

Cambridge Canadian Dividend Corporate Class

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 increased by \$17.5 million to \$142.3 million from March 31, 2018 to September 30, 2018. The Fund had net sales of \$9.5 million during the period. The portfolio's performance increased assets by \$9.8 million. The Fund paid distributions totalling \$1.8 million. Class A shares returned 7.4% after fees and expenses for the six-month period ended September 30, 2018. Over the same time period, the Fund's benchmark returned 6.2%. The benchmark is the S&P/TSX Composite Total Return Index.

The performance of the Fund's other classes is substantially similar to that of Class A shares, 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 fund.

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 outperformed its benchmark for the period.

Security selection contributed to the Fund's performance, particularly within the materials, financials and industrials sectors. An underweight allocation to the materials sector was another contributor to performance. Individual contributors to performance included Walgreens Boots Alliance Inc. and Intact Financial Corp. Walgreens Boots Alliance Inc.'s earnings continued to improve despite the threat of Amazon.com Inc. In addition, the company forged several retail partnerships to further strengthen its food and beauty segments. Intact Financial Corp. benefited from improvement in Ontario auto profitability and positive sentiment about its acquisition of OneBeacon Insurance Group Ltd., the integration of which remains on track.

The Fund's cash allocation detracted from performance, as did sector allocation overall. Individual detractors from performance included Magna International Inc. and Canadian Natural Resources Ltd. Magna International Inc. was affected by international trade conflicts that have the potential to impact the auto sector and lower earnings expectations from a Chinese joint venture. Canadian Natural Resources Ltd. was impacted by wider oil and gas differentials in Canada as well as weaker gas prices.

We purchased new positions in Kinder Morgan Inc., Vermilion Energy Inc., and Magna International Inc. during the period. Holdings in Store Capital Corp. and Symantec Corp. were eliminated.

RECENT DEVELOPMENTS

With short-term interest rates rising, we will closely monitor leading indicators for signs that the global economy may be softening. We continue to focus on finding high-quality companies with identifiable competitive advantages at attractive prices. When evaluating the merits of a business, we look 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 and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor 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, for each of the classes are shown below:

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
A Shares	2.000	0.20
A1 Shares	1.925	0.20
A2 Shares	1.900	0.19
A3 Shares	1.850	0.15
AT5 Shares	2.000	0.20
AT15 Shares	1.925	0.20

Cambridge Canadian Dividend Corporate Class

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

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
AT8 Shares	2.000	0.20
A1T8 Shares	1.925	0.20
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT5 Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.000	0.20
F1 Shares	0.925	0.20
F2 Shares	0.900	0.19
F3 Shares	0.850	0.15
F4 Shares	0.800	0.12
FT5 Shares	1.000	0.20
F1T5 Shares	0.925	0.20
FT8 Shares	1.000	0.20
F1T8 Shares	0.925	0.20
I Shares	Paid directly by investor	-
IT8 Shares	Paid directly by investor	-
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.20
PT5 Shares	Paid directly by investor	0.20
PT8 Shares	Paid directly by investor	0.20

The Manager received \$1.0 million in management fees and \$0.1 million in fixed 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 for investment management and other general administration.

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.

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.

Cambridge Canadian Dividend Corporate Class

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

FINANCIAL HIGHLIGHTS

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

Net Assets per Share (\$) ^{(1) (2) (4) *}	Increase (decrease) from operations:					Dividends:					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 dividends ^{(2) (3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares												
Commencement of operations December 17, 2015												
Sept. 30, 2018	10.94	0.08	(0.14)	0.20	0.68	0.82	-	-	(0.11)	-	(0.11)	11.64
Mar. 31, 2018	11.09	0.11	(0.31)	0.78	(0.29)	0.29	-	(0.08)	(0.32)	-	(0.40)	10.94
Mar. 31, 2017	10.33	0.01	(0.27)	1.19	0.90	1.83	-	(0.04)	(0.51)	-	(0.55)	11.09
Mar. 31, 2016	10.00	-	(0.07)	0.16	1.01	1.10	-	(0.01)	-	-	(0.01)	10.33
A1 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.58	0.07	(0.12)	0.17	0.59	0.71	-	-	(0.09)	-	(0.09)	10.20
Mar. 31, 2018	10.00	0.09	(0.25)	0.84	(0.80)	(0.12)	-	(0.07)	(0.28)	-	(0.35)	9.58
A2 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.58	0.06	(0.12)	0.17	0.60	0.71	-	-	(0.09)	-	(0.09)	10.20
Mar. 31, 2018	10.00	0.09	(0.25)	0.75	(0.48)	0.11	-	(0.07)	(0.28)	-	(0.35)	9.58
A3 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.59	0.07	(0.12)	0.17	0.54	0.66	-	-	(0.09)	-	(0.09)	10.22
Mar. 31, 2018	10.00	0.09	(0.25)	0.81	(0.78)	(0.13)	-	(0.07)	(0.28)	-	(0.35)	9.59
AT5 Shares												
Commencement of operations January 31, 2016												
Sept. 30, 2018	9.77	0.07	(0.13)	0.17	0.60	0.71	-	-	(0.09)	(0.26)	(0.35)	10.13
Mar. 31, 2018	10.43	0.10	(0.29)	0.71	(0.20)	0.32	-	(0.07)	(0.29)	(0.54)	(0.90)	9.77
Mar. 31, 2017	10.19	0.04	(0.27)	2.96	(1.53)	1.20	-	(0.04)	(0.48)	(0.51)	(1.03)	10.43
Mar. 31, 2016	10.00	0.01	(0.06)	0.14	0.51	0.60	-	(0.01)	-	(0.12)	(0.13)	10.19
AT15 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.14	0.06	(0.12)	0.16	0.56	0.66	-	-	(0.09)	(0.25)	(0.34)	9.48
Mar. 31, 2018	10.00	0.10	(0.24)	0.91	(1.14)	(0.37)	-	(0.07)	(0.27)	(0.46)	(0.80)	9.14

