

Cambridge Global High Income Fund

Management Report of Fund Performance for the year ended March 31, 2020

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 investment objective of the Cambridge Global High Income Fund (the Fund) is to achieve a high level of income by investing primarily in fixed income and high-yielding equity securities and other income-producing securities throughout the world.

To achieve the investment objective of the Fund, the portfolio advisor actively manages the Fund using equity, fixed income instruments, and cash and cash equivalents. The Fund is not limited to how much it invests in each asset class or geographic mix, which may vary according to market conditions.

The Fund's equity portion includes equities that are expected to distribute income such as common shares, preferred shares, real estate investment trusts, royalty trusts and similar high-yielding investments. Fixed income securities may include corporate bonds and government fixed income securities throughout the world. It may also invest in bank loans, convertible bonds, floating rate debt instruments, exchanged-traded funds and closed-end funds.

The portfolio advisor may use techniques such as fundamental analysis to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor analyzes credit ratings, financial data and other information sources, assesses the quality of management and conducts company interviews.

For a complete discussion of the Fund's investment objective and strategies, please refer to the most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The net asset value of the Fund decreased by \$133.9 million to \$704.6 million from March 31, 2019 to March 31, 2020. The Fund had net redemptions of \$44.6 million during the year. The portfolio's performance decreased assets by \$37.6 million. The Fund paid distributions totalling \$51.7 million. Class A units returned -5.7% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned -3.0%. The benchmark is a combination of the FTSE Canada Universe Bond Total Return Index - 60% and the S&P/TSX Composite Total Return Index - 40% (the Benchmark).

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.

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

Over the reporting year, global economic growth was relatively stable, but slowed significantly in recent months. Countries around the world countered the impacts of COVID-19 by mandating social distancing, which resulted in mass closures of private and public organizations. The health crisis put the world on the precipice of its first recession in over of decade. Equities significantly sold off during the first quarter of 2020, while government bonds and other "safe haven" assets, such as gold, rebounded.

The economic slowdown also impacted the price of oil. The slowing economic environment was met with increased oil supply as the Organization of the Petroleum Exporting Countries failed to agree on production cuts. Central banks around the world reacted quickly by reducing interest rates and providing the necessary liquidity to keep financial markets operating. Governments began to increase fiscal stimulus measures to help cushion the economic impact of the broad-based decline in demand.

The Fund underperformed its benchmark for the year. Security selection within the Underlying Funds' equity holdings, specifically in the energy and consumer staples sectors, detracted from performance. The largest individual detractors from performance included equity positions in Viper Energy Partners L.P., Vermilion Energy Inc. and Black Stone Minerals L.P. The Underlying Funds' oil-related holdings suffered amid a sharp decline in oil demand and a rise in supply. Vermilion Energy engages in the exploration and production of oil and gas with operations in Canada, the United States and Europe. As the operating environment evolved, the company reacted by cutting its dividend and capital expenditures to preserve cash for balance sheet liquidity. The position was trimmed in favour of better opportunities that were available. Both Viper Energy Partners and Black Stone Minerals are royalty businesses engaged in the exploration of oil and gas in the United States. The companies were impacted by weak oil prices during the first quarter of 2020, but we consider the royalty model to be of higher quality relative to other energy firms given the limited capital spending requirements.

The Underlying Funds' larger portion of fixed income assets relative to the benchmark contributed to performance. The Underlying Funds' positions within the communication services and health care sectors also made a contribution to performance. The top individual contributors to performance included two bonds issued by the Government of the United States of America, 2.625% Feb. 15, 2029 and 3.0% Aug. 15, 2048. An equity position in McKesson Corp. also contributed to the Underlying Funds' performance. McKesson is a distributor of health care pharmaceuticals and medical supplies in the United States. The company is an integral supplier to the industry and benefited from hospitals' need to stock up on medical supplies to combat COVID-19.

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Over the year, we added new positions in Linde PLC and E.I. du Pont de Nemours & Co., and eliminated holdings in Walgreens Boots Alliance Inc. and Crown Holdings Inc.

