This document contains key information you should know about Cambridge Asset Allocation Fund. You can find more detailed information in the fund's simplified prospectus. For a copy ask your representative or contact CI Investments Inc. at 1-800-792-9355 or service@ci.com, or visit our website at www.ci.com.

Before you invest in any fund, you should consider how it works with your other investments and your tolerance for risk.

**Quick facts**

<table>
<thead>
<tr>
<th>Fund code:</th>
<th>CAD ISN: 70154; DSC: 70254; LL: 70064;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date class started:</td>
<td>July 27, 2017</td>
</tr>
<tr>
<td>Total value of fund on June 28, 2019:</td>
<td>$33.7 million</td>
</tr>
<tr>
<td>Management expense ratio (MER):</td>
<td>2.48%</td>
</tr>
</tbody>
</table>

**Fund manager:** CI Investments Inc.

**Portfolio manager:** CI Investments Inc. with portfolio sub-adviser CI Global Investments Inc.

**Distributions:** Income and capital gains (if any), each December, default reinvestment in additional units

**Minimum investment:** $500 initial / $25 additional

**What does the fund invest in?**

This fund invests in a combination of primarily Canadian equity and fixed income securities. Up to 49% of the fund's assets may be invested in other types of securities and foreign securities.

The charts below give you a snapshot of the fund's investments on June 28, 2019. The fund's investments will change.

**Top 10 investments (June 28, 2019)**

1. Cambridge Bond Fund (Class A units) 31.13%
2. Cambridge Canadian Short-Term Bond Pool (Class I units) 14.39%
3. Cambridge Canadian Long-Term Bond Pool (Class I units) 3.10%
4. Keyera Corp. 2.43%
5. Franco-Nevada Corp. 2.34%
6. Cash and Cash Equivalents 2.24%
7. Emera Inc. 2.20%
8. CSX Corp. 2.13%
9. Athene Holding Ltd. 2.12%
10. McKesson Corp. 2.02%

**Total percentage of the top 10 investments** 64.10%

**Total number of investments** 37

**Investment mix (June 28, 2019)**

- Fixed Income: 41.3%
- Financial Services: 9.5%
- Other: 9.4%
- Cash and Equivalents: 8.1%
- Energy: 6.9%
- Technology: 6.4%
- Basic Materials: 5.5%
- Industrial Services: 5.2%
- Industrial Goods: 3.9%
- Healthcare: 3.8%

**How risky is it?**

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk rating**

CI Investments Inc. has rated the volatility of this fund as low to medium.

Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

**No guarantees**

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.
Cambridge Asset Allocation Fund (Class A units)

How has the fund performed?
This section tells you how Class A securities of the fund have performed over the past 1 calendar year. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns
This chart shows how Class A securities of the fund performed in the past 1 calendar year. This fund class dropped in value in 1 of the last 1 calendar year. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.

Best and worst 3-month returns
This table shows the best and worst returns for Class A securities of the fund in a 3-month period over the past 1 calendar year. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

<table>
<thead>
<tr>
<th>Return</th>
<th>3 months ending</th>
<th>If you invested $1,000 at the beginning of the period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Best return</td>
<td>2.4% August 31, 2018</td>
<td>Your investment would be $1,024.</td>
</tr>
<tr>
<td>Worst return</td>
<td>-5.6% December 31, 2018</td>
<td>Your investment would be $944.</td>
</tr>
</tbody>
</table>

Average return
The annual compounded return of Class A securities of the fund was 2.4% since inception. If you had invested $1,000 in the fund on the inception date, your investment would now be worth $1,044.

Who is this fund for?
This fund may be suitable for you if you:
- want to invest in a diversified portfolio of equity and fixed income securities
- want active asset allocation among equity securities, fixed income securities and cash
- are investing for the medium term
- can tolerate low to medium risk

A word about tax
In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws of where you live and whether you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.
### How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class A securities of the fund. The fees and expenses — including any commissions — can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. Sales charges

You may have to choose a sales charge option when you buy Class A securities of the fund. Ask about pros and cons of each option.

<table>
<thead>
<tr>
<th>What you pay</th>
<th>How it works</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Initial sales charge</strong></td>
<td>$0 to $50.00 on every $1,000 you pay</td>
</tr>
</tbody>
</table>
| 0 to 5.0% of the amount you buy | • You and your representative decide on the rate.  
• The initial sales charge is deducted from the amount you buy. It goes to your representative’s firm as a commission. |

