

CI Investment Grade Bond Fund

Management Report of Fund Performance for the year ended March 31, 2018

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 1-800-563-5181, 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.

INVESTMENT OBJECTIVE AND STRATEGIES

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

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

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

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

RISK

There were changes to the Fund over the period of this report that materially affected the overall level of risk associated with the Fund. The Fund is suitable for investors seeking monthly income, are investing for the medium term, and can tolerate low risk.

RESULTS OF OPERATIONS

The net asset value of the Fund increased by \$270.5 million to \$507.0 million from March 31, 2017 to March 31, 2018. The Fund had net sales of \$277.8 million during the year. The portfolio's performance increased assets by \$6.0 million. The Fund paid distributions totalling \$13.3 million. Class A units returned 1.0% after fees and expenses for the one-year period ended March 31, 2018. Over the same time period, the Fund's benchmark returned 1.8%. The benchmark is the FTSE TMX Canada All Corporate Bond Total Return Index.

The performance of the Fund's other classes is substantially similar to that of Class A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other classes, please refer to the "Past performance" section.

A combination of stronger global economic growth, a slight improvement in inflation dynamics and central bank desire to normalize monetary policy/reduce accommodation, pushed government bond yields higher globally. Ten-year Government bond yields in Canada, the U.S., the U.K. and Europe rose 45, 35, 23 and 17 basis points respectively. Canada's

underperformance over the reporting period was driven by two somewhat unexpected interest rate increases by the Bank of Canada in 2017. Interest rates in Europe continued to garner support from the European Central Bank's quantitative easing. In the U.K., the Bank of England maintained a cautious approach despite rising inflation due to the risks of Brexit.

Investment-grade corporate credit spreads tightened progressively for the first three quarters of the reporting period. Credit spreads were supported by: 1) improving global economic growth 2) a positive earnings outlook 3) significant foreign demand 4) net fund inflows 5) U.S. tax legislation and 6) rising government bond yields. In Europe, credit spreads received additional support from the ECB's quantitative easing program, which included purchases of non-financial investment-grade corporate bonds. This allowed European credit to outperform on a relative basis with credit spreads, as defined by the benchmark index, tightening 23 basis points. Comparatively, credit spreads in the U.S., Canada and U.K. tightened 9, 7, and 7 basis points respectively.

The Fund derives its return from the movement in government bond yields and credit spreads. For the period, the Fund returned 1.0%. This compares to 1.8% for our benchmark, the FTSE/TMX All Corporate Bond Index.

Overall, the Fund performed in line with its benchmark for the period.

The performance differential between the Fund and the benchmark is largely attributable to the final three months of the reporting period. During this time, the Fund maintained a larger exposure to U.S.-dollar-denominated securities (the benchmark is 100% Canadian securities). Both U.S. Government bond interest rates and investment-grade corporate bonds underperformed their Canadian as well as U.K. and European counterparts during this period. For instance, ten-year Government bond yields rose 33 basis points in the first quarter of 2018, while those in Canada rose only four basis points. Investment-grade corporate credit spreads widened 16 basis points in the U.S. in Q1 2018. In Canada, the comparative figure was eight basis points. The Fund maintained approximately 45% of its exposure to U.S.-dollar-denominated securities (currency hedged) on average over the reporting period.

RECENT DEVELOPMENTS

There was a notable increase in financial market volatility during the reporting period. We believe that financial market volatility is here to stay and will intensify. The reasons for this are as follows: 1) valuations for most financial assets are stretched 2) monetary policy across industrialized economies is being tightened 3) public policy risks (trade, NAFTA, Brexit, the rise of populism) are increasing and 4) we are getting late in this economic cycle. In order to counteract market volatility and produce superior risk-adjusted returns, we are likely to increase the use of futures and credit indexes to manage interest rate and credit risks.