RECENT DEVELOPMENTS

We have maintained our conservative positioning as we ended the first quarter of 2020. As this equity sell-off transpired, we have focused our efforts on businesses that generate strong cash flow, have the balance sheets to weather a challenging economic environment and are run by strong management teams that can allocate capital effectively. These elements are key pillars of our investment process and are more important than ever today. We will look to add risk exposure to the Underlying Funds through an increased equity weighting and higher corporate bond exposure as we gain more visibility into the depth and duration of the economic slowdown. As fundamental investors, our focus remains on identifying durable, high-quality businesses that can compound shareholder value through our disciplined investment process.

On July 25, 2019, the Manager announced that effective March 31, 2020, Ernst & Young LLP replaced PricewaterhouseCoopers LLP as the auditor to the Fund.

Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

Effective August 15, 2019 and April 3, 2020, respectively, John Reucassel and Stuart Hensman resigned as members of the Independent Review Committee (IRC) of CI Funds and effective September 19, 2019 and April 3, 2020, respectively, James McPhedran and Donna Toth were appointed as members of the 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 an administration fee.

Management fee and administration fee rates as at March 31, 2020, for each of the classes are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Class A	1.900	0.20
Class A1 [^]	1.825	0.20
Class A2 [^]	1.800	0.19
Class A3 [^]	1.750	0.15
Class A4 [^]	1.700	0.12
Class A5 [^]	1.600	0.10
Class E	1.850	0.15
Class EF	0.850	0.15

	Annual management fee rate (%)	Annual administration fee rate (%)
Class F	0.900	0.20
Class F1 [^]	0.825	0.20
Class F2 [^]	0.800	0.19
Class F3 [^]	0.750	0.15
Class F4 [^]	0.700	0.12
Class I	Paid directly by investor	Paid directly by investor
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.20
Class W	Paid directly by investor	0.14

[^]Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

The Manager received \$12.4 million in management fees and \$1.5 million in 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 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 year ended March 31, 2020, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the year.

Independent Review Committee

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

- trades in securities of CI Financial Corp.; and
- 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

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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.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2020.

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 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 ⁽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 A												
Commencement of operations July 5, 2004												
Mar. 31, 2020	11.65	0.37	(0.27)	0.17	(1.00)	(0.73)	(0.02)	(0.01)	(0.08)	(0.66)	(0.77)	10.32
Mar. 31, 2019	12.00	0.28	(0.27)	0.57	(0.14)	0.44	(0.35)	(0.05)	(0.50)	-	(0.90)	11.65
Mar. 31, 2018	12.57	0.30	(0.29)	0.31	(0.16)	0.16	(0.11)	(0.01)	(0.25)	(0.41)	(0.78)	12.00
Mar. 31, 2017	12.43	0.33	(0.29)	0.43	0.39	0.86	(0.07)	(0.01)	(0.46)	(0.18)	(0.72)	12.57
Mar. 31, 2016	13.62	0.33	(0.30)	0.64	(0.99)	(0.32)	(0.16)	(0.03)	(0.64)	-	(0.83)	12.43
Class A1[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.08	0.10	(0.07)	0.02	0.04	0.09	(0.01)	-	(0.02)	(0.16)	(0.19)	-
Mar. 31, 2019	9.36	0.32	(0.20)	0.33	0.17	0.62	(0.27)	(0.04)	(0.40)	-	(0.71)	9.08
Mar. 31, 2018	10.00	0.30	(0.19)	0.33	(0.39)	0.05	(0.09)	(0.01)	(0.18)	(0.30)	(0.58)	9.36
Class A2[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.08	0.10	(0.07)	0.02	0.04	0.09	(0.01)	-	(0.02)	(0.16)	(0.19)	-
Mar. 31, 2019	9.36	0.26	(0.20)	0.41	(0.01)	0.46	(0.27)	(0.04)	(0.40)	-	(0.71)	9.08
Mar. 31, 2018	10.00	0.29	(0.19)	0.33	(0.42)	0.01	(0.09)	(0.01)	(0.18)	(0.30)	(0.58)	9.36
Class A3[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.09	0.10	(0.07)	0.02	0.05	0.10	(0.01)	-	(0.02)	(0.16)	(0.19)	-
Mar. 31, 2019	9.37	0.25	(0.19)	0.40	0.01	0.47	(0.28)	(0.04)	(0.41)	-	(0.73)	9.09
Mar. 31, 2018	10.00	0.26	(0.18)	0.33	(0.30)	0.11	(0.09)	(0.01)	(0.19)	(0.30)	(0.59)	9.37
Class A4[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.07	0.11	(0.06)	0.02	0.03	0.10	(0.01)	-	(0.02)	(0.17)	(0.20)	-
Mar. 31, 2019	9.36	0.24	(0.19)	0.46	(0.05)	0.46	(0.28)	(0.04)	(0.42)	-	(0.74)	9.07
Mar. 31, 2018	10.00	0.25	(0.18)	0.30	(0.31)	0.06	(0.09)	(0.01)	(0.19)	(0.31)	(0.60)	9.36
Class A5[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.07	0.10	(0.06)	0.02	0.04	0.10	(0.01)	-	(0.02)	(0.17)	(0.20)	-
Mar. 31, 2019	9.35	0.24	(0.17)	0.41	0.01	0.49	(0.28)	(0.04)	(0.43)	-	(0.75)	9.07
Mar. 31, 2018	10.00	0.34	(0.17)	0.35	(0.50)	0.02	(0.09)	(0.01)	(0.20)	(0.31)	(0.61)	9.35

