

Cambridge Global Equity 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 decreased by \$56.7 million to \$1,926.9 million from March 31, 2018 to September 30, 2018. The Fund had net redemptions of \$132.7 million during the period. The portfolio's performance increased assets by \$97.2 million. The Fund paid distributions totalling \$21.2 million. Class A shares returned 4.8%, after fees and expenses for the six-month period ended September 30, 2018. Over the same time period, the Fund's benchmark returned 7.5%. The benchmark is the MSCI World 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.

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.

The Fund underperformed its benchmark for the period.

The Fund's cash weighting detracted from performance, as did exposure to the Brazilian real. Individual detractors from performance included Facebook Inc. There were heightened concerns over industry-wide regulation after a recent string of data breaches, which increased investors' pessimism.

Security selection contributed to performance, particularly within the information technology sector. An underweight allocation to the financials sector was another contributor to performance. Individual contributors to performance included positions in Atlassian Corporation PLC and Athene Holding Ltd. Atlassian reported a strong fourth-quarter, with better-than-expected revenue and strong billing growth, up 40% year-over-year. Athene Holding Ltd. benefited from future tax treatment and clarity from the company's management around future opportunities for both organic and inorganic growth.

The manager purchased new positions in Cboe Global Markets Inc. and Jacobs Engineering Group Inc. during the period. Holdings in Whitbread PLC, Tourmaline Oil Corp. and Chubb Ltd. 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	0.22
A1 Shares	1.925	0.22
A2 Shares	1.900	0.21
A3 Shares	1.850	0.15
A4 Shares	1.800	0.12
A5 Shares	1.700	0.10
AT5 Shares	2.000	0.22
A1T5 Shares	1.925	0.22
A2T5 Shares	1.900	0.21
A3T5 Shares	1.850	0.15
AT8 Shares	2.000	0.22
A1T8 Shares	1.925	0.22
A2T8 Shares	1.900	0.21
A3T8 Shares	1.850	0.15
A4T8 Shares	1.800	0.12

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	Annual management fee rate (%)	Annual fixed administration fee rate (%)
A5T8 Shares	1.700	0.10
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	0.22
F1 Shares	0.925	0.22
F2 Shares	0.900	0.21
F3 Shares	0.850	0.15
F4 Shares	0.800	0.12
F5 Shares	0.700	0.10
FT5 Shares	1.000	0.22
F1T5 Shares	0.925	0.22
F2T5 Shares	0.900	0.21
F3T5 Shares	0.850	0.15
FT8 Shares	1.000	0.22
F1T8 Shares	0.925	0.22
F2T8 Shares	0.900	0.21
F3T8 Shares	0.850	0.15
F4T8 Shares	0.800	0.12
F5T8 Shares	0.700	0.10
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	0.22
PT5 Shares	Paid directly by investor	0.22
PT8 Shares	Paid directly by investor	0.22
W Shares	1.000	0.22
PCW Shares	Paid directly by investor	0.22
PCWT8 Shares	Paid directly by investor	0.22

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.

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 Independent Review Committee reviews such transactions during scheduled meetings. During the period ended September 30, 2018 the Fund executed inter-fund trades.

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.

The Manager received \$14.8 million in management fees and \$1.8 million in fixed administration fees for the period.

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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 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 January 7, 2008												
Sept. 30, 2018	16.10	0.20	(0.21)	(0.12)	0.89	0.76	-	-	(0.18)	-	(0.18)	16.69
Mar. 31, 2018	16.45	0.28	(0.46)	1.28	(0.80)	0.30	-	(0.09)	(0.52)	-	(0.61)	16.10
Mar. 31, 2017	14.22	0.18	(0.41)	2.51	0.84	3.12	-	(0.09)	(0.78)	-	(0.87)	16.45
Mar. 31, 2016	16.49	0.17	(0.39)	1.34	(2.69)	(1.57)	-	(0.07)	(0.66)	-	(0.73)	14.22
Mar. 31, 2015	14.81	0.17	(0.38)	2.00	0.74	2.53	-	(0.08)	(0.77)	-	(0.85)	16.49
Mar. 31, 2014	12.11	0.15	(0.34)	1.88	1.16	2.85	-	(0.17)	-	-	(0.17)	14.81
A1 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.31	0.12	(0.11)	(0.08)	0.52	0.45	-	-	(0.10)	-	(0.10)	9.66
Mar. 31, 2018	10.00	0.17	(0.24)	0.76	(0.63)	0.06	-	(0.05)	(0.30)	-	(0.35)	9.31
A2 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.32	0.12	(0.11)	(0.08)	0.52	0.45	-	-	(0.10)	-	(0.10)	9.66
Mar. 31, 2018	10.00	0.18	(0.24)	0.74	(0.70)	(0.02)	-	(0.05)	(0.30)	-	(0.35)	9.32
A3 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.32	0.12	(0.11)	(0.09)	0.54	0.46	-	-	(0.10)	-	(0.10)	9.68
Mar. 31, 2018	10.00	0.17	(0.23)	0.73	(0.72)	(0.05)	-	(0.05)	(0.30)	-	(0.35)	9.32
A4 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.33	0.12	(0.10)	(0.08)	0.53	0.47	-	-	(0.10)	-	(0.10)	9.69
Mar. 31, 2018	10.00	0.18	(0.22)	0.69	(0.60)	0.05	-	(0.05)	(0.30)	-	(0.35)	9.33
A5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.35	0.12	(0.09)	(0.08)	0.59	0.54	-	-	(0.10)	-	(0.10)	9.72
Mar. 31, 2018	10.00	0.18	(0.20)	0.64	(0.71)	(0.09)	-	(0.05)	(0.30)	-	(0.35)	9.35

