RESULTS OF OPERATIONS

The Fund's net assets increased by $2.1 million to $82.4 million from March 31, 2020 to September 30, 2020. The Fund had net redemptions of $3.6 million during the period. The portfolio’s performance increased assets by $7.4 million. The Fund paid distributions totalling $1.7 million. Series A units returned 9.1% after fees and expenses for the six-month period ended September 30, 2020. Over the same time period, the Fund’s benchmark returned 14.2%. The benchmark is a combination of the FTSE Canada Universe Bond Total Return Index - 50% and the S&P/TSX Composite Total Return Index - 50% (the Benchmark).

The performance of the Fund’s other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund’s other Series, please refer to the “Past Performance” section.

The following commentary pertains to the results of operations of the Underlying Funds.

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, to valuation disconnects reaching extraordinary 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 COVID-19. While the initial bounce in both the economy and markets was impressive, the recovery’s sustainability 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 Fund underperformed its benchmark for the period. The Fund is positioned with detraction from additional stimulus measures already taken and the prospect for further stimulus and continued positive economic momentum in the months to come.

The largest individual contributors to performance included Brenntag AG, Broadcom Inc. and DuPont de Nemours Inc. Brenntag sells and distributes industrial and specialty chemicals. The company’s customers include oil and gas, paint, cosmetic, pharmaceutical and water treatment companies. It performed well during the period as it rebounded to new 2020 highs. This is a quality business with a diversified customer base that is well positioned to withstand a weaker economic backdrop. Broadcom designs, develops and markets digital and analog semiconductors and markets its products worldwide. The company reported strong results and issued guidance that reflected a surge in demand from cloud, telecom and enterprise customers, offset by some supply chain constraints. The company generates strong free cash flow and offers a healthy balance sheet to help it navigate the environment. DuPont operates as a global chemical company. Over the period, the firm benefited from cost and productivity actions, while continuing to make investments in innovation and new product developments.

Over the period, we added a new position in Ferguson PLC, and eliminated the Fund’s holding in Boeing Co.

RECENT DEVELOPMENTS

We continue to find opportunities in businesses with strong fundamentals benefiting from shifts in consumer behaviour as the budgets of consumers move away from travel to improving their homes. We believe there are opportunities available today across the market from new beneficiaries of this trend to highly profitable businesses seeing a temporary slowdown in growth. While this type of operating environment requires greater agility and flexibility on the application of our process, the underlying process remains consistent. We continue to own a portfolio of quality business that have favourable future prospects which we believe will result in strong risk-adjusted returns for our investors.

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 ATB, Class A1T8, Class A2T8, Class A3T8, Class C, Class D, Class E, Class ET5, Class ET8, Class EF, Class EF5, Class EFT8, Class F, Class F1, Class F2, Class F3, Class F4, Class F5, Class FH, Class FT5, Class FT8, Class FTB, Class F2T8, Class F3T8, Class H, Class I, Class IH, Insight Class, Class IT5, Class IT8, Class IU, Class O, Class OD, 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,
Cambridge Monthly Income Fund

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


RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>Annual management fee rate (%)</th>
<th>Annual administration fee rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series A</td>
<td>1.900</td>
<td>0.20</td>
</tr>
<tr>
<td>Series E</td>
<td>1.850</td>
<td>0.15</td>
</tr>
<tr>
<td>Series F</td>
<td>0.900</td>
<td>0.20</td>
</tr>
<tr>
<td>Series I</td>
<td>Paid directly by investor</td>
<td>Paid directly by investor</td>
</tr>
<tr>
<td>Series O</td>
<td>Paid directly by investor</td>
<td>0.15</td>
</tr>
<tr>
<td>Series P</td>
<td>Paid directly by investor</td>
<td>0.20</td>
</tr>
</tbody>
</table>

The Manager received $0.7 million in management fees and $0.1 million in administration fees for the period.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

Portfolio Sub-Advisor

CI Global Investments Inc., an affiliate of CI Investments Inc., provides investment advice to the Fund.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period ended September 30, 2020, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period.