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

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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 E												
Commencement of operations August 31, 2013												
Mar. 31, 2020	8.71	0.29	(0.19)	0.11	(0.60)	(0.39)	(0.02)	(0.01)	(0.06)	(0.49)	(0.58)	7.72
Mar. 31, 2019	8.97	0.25	(0.19)	0.40	(0.03)	0.43	(0.26)	(0.04)	(0.38)	-	(0.68)	8.71
Mar. 31, 2018	9.38	0.25	(0.20)	0.25	(0.17)	0.13	(0.08)	(0.01)	(0.19)	(0.31)	(0.59)	8.97
Mar. 31, 2017	9.27	0.27	(0.21)	0.33	0.29	0.68	(0.05)	(0.01)	(0.34)	(0.14)	(0.54)	9.38
Mar. 31, 2016	10.15	0.27	(0.21)	0.44	(0.67)	(0.17)	(0.12)	(0.02)	(0.48)	-	(0.62)	9.27
Class EF												
Commencement of operations December 5, 2014												
Mar. 31, 2020	8.66	0.27	(0.09)	0.12	(0.58)	(0.28)	(0.03)	(0.02)	(0.07)	(0.58)	(0.70)	7.66
Mar. 31, 2019	8.93	0.23	(0.10)	0.41	(0.06)	0.48	(0.29)	(0.04)	(0.45)	-	(0.78)	8.66
Mar. 31, 2018	9.35	0.23	(0.10)	0.24	(0.15)	0.22	(0.10)	(0.01)	(0.23)	(0.37)	(0.71)	8.93
Mar. 31, 2017	9.24	0.30	(0.10)	0.35	0.22	0.77	(0.06)	(0.01)	(0.41)	(0.17)	(0.65)	9.35
Mar. 31, 2016	10.13	0.30	(0.11)	0.34	(0.61)	(0.08)	(0.14)	(0.02)	(0.58)	-	(0.74)	9.24
Class F												
Commencement of operations July 28, 2004												
Mar. 31, 2020	14.20	0.45	(0.17)	0.21	(1.24)	(0.75)	(0.05)	(0.03)	(0.08)	(0.62)	(0.78)	12.86
Mar. 31, 2019	14.34	0.34	(0.17)	0.70	(0.15)	0.72	(0.40)	(0.06)	(0.51)	-	(0.97)	14.20
Mar. 31, 2018	14.72	0.36	(0.18)	0.38	(0.22)	0.34	(0.11)	(0.01)	(0.25)	(0.41)	(0.78)	14.34
Mar. 31, 2017	14.28	0.39	(0.18)	0.51	0.44	1.16	(0.07)	(0.01)	(0.45)	(0.18)	(0.71)	14.72
Mar. 31, 2016	15.39	0.39	(0.18)	0.72	(1.15)	(0.22)	(0.19)	(0.03)	(0.65)	-	(0.87)	14.28
Class F1^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.09	0.10	(0.04)	0.02	0.04	0.12	(0.01)	-	(0.02)	(0.19)	(0.22)	-
Mar. 31, 2019	9.37	0.32	(0.10)	0.31	0.16	0.69	(0.30)	(0.04)	(0.47)	-	(0.81)	9.09
Mar. 31, 2018	10.00	0.31	(0.10)	0.34	(0.41)	0.14	(0.10)	(0.01)	(0.21)	(0.34)	(0.66)	9.37
Class F2^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.10	0.10	(0.03)	0.02	0.05	0.14	(0.01)	-	(0.02)	(0.19)	(0.22)	-
Mar. 31, 2019	9.37	0.27	(0.10)	0.38	-	0.55	(0.30)	(0.04)	(0.47)	-	(0.81)	9.10
Mar. 31, 2018	10.00	0.32	(0.09)	0.34	(0.50)	0.07	(0.10)	(0.01)	(0.21)	(0.34)	(0.66)	9.37
Class F3^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.09	0.08	(0.03)	0.02	-	0.07	(0.01)	-	(0.02)	(0.19)	(0.22)	-
Mar. 31, 2019	9.37	0.15	(0.09)	0.34	(0.28)	0.12	(0.31)	(0.04)	(0.47)	-	(0.82)	9.09
Mar. 31, 2018	10.00	0.25	(0.09)	0.32	(0.28)	0.20	(0.10)	(0.01)	(0.22)	(0.35)	(0.68)	9.37