CI Investment Grade Bond Fund

Management Report of Fund Performance for the year ended March 31, 2018

We expect monetary policy across the industrialized world to be normalized, albeit gradually. This process will be led by the U.S. with Canada and the U.K. to follow at a slower pace. We do not expect any significant change in monetary policy or quantitative easing in Japan and Europe. As a result, interest rates in other jurisdictions will continue to have a gravitational pull toward ultra-low rates in Japan and Europe despite some monetary policy adjustments. We believe this will result in greater interest rate volatility. This will allow for more aggressive duration management when the market is oversold or overbought.

We believe that continued exposure to investment-grade corporate credit is appropriate given the carry offered by the asset class, stable corporate earnings, modestly improving credit metrics and little risk of an economic recession in the next 12 months. However, given valuations and the maturity of the economic cycle, we believe that credit exposure should be reduced, credit quality improved and credit beta minimized.

From a global macro perspective, we believe global growth peaked in Q4 2017. The synchronized growth impulse is moderating in Europe, China and Canada while growth appears to be modestly firmer in the U.S. and emerging markets in 2018. Recession risks in the next 12 months remain minimal. Key risks include trade disputes, valuations, a central bank monetary policy error or a growth slowdown in China.

Effective April 3, 2018, Karen Fisher became a member of the CI Board of Governors ("BOG") and the Independent Review Committee ("IRC") of the Fund. Meanwhile, Christopher Hopper resigned from the role as a member of the BOG and IRC.

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 a fixed administration fee.

Management fee and fixed administration fee rates as at March 31, 2018, for each of the classes are shown below:

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
Class A	1.250*	0.17
Class A1	1.200*	0.17
Class A2	1.150	0.16
Class A3	1.025	0.12
Class A4	1.000	0.10
Class A5	0.950	0.08
Class E	1.050	0.15
Class EF	0.550	0.15
Class F	0.750*	0.17
Class F1	0.700*	0.17
Class F2	0.650	0.16

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
Class F3	0.525	0.12
Class F4	0.500	0.10
Class F5	0.450	0.08
Class I	Paid directly by investor	-
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.17
Class W	Paid directly by investor	0.17

*Effective July 27, 2017, the annual management fee rate was reduced for Class A units from 1.35% to 1.25%, for Class A1 units from 1.25% to 1.20%, for Class F units from 0.85% to 0.75% and for Class F1 units from 0.75% to 0.70%.

The Manager received \$1.8 million in management fees and \$0.4 million in fixed administration fees for the year.

Management Fees

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

Portfolio Sub-Advisor

Marret Asset Management Inc., an affiliate of CI Investments Inc., provides investment advice to the Fund.

Inter-Fund Trading

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee reviews such transactions during scheduled meetings. During the year ended March 31, 2018 the Fund executed inter-fund trades.

Independent Review Committee

The Fund received standing instructions from the Fund's Independent Review Committee with respect to the following related party transactions:

- trades in securities of CI Financial Corp.;
- purchases or sales of securities of an issuer from or to another investment fund managed by the Manager;
- purchases or sales of other investment funds managed by the Manager or their affiliates; and
- mergers involving the Fund and another fund managed by the Manager that is subject to National Instrument 81-102 - *Investment Funds*.

The applicable standing instructions require that related party transactions be conducted in accordance with the Manager's policies and procedures and that the Manager advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that investment decisions in respect of related

CI Investment Grade Bond Fund

Management Report of Fund Performance for the year ended March 31, 2018

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 year.

CI Investment Grade Bond Fund

Management Report of Fund Performance for the year ended March 31, 2018

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years, as applicable.

