

# Cambridge Canadian Dividend Fund

Management Report of Fund Performance for the period ended September 30, 2020

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](http://www.ci.com) or SEDAR at [www.sedar.com](http://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 Fund's net assets increased by \$44.6 million to \$1,496.5 million from March 31, 2020 to September 30, 2020. The Fund had net redemptions of \$211.6 million during the period. The portfolio's performance increased assets by \$277.0 million. The Fund paid distributions totalling \$20.8 million. Series A units returned 18.6% after fees and expenses for the six-month period ended September 30, 2020. Over the same time period, the Fund's benchmark returned 22.5%. The benchmark is the S&P/TSX Composite Total Return Index (the Benchmark).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

The period, like all of 2020 so far, has been one of extremes. From the most rapid economic contraction on record to unprecedented stimulus measures and a massive equity rally, to valuation disconnects reaching extraordinary levels in different sections in the market. The V-shaped recovery experienced in the second and third quarters has now begun to moderate with the expiration of some of the fiscal stimulus measures, rising unemployment and uncertainty regarding the containment of the second wave of COVID-19. While the initial bounce in the both the economy and markets was impressive, the recovery's sustainability is questionable. Much of the current market enthusiasm stems from additional stimulus measures already taken and the prospect for further stimulus and continued positive economic momentum in the months to come.

The Canadian equity market continued to rebound during the period, driven by the industrials, materials and financials sectors. These industries benefited from the continued cyclical recovery as economies re-opened from a near stand-still early in the second quarter. While markets have cheered the unprecedented level of central bank intervention to support the global economy, the recovery has begun to slow, coinciding with a resurgence in COVID-19 cases and slowing employment gains.

The Fund underperformed its benchmark for the period. The Fund's positions in the real estate and materials sectors detracted from performance. The largest individual detractors from performance included Imperial Brands PLC, Fairfax Financial Holdings Ltd. and Topaz Energy Corp. (private placement). Tobacco producer Imperial Brands underperformed the strong rally in the period, but announced only a mid-single digit impact from COVID-19. We believe the company offers good value at around five times our 2021 earnings estimates. A new CEO with a strong history of value creation could be a positive catalyst for the share price in the coming quarters. Fairfax's subsidiaries conduct operations in property and casualty insurance and reinsurance. The COVID-19 pandemic triggered near-term losses for its underwriting business. However, in the first half of the year, it still managed to report a strong underwriting profit. We also see strong pricing trends in the industry and see the company as an attractive opportunity. Topaz, a royalty and infrastructure company, has established strategic business relationships with

two high-quality Canadian oil and gas producers and expects to grow its business through future acquisition opportunities with current and additional high-quality counterparties.

The Fund's holdings in the consumer staples and consumer discretionary sectors contributed to performance. The top individual contributors to performance included Keyera Corp., TFI International Inc. and Tourmaline Oil Corp. Keyera is an energy midstream business engaged in distribution, refining and marketing of finished petroleum products. The company has seen its share price recover meaningfully over the last month. TFI International is a Canadian transport and logistics company that provides vital services. After reporting strong earnings that topped expectations, the company boasts a strong balance sheet that allows it to opportunistically allocate capital, and it recently acquired several struggling transport and storage companies. Tourmaline is an intermediate crude oil and natural gas exploration and production company operating in the Western Canadian Sedimentary Basin. The company was impacted by the weakness in the overall energy complex earlier this year, but rebounded during the second quarter. The fundamentals for natural gas have improved as supply is expected to slow in the United States as oil and associated gas production declines in the weaker demand environment. The company is a low-cost producer and operates efficiently under an experienced management team.

Over the period, we added a new position in CGI Inc, and eliminated a holding in Vermilion Energy Inc.