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

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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^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.08	0.10	(0.03)	0.02	0.05	0.14	(0.01)	-	(0.02)	(0.19)	(0.22)	-
Mar. 31, 2019	9.37	0.34	(0.08)	0.34	0.36	0.96	(0.31)	(0.04)	(0.48)	-	(0.83)	9.08
Mar. 31, 2018	10.00	0.47	(0.08)	0.39	(0.93)	(0.15)	(0.11)	(0.01)	(0.22)	(0.36)	(0.70)	9.37
Class I												
Commencement of operations September 8, 2004												
Mar. 31, 2020	19.14	0.61	-	0.26	(1.45)	(0.58)	(0.11)	(0.06)	(0.07)	(0.54)	(0.78)	17.80
Mar. 31, 2019	18.90	0.51	-	0.86	(0.06)	1.31	(0.49)	(0.07)	(0.52)	-	(1.08)	19.14
Mar. 31, 2018	18.94	0.47	-	0.50	(0.32)	0.65	(0.13)	(0.02)	(0.24)	(0.39)	(0.78)	18.90
Mar. 31, 2017	17.97	0.49	-	0.64	0.56	1.69	(0.08)	(0.01)	(0.44)	(0.18)	(0.71)	18.94
Mar. 31, 2016	19.02	0.48	(0.04)	0.85	(1.32)	(0.03)	(0.22)	(0.04)	(0.69)	-	(0.95)	17.97
Class O												
Commencement of operations August 31, 2013												
Mar. 31, 2020	8.79	0.27	(0.01)	0.12	(0.64)	(0.26)	(0.05)	(0.03)	(0.08)	(0.63)	(0.79)	7.79
Mar. 31, 2019	9.04	0.24	(0.01)	0.40	(0.02)	0.61	(0.31)	(0.04)	(0.50)	-	(0.85)	8.79
Mar. 31, 2018	9.44	0.24	(0.02)	0.25	(0.16)	0.31	(0.11)	(0.01)	(0.25)	(0.40)	(0.77)	9.04
Mar. 31, 2017	9.31	0.26	(0.02)	0.34	0.28	0.86	(0.07)	(0.01)	(0.46)	(0.18)	(0.72)	9.44
Mar. 31, 2016	10.18	0.26	(0.02)	0.42	(0.63)	0.03	(0.15)	(0.03)	(0.63)	-	(0.81)	9.31
Class P												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.09	0.29	(0.02)	0.13	(0.76)	(0.36)	(0.05)	(0.03)	(0.08)	(0.66)	(0.82)	8.04
Mar. 31, 2019	9.37	0.24	(0.02)	0.40	0.05	0.67	(0.33)	(0.05)	(0.52)	-	(0.90)	9.09
Mar. 31, 2018	10.00	0.30	(0.02)	0.34	(0.52)	0.10	(0.12)	(0.01)	(0.24)	(0.39)	(0.76)	9.37
Class W												
Commencement of operations September 27, 2019												
Mar. 31, 2020	10.00	0.18	(0.01)	0.10	(0.90)	(0.63)	(0.02)	(0.05)	(0.42)	-	(0.49)	9.00

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

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant 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.