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.
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.

<table>
<thead>
<tr>
<th>Net Assets per Unit ($)**</th>
<th>Increase (decrease) from operations:</th>
<th>Distributions:</th>
<th>Net assets at the end of the period shown**</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total revenue</td>
<td>Total expenses (excluding distributions)</td>
<td>Unrealized gains (losses) for the period</td>
</tr>
<tr>
<td>**</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>
| Series A
Commencement of operations January 09, 2012
Sept. 30, 2020 | 9.26 | 0.11 | (0.11) | (0.05) | 0.90 | 0.85 | (0.06) | (0.04) | (0.01) | (0.07) | 9.93 |
Mar. 31, 2020 | 10.18 | 0.32 | (0.24) | 0.15 | (0.91) | (0.68) | (0.01) | (0.01) | (0.06) | (0.31) | (0.39) | 9.26 |
Mar. 31, 2019 | 10.08 | 0.26 | (0.23) | 0.16 | 0.34 | 0.53 | (0.13) | (0.02) | (0.33) | - | (0.48) | 10.18 |
Mar. 31, 2018 | 11.57 | 1.22 | (0.28) | (0.45) | (0.33) | 0.18 | (1.04) | (0.10) | (0.54) | - | (1.68) | 10.08 |
Mar. 31, 2017 | 11.23 | 0.09 | (0.27) | 1.68 | (0.81) | 0.69 | (0.33) | (0.03) | (0.36) | - | (0.36) | 11.57 |
Mar. 31, 2016 | 12.04 | 0.08 | (0.27) | 0.22 | (0.51) | (0.44) | - | - | (0.34) | (0.02) | (0.36) | 11.23 |
| Series E
Commencement of operations January 09, 2012
Sept. 30, 2020 | 9.29 | 0.13 | (0.11) | (0.05) | 0.90 | 0.87 | (0.06) | (0.04) | (0.01) | (0.08) | (0.19) | 9.95 |
Mar. 31, 2020 | 10.20 | 0.35 | (0.23) | 0.14 | (0.72) | (0.46) | (0.02) | (0.01) | (0.06) | (0.32) | (0.41) | 9.29 |
Mar. 31, 2019 | 10.10 | 0.31 | (0.22) | 0.17 | 0.38 | 0.64 | (0.13) | (0.02) | (0.35) | - | (0.50) | 10.20 |
Mar. 31, 2018 | 11.59 | 1.25 | (0.24) | (0.39) | (0.41) | 0.21 | (1.05) | (0.10) | (0.55) | - | (1.70) | 10.10 |
Mar. 31, 2017 | 11.25 | 0.12 | (0.26) | 1.72 | (0.83) | 0.76 | - | - | (0.34) | (0.03) | (0.37) | 11.59 |
Mar. 31, 2016 | 12.05 | 0.09 | (0.25) | 0.22 | (0.48) | (0.42) | - | - | (0.35) | (0.02) | (0.37) | 11.25 |
| Series F
Commencement of operations January 09, 2012
