set aside for fund redemptions;
3. Securityholders of the Fund will benefit by moving to the Continuing Fund with a much larger net asset value, and the Continuing Fund will benefit from its larger profile in the marketplace; and
4. The management fee and fixed administration fee with respect to each series of the Continuing Fund are the same as the management fee and fixed administration fee that are currently payable by the corresponding series of the Fund.

The Fund will be wound-up as soon as reasonably possible following the Merger. **Neither the Fund nor the Continuing Fund will bear any of the costs and expenses associated with the Merger. Such costs will be borne by the Manager. The Merger is also subject to regulatory approval.**

The historical rates of return of the Fund and the Continuing Fund are available in their respective management reports of fund performance. The income tax consequences of the proposed Merger are summarized below. You should read both the section headed "*Income Tax Considerations Regarding the Merger*" and the section below that provides a detailed description of the Merger.

#### **PROCEDURES FOR THE MERGER**

The Merger will be effected on a taxable basis. Consequently, the Merger does not meet the criteria for pre-approved reorganizations under paragraph 5.6(1)(b) of National Instrument 81-102 *Investment Funds*. Since the Merger will be effected on a taxable basis, the Corporation expects that it will have sufficient capital gains refunds to offset any capital gains realized due to the deemed disposition of the Fund's assets as a result of the Merger and on the transfer of the assets to the Continuing Fund. Investors should consult their financial and tax advisors to determine the income tax consequences of the Merger in their own particular circumstances. See "*Income Tax Considerations Regarding the Merger*" later in this Circular for additional information.

The Merger will be implemented using the procedure described below:

1. Prior to the Merger, if required, the Corporation (in respect of the Fund) will sell any securities of the Fund's portfolio that do not meet the investment objective and investment strategies of the Continuing Fund. As a result, the Fund may temporarily hold cash or money market instruments and may not be fully invested in accordance with its investment objective for a brief period of time prior to the Merger being effected.
2. The value of the Fund's investment portfolio and other assets will be determined at the close of business on the effective date of the Merger in accordance with the constating documents of the Fund.
3. The Corporation (in respect of the Fund) may declare, pay and automatically reinvest ordinary dividends or capital gains dividends to securityholders of the Fund, as determined by the Manager at the effective time of the Merger.
4. The Continuing Fund may declare, pay and automatically reinvest a distribution to its securityholders of net realized capital gains and net income, if any, as determined by the Manager at the time of the Merger.

5. On the effective date of the Merger, the Corporation (in respect of the Fund) will transfer substantially all of the Fund's assets to the Continuing Fund. In return, the Continuing Fund will issue to the Corporation securities of the Continuing Fund having an aggregate net asset value equal to the value of the assets transferred to the Continuing Fund.
6. The Continuing Fund will not assume liabilities of the Fund and the Corporation (in respect of the Fund) will retain sufficient assets to satisfy the Fund's estimated liabilities, if any, as of the effective date of the Merger.
7. Immediately thereafter, securities of the Continuing Fund received by the Corporation (in respect of the Fund) will be distributed to securityholders of the Fund in exchange for their securities in the Fund on a dollar-for-dollar and series-by-series basis.
8. The Fund will be wound-up within 30 days following the Merger. Further, the articles of incorporation of the Corporation, as amended, will be further amended so that all of the issued and outstanding shares of the Fund are cancelled.

Investors should consult with their financial and tax advisors to determine the tax consequences of the Merger in their own particular circumstances. See "*Income Tax Considerations Regarding the Merger*" later in this Circular for additional information.

#### **Equivalent Series to be Received by Securityholders**

Securityholders of a series of the Fund (each a "**Terminating Series**") will receive the equivalent series of securities of the Continuing Fund, as shown opposite each Terminating Series in the table below:

Fund		Continuing Fund
<b>Cambridge Monthly Income Corporate Class</b>	→	<b>Cambridge Global High Income Fund</b>
<i>Series A</i>		<i>Series A</i>
<i>Series AT5</i>		<i>Series AT5</i>
<i>Series AT8</i>		<i>Series AT8</i>
<i>Series E</i>		<i>Series E</i>
<i>Series ET5</i>		<i>Series ET5</i>
<i>Series ET8</i>		<i>Series ET8</i>
<i>Series F</i>		<i>Series F</i>
<i>Series FT5</i>		<i>Series FT5</i>
<i>Series FT8</i>		<i>Series FT8</i>
<i>Series I</i>		<i>Series I</i>
<i>Series O</i>		<i>Series O</i>
<i>Series OT8</i>		<i>Series OT8</i>

#### **IMPLEMENTATION OF THE MERGER**

If securityholders approve the Merger, it is proposed that the Merger will occur after the close of business on or about July 23, 2021 or such later date as may be determined by the Manager, subject to regulatory approvals. The Manager may, in its discretion, postpone implementing the Merger until a later date and may also elect to not proceed with the Merger.