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

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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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
AT5 Shares												
Commencement of operations January 7, 2008												
Sept. 30, 2018	9.98	0.12	(0.13)	(0.08)	0.55	0.46	-	-	(0.11)	(0.27)	(0.38)	10.08
Mar. 31, 2018	10.74	0.17	(0.29)	0.83	(0.50)	0.21	-	(0.05)	(0.32)	(0.55)	(0.92)	9.98
Mar. 31, 2017	9.77	0.12	(0.28)	1.62	0.59	2.05	-	(0.06)	(0.51)	(0.55)	(1.12)	10.74
Mar. 31, 2016	11.93	0.12	(0.28)	0.92	(1.92)	(1.16)	-	(0.05)	(0.45)	(0.57)	(1.07)	9.77
Mar. 31, 2015	11.25	0.13	(0.28)	1.49	0.50	1.84	-	(0.06)	(0.56)	(0.57)	(1.19)	11.93
Mar. 31, 2014	9.61	0.12	(0.26)	1.47	0.80	2.13	-	(0.13)	-	(0.46)	(0.59)	11.25
AT15 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.87	0.11	(0.11)	(0.08)	0.53	0.45	-	-	(0.10)	(0.24)	(0.34)	8.96
Mar. 31, 2018	10.00	0.19	(0.24)	0.76	(0.89)	(0.18)	-	(0.05)	(0.29)	(0.45)	(0.79)	8.87
A2T5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.87	0.11	(0.11)	(0.07)	0.49	0.42	-	-	(0.10)	(0.24)	(0.34)	8.96
Mar. 31, 2018	10.00	0.20	(0.23)	0.63	(1.13)	(0.53)	-	(0.05)	(0.29)	(0.45)	(0.79)	8.87
A3T5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.88	0.30	(0.10)	(0.36)	0.48	0.32	-	-	(0.10)	(0.24)	(0.34)	8.98
Mar. 31, 2018	10.00	0.15	(0.22)	0.71	(0.59)	0.05	-	(0.05)	(0.29)	(0.45)	(0.79)	8.88
AT8 Shares												
Commencement of operations January 7, 2008												
Sept. 30, 2018	7.26	0.08	(0.09)	(0.05)	0.41	0.35	-	-	(0.08)	(0.31)	(0.39)	7.21
Mar. 31, 2018	8.07	0.13	(0.22)	0.60	(0.33)	0.18	-	(0.04)	(0.24)	(0.66)	(0.94)	7.26
Mar. 31, 2017	7.58	0.09	(0.21)	1.27	0.43	1.58	-	(0.04)	(0.38)	(0.69)	(1.11)	8.07
Mar. 31, 2016	9.57	0.09	(0.22)	0.78	(1.56)	(0.91)	-	(0.04)	(0.35)	(0.74)	(1.13)	7.58
Mar. 31, 2015	9.28	0.11	(0.23)	1.22	0.48	1.58	-	(0.05)	(0.43)	(0.75)	(1.23)	9.57
Mar. 31, 2014	8.16	0.10	(0.22)	1.21	0.73	1.82	-	(0.11)	-	(0.64)	(0.75)	9.28
A1T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.62	0.11	(0.11)	(0.07)	0.43	0.36	-	-	(0.09)	(0.37)	(0.46)	8.56
Mar. 31, 2018	10.00	0.15	(0.23)	0.85	(0.27)	0.50	-	(0.05)	(0.28)	(0.72)	(1.05)	8.62