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

Cambridge Canadian Dividend Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(3)(4)*}	Increase (decrease) from operations:					Dividends:					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 dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
AT8 Shares												
Commencement of operations December 17, 2015												
Sept. 30, 2018	9.12	0.06	(0.11)	0.16	0.57	0.68	-	-	(0.09)	(0.40)	(0.49)	9.31
Mar. 31, 2018	10.06	0.10	(0.26)	0.69	(0.26)	0.27	-	(0.07)	(0.27)	(0.84)	(1.18)	9.12
Mar. 31, 2017	10.11	0.03	(0.25)	1.99	(0.51)	1.26	-	(0.04)	(0.47)	(0.81)	(1.32)	10.06
Mar. 31, 2016	10.00	0.01	(0.07)	0.15	1.36	1.45	-	(0.01)	-	(0.20)	(0.21)	10.11
AT8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.89	0.06	(0.11)	0.16	0.53	0.64	-	-	(0.09)	(0.39)	(0.48)	9.08
Mar. 31, 2018	10.00	0.08	(0.22)	0.77	(0.80)	(0.17)	-	(0.06)	(0.26)	(0.73)	(1.05)	8.89
E Shares												
Commencement of operations December 17, 2015												
Sept. 30, 2018	10.96	0.08	(0.14)	0.20	0.68	0.82	-	-	(0.11)	-	(0.11)	11.68
Mar. 31, 2018	11.10	0.11	(0.30)	0.82	(0.44)	0.19	-	(0.08)	(0.32)	-	(0.40)	10.96
Mar. 31, 2017	10.32	0.05	(0.26)	2.35	(1.10)	1.04	-	(0.04)	(0.51)	-	(0.55)	11.10
Mar. 31, 2016	10.00	-	(0.06)	0.15	1.01	1.10	-	(0.02)	-	-	(0.02)	10.32
EF Shares												
Commencement of operations December 17, 2015												
Sept. 30, 2018	11.23	0.08	(0.07)	0.20	0.71	0.92	-	-	(0.11)	-	(0.11)	12.02
Mar. 31, 2018	11.25	0.11	(0.18)	0.81	(0.39)	0.35	-	(0.08)	(0.33)	-	(0.41)	11.23
Mar. 31, 2017	10.36	0.03	(0.15)	2.85	(1.35)	1.38	-	(0.04)	(0.52)	-	(0.56)	11.25
Mar. 31, 2016	10.00	0.01	(0.03)	0.14	1.29	1.41	-	(0.02)	-	-	(0.02)	10.36
EFT5 Shares												
Commencement of operations December 17, 2015												
Sept. 30, 2018	10.04	0.07	(0.06)	0.18	0.63	0.82	-	-	(0.10)	(0.27)	(0.37)	10.48
Mar. 31, 2018	10.59	0.11	(0.17)	0.83	(0.43)	0.34	-	(0.07)	(0.29)	(0.55)	(0.91)	10.04
Mar. 31, 2017	10.23	0.03	(0.15)	2.15	(0.63)	1.40	-	(0.04)	(0.49)	(0.51)	(1.04)	10.59
Mar. 31, 2016	10.00	0.01	(0.03)	0.10	0.29	0.37	-	(0.01)	-	(0.12)	(0.13)	10.23
EFT8 Shares												
Commencement of operations December 17, 2015												
Sept. 30, 2018	9.38	0.06	(0.06)	0.17	0.58	0.75	-	-	(0.09)	(0.41)	(0.50)	9.63
Mar. 31, 2018	10.22	0.10	(0.15)	0.73	(0.37)	0.31	-	(0.07)	(0.28)	(0.85)	(1.20)	9.38
Mar. 31, 2017	10.15	0.03	(0.13)	2.50	(1.01)	1.39	-	(0.04)	(0.47)	(0.81)	(1.32)	10.22
Mar. 31, 2016	10.00	-	(0.03)	0.15	0.86	0.98	-	(0.01)	-	(0.20)	(0.21)	10.15