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽³⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A												
Commencement of operations December 30, 2014												
Mar. 31, 2018	10.55	0.29	(0.17)	0.05	(0.12)	0.05	(0.21)	-	(0.07)	-	(0.28)	10.38
Mar. 31, 2017	10.42	0.29	(0.18)	0.46	(0.28)	0.29	(0.23)	-	-	-	(0.23)	10.55
Mar. 31, 2016	10.55	0.33	(0.18)	(0.43)	0.40	0.12	(0.15)	-	-	(0.09)	(0.24)	10.42
Mar. 31, 2015	10.00	0.03	(0.04)	0.62	(0.02)	0.59	(0.01)	-	(0.03)	-	(0.04)	10.55
Class A1												
Commencement of operations May 1, 2017												
Mar. 31, 2018	10.00	0.25	(0.14)	(0.11)	0.02	0.02	(0.19)	-	(0.07)	-	(0.26)	9.76
Class A2												
Commencement of operations May 1, 2017												
Mar. 31, 2018	10.00	0.25	(0.13)	(0.18)	0.09	0.03	(0.20)	-	(0.07)	-	(0.27)	9.75
Class A3												
Commencement of operations May 1, 2017												
Mar. 31, 2018	10.00	0.25	(0.12)	0.01	(0.18)	(0.04)	(0.21)	-	(0.07)	-	(0.28)	9.75
Class A4												
Commencement of operations May 1, 2017												
Mar. 31, 2018	10.00	0.26	(0.11)	(0.32)	0.38	0.21	(0.21)	-	(0.07)	-	(0.28)	9.76
Class A5												
Commencement of operations May 1, 2017												
Mar. 31, 2018	10.00	0.25	(0.10)	0.15	(0.25)	0.05	(0.22)	-	(0.07)	-	(0.29)	9.75

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

CI Investment Grade Bond Fund

Management Report of Fund Performance for the year ended March 31, 2018

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ^{(1)(2)(4) *}

Net assets at the beginning of year ⁽²⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ^(2,3)		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

Class E

Commencement of operations December 30, 2014

Mar. 31, 2018	10.56	0.28	(0.14)	0.16	(0.21)	0.09	(0.24)	-	(0.07)	-	(0.31)	10.38
Mar. 31, 2017	10.42	0.27	(0.14)	0.03	0.76	0.92	(0.27)	-	-	-	(0.27)	10.56
Mar. 31, 2016	10.55	0.34	(0.14)	(0.20)	0.38	0.38	(0.17)	-	-	(0.12)	(0.29)	10.42
Mar. 31, 2015	10.00	0.03	(0.03)	0.54	0.06	0.60	(0.01)	-	(0.04)	-	(0.05)	10.55

Class EF

Commencement of operations July 29, 2015

Mar. 31, 2018	10.29	0.28	(0.08)	0.17	(0.22)	0.15	(0.28)	-	(0.08)	-	(0.36)	10.13
Mar. 31, 2017	10.13	0.26	(0.08)	-	0.53	0.71	(0.30)	-	-	-	(0.30)	10.29
Mar. 31, 2016	10.00	0.22	(0.05)	(0.35)	0.54	0.36	(0.13)	-	-	(0.09)	(0.22)	10.13

Class F

Commencement of operations December 30, 2014

Mar. 31, 2018	10.61	0.29	(0.11)	0.06	(0.12)	0.12	(0.25)	-	(0.07)	-	(0.32)	10.46
Mar. 31, 2017	10.45	0.28	(0.12)	0.26	0.27	0.69	(0.28)	-	-	-	(0.28)	10.61
Mar. 31, 2016	10.55	0.32	(0.12)	(0.30)	0.32	0.22	(0.18)	-	-	(0.10)	(0.28)	10.45
Mar. 31, 2015	10.00	0.03	(0.03)	0.68	(0.02)	0.66	(0.01)	-	(0.04)	-	(0.05)	10.55

Class F1

Commencement of operations May 1, 2017

Mar. 31, 2018	10.00	0.25	(0.09)	(0.16)	0.06	0.06	(0.23)	-	(0.08)	-	(0.31)	9.76
---------------	-------	------	--------	--------	------	------	--------	---	--------	---	--------	------

Class F2

Commencement of operations May 1, 2017

Mar. 31, 2018	10.00	0.25	(0.08)	(0.16)	(0.02)	(0.01)	(0.24)	-	(0.08)	-	(0.32)	9.75
---------------	-------	------	--------	--------	--------	--------	--------	---	--------	---	--------	------