If the proposed Merger is approved by securityholders, the right of securityholders to redeem or switch their securities of the Fund will cease as of the close of business on the effective date of the Merger. Securityholders of the Fund will subsequently be able to redeem, in the ordinary course, the securities of the Continuing Fund that they will acquire through the Merger, which securities will be subject to the same redemption charges, if any, to which the securityholder's securities of the Fund were subject prior to the Merger. Following the Merger, all optional plans, including automatic withdrawal plans and automatic purchase plans, which were established with respect to the Fund, will be re-established in comparable plans with respect to the Continuing Fund, unless securityholders advise otherwise. Securityholders may change any optional plan at any time and securityholders in the Fund who wish to establish an automatic purchase plan or any other optional plan in respect of their holdings of the Continuing Fund may do so following the Merger.

If the proposed Merger is not approved by securityholders, only dividend reinvestments and redemptions from the Fund will be permitted after the Meeting, and purchases of, and switches to, securities of the Fund will no longer be permitted (including purchases made under automatic purchase plans) until further notice.

## FUND COMPARISONS

Set out below are descriptions of certain features which are common to the Fund and the Continuing Fund:

Feature	Description
<b>Manager</b>	CI Global Asset Management is the manager of the Fund and the Continuing Fund.
<b>Registered Plan Eligibility</b>	Securities of the Fund and the Continuing Fund are qualified investments under the Income Tax Act (Canada) (" <b>Income Tax Act</b> ") for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, deferred profit sharing plans and tax-free savings accounts (collectively, the " <b>Registered Plans</b> ").
<b>Management Fees</b>	The management fee payable in respect of each series of the Continuing Fund is the same as the management fee that is currently payable in respect of the corresponding series of the Fund.
<b>Administration Fees</b>	The administration fee payable in respect of each series of the Continuing Fund is the same as the administration fee that is currently payable in respect of the corresponding series of the Fund.
<b>Risk Rating (as at May 14, 2021)</b>	Low to medium

The following table sets out the fundamental investment objectives, net asset values, management fees, fixed administration fees, distribution policies, annual rates of return of the Fund and the Continuing Fund:

	<b>Cambridge Monthly Income Corporate Class</b> <i>(Fund)</i>	<b>Cambridge Global High Income Fund</b> <i>(Continuing Fund)</i>
<b>Investment Objective</b> <i>(Substantially similar)</i>	The investment objective of the Fund is to generate income by investing, directly or indirectly, <u>in fixed income and high-yielding equity securities throughout the world</u> . Indirect investments can include derivatives and investments in other mutual funds.	The investment objective of the Continuing Fund is to achieve a high level of income by investing primarily <u>in fixed income and high-yielding equity securities and other income-producing securities throughout the world</u> .
<b>Fund Type</b>	Diversified Income	Diversified Income
<b>Net Asset Value (as at May 31, 2021)</b>	\$21,831,336	\$660,740,795
<b>Management Fees</b>	Series A – 1.90% Series AT5 – 1.90% Series AT8 – 1.90% Series E – 1.85% Series ET5 – 1.85% Series ET8 – 1.85% Series F – 0.90% Series FT5 – 0.90% Series FT8 – 0.90% Series I – Maximum 1.35% (Class I Account Agreement Fee) Series O – 0.85% Series OT8 – 0.85%	Series A – 1.90% Series AT5 – 1.90% Series AT8 – 1.90% Series E – 1.85% Series ET5 – 1.85% Series ET8 – 1.85% Series F – 0.90% Series FT5 – 0.90% Series FT8 – 0.90% Series I – Maximum 1.35% (Class I Account Agreement Fee) Series O – 0.85% Series OT8 – 0.85%
<b>Fixed Administration Fees</b>	Series A – 0.20% Series AT5 – 0.20% Series AT8 – 0.20% Series E – 0.15% Series ET5 – 0.15% Series ET8 – 0.15% Series F – 0.20% Series FT5 – 0.20% Series FT8 – 0.20% Series I – n/a, included in Series I Account Agreement Fee Series O – 0.15% Series OT8 – 0.15%	Series A – 0.20% Series AT5 – 0.20% Series AT8 – 0.20% Series E – 0.15% Series ET5 – 0.15% Series ET8 – 0.15% Series F – 0.20% Series FT5 – 0.20% Series FT8 – 0.20% Series I – n/a, included in Series I Account Agreement Fee Series O – 0.15% Series OT8 – 0.15%