## RECENT DEVELOPMENTS

We are finding new investment opportunities both in traditional sectors (select industrials, consumer businesses, financials, etc.), as well as high-quality energy businesses. As this equity sell-off transpired, we focused our efforts on businesses that generate strong cash flow, have the balance sheets to weather a challenging economic environment and are run by strong management teams that can allocate capital effectively. This has resulted in several attractive risk-reward opportunities coming to fruition and has allowed us to reposition the Fund into high-quality businesses at valuations we have not seen in years. As fundamental investors, our focus remains on identifying durable, high-quality businesses that can compound shareholder value through our disciplined investment process.

Effective April 3, 2020, Stuart Hensman resigned as a member of the Independent Review Committee (IRC) of CI Funds and effective April 3, 2020, Donna Toth was appointed as a member of the IRC.

Effective July 29, 2020, units that were previously issued as Class A, Class A1, Class A2, Class A3, Class A4, Class A5, Class AH, Class AT5, Class A1T5, Class A2T5, Class A3T5, Class AT6, Class AT8, Class A1T8, Class A2T8, Class A3T8, Class C, Class D, Class E, Class ET5, Class ET8, Class EF, Class EFT5, Class EFT8, Class F, Class F1, Class F2, Class F3, Class F4, Class F5, Class FH, Class FT5, Class F1T5, Class FT8, Class F1T8,

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Class F2T8, Class F3T8, Class H, Class I, Class IH, Insight Class, Class IT8, Class IU, Class O, Class OO, Class OT5, Class OT8, Class P, Class PH, Class PP, Class PT5, Class PT8, Class S, Class U, Class UT6, Class W, Class WH, Class X, Class Y, Class Y1, Class Y2, Class Y3, Class Z, Class Z1, Class Z2, Class Z3 and Class Z4, as applicable, were renamed as Series A, Series A1, Series A2, Series A3, Series A4, Series A5, Series AH, Series AT5, Series A1T5, Series A2T5, Series A3T5, Series AT6, Series AT8, Series A1T8, Series A2T8, Series A3T8, Series C, Series D, Series E, Series ET5, Series ET8, Series EF, Series EFT5, Series EFT8, Series F, Series F1, Series F2, Series F3, Series F4, Series F5, Series FH, Series FT5, Series F1T5, Series FT8, Series F1T8, Series F2T8, Series F3T8, Series H, Series I, Series IH, Insight Series, Series IT8, Series IU, Series O, Series OO, Series OT5, Series OT8, Series P, Series PH, Series PP, Series PT5, Series PT8, Series S, Series U, Series UT6, Series W, Series WH, Series X, Series Y, Series Y1, Series Y2, Series Y3, Series Z, Series Z1, Series Z2, Series Z3 and Series Z4, respectively.

## RELATED PARTY TRANSACTIONS

### Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2020, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	2.000	0.20
Series D	1.650	0.20
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.20
Series W	Paid directly by investor	0.14

The Manager received \$8.4 million in management fees and \$0.9 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.

### Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period ended September 30, 2020, the Fund executed inter fund trades.

### Related Issuer Trading

Related issuer trading occurs when a Fund purchases or sells securities of CI Financial Corp. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period ended September 30, 2020, the Fund engaged in related issuer trading or held position(s) in CI Financial Corp. at the end of the period.

### Independent Review Committee

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

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

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager advise the IRC of any material breach of such policies. The standing instructions also require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result 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, 2020.