Class F3

Commencement of operations May 1, 2017

Mar. 31, 2018	10.00	0.25	(0.07)	(0.02)	(0.09)	0.07	(0.25)	-	(0.08)	-	(0.33)	9.76
---------------	-------	------	--------	--------	--------	------	--------	---	--------	---	--------	------

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

CI Investment Grade Bond Fund

Management Report of Fund Performance for the year ended March 31, 2018

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class F4												
Commencement of operations May 1, 2017												
Mar. 31, 2018	10.00	0.25	(0.06)	(0.14)	(0.11)	(0.06)	(0.25)	-	(0.08)	-	(0.33)	9.76
Class F5												
Commencement of operations May 1, 2017												
Mar. 31, 2018	10.00	0.25	(0.05)	0.15	(0.25)	0.10	(0.26)	-	(0.08)	-	(0.34)	9.76
Class I												
Commencement of operations December 30, 2014												
Mar. 31, 2018	10.57	0.28	-	0.17	(0.17)	0.28	(0.37)	-	(0.09)	-	(0.46)	10.39
Mar. 31, 2017	10.43	0.26	-	0.08	0.65	0.99	(0.41)	-	-	-	(0.41)	10.57
Mar. 31, 2016	10.56	0.32	-	(0.32)	0.30	0.30	(0.28)	-	-	(0.15)	(0.43)	10.43
Mar. 31, 2015	10.00	0.03	-	0.54	0.06	0.63	(0.01)	-	(0.06)	-	(0.07)	10.56
Class O												
Commencement of operations December 30, 2014												
Mar. 31, 2018	10.63	0.29	(0.02)	0.10	(0.22)	0.15	(0.34)	-	(0.08)	-	(0.42)	10.48
Mar. 31, 2017	10.46	0.28	(0.02)	0.32	0.42	1.00	(0.38)	-	-	-	(0.38)	10.63
Mar. 31, 2016	10.56	0.32	(0.02)	(0.21)	0.89	0.98	(0.26)	-	-	(0.12)	(0.38)	10.46
Mar. 31, 2015	10.00	0.03	-	0.54	0.06	0.63	(0.01)	-	(0.06)	-	(0.07)	10.56
Class P												
Commencement of operations May 1, 2017												
Mar. 31, 2018	10.00	0.25	(0.02)	(0.13)	0.12	0.22	(0.29)	-	(0.08)	-	(0.37)	9.76
Class W												
Commencement of operations July 27, 2017												
Mar. 31, 2018	10.00	0.18	(0.01)	0.14	(0.16)	0.15	(0.22)	-	(0.07)	-	(0.29)	9.86

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

CI Investment Grade Bond Fund

Management Report of Fund Performance for the year ended March 31, 2018

FINANCIAL HIGHLIGHTS (cont'd)

(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 class 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 class over the fiscal year.

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

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

CI Investment Grade Bond Fund

Management Report of Fund Performance for the year ended March 31, 2018

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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class A								
Commencement of operations December 30, 2014								
Mar. 31, 2018	81,431	7,846	1.43	0.16	1.59	11.18	0.06	99.45
Mar. 31, 2017	12,049	1,142	1.52	0.16	1.68	10.63	0.07	789.39
Mar. 31, 2016	83,658	8,032	1.52	0.19	1.71	12.39	-	325.45
Mar. 31, 2015	120	12	1.52	0.20	1.72	13.00	-	1,670.72
Class A1								
Commencement of operations May 1, 2017								
Mar. 31, 2018	9,069	930	1.37	0.17	1.54	12.85	0.06	99.45
Class A2								
Commencement of operations May 1, 2017								
Mar. 31, 2018	5,461	560	1.31	0.17	1.48	12.66	0.06	99.45
Class A3								
Commencement of operations May 1, 2017								
Mar. 31, 2018	2,738	281	1.15	0.15	1.30	13.00	0.06	99.45
Class A4								
Commencement of operations May 1, 2017								
Mar. 31, 2018	937	96	1.10	0.11	1.21	12.05	0.06	99.45
Class A5								
Commencement of operations May 1, 2017								
Mar. 31, 2018	10	1	1.03	0.12	1.15	13.00	0.06	99.45

