

Cambridge Global High Income Fund

Management Report of Fund Performance for the period ended September 30, 2019

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 Cambridge Global High Income Fund (the Fund) decreased by \$20.9 million to \$817.6 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$9.7 million during the period. The portfolio's performance increased assets by \$15.2 million. The Fund paid distributions totalling \$26.4 million. Class A units returned 1.6% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 4.3%. 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 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 last six months, global economic growth slowed. Leading economic indicators also trended lower, creating an environment that posed an elevated risk of recession. The latest round of economic data out of the United States was weak, particularly for manufacturing and new order activity. This was disappointing given that the United States was the best performing economy, but has slowed rapidly over the last few quarters. Trade policy uncertainty and fears of further escalation of the trade dispute with China slowed export activity and negatively impacted business confidence and their willingness to make investments. Although manufacturing is only a small portion of the overall U.S. economy (approximately 10% of gross domestic product), the potential impact on the labour market is of greater concern. Equity market performance was mixed over the period amid slowing economic news, with volatility also picking up. Bond markets continued to rebound in response to the slowing job market. The 10-year Government of Canada bond fell to 1.36% at the end of September, down from 2.41% at the end of March. There was a similar trend in the United States and Europe, with 10-year U.S. Treasury yields falling to 1.66% and German 10-year bonds yielding -0.58%.

The Fund underperformed its benchmark due to asset allocation. Exposure to the consumer staples and energy sectors also detracted from performance. Individual detractors from the Fund's performance included Imperial Brands PLC and Vermilion Energy Inc. Imperial Brands is a British multinational tobacco company. Its shares were under pressure as competition in the U.S. e-cigarette market intensified as a result of limited regulation, which has led to product quality and health issues. Across the energy sector, commodity prices were volatile and macroeconomic challenges caused concern about slowing demand. This led to continued pressure across the sector. Vermilion's operating results were generally positive.

Allocation to the financials and communication services sectors contributed to the Fund's performance. Individual contributors to the Fund's performance included Cboe Global Markets Inc. and Activision Blizzard Inc. Cboe Global Markets is an American company that owns the Chicago Board Options Exchange and the stock exchange operator BATS Global Markets. The company is committed to innovation, connecting global markets with world-class technology, and providing solutions that enhance the customer experience. Activision is an American video game and film holding company founded in 2008 through the merger of Activision Inc., the holding company of Activision Publishing and Vivendi Games. Its share price benefited from excitement around the new Call of Duty, Call of Duty mobile and new announcements to come at Blizzcon.

We eliminated the Fund's position in Symantec Corp. and initiated a new holding in Power Corp. of Canada.

RECENT DEVELOPMENTS

With the slowing economic backdrop, we continue to implement our security selection process. As quality fundamental investors, our focus remains on identifying durable, compounding businesses through our disciplined investment process to build resilient portfolios in companies that offer attractive risk-reward opportunities. When evaluating the merits of a business, we look at a broad range of scenarios to determine the positive and negative potential in making an investment. This evaluation is an integral part of our investment process and helps prepare for potential volatility. Our process has been uncovering opportunities in areas of the market that have been impacted by negative sentiment and where we feel the weaker macroeconomic environment is already priced in. We will continue to monitor these market developments, and remain patient, ready to act if a compelling risk-adjusted return opportunity presents itself.

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.

Effective September 19, 2019, James McPhedran became a member of the Independent Review Committee (IRC) of CI Funds and effective August 15, 2019, John Reucassel resigned as a member of the IRC of CI Funds.

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.

Cambridge Global High Income Fund

Management Report of Fund Performance for the period ended September 30, 2019

Management fee and administration fee rates as at September 30, 2019, 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
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	-
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.20
Class W	Paid directly by investor	0.14

The Manager received \$6.3 million in management fees and \$0.8 million in administration fees for the period.

Management Fees

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

Portfolio Sub-Advisor

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

Independent Review Committee

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

- a) trades in securities of CI Financial Corp.; and
- b) purchases or sales of securities of an issuer from or to another investment fund managed by the Manager.

The applicable standing instructions require 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, 2019.

Cambridge Global High Income Fund

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS

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

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 A												
Commencement of operations July 5, 2004												
Sept. 30, 2019	11.65	0.15	(0.14)	0.04	0.13	0.18	(0.01)	-	(0.35)	-	(0.36)	11.48
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
Mar. 31, 2015	13.25	0.46	(0.31)	0.78	0.31	1.24	(0.11)	(0.08)	(0.69)	-	(0.88)	13.62
Class A1												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.08	0.10	(0.07)	0.02	0.04	0.09	(0.01)	-	(0.18)	-	(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												
Sept. 30, 2019	9.08	0.10	(0.07)	0.02	0.04	0.09	(0.01)	-	(0.18)	-	(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												
Sept. 30, 2019	9.09	0.10	(0.07)	0.02	0.05	0.10	(0.01)	-	(0.19)	-	(0.20)	-
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												
Sept. 30, 2019	9.07	0.11	(0.06)	0.02	0.03	0.10	(0.01)	-	(0.19)	-	(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												
Sept. 30, 2019	9.07	0.10	(0.06)	0.02	0.04	0.10	(0.01)	-	(0.19)	-	(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