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## FINANCIAL HIGHLIGHTS

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

Net Assets per Unit (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown <sup>(3)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2)(3)</sup>
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b>												
Commencement of operations February 01, 2005												
Sept. 30, 2020	18.00	0.35	(0.25)	(1.19)	4.61	3.52	-	(0.18)	-	-	(0.18)	21.25
Mar. 31, 2020	23.91	0.90	(0.58)	0.34	(6.22)	(5.56)	-	(0.29)	(0.90)	-	(1.19)	18.00
Mar. 31, 2019	22.85	0.74	(0.57)	1.31	0.82	2.30	-	(0.26)	(0.93)	-	(1.19)	23.91
Mar. 31, 2018	23.11	0.60	(0.56)	1.25	(0.67)	0.62	-	(0.13)	(0.76)	-	(0.89)	22.85
Mar. 31, 2017	20.81	0.52	(0.53)	0.93	1.73	2.65	-	-	(0.19)	(0.17)	(0.36)	23.11
Mar. 31, 2016	21.76	0.53	(0.51)	1.63	(1.19)	0.46	-	(0.03)	(1.29)	-	(1.32)	20.81
<b>Series D</b>												
Commencement of operations August 31, 2004												
Sept. 30, 2020	17.83	0.35	(0.21)	(1.18)	4.53	3.49	-	(0.22)	-	-	(0.22)	21.05
Mar. 31, 2020	23.68	0.85	(0.49)	0.54	(5.28)	(4.38)	-	(0.34)	(0.91)	-	(1.25)	17.83
Mar. 31, 2019	22.61	0.73	(0.48)	1.30	0.81	2.36	-	(0.29)	(0.96)	-	(1.25)	23.68
Mar. 31, 2018	22.86	0.59	(0.47)	1.24	(0.61)	0.75	-	(0.15)	(0.81)	-	(0.96)	22.61
Mar. 31, 2017	20.58	0.49	(0.45)	0.89	1.83	2.76	-	-	(0.23)	(0.20)	(0.43)	22.86
Mar. 31, 2016	21.52	0.51	(0.43)	1.64	(1.34)	0.38	-	(0.03)	(1.35)	-	(1.38)	20.58
<b>Series E</b>												
Commencement of operations January 07, 2014												
Sept. 30, 2020	9.76	0.20	(0.13)	(0.65)	2.54	1.96	-	(0.11)	-	-	(0.11)	11.52
Mar. 31, 2020	12.98	0.49	(0.30)	0.27	(3.03)	(2.57)	-	(0.17)	(0.49)	-	(0.66)	9.76
Mar. 31, 2019	12.40	0.43	(0.30)	0.71	0.46	1.30	-	(0.15)	(0.51)	-	(0.66)	12.98
Mar. 31, 2018	12.55	0.35	(0.29)	0.67	(0.40)	0.33	-	(0.08)	(0.43)	-	(0.51)	12.40
Mar. 31, 2017	11.31	0.32	(0.28)	0.52	0.84	1.40	-	-	(0.11)	(0.10)	(0.21)	12.55
Mar. 31, 2016	11.83	0.32	(0.27)	0.83	(0.24)	0.64	-	(0.02)	(0.71)	-	(0.73)	11.31
<b>Series EF</b>												
Commencement of operations November 27, 2014												
Sept. 30, 2020	8.46	0.17	(0.06)	(0.56)	2.22	1.77	-	(0.14)	-	-	(0.14)	9.99
Mar. 31, 2020	11.21	0.41	(0.14)	0.25	(2.56)	(2.04)	-	(0.22)	(0.44)	-	(0.66)	8.46
Mar. 31, 2019	10.69	0.35	(0.14)	0.61	0.35	1.17	-	(0.17)	(0.50)	-	(0.67)	11.21
Mar. 31, 2018	10.79	0.28	(0.13)	0.57	(0.28)	0.44	-	(0.09)	(0.44)	-	(0.53)	10.69
Mar. 31, 2017	9.70	0.28	(0.13)	0.38	0.69	1.22	-	-	(0.15)	(0.13)	(0.28)	10.79
Mar. 31, 2016	10.13	0.26	(0.12)	0.70	(0.56)	0.28	-	(0.02)	(0.71)	-	(0.73)	9.70
<b>Series F</b>												
Commencement of operations June 12, 2006												
Sept. 30, 2020	18.85	0.37	(0.14)	(1.24)	4.85	3.84	-	(0.29)	-	-	(0.29)	22.27
Mar. 31, 2020	24.99	0.94	(0.33)	0.32	(6.87)	(5.94)	-	(0.48)	(0.98)	-	(1.46)	18.85
Mar. 31, 2019	23.82	0.80	(0.32)	1.39	0.91	2.78	-	(0.36)	(1.09)	-	(1.45)	24.99
Mar. 31, 2018	24.05	0.64	(0.32)	1.30	(0.80)	0.82	-	(0.19)	(0.96)	-	(1.15)	23.82
Mar. 31, 2017	21.62	0.57	(0.31)	1.01	1.69	2.96	-	-	(0.31)	(0.28)	(0.59)	24.05
Mar. 31, 2016	22.58	0.58	(0.29)	1.59	(0.66)	1.22	-	(0.04)	(1.55)	-	(1.59)	21.62
<b>Series I</b>												
Commencement of operations June 07, 2006												
Sept. 30, 2020	16.05	0.31	-	(1.06)	4.17	3.42	-	(0.35)	-	-	(0.35)	18.98
Mar. 31, 2020	21.21	0.77	-	0.41	(5.03)	(3.85)	-	(0.53)	(0.92)	-	(1.45)	16.05
Mar. 31, 2019	20.16	0.67	-	1.16	0.71	2.54	-	(0.36)	(1.09)	-	(1.45)	21.21
Mar. 31, 2018	20.30	0.54	-	1.10	(0.62)	1.02	-	(0.20)	(0.99)	-	(1.19)	20.16
Mar. 31, 2017	18.22	0.49	-	0.94	1.19	2.62	-	-	(0.38)	(0.34)	(0.72)	20.30
Mar. 31, 2016	19.02	0.57	-	1.78	2.68	5.03	-	(0.02)	(1.53)	-	(1.55)	18.22