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

Cambridge Canadian Dividend Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					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 dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ET5 Shares												
Commencement of operations December 17, 2015												
Sept. 30, 2018	9.79	0.07	(0.12)	0.17	0.58	0.70	-	-	(0.09)	(0.27)	(0.36)	10.15
Mar. 31, 2018	10.44	0.10	(0.27)	0.78	(0.35)	0.26	-	(0.07)	(0.29)	(0.54)	(0.90)	9.79
Mar. 31, 2017	10.19	0.03	(0.26)	2.09	(0.71)	1.15	-	(0.04)	(0.48)	(0.51)	(1.03)	10.44
Mar. 31, 2016	10.00	0.01	(0.06)	0.10	0.29	0.34	-	(0.01)	-	(0.12)	(0.13)	10.19
ET8 Shares												
Commencement of operations December 17, 2015												
Sept. 30, 2018	9.12	0.06	(0.11)	0.16	0.56	0.67	-	-	(0.09)	(0.40)	(0.49)	9.30
Mar. 31, 2018	10.05	0.10	(0.27)	0.66	(0.18)	0.31	-	(0.07)	(0.27)	(0.84)	(1.18)	9.12
Mar. 31, 2017	10.12	0.03	(0.26)	2.21	(0.81)	1.17	-	(0.04)	(0.47)	(0.81)	(1.32)	10.05
Mar. 31, 2016	10.00	0.01	(0.06)	0.10	0.28	0.33	-	(0.01)	-	(0.20)	(0.21)	10.12
F Shares												
Commencement of operations December 17, 2015												
Sept. 30, 2018	11.20	0.08	(0.08)	0.20	0.69	0.89	-	-	(0.11)	-	(0.11)	11.99
Mar. 31, 2018	11.24	0.11	(0.19)	0.77	(0.32)	0.37	-	(0.08)	(0.33)	-	(0.41)	11.20
Mar. 31, 2017	10.35	0.04	(0.16)	2.43	(1.03)	1.28	-	(0.04)	(0.52)	-	(0.56)	11.24
Mar. 31, 2016	10.00	0.01	(0.04)	0.16	1.17	1.30	-	(0.01)	-	-	(0.01)	10.35
F1 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.67	0.07	(0.07)	0.18	0.56	0.74	-	-	(0.10)	-	(0.10)	10.36
Mar. 31, 2018	10.00	0.09	(0.15)	0.97	(1.12)	(0.21)	-	(0.07)	(0.28)	-	(0.35)	9.67
F2 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.68	0.07	(0.07)	0.17	0.58	0.75	-	-	(0.10)	-	(0.10)	10.36
Mar. 31, 2018	10.00	0.08	(0.15)	1.00	(0.98)	(0.05)	-	(0.07)	(0.28)	-	(0.35)	9.68
F3 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.69	0.07	(0.06)	0.18	0.57	0.76	-	-	(0.10)	-	(0.10)	10.38
Mar. 31, 2018	10.00	0.08	(0.14)	0.69	(0.63)	-	-	(0.07)	(0.28)	-	(0.35)	9.69

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

Cambridge Canadian Dividend Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					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 dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F4 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.70	0.06	(0.06)	0.17	0.64	0.81	-	-	(0.10)	-	(0.10)	10.39
Mar. 31, 2018	10.00	0.03	(0.18)	0.48	1.09	1.42	-	(0.07)	(0.28)	-	(0.35)	9.70
FT5 Shares												
Commencement of operations December 17, 2015												
Sept. 30, 2018	10.02	0.07	(0.07)	0.18	0.60	0.78	-	-	(0.10)	(0.27)	(0.37)	10.45
Mar. 31, 2018	10.58	0.11	(0.17)	0.74	(0.48)	0.20	-	(0.07)	(0.29)	(0.55)	(0.91)	10.02
Mar. 31, 2017	10.22	0.04	(0.15)	3.08	(1.71)	1.26	-	(0.04)	(0.49)	(0.51)	(1.04)	10.58
Mar. 31, 2016	10.00	0.01	(0.04)	0.10	0.29	0.36	-	(0.01)	-	(0.12)	(0.13)	10.22
F1T5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.23	0.06	(0.06)	0.17	0.42	0.59	-	-	(0.09)	(0.25)	(0.34)	9.63
Mar. 31, 2018	10.00	0.09	(0.14)	1.04	(1.52)	(0.53)	-	(0.07)	(0.27)	(0.46)	(0.80)	9.23
FT8 Shares												
Commencement of operations December 17, 2015												
Sept. 30, 2018	9.34	0.07	(0.07)	0.17	0.55	0.72	-	-	(0.09)	(0.41)	(0.50)	9.58
Mar. 31, 2018	10.19	0.11	(0.18)	0.64	0.01	0.58	-	(0.07)	(0.27)	(0.85)	(1.19)	9.34
Mar. 31, 2017	10.15	0.04	(0.15)	1.86	(0.55)	1.20	-	(0.04)	(0.47)	(0.81)	(1.32)	10.19
Mar. 31, 2016	10.00	0.01	(0.04)	0.10	0.29	0.36	-	(0.01)	-	(0.20)	(0.21)	10.15
F1T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.97	0.06	(0.06)	0.16	0.54	0.70	-	-	(0.09)	(0.39)	(0.48)	9.21
Mar. 31, 2018	10.00	0.09	(0.14)	0.96	(1.46)	(0.55)	-	(0.06)	(0.26)	(0.73)	(1.05)	8.97
I Shares												
Commencement of operations December 17, 2015												
Sept. 30, 2018	11.55	0.08	-	0.21	0.72	1.01	-	-	(0.11)	-	(0.11)	12.44
Mar. 31, 2018	11.42	0.12	(0.04)	0.86	(0.32)	0.62	-	(0.08)	(0.34)	-	(0.42)	11.55
Mar. 31, 2017	10.39	0.04	(0.01)	2.81	(1.16)	1.68	-	(0.04)	(0.53)	-	(0.57)	11.42
Mar. 31, 2016	10.00	0.01	-	0.05	0.74	0.80	-	(0.02)	-	-	(0.02)	10.39