<table>
<thead>
<tr>
<th>Standard deferred sales charges</th>
<th>$0 to $55.00 on every $1,000 of original cost you sell</th>
</tr>
</thead>
<tbody>
<tr>
<td>If you sell within:</td>
<td></td>
</tr>
<tr>
<td>1 year of buying</td>
<td>5.5%</td>
</tr>
<tr>
<td>2 years of buying</td>
<td>5.0%</td>
</tr>
<tr>
<td>3 years of buying</td>
<td>5.0%</td>
</tr>
<tr>
<td>4 years of buying</td>
<td>4.0%</td>
</tr>
<tr>
<td>5 years of buying</td>
<td>4.0%</td>
</tr>
<tr>
<td>6 years of buying</td>
<td>3.0%</td>
</tr>
<tr>
<td>7 years of buying</td>
<td>2.0%</td>
</tr>
<tr>
<td>After 7 years</td>
<td>0.0%</td>
</tr>
</tbody>
</table>
| • The standard deferred sales charge is a set rate and is deducted from the amount you sell based on the initial cost and number of those securities.  
• When you buy the fund, we pay your representative's firm a commission of 5%. Any standard deferred sales charge you pay when you sell the fund goes to us.  
• You can sell up to 10% of your securities each year without paying a standard deferred sales charge subject to certain restrictions ("10% free redemption right"). Your 10% free redemption right is reduced by the equivalent number of securities you would have received if you had reinvested any cash distributions you received during the calendar year.  
• If you exercised your 10% redemption right and redeem your securities before the standard deferred sales charge schedule has expired, your standard deferred sales charge on a full redemption would be the same as if you had not redeemed securities under your 10% free redemption right.  
• If you hold the fund in a non-registered account, if applicable, you can ask to receive cash distributions which are not subject to standard deferred sales charges.  
• You can switch between standard deferred sales charge funds at any time without paying this sales charge. The standard deferred sales charge schedule will be based on the date you bought securities of the first fund and the rates and duration of such schedule will continue to apply.  
• Your securities will be converted into the initial sales charge option after the expiry of the standard deferred sales charge schedule if you qualify for CI Preferred Pricing (and if available for your securities) and such securities will participate in CI Preferred Pricing. |

<table>
<thead>
<tr>
<th>Low-load sales charges</th>
<th>$0 to $30.00 on every $1,000 of original cost you sell</th>
</tr>
</thead>
<tbody>
<tr>
<td>If you sell within:</td>
<td></td>
</tr>
<tr>
<td>1 year of buying</td>
<td>3.0%</td>
</tr>
<tr>
<td>2 years of buying</td>
<td>2.5%</td>
</tr>
<tr>
<td>3 years of buying</td>
<td>2.0%</td>
</tr>
<tr>
<td>After 3 years</td>
<td>0.0%</td>
</tr>
</tbody>
</table>
| • The low-load sales charge is a set rate and is deducted from the amount you sell based on the initial cost and number of those securities.  
• When you buy the fund, we pay your representative's firm a commission of up to 2.5%. Any low-load sales charge you pay when you sell the fund goes to us.  
• If you hold the fund in a non-registered account, if applicable, you can ask to receive cash distributions which are not subject to low-load sales charges.  
• You can switch between low-load sales charge funds at any time without paying this sales charge. The low-load sales charge schedule will be based on the date you bought securities of the first fund and the rates and duration of such schedule shall continue to apply.  
• Your securities will be converted into the initial sales charge option after the expiry of the low-load sales charge schedule if you qualify for CI Preferred Pricing (and if available for your securities) and such securities will participate in CI Preferred Pricing. |
2. Fund expenses
You don't pay these expenses directly. They affect you because they reduce the fund class’ returns.
As at March 31, 2019, the total fund class’ expenses were 2.55%. This equals $25.50 for every $1,000 invested.

<table>
<thead>
<tr>
<th>Sales charge option</th>
<th>Amount of trailing commission</th>
<th>in percent (%)</th>
<th>in dollars ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial sales charge</td>
<td>0% to 1.00% of the value of your investment each year</td>
<td>$0 to $10.00 each year on every $1,000 invested</td>
<td></td>
</tr>
<tr>
<td>Standard deferred sales charges</td>
<td>0% to 0.50% of the value of your investment each year</td>
<td>$0 to $5.00 each year on every $1,000 invested</td>
<td></td>
</tr>
<tr>
<td>Low-load sales charges</td>
<td>0% to 0.50% of the value of your investment each year</td>
<td>$0 to $5.00 each year on every $1,000 invested</td>
<td></td>
</tr>
</tbody>
</table>

The standard deferred sales charge trailing commission rate, and the low-load sales charge trailing commission rate, each change to the initial sales charge trailing commission rate upon completion of your deferred sales charge schedule.

3. Other fees
You may have to pay other fees when you buy, hold, sell or switch securities of the fund.

What if I change my mind?
Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information
Contact CI Investments Inc. or your representative for a copy of the fund’s simplified prospectus and other disclosure documents, which have more detailed information. These documents and the Fund Facts make up the fund's legal documents.

CI Investments Inc.  Toll Free: 1 (800) 792-9355
2 Queen Street East 20th Floor Email: service@ci.com
Toronto, ON, M5C 3G7  www.ci.com

To learn more about investing in mutual funds, see the brochure Understanding mutual funds, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.