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) <sup>(1)(2)(4)</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2),(3)</sup>
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series O</b>												
Commencement of operations July 30, 2013												
Sept. 30, 2020	10.63	0.20	(0.01)	(0.70)	2.74	2.23	-	(0.23)	-	-	(0.23)	12.57
Mar. 31, 2020	14.06	0.51	(0.02)	0.27	(3.45)	(2.69)	-	(0.35)	(0.60)	-	(0.95)	10.63
Mar. 31, 2019	13.38	0.44	(0.02)	0.77	0.47	1.66	-	(0.24)	(0.71)	-	(0.95)	14.06
Mar. 31, 2018	13.47	0.36	(0.02)	0.72	(0.44)	0.62	-	(0.13)	(0.64)	-	(0.77)	13.38
Mar. 31, 2017	12.09	0.32	(0.02)	0.57	0.93	1.80	-	-	(0.25)	(0.22)	(0.47)	13.47
Mar. 31, 2016	12.62	0.32	(0.02)	0.87	(0.47)	0.70	-	(0.02)	(0.99)	-	(1.01)	12.09
<b>Series P</b>												
Commencement of operations May 01, 2017												
Sept. 30, 2020	7.61	0.15	(0.01)	(0.51)	1.95	1.58	-	(0.17)	-	-	(0.17)	8.98
Mar. 31, 2020	10.09	0.37	(0.02)	0.20	(2.55)	(2.00)	-	(0.25)	(0.45)	-	(0.70)	7.61
Mar. 31, 2019	9.62	0.33	(0.02)	0.57	0.44	1.32	-	(0.17)	(0.53)	-	(0.70)	10.09
Mar. 31, 2018	10.00	0.28	(0.02)	0.49	(0.59)	0.16	-	(0.08)	(0.47)	-	(0.55)	9.62
<b>Series W</b>												
Commencement of operations September 27, 2019												
Sept. 30, 2020	7.46	0.09	-	(0.36)	2.18	1.91	-	(0.17)	(0.01)	-	(0.18)	8.80
Mar. 31, 2020	10.00	0.20	(0.01)	(0.11)	(2.15)	(2.07)	-	(0.14)	(0.39)	-	(0.53)	7.46

(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 Series 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 Series 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, 2020 and the years ended March 31.