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

Cambridge Global High Income Fund

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ^{(1)(2)(4) *}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period ⁽²⁾	
	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 E												
Commencement of operations August 31, 2013												
Sept. 30, 2019	8.71	0.13	(0.10)	0.03	0.09	0.15	(0.01)	-	(0.26)	-	(0.27)	8.59
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
Mar. 31, 2015	9.86	0.36	(0.22)	0.57	0.29	1.00	(0.08)	(0.06)	(0.52)	-	(0.66)	10.15
Class EF												
Commencement of operations December 5, 2014												
Sept. 30, 2019	8.66	0.12	(0.05)	0.03	0.09	0.19	(0.01)	-	(0.31)	-	(0.32)	8.52
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
Mar. 31, 2015	10.00	0.14	(0.03)	0.36	0.02	0.49	(0.04)	(0.03)	(0.27)	-	(0.34)	10.13
Class F												
Commencement of operations July 28, 2004												
Sept. 30, 2019	14.20	0.19	(0.09)	0.05	0.16	0.31	(0.02)	-	(0.34)	-	(0.36)	14.14
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
Mar. 31, 2015	14.74	0.51	(0.18)	0.87	0.33	1.53	(0.19)	(0.14)	(0.59)	-	(0.92)	15.39
Class F1												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.09	0.10	(0.04)	0.02	0.04	0.12	(0.01)	-	(0.21)	-	(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												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.10	0.10	(0.03)	0.02	0.05	0.14	(0.01)	-	(0.21)	-	(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												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.09	0.08	(0.03)	0.02	-	0.07	(0.01)	-	(0.22)	-	(0.23)	-
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

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

Cambridge Global High Income Fund

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	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 F4												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.08	0.10	(0.03)	0.02	0.05	0.14	(0.01)	-	(0.22)	-	(0.23)	-
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												
Sept. 30, 2019	19.14	0.27	-	0.07	0.19	0.53	(0.03)	-	(0.33)	-	(0.36)	19.32
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
Mar. 31, 2015	17.91	0.64	(0.04)	1.08	0.44	2.12	(0.30)	(0.21)	(0.48)	-	(0.99)	19.02
Class O												
Commencement of operations August 31, 2013												
Sept. 30, 2019	8.79	0.12	(0.01)	0.03	0.09	0.23	(0.01)	-	(0.35)	-	(0.36)	8.66
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
Mar. 31, 2015	9.87	0.35	(0.02)	0.57	0.27	1.17	(0.18)	(0.12)	(0.54)	-	(0.84)	10.18
Class P												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.09	0.13	(0.01)	0.03	0.11	0.26	(0.01)	-	(0.36)	-	(0.37)	8.95
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												
Sept. 30, 2019	10.00	-	-	-	0.01	0.01	-	-	-	-	-	10.01

(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, 2019 and the years ended March 31.

Cambridge Global High Income Fund

Management Report of Fund Performance for the period ended September 30, 2019

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 period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class A								
Commencement of operations July 5, 2004								
Sept. 30, 2019	540,483	47,099	2.10	0.22	2.32	10.47	0.01	7.17
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
Mar. 31, 2015	672,936	49,515	2.10	0.22	2.32	10.36	0.16	120.12
Class A1								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.03	0.21	2.24	10.33	0.01	7.17
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								
Sept. 30, 2019	-	-	1.99	0.20	2.19	10.14	0.01	7.17
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								
Sept. 30, 2019	-	-	1.90	0.21	2.11	11.23	0.01	7.17
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								
Sept. 30, 2019	-	-	1.82	0.24	2.06	13.07	0.01	7.17
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								
Sept. 30, 2019	-	-	1.70	0.10	1.80	6.13	0.01	7.17
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

*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 period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽²⁾ 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 E								
Commencement of operations August 31, 2013								
Sept. 30, 2019	66,699	7,769	2.00	0.21	2.21	10.45	0.01	7.17
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
Mar. 31, 2015	28,598	2,824	2.00	0.20	2.20	9.95	0.16	120.12
Class EF								
Commencement of operations December 5, 2014								
Sept. 30, 2019	16,536	1,940	1.00	0.10	1.10	10.13	0.01	7.17
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
Mar. 31, 2015	851	84	1.00	0.13	1.13	13.00	0.16	120.12
Class F								
Commencement of operations July 28, 2004								
Sept. 30, 2019	85,476	6,044	1.10	0.11	1.21	10.31	0.01	7.17
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
Mar. 31, 2015	62,368	4,060	1.10	0.11	1.21	9.82	0.16	120.12
Class F1								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.03	0.11	1.14	10.61	0.01	7.17
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								
Sept. 30, 2019	-	-	0.99	0.08	1.07	8.47	0.01	7.17
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								
Sept. 30, 2019	-	-	0.88	0.13	1.01	14.20	0.01	7.17
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