Sept. 30, 2020 | 9.35 | 0.12 | (0.06) | (0.05) | 0.91 | 0.92 | (0.06) | (0.05) | (0.02) | (0.09) | (0.24) | 10.02 |
Mar. 31, 2020 | 10.26 | 0.33 | (0.13) | 0.16 | (1.09) | (0.73) | (0.02) | (0.01) | (0.07) | (0.40) | (0.50) | 9.35 |
Mar. 31, 2019 | 10.15 | 0.26 | (0.12) | 0.16 | 0.35 | 0.65 | (0.14) | (0.02) | (0.43) | - | (0.59) | 10.26 |
Mar. 31, 2018 | 11.64 | 1.25 | (0.14) | (0.45) | (0.39) | 0.27 | (1.09) | (0.10) | (0.60) | - | (1.79) | 10.15 |
Mar. 31, 2017 | 11.28 | 0.09 | (0.14) | 1.81 | (0.96) | 0.80 | - | - | (0.43) | (0.04) | (0.47) | 11.64 |
Mar. 31, 2016 | 12.07 | - | (0.15) | 0.22 | (0.36) | (0.29) | - | - | (0.44) | (0.03) | (0.47) | 11.28 |
| Series I
Commencement of operations August 10, 2020
Sept. 30, 2020 | 10.00 | 0.03 | - | 0.02 | (0.13) | (0.06) | - | - | (0.10) | - | (0.10) | 9.83 |
| Series O
Commencement of operations January 09, 2012
Sept. 30, 2020 | 9.40 | 0.11 | (0.01) | (0.09) | 0.92 | 0.97 | (0.10) | (0.06) | (0.02) | (0.10) | (0.28) | 10.08 |
Mar. 31, 2020 | 10.32 | 0.33 | (0.02) | 0.14 | (0.79) | (0.34) | (0.03) | (0.02) | (0.09) | (0.49) | (0.63) | 9.40 |
Mar. 31, 2019 | 10.20 | 0.31 | (0.02) | 0.18 | 0.39 | 0.86 | (0.14) | (0.02) | (0.53) | - | (0.69) | 10.32 |
Mar. 31, 2018 | 11.69 | 1.30 | (0.02) | (0.45) | (0.40) | 0.43 | (1.15) | (0.11) | (0.68) | - | (1.92) | 11.69 |
Mar. 31, 2017 | 11.31 | 0.09 | (0.02) | 1.85 | (0.97) | 0.95 | - | - | (0.53) | (0.05) | (0.58) | 11.69 |
Mar. 31, 2016 | 12.09 | 0.09 | (0.02) | 0.22 | (0.47) | (0.18) | - | - | (0.54) | (0.04) | (0.58) | 11.31 |
| Series P
Commencement of operations November 06, 2017
Sept. 30, 2020 | 7.95 | 0.10 | (0.01) | (0.04) | 0.81 | 0.86 | (0.09) | (0.05) | (0.02) | (0.10) | (0.26) | 8.50 |
Mar. 31, 2020 | 8.77 | 0.28 | (0.02) | 0.12 | (0.79) | (0.41) | (0.02) | (0.01) | (0.08) | (0.45) | (0.56) | 7.95 |
Mar. 31, 2019 | 8.71 | 0.26 | (0.02) | 0.16 | 0.36 | 0.76 | (0.12) | (0.02) | (0.49) | - | (0.63) | 8.77 |
Mar. 31, 2018 | 10.00 | 0.01 | (0.01) | 0.08 | (0.09) | (0.01) | (0.91) | (0.09) | (0.32) | - | (1.32) | 8.71 |