^AEffective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class A								
Commencement of operations July 5, 2004								
Mar. 31, 2020	465,905	45,160	2.10	0.22	2.32	10.46	0.01	16.57
Mar. 31, 2019	330,737	28,384	2.10	0.22	2.32	10.45	0.06	37.08
Mar. 31, 2018	543,370	45,270	2.10	0.22	2.32	10.51	0.07	59.88
Mar. 31, 2017	737,465	58,671	2.10	0.22	2.32	10.54	0.08	39.52
Mar. 31, 2016	698,881	56,234	2.10	0.22	2.32	10.41	0.13	139.18
Class A1[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.03	0.21	2.24	10.33	0.01	16.57
Mar. 31, 2019	181,320	19,969	2.03	0.21	2.24	10.53	0.06	37.08
Mar. 31, 2018	89,079	9,519	2.03	0.22	2.25	10.98	0.07	59.88
Class A2[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.99	0.20	2.19	10.14	0.01	16.57
Mar. 31, 2019	29,489	3,246	1.99	0.22	2.21	10.83	0.06	37.08
Mar. 31, 2018	28,690	3,065	1.99	0.21	2.20	10.35	0.07	59.88
Class A3[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.90	0.21	2.11	11.23	0.01	16.57
Mar. 31, 2019	15,637	1,721	1.90	0.21	2.11	11.06	0.06	37.08
Mar. 31, 2018	12,762	1,363	1.90	0.20	2.10	10.39	0.07	59.88
Class A4[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.82	0.24	2.06	13.07	0.01	16.57
Mar. 31, 2019	1,017	112	1.82	0.23	2.05	12.83	0.06	37.08
Mar. 31, 2018	1,055	113	1.81	0.23	2.04	12.83	0.07	59.88
Class A5[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.70	0.10	1.80	6.13	0.01	16.57
Mar. 31, 2019	1,162	128	1.70	0.19	1.89	11.31	0.06	37.08
Mar. 31, 2018	1,156	124	1.70	0.22	1.92	13.00	0.07	59.88

[^]Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

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

Cambridge Global High Income Fund

Management Report of Fund Performance for the year ended March 31, 2020

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 August 31, 2013								
Mar. 31, 2020	55,330	7,165	2.00	0.21	2.21	10.47	0.01	16.57
Mar. 31, 2019	70,835	8,129	2.00	0.21	2.21	10.71	0.06	37.08
Mar. 31, 2018	80,963	9,028	2.00	0.21	2.21	10.57	0.07	59.88
Mar. 31, 2017	67,493	7,193	2.00	0.21	2.21	10.65	0.08	39.52
Mar. 31, 2016	44,431	4,793	2.00	0.21	2.21	10.36	0.13	139.18
Class EF								
Commencement of operations December 5, 2014								
Mar. 31, 2020	13,049	1,704	1.00	0.10	1.10	10.07	0.01	16.57
Mar. 31, 2019	16,945	1,957	1.00	0.10	1.10	9.97	0.06	37.08
Mar. 31, 2018	21,297	2,386	1.00	0.10	1.10	9.75	0.07	59.88
Mar. 31, 2017	20,841	2,230	1.00	0.10	1.10	10.33	0.08	39.52
Mar. 31, 2016	3,893	421	1.00	0.11	1.11	12.38	0.13	139.18
Class F								
Commencement of operations July 28, 2004								
Mar. 31, 2020	74,397	5,783	1.10	0.11	1.21	10.31	0.01	16.57
Mar. 31, 2019	51,246	3,609	1.10	0.11	1.21	10.41	0.06	37.08
Mar. 31, 2018	77,978	5,439	1.10	0.11	1.21	10.40	0.07	59.88
Mar. 31, 2017	85,983	5,843	1.10	0.11	1.21	10.20	0.08	39.52
Mar. 31, 2016	66,724	4,673	1.10	0.11	1.21	9.70	0.13	139.18
Class F1[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.03	0.11	1.14	10.61	0.01	16.57
Mar. 31, 2019	25,792	2,836	1.03	0.11	1.14	10.62	0.06	37.08
Mar. 31, 2018	10,411	1,111	1.03	0.10	1.13	9.92	0.07	59.88
Class F2[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	0.99	0.08	1.07	8.47	0.01	16.57
Mar. 31, 2019	4,544	499	0.99	0.08	1.07	7.94	0.06	37.08
Mar. 31, 2018	3,299	352	0.99	0.09	1.08	11.49	0.07	59.88
Class F3[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	0.88	0.13	1.01	14.20	0.01	16.57
Mar. 31, 2019	368	40	0.89	0.12	1.01	13.20	0.06	37.08
Mar. 31, 2018	694	74	0.89	0.12	1.01	12.97	0.07	59.88