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

Cambridge Canadian Dividend Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					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 dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
IT8 Shares												
Commencement of operations December 17, 2015												
Sept. 30, 2018	9.64	0.07	-	0.17	0.59	0.83	-	-	(0.09)	(0.42)	(0.51)	9.96
Mar. 31, 2018	10.37	0.10	(0.03)	0.72	(0.31)	0.48	-	(0.07)	(0.28)	(0.87)	(1.22)	9.64
Mar. 31, 2017	10.18	0.03	(0.01)	2.13	(0.63)	1.52	-	(0.04)	(0.48)	(0.82)	(1.34)	10.37
Mar. 31, 2016	10.00	0.01	-	0.10	0.29	0.40	-	(0.01)	-	(0.20)	(0.21)	10.18
O Shares												
Commencement of operations December 17, 2015												
Sept. 30, 2018	11.50	0.08	(0.01)	0.21	0.72	1.00	-	-	(0.11)	-	(0.11)	12.38
Mar. 31, 2018	11.40	0.12	(0.06)	0.84	(0.39)	0.51	-	(0.08)	(0.34)	-	(0.42)	11.50
Mar. 31, 2017	10.38	0.05	(0.02)	3.10	(1.70)	1.43	-	(0.04)	(0.53)	-	(0.57)	11.40
Mar. 31, 2016	10.00	0.01	-	0.12	0.31	0.44	-	(0.02)	-	-	(0.02)	10.38
OT5 Shares												
Commencement of operations December 17, 2015												
Sept. 30, 2018	10.30	0.07	(0.01)	0.18	0.71	0.95	-	-	(0.10)	(0.28)	(0.38)	10.81
Mar. 31, 2018	10.75	0.11	(0.05)	0.76	(0.30)	0.52	-	(0.07)	(0.30)	(0.56)	(0.93)	10.30
Mar. 31, 2017	10.26	0.06	(0.02)	0.79	0.31	1.14	-	(0.04)	(0.50)	(0.51)	(1.05)	10.75
Mar. 31, 2016	10.00	0.01	-	0.10	0.29	0.40	-	(0.02)	-	(0.12)	(0.14)	10.26
OT8 Shares												
Commencement of operations December 17, 2015												
Sept. 30, 2018	9.61	0.07	(0.01)	0.17	0.59	0.82	-	-	(0.09)	(0.42)	(0.51)	9.92
Mar. 31, 2018	10.35	0.10	(0.05)	0.73	(0.51)	0.27	-	(0.07)	(0.28)	(0.86)	(1.21)	9.61
Mar. 31, 2017	10.18	0.06	(0.02)	1.67	(0.33)	1.38	-	(0.04)	(0.48)	(0.81)	(1.33)	10.35
Mar. 31, 2016	10.00	0.01	-	0.26	0.11	0.38	-	(0.01)	-	(0.20)	(0.21)	10.18
P Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.77	0.07	(0.02)	0.18	0.50	0.73	-	-	(0.10)	-	(0.10)	10.52
Mar. 31, 2018	10.00	0.09	(0.05)	0.67	(0.85)	(0.14)	-	(0.07)	(0.29)	-	(0.36)	9.77
PT5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.32	0.06	(0.01)	0.17	0.58	0.80	-	-	(0.09)	(0.25)	(0.34)	9.77
Mar. 31, 2018	10.00	0.10	(0.05)	0.91	(1.48)	(0.52)	-	(0.07)	(0.27)	(0.46)	(0.80)	9.32

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

Cambridge Canadian Dividend Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1) (2) (4)}	Increase (decrease) from operations:					Dividends:					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 dividends ^(2,3)
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
PT8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.06	0.06	(0.01)	0.16	0.56	0.77	-	-	(0.09)	(0.39)	(0.48)	9.34
Mar. 31, 2018	10.00	0.08	(0.05)	0.64	(0.55)	0.12	-	(0.07)	(0.27)	(0.73)	(1.07)	9.06

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

(2) Net assets per share and dividends per share are based on the actual number of shares outstanding for the relevant class at the relevant time. The increase (decrease) in net assets from operations per share is based on the weighted average number of shares outstanding for the relevant class over the fiscal period.

(3) Dividends are automatically reinvested in additional shares of the Fund.