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

CI Investment Grade Bond Fund

Management Report of Fund Performance for the year ended March 31, 2018

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1) (2) *}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
--	--	---	---	--	--	---	---	---

Class E

Commencement of operations December 30, 2014

Mar. 31, 2018	21,969	2,116	1.20	0.15	1.35	12.12	0.06	99.45
Mar. 31, 2017	12,315	1,166	1.20	0.14	1.34	12.64	0.07	789.39
Mar. 31, 2016	100	10	1.20	0.16	1.36	13.00	-	325.45
Mar. 31, 2015	11	1	1.20	0.17	1.37	13.00	-	1,670.72

Class EF

Commencement of operations July 29, 2015

Mar. 31, 2018	94,391	9,321	0.70	0.10	0.80	14.64	0.06	99.45
Mar. 31, 2017	62,818	6,106	0.70	0.10	0.80	13.42	0.07	789.39
Mar. 31, 2016	10	1	0.70	0.10	0.80	13.00	-	325.45

Class F

Commencement of operations December 30, 2014

Mar. 31, 2018	138,744	13,262	0.93	0.13	1.06	13.74	0.06	99.45
Mar. 31, 2017	20,723	1,953	1.02	0.14	1.16	13.20	0.07	789.39
Mar. 31, 2016	365	35	1.02	0.13	1.15	13.00	-	325.45
Mar. 31, 2015	326	31	1.02	0.13	1.15	13.00	-	1,670.72

Class F1

Commencement of operations May 1, 2017

Mar. 31, 2018	8,586	880	0.87	0.12	0.99	13.21	0.06	99.45
---------------	-------	-----	------	------	------	-------	------	-------

Class F2

Commencement of operations May 1, 2017

Mar. 31, 2018	3,600	369	0.81	0.11	0.92	13.00	0.06	99.45
---------------	-------	-----	------	------	------	-------	------	-------

Class F3

Commencement of operations May 1, 2017

Mar. 31, 2018	2,518	258	0.65	0.08	0.73	13.00	0.06	99.45
---------------	-------	-----	------	------	------	-------	------	-------

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

CI Investment Grade Bond Fund

Management Report of Fund Performance for the year ended March 31, 2018

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1) (2) *}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
--	--	---	---	--	--	---	---	---

Class F4

Commencement of operations May 1, 2017

Mar. 31, 2018	143	15	0.60	0.08	0.68	13.00	0.06	99.45
---------------	-----	----	------	------	------	-------	------	-------

Class F5

Commencement of operations May 1, 2017

Mar. 31, 2018	10	1	0.52	0.07	0.59	13.00	0.06	99.45
---------------	----	---	------	------	------	-------	------	-------

Class I

Commencement of operations December 30, 2014

Mar. 31, 2018	131,001	12,609	-	-	-	-	0.06	99.45
Mar. 31, 2017	127,027	12,019	-	-	-	-	0.07	789.39
Mar. 31, 2016	120	12	-	-	-	-	-	325.45
Mar. 31, 2015	117	11	-	-	-	-	-	1,670.72

Class O

Commencement of operations December 30, 2014

Mar. 31, 2018	5,342	510	0.15	0.01	0.16	8.55	0.06	99.45
Mar. 31, 2017	1,520	143	0.15	0.01	0.16	11.54	0.07	789.39
Mar. 31, 2016	189	18	0.15	0.02	0.17	13.00	-	325.45
Mar. 31, 2015	11	1	0.15	0.03	0.18	13.00	-	1,670.72

Class P

Commencement of operations May 1, 2017

Mar. 31, 2018	1,006	103	0.17	0.01	0.18	6.07	0.06	99.45
---------------	-------	-----	------	------	------	------	------	-------

Class W

Commencement of operations July 27, 2017

Mar. 31, 2018	10	1	0.18	0.03	0.21	13.00	0.06	99.45
---------------	----	---	------	------	------	-------	------	-------

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

CI Investment Grade Bond Fund

Management Report of Fund Performance for the year ended March 31, 2018

FINANCIAL HIGHLIGHTS (cont'd)

(1) This information is derived from the Fund's audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the year.