	<b>Cambridge Monthly Income Corporate Class</b> <i>(Fund)</i>	<b>Cambridge Global High Income Fund</b> <i>(Continuing Fund)</i>
<b>Distribution Policy</b>	Ordinary taxable dividends and capital gains dividends, if any, quarterly	Monthly; excess income or capital gains, if any, December
<b>Annual Rates of Return of Series F securities as at May 31, 2021</b>	<u>Series F</u> 1 year: 8.38% 3 year: 5.77% 5 year: 4.85% 10 year: N/A	<u>Series F</u> 1 year: 8.91% 3 year: 5.74% 5 year: 5.10% 10 year: 6.19%

## INCOME TAX CONSIDERATIONS REGARDING THE MERGER

This is a general summary of the principal Canadian federal income tax consequences of the Merger described above relevant to a securityholder of the Fund who is an individual (other than a trust) resident in Canada who deals with the Fund at arm's length and who holds securities of the Fund as capital property. This description is based on the current provisions of the Income Tax Act and the regulations thereunder (the "**Tax Regulations**"), all specific proposals to amend the Income Tax Act and the Tax Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and the current administrative practices and assessing policies published by the Canada Revenue Agency ("**CRA**"). The summary does not otherwise take into account or anticipate any changes in law, whether by judicial, governmental or legislative action or decision, or changes in the administrative practices of the CRA, nor does it consider other federal, provincial, territorial or foreign income tax consequences. This summary assumes that the Fund is a mutual fund corporation for tax purposes and the Continuing Fund is and will continue to be a mutual fund trust for tax purposes.

The summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular securityholder. Accordingly, securityholders should consult with their own tax advisors for advice with respect to the tax consequences of the Merger having regard to their own particular circumstances.

### Redemption of Securities Prior to the Merger

A securityholder who redeems securities of the Fund on or before the Merger will realize a capital gain (or capital loss) to the extent that the proceeds of disposition exceed (or are exceeded by) the aggregate of the securityholder's adjusted cost base of the securities redeemed and any reasonable costs of disposition. A securityholder must include one-half of a capital gain (a "**taxable capital gain**") in income. One-half of a capital loss (an "**allowable capital loss**") realized by a securityholder in the year must first be deducted against taxable capital gains realized by the securityholder in that year. Allowable capital losses in excess of taxable capital gains realized in any year may, subject to certain limitations under the Income Tax Act, be carried-back three years or forward indefinitely for deduction against taxable capital gains realized in those years.

If securities are held by a Registered Plan, gains realized on a redemption of securities will be exempt from tax. Withdrawals from the Registered Plan, other than withdrawals from a tax-free savings account, are generally taxable.

## **Tax Consequences of the Merger**

### *Taxable Merger*

The Merger will be implemented on a taxable basis.

On the effective date of the Merger, the disposition by the Corporation (in respect of the Fund) of the Fund's assets to the Continuing Fund will occur on a taxable basis, and accordingly, the Corporation (in respect of the Fund) will realize accrued capital gains or capital losses. The Corporation expects to have sufficient capital gains refund to offset any capital gains realized on the liquidation of the Fund's assets prior to the Merger and on the transfer of the Fund's assets to the Continuing Fund. Please note this expectation may change in advance of the effective date of the Merger due to market activity, portfolio manager activity and/or securityholder activity.

This part of the summary applies to securityholders of the Fund who hold their securities outside of a Registered Plan.

