

Cambridge Bond Fund

Management Report of Fund Performance for the period ended September 30, 2018

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or 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.

RESULTS OF OPERATIONS

The net asset value of the Fund decreased by \$36.8 million to \$1,755.9 million from March 31, 2018 to September 30, 2018. The Fund had net redemptions of \$33.8 million during the period. The portfolio's performance decreased assets by \$3.0 million. Class I units returned -0.2% after fees and expenses for the six-month period ended September 30, 2018. Over the same time period, the Fund's benchmark returned 0.8%. The benchmark is a combination of the Barclays Capital U.S. Aggregate Bond Total Return Index - 60%, the FTSE TMX Canada Universe Bond Total Return Index - 20% and the iBoxx USD Liquid High Yield Total Return Index - 20%.

During the period, rising global trade tensions continued to concern investors. The North American Free Trade Agreement (NAFTA) was replaced with the United States-Mexico-Canada Agreement (USMCA) after an agreement was reached before the October 1 deadline. The United States imposed tariffs on US\$200 billion worth of Chinese imports. The initial tariffs were set at 10%, rising to 25% by year end.

With these new tariffs now in place, Morgan Stanley estimates that the United States has implemented tariffs on approximately 4.1% of imports, ranging from steel and aluminum, to washing machines and solar panels. This resulted in deteriorating relations between the United States and China and concerns that the trade dispute could spill over into broader geopolitical relations between the two countries.

As the tariffs have the potential to disrupt global trade flows, they have also put focus on U.S. domestic inflationary pressures. Inflation rates have risen in Canada, the United States and globally since 2015. Over the past year, the consumer price index was up 2.8% in Canada and 2.7% in the United States.

The Fund underperformed its benchmark for the period.

Security selection contributed to the Fund's performance, particularly within the consumer discretionary sector. An overweight allocation to preferred shares contributed to performance, as these assets outperformed. An underweight exposure to provincial bonds was another contributor to performance. Individual contributors to performance included bonds issued by Great Canadian Gaming Corp. The company posted stronger-than-expected earnings, with margins and cash flows surpassing expectations.

The Fund's duration (interest rate sensitivity) was longer than that of the benchmark, which detracted from performance. Individual detractors from performance included long-duration government bonds issued by Canada and the United Kingdom. These bonds were negatively impacted by rising interest rates.

RECENT DEVELOPMENTS

With short-term interest rates rising, the manager will closely monitor leading indicators for signs that the global economy may be softening. The manager continues to focus on finding high-quality companies with identifiable competitive advantages at attractive prices. When evaluating the merits of a business, the manager looks at a broad range of scenarios to help prepare for any potential volatility.

Effective September 20, 2018, Tom Eisenhauer became a member of the Board of Governors ("BOG") and Independent Review Committee ("IRC"), and effective October 15, 2018, Mary Robertson resigned 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 September 30, 2018 are shown below:

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
Class I ~	-	-

~Effective December 31, 2017, Class C units were re-designated as Class I units.

Portfolio Sub-Advisor

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

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; and
- purchases or sales of other investment funds managed by the Manager or their affiliates.

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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 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, 2018.

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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 periods.

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽³⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	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 I												
Commencement of operations March 30, 2015												
Sept. 30, 2018	9.50	0.16	-	(0.10)	(0.07)	(0.01)	-	-	-	-	-	9.48
Mar. 31, 2018	9.57	0.31	-	-	(0.11)	0.20	(0.28)	(0.01)	-	-	(0.29)	9.50
Mar. 31, 2017	9.40	0.38	-	0.02	0.10	0.50	(0.32)	(0.01)	-	-	(0.33)	9.57
Mar. 31, 2016	10.00	0.47	-	(0.60)	(0.06)	(0.19)	(0.33)	(0.01)	-	-	(0.34)	9.40
Mar. 31, 2015	10.00	-	-	-	-	-	-	-	-	-	-	10.00

(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 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 period.

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

(4) This information is provided for the period ended September 30, 2018 and the years ended March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽⁵⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class I								
Commencement of operations March 30, 2015								
Sept. 30, 2018	1,755,922	185,172	-	-	-	-	-	43.91
Mar. 31, 2018	1,792,730	188,666	-	-	-	-	-	129.86
Mar. 31, 2017	1,452,516	151,740	-	-	-	-	0.03	134.88
Mar. 31, 2016	1,053,131	112,012	-	-	-	-	0.01	77.78
Mar. 31, 2015	150	15	-	-	-	-	-	-

(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, 2018 and the years ended March 31.

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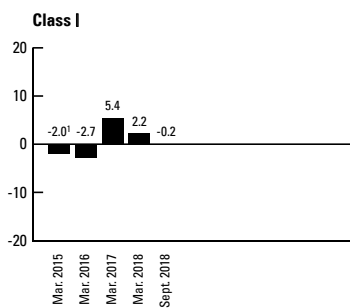
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PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods shown were reinvested in additional units 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 chart shows the Fund's semi-annual and annual performance for each of the periods shown and illustrates how the Fund's performance has changed from period to period. In percentage terms, the chart shows 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 2015 return is for the period from March 30, 2015 to March 31, 2015.

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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2018

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	86.7	Corporate Bonds	36.6	Government of Canada 1.25% 11/01/2019	8.5
U.S.A.	5.9	Canadian Government Bonds	27.9	Canada Housing Trust No 1, 1.2% 06/15/2020	6.2
U.K.	2.6	Provincial Bonds	14.6	Bank of Montreal 3.19% 03/01/2028	5.9
Germany	1.7	Municipal Bonds	9.6	Government of Canada 3.5% 12/01/2045	5.5
Marshall Islands	1.7	Foreign Government Bonds	4.3	Government of Canada 5.75% 06/01/2029	4.8
Other Net Assets (Liabilities)	0.8	Financials	3.2	The Bank of Nova Scotia 3.1% 02/02/2028	3.9
Cash & Equivalents	0.5	Consumer Staples	1.4	The Bank of Nova Scotia 2.62% 12/02/2026	3.3
Foreign Currency Forward Contracts	0.1	Energy	1.0	PSP Capital Inc., 1.73% 06/21/2022	2.9
		Other Net Assets (Liabilities)	0.8	Royal Bank of Canada 3.296% 09/26/2023	2.3
		Cash & Equivalents	0.5	Constellation Software Inc., 7.6% 03/31/2040	2.2
		Foreign Currency Forward Contracts	0.1	United Kingdom Gilt 1.5% 07/22/2047	2.2
		Utilities	0.0	TerraForm Power Operating LLC 5% 01/31/2028	2.1
				Superior Plus L.P., 5.125% 08/27/2025	1.9
				Toronto-Dominion Bank, Preferred 3.9%, Series 1	1.9
				TransCanada PipeLines Ltd., 4.52375% 05/15/2067	1.8
				Bundesrepublik Deutschland 2.5% 08/15/2046	1.7
				Canadian Imperial Bank of Commerce 3.3% 05/26/2025	1.7
				City of Toronto 2.4% 06/07/2027	1.6
				City of Montreal 3% 09/01/2027	1.5
				Province of Manitoba 3.4% 09/05/2048	1.4
				407 International Inc., 3.72% 05/11/2048	1.4
				Loblaw Co., Ltd., Preferred 5.3%, Series B	1.4
				City of Vancouver 2.85% 11/03/2027	1.4
				Province of Quebec 5.75% 12/01/2036	1.4
				Royal Bank of Canada, Preferred 3.9%, Series BB	1.4
				Total Net Assets (in \$000's)	\$1,755,922

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.