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

Cambridge Canadian Dividend Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares 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⁾ %
A Shares								
Commencement of operations December 17, 2015								
Sept. 30, 2018	58,693	5,042	2.20	0.24	2.44	11.09	0.09	12.23
Mar. 31, 2018	53,914	4,928	2.20	0.24	2.44	10.87	0.10	35.31
Mar. 31, 2017	60,931	5,493	2.20	0.21	2.41	9.87	0.11	221.38
Mar. 31, 2016	2,670	258	2.20	0.29	2.49	13.00	0.17	7.39
A1 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	6,795	666	2.13	0.25	2.38	11.79	0.09	12.23
Mar. 31, 2018	5,798	605	2.13	0.26	2.39	12.46	0.10	35.31
A2 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	2,950	289	2.09	0.28	2.37	13.32	0.09	12.23
Mar. 31, 2018	1,959	205	2.09	0.28	2.37	13.58	0.10	35.31
A3 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	1,810	177	2.00	0.28	2.28	13.86	0.09	12.23
Mar. 31, 2018	1,498	156	2.00	0.27	2.27	13.21	0.10	35.31
AT5 Shares								
Commencement of operations January 31, 2016								
Sept. 30, 2018	3,950	390	2.20	0.24	2.44	10.84	0.09	12.23
Mar. 31, 2018	4,007	410	2.20	0.24	2.44	11.04	0.10	35.31
Mar. 31, 2017	5,300	508	2.20	0.25	2.45	11.71	0.11	221.38
Mar. 31, 2016	37	4	2.20	0.29	2.49	13.00	0.17	7.39
A1T5 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	952	100	2.13	0.28	2.41	13.00	0.09	12.23
Mar. 31, 2018	408	45	2.13	0.28	2.41	13.00	0.10	35.31

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

Cambridge Canadian Dividend Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares 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⁾ %
AT8 Shares								
Commencement of operations December 17, 2015								
Sept. 30, 2018	4,111	442	2.20	0.17	2.37	7.69	0.09	12.23
Mar. 31, 2018	3,677	403	2.20	0.16	2.36	7.14	0.10	35.31
Mar. 31, 2017	3,836	381	2.20	0.10	2.30	5.48	0.11	221.38
Mar. 31, 2016	2,610	258	2.20	0.29	2.49	13.00	0.17	7.39
A1T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	1,607	177	2.13	0.11	2.24	5.34	0.09	12.23
Mar. 31, 2018	892	100	2.13	0.11	2.24	5.41	0.10	35.31
E Shares								
Commencement of operations December 17, 2015								
Sept. 30, 2018	7,565	648	2.10	0.20	2.30	9.38	0.09	12.23
Mar. 31, 2018	7,174	654	2.10	0.20	2.30	9.40	0.10	35.31
Mar. 31, 2017	4,971	448	2.10	0.15	2.25	6.27	0.11	221.38
Mar. 31, 2016	848	82	2.10	0.27	2.37	13.00	0.17	7.39
EF Shares								
Commencement of operations December 17, 2015								
Sept. 30, 2018	5,443	453	1.10	0.10	1.20	8.69	0.09	12.23
Mar. 31, 2018	5,792	516	1.10	0.13	1.23	11.83	0.10	35.31
Mar. 31, 2017	6,162	548	1.10	0.14	1.24	12.97	0.11	221.38
Mar. 31, 2016	275	27	1.10	0.14	1.24	13.00	0.17	7.39
EFT5 Shares								
Commencement of operations December 17, 2015								
Sept. 30, 2018	66	6	1.10	0.07	1.17	6.39	0.09	12.23
Mar. 31, 2018	67	7	1.10	0.12	1.22	11.37	0.10	35.31
Mar. 31, 2017	12	1	1.10	0.16	1.26	13.00	0.11	221.38
Mar. 31, 2016	10	1	1.10	0.15	1.25	13.00	0.17	7.39
EFT8 Shares								
Commencement of operations December 17, 2015								
Sept. 30, 2018	333	35	1.10	0.09	1.19	8.16	0.09	12.23
Mar. 31, 2018	320	34	1.10	0.07	1.17	6.14	0.10	35.31
Mar. 31, 2017	287	28	1.10	0.05	1.15	5.47	0.11	221.38
Mar. 31, 2016	177	17	1.10	0.14	1.24	13.00	0.17	7.39

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

Cambridge Canadian Dividend Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares 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⁾ %
ET5 Shares								
Commencement of operations December 17, 2015								
Sept. 30, 2018	892	88	2.10	0.22	2.32	10.67	0.09	12.23
Mar. 31, 2018	756	77	2.10	0.20	2.30	9.58	0.10	35.31
Mar. 31, 2017	564	54	2.10	0.24	2.34	12.07	0.11	221.38
Mar. 31, 2016	10	1	2.10	0.29	2.39	13.00	0.17	7.39
ET8 Shares								
Commencement of operations December 17, 2015								
Sept. 30, 2018	640	69	2.10	0.27	2.37	13.00	0.09	12.23
Mar. 31, 2018	623	68	2.10	0.27	2.37	13.00	0.10	35.31
Mar. 31, 2017	813	81	2.10	0.27	2.37	13.00	0.11	221.38
Mar. 31, 2016	10	1	2.10	0.29	2.39	13.00	0.17	7.39
F Shares								
Commencement of operations December 17, 2015								
Sept. 30, 2018	9,751	813	1.20	0.13	1.33	10.51	0.09	12.23
Mar. 31, 2018	9,304	830	1.20	0.14	1.34	11.80	0.10	35.31
Mar. 31, 2017	11,131	991	1.20	0.14	1.34	11.86	0.11	221.38
Mar. 31, 2016	1,606	155	1.20	0.16	1.36	13.00	0.17	7.39
F1 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	5,270	509	1.13	0.13	1.26	11.95	0.09	12.23
Mar. 31, 2018	3,496	361	1.13	0.13	1.26	11.74	0.10	35.31
F2 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	1,967	190	1.09	0.13	1.22	11.83	0.09	12.23
Mar. 31, 2018	1,247	129	1.09	0.14	1.23	12.69	0.10	35.31
F3 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	2,021	195	1.00	0.13	1.13	13.00	0.09	12.23
Mar. 31, 2018	29	3	1.00	0.13	1.13	13.00	0.10	35.31