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

CI Investment Grade Bond Fund

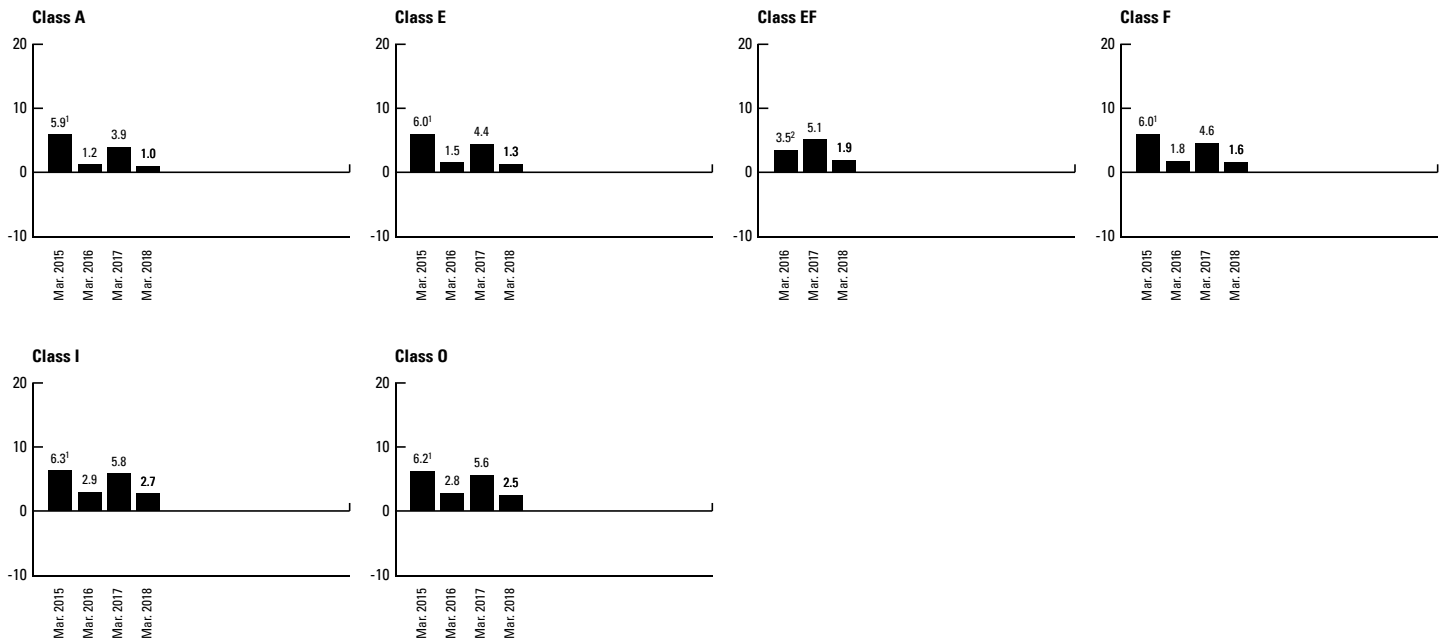
Management Report of Fund Performance for the year ended March 31, 2018

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 classes 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.



1 2015 return is for the period from December 30, 2014 to March 31, 2015.
2 2016 return is for the period from July 29, 2015 to March 31, 2016.