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

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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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A2T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.62	0.10	(0.10)	(0.07)	0.47	0.40	-	-	(0.09)	(0.37)	(0.46)	8.56
Mar. 31, 2018	10.00	0.16	(0.23)	0.57	(0.93)	(0.43)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.62
A3T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.62	0.11	(0.10)	(0.07)	0.47	0.41	-	-	(0.09)	(0.37)	(0.46)	8.58
Mar. 31, 2018	10.00	0.14	(0.22)	0.59	(0.83)	(0.32)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.62
A4T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.63	0.11	(0.10)	(0.07)	0.48	0.42	-	-	(0.09)	(0.37)	(0.46)	8.59
Mar. 31, 2018	10.00	0.14	(0.21)	0.59	(0.83)	(0.31)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.63
A5T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.64	0.10	(0.09)	(0.07)	0.48	0.42	-	-	(0.09)	(0.37)	(0.46)	8.61
Mar. 31, 2018	10.00	0.33	(0.22)	0.54	(3.32)	(2.67)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.64
E Shares												
Commencement of operations October 4, 2011												
Sept. 30, 2018	18.99	0.23	(0.23)	(0.15)	1.06	0.91	-	-	(0.21)	-	(0.21)	19.70
Mar. 31, 2018	19.39	0.33	(0.52)	1.55	(1.04)	0.32	-	(0.10)	(0.61)	-	(0.71)	18.99
Mar. 31, 2017	16.73	0.22	(0.46)	3.01	0.90	3.67	-	(0.11)	(0.92)	-	(1.03)	19.39
Mar. 31, 2016	19.38	0.20	(0.43)	1.38	(3.01)	(1.86)	-	(0.08)	(0.78)	-	(0.86)	16.73
Mar. 31, 2015	17.37	0.20	(0.42)	2.34	1.09	3.21	-	(0.10)	(0.90)	-	(1.00)	19.38
Mar. 31, 2014	14.19	0.18	(0.38)	2.22	1.19	3.21	-	(0.20)	-	-	(0.20)	17.37
EF Shares												
Commencement of operations December 5, 2014												
Sept. 30, 2018	10.60	0.13	(0.07)	(0.09)	0.60	0.57	-	-	(0.12)	-	(0.12)	11.05
Mar. 31, 2018	10.70	0.18	(0.17)	0.84	(0.53)	0.32	-	(0.06)	(0.34)	-	(0.40)	10.60
Mar. 31, 2017	9.13	0.12	(0.14)	1.79	0.34	2.11	-	(0.06)	(0.51)	-	(0.57)	10.70
Mar. 31, 2016	10.47	0.10	(0.12)	0.59	(1.58)	(1.01)	-	(0.04)	(0.42)	-	(0.46)	9.13
Mar. 31, 2015	10.00	0.06	(0.04)	0.38	0.71	1.11	-	(0.05)	(0.49)	-	(0.54)	10.47