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

Cambridge Canadian Dividend Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares 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⁾ %
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F4 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	33	3	0.91	0.12	1.03	13.00	0.09	12.23
Mar. 31, 2018	30	3	0.88	0.11	0.99	13.00	0.10	35.31

FT5 Shares

Commencement of operations December 17, 2015

Sept. 30, 2018	1,964	188	1.20	0.09	1.29	7.86	0.09	12.23
Mar. 31, 2018	1,644	164	1.20	0.10	1.30	8.02	0.10	35.31
Mar. 31, 2017	906	86	1.20	0.13	1.33	11.78	0.11	221.38
Mar. 31, 2016	10	1	1.20	0.16	1.36	13.00	0.17	7.39

F15 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	1,246	129	1.13	0.15	1.28	13.00	0.09	12.23
Mar. 31, 2018	394	43	1.13	0.15	1.28	13.00	0.10	35.31

FT8 Shares

Commencement of operations December 17, 2015

Sept. 30, 2018	304	32	1.20	0.16	1.36	13.10	0.09	12.23
Mar. 31, 2018	234	25	1.20	0.16	1.36	13.02	0.10	35.31
Mar. 31, 2017	75	7	1.20	0.16	1.36	13.00	0.11	221.38
Mar. 31, 2016	10	1	1.20	0.16	1.36	13.00	0.17	7.39

F18 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	758	82	1.13	0.13	1.26	11.24	0.09	12.23
Mar. 31, 2018	719	80	1.12	0.13	1.25	12.53	0.10	35.31

I Shares

Commencement of operations December 17, 2015

Sept. 30, 2018	393	32	-	-	-	-	0.09	12.23
Mar. 31, 2018	364	32	-	-	-	-	0.10	35.31
Mar. 31, 2017	381	33	-	-	-	-	0.11	221.38
Mar. 31, 2016	104	10	-	-	-	-	0.17	7.39

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

Cambridge Canadian Dividend Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares 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⁾ %
IT8 Shares								
Commencement of operations December 17, 2015								
Sept. 30, 2018	7	1	-	-	-	-	0.09	12.23
Mar. 31, 2018	6	1	-	-	-	-	0.10	35.31
Mar. 31, 2017	6	1	-	-	-	-	0.11	221.38
Mar. 31, 2016	5	1	-	-	-	-	0.17	7.39
O Shares								
Commencement of operations December 17, 2015								
Sept. 30, 2018	20,911	1,689	0.15	0.01	0.16	9.76	0.09	12.23
Mar. 31, 2018	19,154	1,665	0.15	0.02	0.17	10.60	0.10	35.31
Mar. 31, 2017	17,010	1,492	0.15	0.02	0.17	10.66	0.11	221.38
Mar. 31, 2016	605	58	0.15	0.02	0.17	13.00	0.17	7.39
OT5 Shares								
Commencement of operations December 17, 2015								
Sept. 30, 2018	255	24	0.15	0.01	0.16	5.13	0.09	12.23
Mar. 31, 2018	347	34	0.15	0.01	0.16	5.66	0.10	35.31
Mar. 31, 2017	371	35	0.15	0.01	0.16	11.23	0.11	221.38
Mar. 31, 2016	5	1	0.15	0.01	0.16	13.00	0.17	7.39
OT8 Shares								
Commencement of operations December 17, 2015								
Sept. 30, 2018	397	40	0.15	0.02	0.17	10.72	0.09	12.23
Mar. 31, 2018	382	40	0.15	0.01	0.16	6.74	0.10	35.31
Mar. 31, 2017	322	31	0.15	0.01	0.16	5.44	0.11	221.38
Mar. 31, 2016	95	9	0.15	0.02	0.17	13.00	0.17	7.39
P Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	1,051	100	0.20	0.01	0.21	6.01	0.09	12.23
Mar. 31, 2018	474	49	0.20	0.01	0.21	5.63	0.10	35.31
PT5 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	107	11	0.20	0.03	0.23	13.00	0.09	12.23
Mar. 31, 2018	102	11	0.20	0.03	0.23	13.00	0.10	35.31

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

Cambridge Canadian Dividend Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽¹⁾ \$000's	Number of shares 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⁾ %
PT8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	11	1	0.20	0.03	0.23	13.00	0.09	12.23
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.10	35.31

(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 shareholder 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.