*Footnotes for the tables are found at the end of the Net assets per Unit section of the Financial Highlights.
FINANCIAL HIGHLIGHTS (cont'd)

(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.
### FINANCIAL HIGHLIGHTS (cont’d)

#### Ratios and Supplemental Data 

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td></td>
<td>56,257</td>
<td>54,826</td>
<td>35,564</td>
<td>47,898</td>
<td>75,341</td>
<td>96,576</td>
</tr>
<tr>
<td></td>
<td>Total net assets ($000’s)</td>
<td>5,667</td>
<td>5,918</td>
<td>3,494</td>
<td>4,753</td>
<td>6,513</td>
<td>8,602</td>
</tr>
<tr>
<td></td>
<td>Number of units outstanding</td>
<td>2.09</td>
<td>2.10</td>
<td>2.10</td>
<td>2.10</td>
<td>2.10</td>
<td>2.10</td>
</tr>
<tr>
<td>E</td>
<td></td>
<td>4,659</td>
<td>4,480</td>
<td>5,773</td>
<td>5,592</td>
<td>5,293</td>
<td>4,351</td>
</tr>
<tr>
<td></td>
<td>Total net assets ($000’s)</td>
<td>468</td>
<td>482</td>
<td>566</td>
<td>554</td>
<td>457</td>
<td>387</td>
</tr>
<tr>
<td></td>
<td>Number of units outstanding</td>
<td>2.00</td>
<td>2.00</td>
<td>2.00</td>
<td>2.00</td>
<td>2.00</td>
<td>2.00</td>
</tr>
<tr>
<td>I</td>
<td></td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>F</td>
<td></td>
<td>13,787</td>
<td>13,349</td>
<td>5,342</td>
<td>6,949</td>
<td>5,102</td>
<td>3,115</td>
</tr>
<tr>
<td></td>
<td>Total net assets ($000’s)</td>
<td>1,376</td>
<td>1,428</td>
<td>521</td>
<td>685</td>
<td>522</td>
<td>276</td>
</tr>
<tr>
<td></td>
<td>Number of units outstanding</td>
<td>1.10</td>
<td>1.10</td>
<td>1.10</td>
<td>1.10</td>
<td>1.10</td>
<td>1.10</td>
</tr>
<tr>
<td>O</td>
<td></td>
<td>7,417</td>
<td>6,077</td>
<td>5,704</td>
<td>5,102</td>
<td>5,102</td>
<td>2,822</td>
</tr>
<tr>
<td></td>
<td>Total net assets ($000’s)</td>
<td>736</td>
<td>522</td>
<td>559</td>
<td>437</td>
<td>250</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Number of units outstanding</td>
<td>0.15</td>
<td>0.15</td>
<td>0.15</td>
<td>0.15</td>
<td>0.15</td>
<td>0.15</td>
</tr>
<tr>
<td>P</td>
<td></td>
<td>7,417</td>
<td>6,077</td>
<td>5,704</td>
<td>5,102</td>
<td>5,102</td>
<td>2,822</td>
</tr>
<tr>
<td></td>
<td>Total net assets ($000’s)</td>
<td>736</td>
<td>522</td>
<td>559</td>
<td>437</td>
<td>250</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Number of units outstanding</td>
<td>0.15</td>
<td>0.15</td>
<td>0.15</td>
<td>0.15</td>
<td>0.15</td>
<td>0.15</td>
</tr>
</tbody>
</table>

*Footnotes for the tables are found at the end of the Financial Highlights section.
FINANCIAL HIGHLIGHTS (cont’d)

(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.
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 2012 return is for the period from January 9, 2012 to March 31, 2012.
2 2018 return is for the period from November 6, 2017 to March 31, 2018.
SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2020

<table>
<thead>
<tr>
<th>Category</th>
<th>% of Net Assets</th>
<th>Category</th>
<th>% of Net Assets</th>
<th>Top Holdings</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Fund(s)</td>
<td>98.4</td>
<td>Underlying Fund(s)</td>
<td>98.4</td>
<td>Cambridge Bond Fund (Series I)</td>
<td>48.4</td>
</tr>
<tr>
<td>Other Net Assets (Liabilities)</td>
<td>0.9</td>
<td>Other Net Assets (Liabilities)</td>
<td>0.9</td>
<td>Cambridge Global Dividend Fund (Series I)</td>
<td>25.9</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>0.7</td>
<td>Cash &amp; Cash Equivalents</td>
<td>0.7</td>
<td>Cambridge Canadian Short-Term Bond Pool (Series I)</td>
<td>12.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Cambridge Canadian Long-Term Bond Pool (Series I)</td>
<td>7.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Cambridge Canadian Dividend Fund (Series I)</td>
<td>5.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Cash &amp; Cash Equivalents</td>
<td>0.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Total Net Assets (in $000’s)</td>
<td>$82,406</td>
</tr>
</tbody>
</table>

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 exchange 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.