[^]Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

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

Cambridge Global High Income Fund

Management Report of Fund Performance for the year ended March 31, 2020

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^A								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	0.82	0.11	0.93	12.84	0.01	16.57
Mar. 31, 2019	728	80	0.82	0.10	0.92	12.67	0.06	37.08
Mar. 31, 2018	368	39	0.80	0.11	0.91	14.10	0.07	59.88
Class I								
Commencement of operations September 8, 2004								
Mar. 31, 2020	19,691	1,106	-	-	-	-	0.01	16.57
Mar. 31, 2019	21,947	1,146	-	-	-	-	0.06	37.08
Mar. 31, 2018	24,672	1,306	-	-	-	-	0.07	59.88
Mar. 31, 2017	22,523	1,189	-	-	-	-	0.08	39.52
Mar. 31, 2016	18,112	1,008	0.19	0.02	0.21	12.27	0.13	139.18
Class O								
Commencement of operations August 31, 2013								
Mar. 31, 2020	70,018	8,989	0.15	0.02	0.17	10.15	0.01	16.57
Mar. 31, 2019	82,530	9,392	0.15	0.02	0.17	10.31	0.06	37.08
Mar. 31, 2018	88,371	9,777	0.15	0.02	0.17	10.22	0.07	59.88
Mar. 31, 2017	80,799	8,556	0.15	0.02	0.17	10.41	0.08	39.52
Mar. 31, 2016	48,250	5,180	0.15	0.02	0.17	10.09	0.13	139.18
Class P								
Commencement of operations May 1, 2017								
Mar. 31, 2020	6,223	774	0.20	0.02	0.22	10.01	0.01	16.57
Mar. 31, 2019	4,235	466	0.20	0.01	0.21	7.03	0.06	37.08
Mar. 31, 2018	3,416	365	0.20	0.01	0.21	5.44	0.07	59.88
Class W								
Commencement of operations September 27, 2019								
Mar. 31, 2020	9	1	0.14	0.03	0.17	13.00	0.01	16.57

^AEffective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

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

Cambridge Global High Income Fund

Management Report of Fund Performance for the year ended March 31, 2020

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.

Cambridge Global High Income Fund

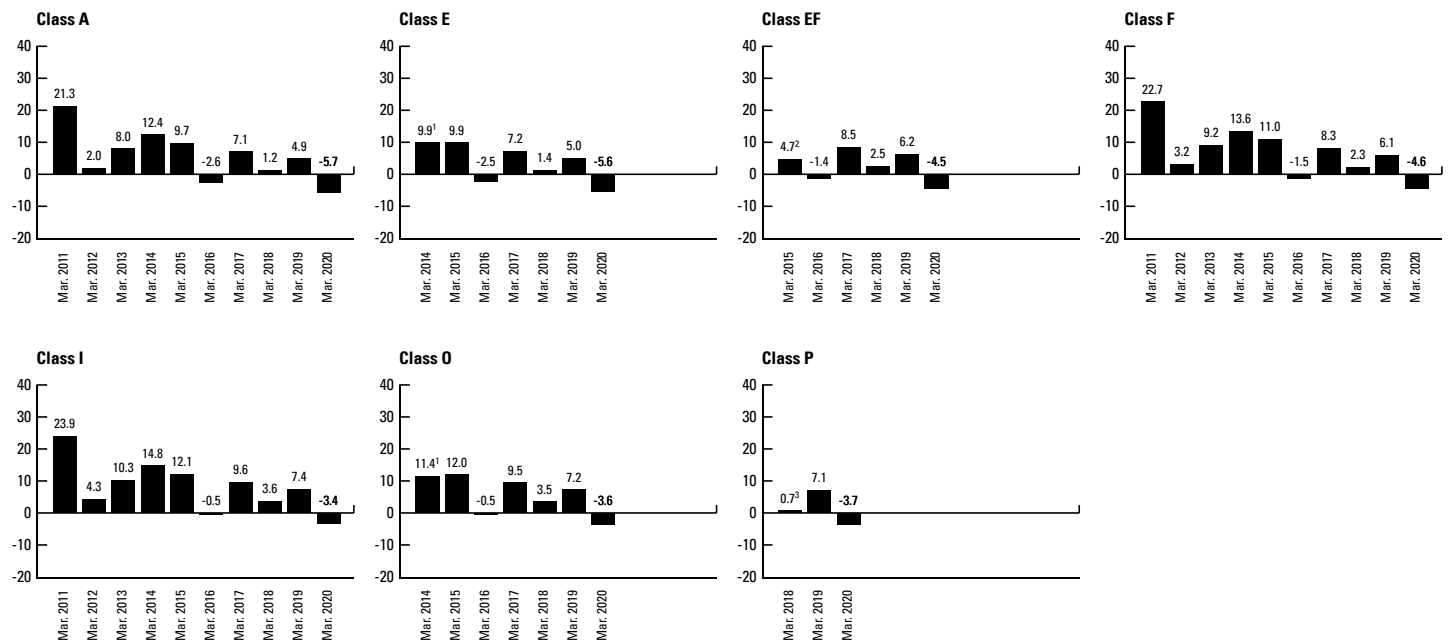
Management Report of Fund Performance for the year ended March 31, 2020