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Series A</b>								
Commencement of operations February 01, 2005								
Sept. 30, 2020	690,183	32,478	2.19	0.23	2.42	10.34	0.04	10.27
Mar. 31, 2020	657,340	36,514	2.20	0.22	2.42	10.20	0.08	44.83
Mar. 31, 2019	573,155	23,968	2.20	0.22	2.42	10.09	0.08	47.95
Mar. 31, 2018	561,380	24,567	2.20	0.22	2.42	10.01	0.10	63.11
Mar. 31, 2017	569,478	24,639	2.20	0.22	2.42	9.79	0.11	47.07
Mar. 31, 2016	328,419	15,780	2.20	0.21	2.41	9.54	0.18	120.09
<b>Series D</b>								
Commencement of operations August 31, 2004								
Sept. 30, 2020	20,557	977	1.85	0.20	2.05	10.70	0.04	10.27
Mar. 31, 2020	18,560	1,041	1.85	0.20	2.05	10.71	0.08	44.83
Mar. 31, 2019	27,576	1,165	1.85	0.20	2.05	10.73	0.08	47.95
Mar. 31, 2018	28,938	1,280	1.85	0.20	2.05	10.71	0.10	63.11
Mar. 31, 2017	32,226	1,410	1.85	0.20	2.05	10.71	0.11	47.07
Mar. 31, 2016	33,363	1,621	1.85	0.20	2.05	10.68	0.18	120.09
<b>Series E</b>								
Commencement of operations January 07, 2014								
Sept. 30, 2020	21,536	1,870	2.09	0.23	2.32	10.77	0.04	10.27
Mar. 31, 2020	22,160	2,270	2.10	0.22	2.32	10.50	0.08	44.83
Mar. 31, 2019	28,824	2,221	2.10	0.21	2.31	10.17	0.08	47.95
Mar. 31, 2018	24,640	1,987	2.10	0.20	2.30	9.55	0.10	63.11
Mar. 31, 2017	19,671	1,567	2.10	0.21	2.31	10.01	0.11	47.07
Mar. 31, 2016	3,877	343	2.10	0.25	2.35	12.30	0.18	120.09
<b>Series EF</b>								
Commencement of operations November 27, 2014								
Sept. 30, 2020	4,586	459	1.10	0.12	1.22	10.93	0.04	10.27
Mar. 31, 2020	5,233	619	1.10	0.12	1.22	10.82	0.08	44.83
Mar. 31, 2019	7,375	658	1.10	0.12	1.22	11.18	0.08	47.95
Mar. 31, 2018	9,148	856	1.10	0.11	1.21	10.40	0.10	63.11
Mar. 31, 2017	9,641	894	1.10	0.11	1.21	10.53	0.11	47.07
Mar. 31, 2016	2,156	222	1.10	0.08	1.18	12.42	0.18	120.09
<b>Series F</b>								
Commencement of operations June 12, 2006								
Sept. 30, 2020	167,156	7,507	1.20	0.12	1.32	10.25	0.04	10.27
Mar. 31, 2020	162,184	8,603	1.20	0.12	1.32	10.15	0.08	44.83
Mar. 31, 2019	134,116	5,368	1.20	0.12	1.32	10.10	0.08	47.95
Mar. 31, 2018	85,411	3,586	1.20	0.13	1.33	10.77	0.10	63.11
Mar. 31, 2017	67,487	2,807	1.20	0.12	1.32	10.30	0.11	47.07
Mar. 31, 2016	19,610	907	1.20	0.12	1.32	10.43	0.18	120.09
<b>Series I</b>								
Commencement of operations June 07, 2006								
Sept. 30, 2020	561,177	29,568	-	-	-	-	0.04	10.27
Mar. 31, 2020	555,325	34,600	-	-	-	-	0.08	44.83
Mar. 31, 2019	681,382	32,126	-	-	-	-	0.08	47.95
Mar. 31, 2018	500,079	24,801	-	-	-	-	0.10	63.11
Mar. 31, 2017	426,193	20,995	-	-	-	-	0.11	47.07
Mar. 31, 2016	9,748	535	-	-	-	-	0.18	120.09