Upon the distribution by the Corporation (in respect of the Fund) of securities of the Continuing Fund in exchange for securities of the Fund, securityholders of the Fund will be considered to have disposed of their securities of the Fund for proceeds of disposition equal to their fair market value of the securities they receive of the Continuing Fund. As a result, securityholders will realize a capital gain (or capital loss) equal to the amount by which such proceeds of disposition exceed (or is exceeded by) the adjusted cost base of the securityholder's securities of the Fund and any reasonable costs of disposition. One-half of any such capital gain is a taxable capital gain and is included in computing a securityholder's income in the year and one-half of any such capital loss is an allowable capital loss and is applied against taxable capital gains realized by the securityholder in the year. Allowable capital losses in excess of capital gains realized in any year may, subject to certain limitations under the Income Tax Act, be carried back three years or forward indefinitely and applied against capital gains realized in those years. The adjusted cost base to securityholders of their securities in the Continuing Fund will be equal to the fair market value of their securities of the Fund on the date of the Merger, subject to adjusted cost base averaging rules that will apply if the securityholder otherwise holds identical securities of the Continuing Fund.

The cost to the Corporation (in respect of the Fund) of the securities of the Continuing Fund received in the course of the Merger will be equal to the fair market value of the Fund's assets transferred to the Continuing Fund. The distribution by the Corporation (in respect of the Fund) of securities of the Continuing Fund upon the redemption of all of the Fund's outstanding securities will not result in any further capital gain or loss for the Fund.

Any ordinary taxable dividends or capital gains dividends received by securityholders of the Fund prior to the Merger will be subject to the tax treatment described in the simplified prospectus and annual information form for the Fund. Securityholders of the Fund will receive a statement for income tax purposes identifying the amount of any ordinary taxable dividends or capital gains dividends paid to them. Generally, dividends received by a securityholder must be included in the securityholder's income for the taxation year of the securityholder in which the dividend is received. If the securities are held in a Registered Plan, dividends will generally be exempt from tax until withdrawn from the Registered Plan, other than withdrawals from a tax-free savings account.

## Tax Consequences of Investing in the Continuing Fund

Please refer to the simplified prospectus of the Continuing Fund which securityholders can obtain at no cost by contacting the Manager toll-free at 1-800-792-9355, by email at [service@ci.com](mailto:service@ci.com) or by downloading from the internet at [www.ci.com](http://www.ci.com) or [www.sedar.com](http://www.sedar.com), for a description of the income tax consequences of acquiring, holding and disposing of securities of the Continuing Fund.

## Qualification for Investment

Securities of the Continuing Fund received on the effective date of the Merger are expected to continue to be qualified investments under the Income Tax Act for Registered Plans.

## RECOMMENDATION REGARDING THE MERGER

**The Manager recommends that securityholders of the Fund vote FOR the Merger.**

The Independent Review Committee (the “IRC”) of the Fund has reviewed the potential conflict of interest matters relating to the proposed Merger and has provided the Manager with a positive recommendation, having determined that the proposed Merger, if implemented, will achieve a fair and reasonable result for the Fund.

**While the IRC has considered the proposed Merger from a conflict of interest perspective, it is not the role of the IRC to recommend that securityholders vote in favour of or against the proposed Merger. Securityholders should review the proposed Merger and make their own decision.**

## SECURITYHOLDER APPROVAL

### THE PROPOSED FUND MERGER

In order to carry out the proposed Merger, securityholders must approve the resolutions as set out in Schedule “A” of this Circular by not less than a majority (i.e., 50%) of the votes cast at the Meeting.

By approving the Merger, securityholders will also be authorizing any director or officer of the Manager and the Corporation to take all such steps as may be necessary or desirable to give effect to the Merger. Under such authority, the Manager and the Corporation may, at any time after the close of business on or about July 23, 2021, at their option and without notice to securityholders, amend the constating documents of the Fund to reflect the termination of the Fund following the carrying out of the transactions anticipated by the Merger.

**Any securityholder of the Fund who does not wish to participate in the Merger can at any time up to the close of business on the effective date of the Merger redeem his or her securities of the Fund and receive the net asset value in accordance with the procedures for the Fund. In addition, immediately following completion of the Merger, an investor, as a securityholder of the Continuing Fund, may redeem his or her securities and receive the net asset value therefor.**

Notwithstanding the approval of the Merger, the Manager and the Corporation shall have the discretion to elect to delay or not proceed with the Merger should they so determine.