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 2014 return is for the period from August 31, 2013 to March 31, 2014.

² 2015 return is for the period from December 5, 2014 to March 31, 2015.

³ 2018 return is for the period from May 1, 2017 to March 31, 2018.

Cambridge Global High Income Fund

Management Report of Fund Performance for the year ended March 31, 2020

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (60% - FTSE Canada Universe Bond Total Return Index and 40% - S&P/TSX Composite Total Return Index); the FTSE Canada Universe Bond Total Return Index and the S&P/TSX Composite Total Return Index.

The FTSE Canada Universe Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of fixed rate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher. The Index is comprised of four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), Provincial bonds (including provincially-guaranteed securities), Municipal bonds and Corporate bonds. The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector and a BBB sector.

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

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	(5.7)	0.0	0.9	5.6	n/a
Blended Index	(3.0)	1.6	2.1	4.4	n/a
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	4.3	n/a
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	4.1	n/a
Class E	(5.6)	0.2	1.0	n/a	3.6
Blended Index	(3.0)	1.6	2.1	n/a	4.2
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	n/a	4.0
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	4.0
Class EF	(4.5)	1.3	2.1	n/a	2.9
Blended Index	(3.0)	1.6	2.1	n/a	2.6
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	n/a	3.4
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	1.0
Class F	(4.6)	1.2	2.0	6.8	n/a
Blended Index	(3.0)	1.6	2.1	4.4	n/a
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	4.3	n/a
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	4.1	n/a
Class I	(3.4)	2.4	3.2	7.9	n/a
Blended Index	(3.0)	1.6	2.1	4.4	n/a
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	4.3	n/a
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	4.1	n/a
Class O	(3.6)	2.2	3.1	n/a	5.8
Blended Index	(3.0)	1.6	2.1	n/a	4.2
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	n/a	4.0
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	4.0
Class P	(3.7)	n/a	n/a	n/a	1.3
Blended Index	(3.0)	n/a	n/a	n/a	1.4
FTSE Canada Universe Bond Total Return Index	4.5	n/a	n/a	n/a	3.3
S&P/TSX Composite Total Return Index	(14.2)	n/a	n/a	n/a	(2.1)

Cambridge Global High Income Fund

Management Report of Fund Performance for the year ended March 31, 2020

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2020

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
Country allocation		Sector allocation			
Underlying Fund(s)	97.7	Underlying Fund(s)	97.7	Cambridge Bond Fund (Class I)	44.9
Cash & Cash Equivalents	2.5	Cash & Cash Equivalents	2.5	Cambridge Global Dividend Fund (Class I)	29.8
Other Net Assets (Liabilities)	(0.2)	Other Net Assets (Liabilities)	(0.2)	Cambridge Canadian Short-Term Bond Pool (Class I)	10.0
				Cambridge Canadian Dividend Fund (Class I)	8.0
				Cambridge Canadian Long-Term Bond Pool (Class I)	5.0
				Cash & Cash Equivalents	2.5
				Total Net Assets (in \$000's)	\$704,622

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.