CI Investment Grade Bond Fund

Management Report of Fund Performance for the year ended March 31, 2018

Annual Compound Returns

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

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

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Class A	1.0	2.0	n/a	n/a	3.7
FTSE TMX Canada All Corporate Bond Total Return Index	1.8	2.2	n/a	n/a	3.1
Class E	1.3	2.4	n/a	n/a	4.0
FTSE TMX Canada All Corporate Bond Total Return Index	1.8	2.2	n/a	n/a	3.1
Class EF	1.9	n/a	n/a	n/a	3.9
FTSE TMX Canada All Corporate Bond Total Return Index	1.8	n/a	n/a	n/a	2.6
Class F	1.6	2.7	n/a	n/a	4.3
FTSE TMX Canada All Corporate Bond Total Return Index	1.8	2.2	n/a	n/a	3.1
Class I	2.7	3.8	n/a	n/a	5.5
FTSE TMX Canada All Corporate Bond Total Return Index	1.8	2.2	n/a	n/a	3.1
Class O	2.5	3.6	n/a	n/a	5.3
FTSE TMX Canada All Corporate Bond Total Return Index	1.8	2.2	n/a	n/a	3.1

CI Investment Grade Bond Fund

Management Report of Fund Performance for the year ended March 31, 2018

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2018

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions			
Canada	47.5	Corporate Bonds	64.0	Short-Term Investments	13.1
U.S.A.	31.6	Short-Term Investments	13.1	United States Treasury Note/Bond 2.75% 11/15/2047	2.0
Short-Term Investments	13.1	Foreign Government Bonds	11.3	United States Treasury Note/Bond 2% 11/30/2022	2.0
Cash & Equivalents	1.7	Canadian Government Bonds	8.8	Government of Canada 0.75% 05/01/2019	1.8
France	1.4	Cash & Equivalents	1.7	Cash & Equivalents	1.7
Netherlands	1.0	Other Net Assets (Liabilities)	0.7	Toronto-Dominion Bank 1.994% 03/23/2022	1.6
U.K.	1.0	Provincial Bonds	0.3	McDonald's Corp., 3.125% 03/04/2025	1.6
Other Net Assets (Liabilities)	0.7	Foreign Currency Forward Contracts	0.2	BNP Paribas S.A., 4.375% 03/01/2033	1.4
Jersey Island	0.5	Future Contracts	0.0	United States Treasury Note/Bond 2.125% 12/31/2022	1.4
Australia	0.4	Total Long Positions	100.1	Government of Canada 1% 09/01/2022	1.1
Germany	0.4			Government of Canada 0.5% 03/01/2022	1.1
Japan	0.3	Short Positions		Government of Canada 1% 06/01/2027	1.1
Cayman Islands	0.2	Future Contracts	(0.1)	United States Treasury Note/Bond 2.75% 02/15/2028	1.0
Foreign Currency Forward Contracts	0.2	Total Short Positions	(0.1)	Choice Properties Real Estate Investment Trust	
Ireland	0.1			4.178% 03/08/2028	1.0
Future Contracts	0.0			Choice Properties Real Estate Investment Trust	
Total Long Positions	100.1			3.556% 09/09/2024	1.0
				Broadcom Corp./Broadcom Cayman Finance Ltd.,	
Short Positions				3.875% 01/15/2027	1.0
Future Contracts	(0.1)			Brookfield Infrastructure Finance ULC 3.315% 02/22/2024	1.0
Total Short Positions	(0.1)			H&R Real Estate Investment Trust 3.369% 01/30/2024	1.0
				Government of Canada 2.75% 12/01/2048	0.9
				Goldman Sachs Group Inc., 3.307% 10/31/2025	0.8
				Canadian National Railway Co., 3.6% 08/01/2047	0.8
				Penske Truck Leasing Canada Inc., 2.85% 12/07/2022	0.8
				Canadian Imperial Bank of Commerce 3.45% 04/04/2028	0.8
				HSBC Bank Canada 2.542% 01/31/2023	0.8
				Bell Canada Inc., 2.7% 02/27/2024	0.8
				Total Net Assets (in \$000's)	\$506,966

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.