### **ATTENDING THE MEETING**

**Due to the COVID-19 pandemic and current restrictions placed on public gatherings, securityholders will not be able to attend the Meeting physically.** Securityholders of the Fund and duly-appointed proxyholders, regardless of geographic location, will have an equal opportunity to participate at the Meeting as they would at a physical meeting, provided they remain connected online at all times during the Meeting. Securityholders and duly-appointed proxyholders will be able to listen to the Meeting and to ask questions when prompted while the Meeting is being held, and to submit their votes during the assigned voting period at [www.secureonlinevote.com](http://www.secureonlinevote.com) by entering the 12-digit control number located on their form of proxy. It is the responsibility of each participant to ensure he or she is connected before, and for the duration of, the Meeting. Securityholders currently planning to participate in the Meeting should consider submitting their votes or form of proxy in advance so that their votes will be counted in the event of technical difficulties.

For any questions regarding a securityholder's ability to participate or vote at the Meeting, please contact Proxy Processing, Doxim Solutions Inc. at [info@secureonlinevote.com](mailto:info@secureonlinevote.com). Following the Meeting, a report of voting results will be filed on the System for Electronic Document Analysis and Retrieval ("SEDAR").

### **GENERAL PROXY INFORMATION**

If you are entitled to vote but unable to attend the Meeting in person, you may exercise your voting rights via one of the following methods prior to the Meeting:

1. access [www.secureonlinevote.com](http://www.secureonlinevote.com) online and enter the 12-digit control number that is located on your form of proxy and follow the simple instructions on that website;
2. fax your completed form of proxy to 1 (888) 496-1548 (toll free); or
3. sign, date and return your completed form of proxy in the postage-paid return envelope provided for that purpose.

In order to be voted at the Meeting or an adjournment thereof, your completed form of proxy must be deposited with Proxy Processing Department, 402-1380 Rodick Rd, Markham, Ontario, L3R 9Z9 by no later than 10:00 a.m. (Toronto time) on July 8, 2021 or 48 hours, excluding Saturdays, Sundays and holidays, preceding any adjourned Meeting.

**The person(s) named in the form of proxy sent to securityholders are representatives of management of the Manager and are directors and/or officers of the Manager. The management representatives designated in the form of proxy will vote the securities for which they are appointed proxy in accordance with the securityholder's instructions as indicated on the form of proxy.**

**A securityholder has the right to appoint a person (who need not be a securityholder) other than the persons specified in the form of proxy to attend and act for and on behalf of such securityholder at the Meeting. Such right may be exercised by striking out the names of the persons specified in the form of proxy, inserting the name of the person to be appointed in the blank space so provided, signing the form of proxy and submitting it. In addition, securityholders must also provide their proxy with the 12-digit control number located on their form of proxy and the link to the meeting website: <https://meet.secureonlinevote.com>.**

A securityholder who executes and returns the form of proxy may revoke it at any time prior to its use. In addition to revocation in any other manner permitted by law, you or your duly authorized attorney may revoke your proxy by delivering written notice:

- to the head office of the Manager at 2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7 at any time to and including the last business day preceding the day of the Meeting or adjournment thereof; or
- to the Chair of the Meeting, on the day of the Meeting or adjournment thereof.

**Where no direction with respect to how to vote particular securities of the Fund is given by a securityholder submitting a proxy, the persons named therein will vote the securities IN FAVOUR of each of the matters to be voted upon.** The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice-and-Access Document and with respect to other matters which may properly come before the Meeting in respect of which the proxy is granted or any adjournment of the Meeting. As of the date hereof, the Manager knows of no such amendments, variations or other matters to come before the Meeting.