Cambridge Canadian Dividend Corporate Class

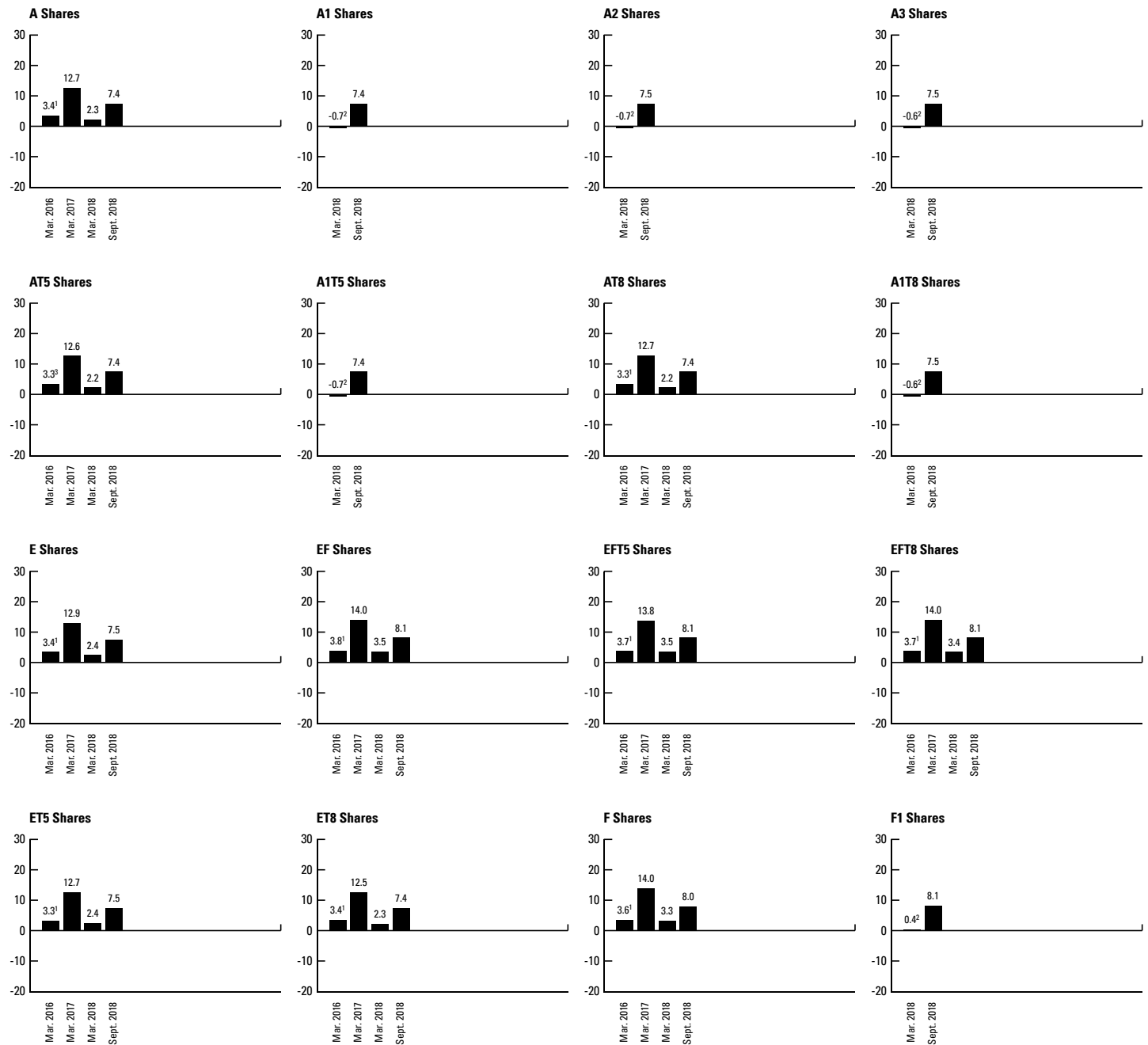
Management Report of Fund Performance for the period ended September 30, 2018

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that dividends made by the Fund in the periods shown were reinvested in additional shares 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.