*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 period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁶⁾

	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 period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class F4								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	0.82	0.11	0.93	12.84	0.01	7.17
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								
Sept. 30, 2019	21,522	1,114	-	-	-	-	0.01	7.17
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
Mar. 31, 2015	14,124	744	0.20	0.02	0.22	12.11	0.16	120.12
Class O								
Commencement of operations August 31, 2013								
Sept. 30, 2019	80,204	9,260	0.15	0.02	0.17	10.15	0.01	7.17
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
Mar. 31, 2015	26,376	2,598	0.15	0.01	0.16	9.63	0.16	120.12
Class P								
Commencement of operations May 1, 2017								
Sept. 30, 2019	6,681	746	0.20	0.02	0.22	9.61	0.01	7.17
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								
Sept. 30, 2019	10	1	-	-	-	-	0.01	7.17

Cambridge Global High Income Fund

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

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

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

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

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

(5) This information is provided for the period ended September 30, 2019 and the years ended March 31.

Cambridge Global High Income Fund

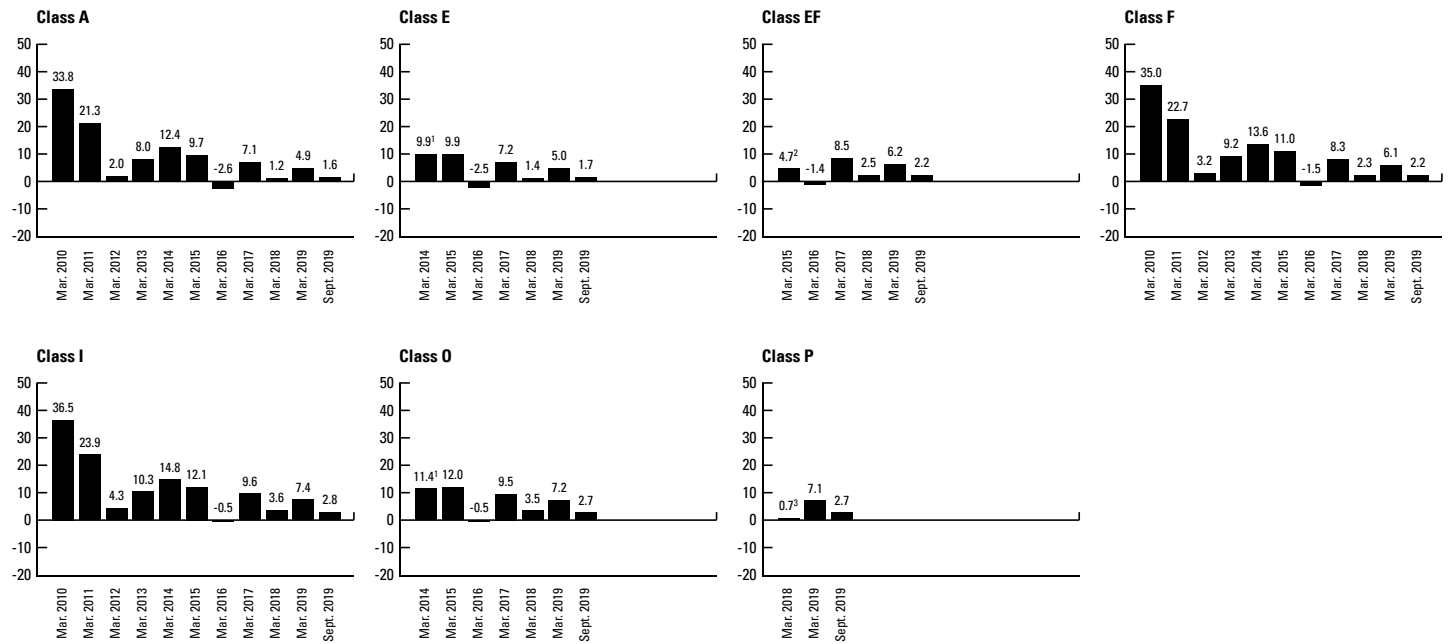
Management Report of Fund Performance for the period ended September 30, 2019

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods shown were reinvested in additional units of the relevant 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 semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



1 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 period ended September 30, 2019

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2019

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
Country allocation		Sector allocation			
Underlying Fund(s)	98.5	Underlying Fund(s)	98.5	Cambridge Bond Fund (Class I)	43.4
Cash & Equivalents	1.6	Cash & Equivalents	1.6	Cambridge Global Dividend Fund (Class I)	29.8
Other Net Assets (Liabilities)	(0.1)	Other Net Assets (Liabilities)	(0.1)	Cambridge Canadian Short-Term Bond Pool (Class I)	12.1
				Cambridge Canadian Dividend Fund (Class I)	8.1
				Cambridge Canadian Long-Term Bond Pool (Class I)	5.1
				Cash & Equivalents	1.6
				Total Net Assets (in \$000's)	\$817,611

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.