### **RECORD DATE**

May 27, 2021 is the record date for the determination of securityholders entitled to receive notice of and vote at the Meeting.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS**

As at May 14, 2021, the Fund had the following securities outstanding:

Series	Number of Outstanding Securities
Cambridge Monthly Income Corporate Class (Series A shares)	759,562.442
Cambridge Monthly Income Corporate Class (Series AT5 shares)	113,672.974
Cambridge Monthly Income Corporate Class (Series AT8 shares)	127,160.611
Cambridge Monthly Income Corporate Class (Series E shares)	44,282.814
Cambridge Monthly Income Corporate Class (Series ET5 shares)	20,375.735
Cambridge Monthly Income Corporate Class (Series ET8 shares)	2,510.882
Cambridge Monthly Income Corporate Class (Series F shares)	168,333.895
Cambridge Monthly Income Corporate Class (Series FT5 shares)	94,861.777
Cambridge Monthly Income Corporate Class (Series FT8 shares)	52,446.768
Cambridge Monthly Income Corporate Class (Series I shares)	102.408
Cambridge Monthly Income Corporate Class (Series O shares)	398,885.967
Cambridge Monthly Income Corporate Class (Series OT8 shares)	132,418.260

Each whole share of the Fund entitles the securityholder thereof to one vote on all matters coming before its Meeting.

Quorum for the Meeting of the Fund is two (2) securityholders present in person or represented by proxy. If quorum is not achieved at such Meeting, the Meeting will be adjourned.

Other than as listed below, as at May 14, 2021, to the knowledge of the directors and officers of the Manager and the Corporation, no person or company beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the outstanding voting securities of a series of the Fund.

<b>Name of Securityholder</b>	<b>Fund</b>	<b>Series</b>	<b>Type of Ownership</b>	<b># of Securities</b>	<b>% of Outstanding Securities</b>
Investor No. 1	Cambridge Monthly Income Corporate Class	AT5	Nominee	27,620.761	24.30
Investor No. 2	Cambridge Monthly Income Corporate Class	AT5	Nominee	20,099.009	17.68
Investor No. 3	Cambridge Monthly Income Corporate Class	AT8	Beneficial	55,110.831	43.34
Investor No. 4	Cambridge Monthly Income Corporate Class	AT8	Beneficial	18,211.381	14.32
BOKKE INVESTMENTS INC.	Cambridge Monthly Income Corporate Class	E	Nominee	10,633.960	24.01
Investor No. 5	Cambridge Monthly Income Corporate Class	E	Nominee	10,391.968	23.47
Investor No. 6	Cambridge Monthly Income Corporate Class	E	Nominee	9,593.049	21.66
Investor No. 7	Cambridge Monthly Income Corporate Class	E	Nominee	7,897.376	17.83
Investor No. 8	Cambridge Monthly Income Corporate Class	E	Beneficial	4,435.093	10.02
Investor No. 9	Cambridge Monthly Income Corporate Class	ET5	Beneficial	20,232.819	99.30
Investor No. 10	Cambridge Monthly Income Corporate Class	ET8	Nominee	2,320.289	92.41
Investor No. 11	Cambridge Monthly Income Corporate Class	F	Nominee	19,005.778	11.29
Investor No. 12	Cambridge Monthly Income Corporate Class	FT5	Nominee	26,167.472	27.58
Investor No. 13	Cambridge Monthly Income Corporate Class	FT5	Nominee	15,194.660	16.02

Name of Securityholder	Fund	Series	Type of Ownership	# of Securities	% of Outstanding Securities
Investor No. 14	Cambridge Monthly Income Corporate Class	FT8	Nominee	23,483.929	44.78
Investor No. 15	Cambridge Monthly Income Corporate Class	FT8	Nominee	13,755.090	26.23
Investor No. 16	Cambridge Monthly Income Corporate Class	FT8	Nominee	5,965.659	11.37
CI Investments Inc. or seed money	Cambridge Monthly Income Corporate Class	I	Beneficial	102.408	100.00
Investor No. 17	Cambridge Monthly Income Corporate Class	O	Beneficial	47,709.734	11.96
Investor No. 18	Cambridge Monthly Income Corporate Class	O	Beneficial	41,099.303	10.30
1016839 NOVA SCOTIA LTD.	Cambridge Monthly Income Corporate Class	OT8	Nominee	100,212.52 2	75.68
Investor No. 19	Cambridge Monthly Income Corporate Class	OT8	Beneficial	14,630.360	11.05

*\*To protect the privacy of individual investors, we have omitted their names. This information is available on request by contacting us at the telephone number under the heading "Additional Information".*

Securities of the Fund that are held by the Manager or by other mutual funds managed by the Manager or its affiliates will not be voted at the Meeting.