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

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Series O</b>								
Commencement of operations July 30, 2013								
Sept. 30, 2020	29,001	2,308	0.15	0.02	0.17	11.38	0.04	10.27
Mar. 31, 2020	28,835	2,712	0.15	0.02	0.17	11.16	0.08	44.83
Mar. 31, 2019	33,557	2,386	0.15	0.02	0.17	10.71	0.08	47.95
Mar. 31, 2018	25,821	1,930	0.15	0.02	0.17	10.12	0.10	63.11
Mar. 31, 2017	18,428	1,368	0.15	0.02	0.17	10.88	0.11	47.07
Mar. 31, 2016	4,545	376	0.15	0.02	0.17	12.55	0.18	120.09
<b>Series P</b>								
Commencement of operations May 01, 2017								
Sept. 30, 2020	2,326	259	0.20	0.01	0.21	7.46	0.04	10.27
Mar. 31, 2020	2,212	291	0.20	0.02	0.22	8.54	0.08	44.83
Mar. 31, 2019	2,471	245	0.20	0.01	0.21	6.99	0.08	47.95
Mar. 31, 2018	959	100	0.20	0.01	0.21	5.72	0.10	63.11
<b>Series W</b>								
Commencement of operations September 27, 2019								
Sept. 30, 2020	1	-	0.14	0.02	0.16	13.00	0.04	10.27
Mar. 31, 2020	8	1	0.14	0.03	0.17	13.00	0.08	44.83

(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, 2020 and the years ended March 31.

# Cambridge Canadian Dividend Fund

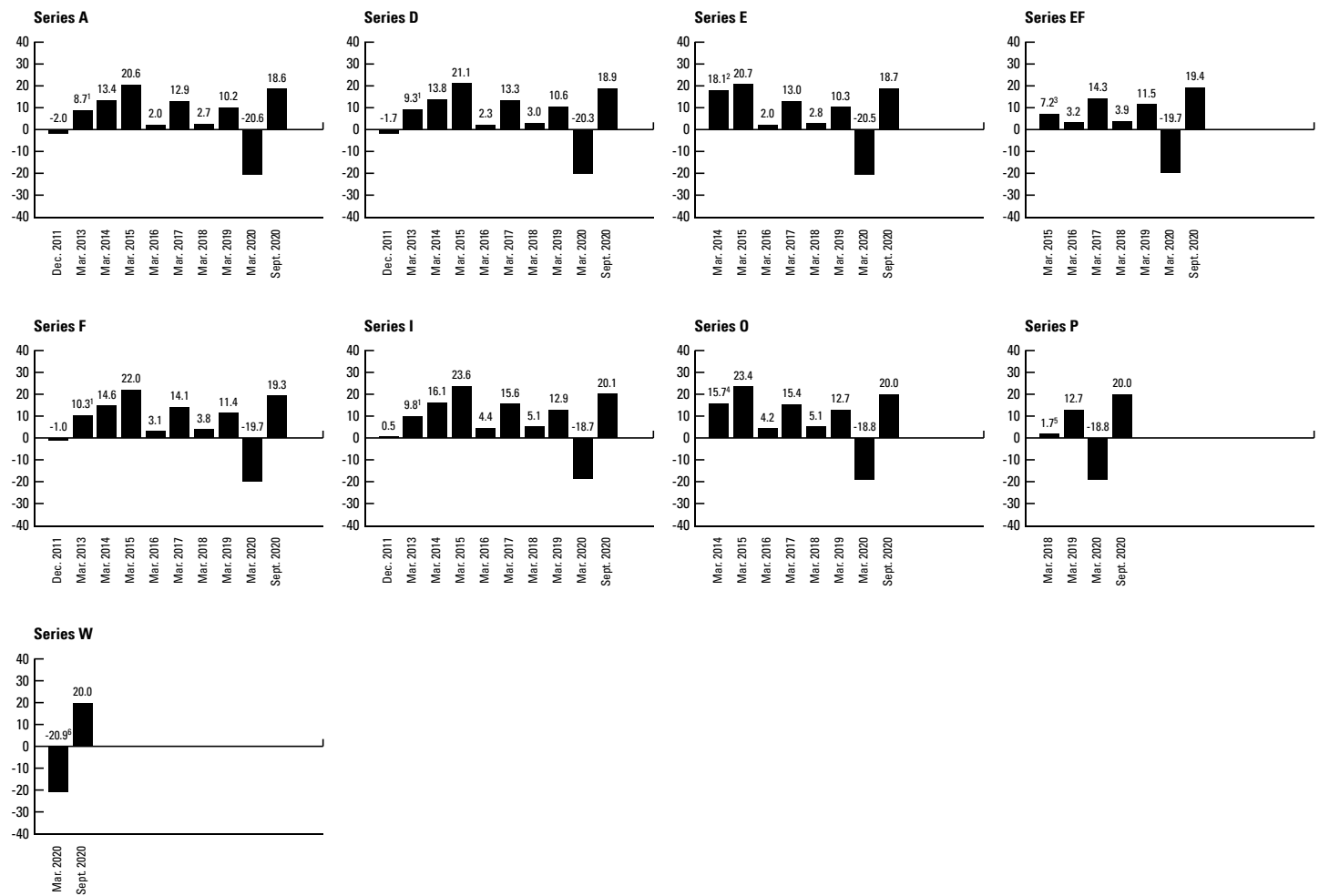
Management Report of Fund Performance for the period ended September 30, 2020

## PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods shown were reinvested in additional units of the relevant Series 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 2013 return is for the period from January 1, 2012 to March 31, 2013.  
 2 2014 return is for the period from January 7, 2014 to March 31, 2014.  
 3 2015 return is for the period from November 27, 2014 to March 31, 2015.  
 4 2014 return is for the period from July 30, 2013 to March 31, 2014.  
 5 2018 return is for the period from May 1, 2017 to March 31, 2018.  
 6 2020 return is for the period from September 27, 2019 to March 31, 2020.

# Cambridge Canadian Dividend Fund

Management Report of Fund Performance for the period ended September 30, 2020

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Canada .....	84.8	Financials .....	21.6	Power Corporation of Canada .....	5.7
U.S.A. ....	10.4	Energy .....	17.2	Fairfax Financial Holdings Ltd., Sub-Voting Shares .....	5.3
U.K. ....	4.0	Consumer Staples .....	15.0	Empire Co., Ltd., Class A .....	5.2
Cash & Cash Equivalents .....	0.8	Consumer Discretionary .....	8.2	Fortis Inc. ....	4.1
Other Net Assets (Liabilities) .....	0.0	Utilities .....	8.1	Imperial Brands PLC .....	4.0
		Materials .....	7.7	Manulife Financial Corp. ....	4.0
		Health Care .....	7.2	Enbridge Inc. ....	4.0
		Industrials .....	6.5	Franco-Nevada Corp. ....	3.7
		Information Technology .....	3.1	McKesson Corp. ....	3.6
		Communication Services .....	2.9	Anthem Inc. ....	3.6
		Real Estate .....	1.7	Alimentation Couche-Tard Inc., Class B .....	3.1
		Cash & Cash Equivalents .....	0.8	Keyera Corp. ....	2.9
		Other Net Assets (Liabilities) .....	0.0	Verizon Communications Inc. ....	2.9
				Tourmaline Oil Corp. ....	2.8
				Canadian Natural Resources Ltd. ....	2.7
				The North West Co., Inc. ....	2.7
				Dollarama Inc. ....	2.6
				CI Financial Corp. ....	2.6
				TC Energy Corp. ....	2.3
				Canadian Pacific Railway Ltd. ....	2.3
				Gildan Activewear Inc. ....	2.3
				Finning International Inc. ....	2.2
				Topaz Energy Corp. ....	2.2
				Intact Financial Corp. ....	2.2
				Nutrien Ltd. ....	2.1
				<b>Total Net Assets (in \$000's)</b>	<b>\$1,496,523</b>

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.