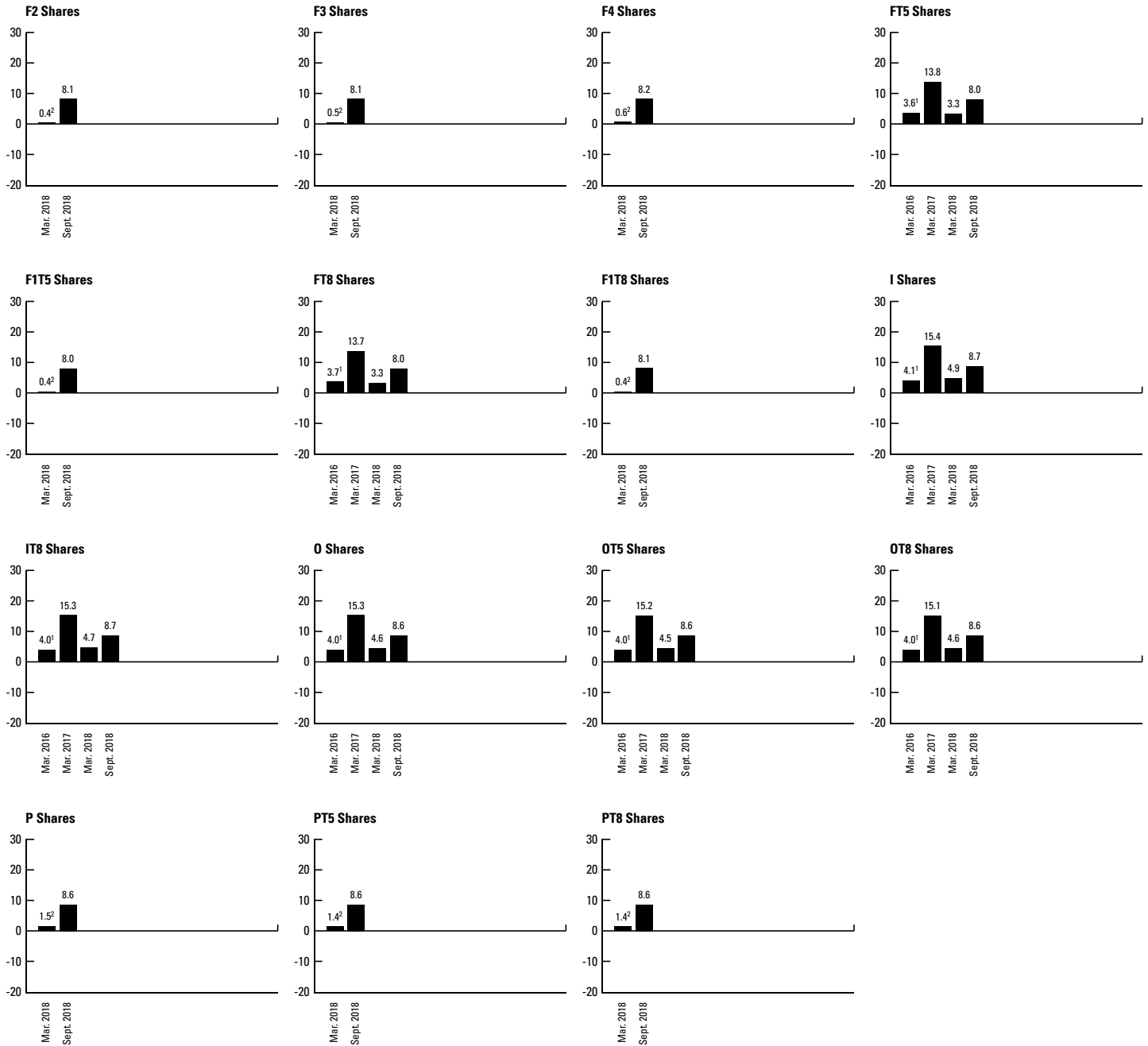
Year-by-Year Returns

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.



Cambridge Canadian Dividend Corporate Class

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



¹ 2016 return is for the period from December 17, 2015 to March 31, 2016.

² 2018 return is for the period from May 1, 2017 to March 31, 2018.

³ 2016 return is for the period from January 31, 2016 to March 31, 2016.

Cambridge Canadian Dividend Corporate Class

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

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			
Long Positions		Long Positions			
Canada	78.1	Energy	21.6	Walgreens Boots Alliance Inc.	5.8
U.S.A.	16.8	Consumer Staples	18.1	Hydro One Inc.	5.0
Cash & Equivalents	3.0	Financials	13.5	Emera Inc.	4.5
Switzerland	1.9	Utilities	13.0	Kinder Morgan Canada Ltd.	4.2
Other Net Assets (Liabilities)	0.2	Materials	8.2	Black Stone Minerals L.P.	3.8
Total Long Positions	100.0	Industrials	7.9	Canadian Natural Resources Ltd.	3.8
		Consumer Discretionary	5.4	Nutrien Ltd.	3.6
Short Positions		Real Estate	4.0	Fortis Inc.	3.6
Options Contracts	(0.0)	Telecommunication Services	3.1	Intact Financial Corp.	3.4
Total Short Positions	(0.0)	Cash & Equivalents	3.0	Alimentation Couche-Tard Inc., Class B	3.4
		Information Technology	2.0	Tourmaline Oil Corp.	3.3
		Other Net Assets (Liabilities)	0.2	Keyera Corp.	3.3
		Total Long Positions	100.0	Vermilion Energy Inc.	3.2
		Short Positions		TFI International Inc.	3.1
		Options Contracts	(0.0)	Verizon Communications Inc.	3.1
		Total Short Positions	(0.0)	Cash & Equivalents	3.0
				The North West Co., Inc.	3.0
				Fairfax Financial Holdings Ltd., Sub-Voting Shares	2.6
				RioCan Real Estate Investment Trust	2.4
				Restaurant Brands International Inc.	2.4
				Canadian Pacific Railway Ltd.	2.3
				Magna International Inc., Class A	2.2
				Crown Holdings Inc.	2.2
				Empire Co., Ltd., Class A	2.1
				Thomson Reuters Corp.	2.0
				Total Net Assets (in \$000's)	\$142,253

*These are holdings and the breakdown of the underlying fund.

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.