### **AUDITOR**

The independent auditor of the Fund is Ernst & Young LLP of Toronto, Ontario.

### **ADDITIONAL INFORMATION**

Additional information about the Fund is available in the Fund's most recently-filed audited annual financial statements, unaudited interim financial statements, simplified prospectus, annual information form, fund facts, and management reports of fund performance. The fund facts relating to the Continuing Fund have been mailed to securityholders of the Fund. You should review these documents carefully.

Investors in the Fund may obtain a copy of these documents of the Continuing Fund at no cost by calling toll-free at 1 (800) 792-9355, by e-mail at [service@ci.com](mailto:service@ci.com), or by downloading from the internet at [www.ci.com](http://www.ci.com).

These documents and other information about the Funds are also available on SEDAR at [www.sedar.com](http://www.sedar.com).

**Interest of Insiders**

The Manager provides management services to the Fund and the Continuing Fund. If the business to be conducted at the Meeting is approved, the Manager will continue to provide management services to the Continuing Fund and to receive management fees as described in this Circular and in the simplified prospectus of the Continuing Fund, which is available at no cost by contacting the Manager toll-free at 1-800-792-9355, by fax at 1-800-567-7141, by email at [service@ci.com](mailto:service@ci.com) or by downloading from the internet at [www.sedar.com](http://www.sedar.com) or [www.ci.com](http://www.ci.com).

*\*CI Global Asset Management is a registered business name of CI Investments Inc.*

To request an alternative format of this document, please contact us through our website at [www.ci.com](http://www.ci.com), or by calling 1-800-792-9355.



**CERTIFICATES**

The contents of this Circular and its distribution have been approved by the board of directors of CI Global Asset Management, as Manager of the Fund, and by the board of directors of CI Corporate Class Limited.

DATED at Toronto, Ontario, this 10<sup>th</sup> day of June, 2021.

**BY ORDER OF THE BOARD OF  
DIRECTORS OF CI GLOBAL ASSET  
MANAGEMENT, AS MANAGER OF  
THE FUND**

*“Darie Urbanky”*

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Darie Urbanky  
President, acting as Chief Executive Officer,  
CI Global Asset Management

**BY ORDER OF THE BOARD OF  
DIRECTORS OF CI CORPORATE  
CLASS LIMITED**

*“Duarte Boucinha”*

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Duarte Boucinha  
Chief Executive Officer, CI Corporate Class  
Limited

**SCHEDULE “A”**  
**RESOLUTIONS OF THE SECURITYHOLDERS**  
**OF**  
**CAMBRIDGE MONTHLY INCOME CORPORATE CLASS**  
**(the “Fund”)**

**WHEREAS** it is in the best interests of the Fund and its securityholders to merge the Fund into the Continuing Fund (as defined in the Circular), as described in the Management Information Circular dated June 10, 2021 (the “**Circular**”) and to wind up the Fund as hereinafter provided;

**BE IT RESOLVED THAT:**

1. the merger (the “**Merger**”), in the manner described in the Circular, of the Fund into the Continuing Fund is authorized and approved;
2. CI Investments Inc. (the “**Manager**”), as manager of the Fund, and CI Corporate Class Limited (the “**Corporation**”) are hereby authorized to:
  - (a) sell the net assets of the Fund to the Continuing Fund in exchange for securities of the applicable series of the Continuing Fund;
  - (b) distribute the securities of the Continuing Fund received by the Corporation (in respect of the Fund) to securityholders of the Fund in exchange for all of the securityholders’ existing securities of the Fund on a dollar-for-dollar and series-by-series basis;
  - (c) wind up the Fund within 30 days following the Merger; and
  - (d) amend the constating documents of the Fund to the extent necessary to give effect to the foregoing;
3. all amendments to any agreements to which the Fund or the Corporation is a party that are required to give effect to the matters approved in these resolutions be and are hereby authorized and approved;
4. the Manager shall have the discretion to postpone implementing the Merger until a later date or revoke these resolutions for any reason whatsoever, without further approval of the securityholders of the Fund, at any time prior to the implementation of the Merger and elect not to proceed; and
5. any director or officer of the Manager and the Corporation, as applicable, is authorized to execute all such documents and to take all such steps as may be necessary or desirable to give effect to the foregoing, including, without limitation, to amend the constating documents of the Fund as described in the Circular.