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1) (2) (3) (4) *}

Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Total increase (decrease) from operations ⁽²⁾	Dividends:				Total dividends ^(2,3)	Net assets at the end of the period shown ⁽²⁾
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	From net investment income (excluding dividends)		From dividends	From capital gains	Return of capital			
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EFT5 Shares												
Commencement of operations July 29, 2015												
Sept. 30, 2018	8.53	0.10	(0.05)	(0.07)	0.48	0.46	-	-	(0.09)	(0.23)	(0.32)	8.67
Mar. 31, 2018	9.06	0.16	(0.14)	0.71	(0.53)	0.20	-	(0.05)	(0.28)	(0.46)	(0.79)	8.53
Mar. 31, 2017	8.14	0.10	(0.12)	1.44	0.44	1.86	-	(0.05)	(0.43)	(0.46)	(0.94)	9.06
Mar. 31, 2016	10.00	0.06	(0.07)	0.25	(0.70)	(0.46)	-	(0.04)	(0.38)	(0.32)	(0.74)	8.14
EFT8 Shares												
Commencement of operations July 29, 2015												
Sept. 30, 2018	7.81	0.09	(0.05)	(0.06)	0.43	0.41	-	-	(0.08)	(0.33)	(0.41)	7.81
Mar. 31, 2018	8.57	0.27	(0.13)	0.46	(1.75)	(1.15)	-	(0.04)	(0.25)	(0.70)	(0.99)	7.81
Mar. 31, 2017	7.96	0.10	(0.12)	1.37	0.44	1.79	-	(0.05)	(0.41)	(0.72)	(1.18)	8.57
Mar. 31, 2016	10.00	0.02	(0.07)	0.06	(1.11)	(1.10)	-	(0.04)	(0.37)	(0.51)	(0.92)	7.96
ET5 Shares												
Commencement of operations October 4, 2011												
Sept. 30, 2018	13.83	0.15	(0.16)	(0.08)	0.80	0.71	-	-	(0.15)	(0.37)	(0.52)	13.97
Mar. 31, 2018	14.85	0.24	(0.38)	1.07	(0.70)	0.23	-	(0.08)	(0.45)	(0.76)	(1.29)	13.83
Mar. 31, 2017	13.48	0.17	(0.35)	2.34	0.76	2.92	-	(0.08)	(0.70)	(0.76)	(1.54)	14.85
Mar. 31, 2016	16.43	0.20	(0.34)	1.09	(2.73)	(1.78)	-	(0.06)	(0.63)	(0.79)	(1.48)	13.48
Mar. 31, 2015	15.45	0.18	(0.35)	2.05	0.72	2.60	-	(0.08)	(0.76)	(0.78)	(1.62)	16.43
Mar. 31, 2014	13.19	0.16	(0.34)	1.93	0.76	2.51	-	(0.18)	-	(0.64)	(0.82)	15.45
ET8 Shares												
Commencement of operations October 4, 2011												
Sept. 30, 2018	11.30	0.14	(0.14)	(0.09)	0.62	0.53	-	-	(0.12)	(0.48)	(0.60)	11.23
Mar. 31, 2018	12.55	0.21	(0.33)	0.95	(0.62)	0.21	-	(0.06)	(0.37)	(1.02)	(1.45)	11.30
Mar. 31, 2017	11.79	0.14	(0.32)	2.00	0.65	2.47	-	(0.07)	(0.60)	(1.06)	(1.73)	12.55
Mar. 31, 2016	14.86	0.15	(0.32)	0.94	(1.90)	(1.13)	-	(0.06)	(0.55)	(1.14)	(1.75)	11.79
Mar. 31, 2015	14.42	0.17	(0.34)	1.90	(0.84)	0.89	-	(0.07)	(0.69)	(1.16)	(1.92)	14.86
Mar. 31, 2014	12.66	0.14	(0.33)	1.92	1.42	3.15	-	(0.17)	-	(0.98)	(1.15)	14.42
F Shares												
Commencement of operations January 7, 2008												
Sept. 30, 2018	18.62	0.22	(0.13)	(0.12)	1.06	1.03	-	-	(0.20)	-	(0.20)	19.41
Mar. 31, 2018	18.82	0.32	(0.32)	1.43	(1.02)	0.41	-	(0.10)	(0.60)	-	(0.70)	18.62
Mar. 31, 2017	16.08	0.21	(0.27)	2.84	0.93	3.71	-	(0.10)	(0.89)	-	(0.99)	18.82
Mar. 31, 2016	18.45	0.19	(0.24)	1.46	(3.02)	(1.61)	-	(0.08)	(0.75)	-	(0.83)	16.08
Mar. 31, 2015	16.38	0.19	(0.23)	2.22	0.93	3.11	-	(0.09)	(0.86)	-	(0.95)	18.45
Mar. 31, 2014	13.25	0.17	(0.21)	2.10	1.12	3.18	-	(0.18)	-	-	(0.18)	16.38
F1 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.40	0.12	(0.06)	(0.07)	0.56	0.55	-	-	(0.10)	-	(0.10)	9.81
Mar. 31, 2018	10.00	0.19	(0.14)	0.82	(0.73)	0.14	-	(0.05)	(0.30)	-	(0.35)	9.40

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

Cambridge Global Equity 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)	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F2 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.41	0.13	(0.06)	(0.09)	0.59	0.57	-	-	(0.10)	-	(0.10)	9.81
Mar. 31, 2018	10.00	0.18	(0.14)	0.85	(0.63)	0.26	-	(0.05)	(0.30)	-	(0.35)	9.41
F3 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.41	0.12	(0.06)	(0.09)	0.57	0.54	-	-	(0.10)	-	(0.10)	9.82
Mar. 31, 2018	10.00	0.18	(0.13)	0.77	(0.69)	0.13	-	(0.05)	(0.30)	-	(0.35)	9.41
F4 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.42	0.13	(0.05)	(0.09)	0.53	0.52	-	-	(0.10)	-	(0.10)	9.84
Mar. 31, 2018	10.00	0.15	(0.12)	0.55	(0.82)	(0.24)	-	(0.05)	(0.30)	-	(0.35)	9.42
F5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.43	0.16	(0.05)	(0.13)	0.55	0.53	-	-	(0.10)	-	(0.10)	9.85
Mar. 31, 2018	10.00	0.19	(0.11)	0.62	(0.72)	(0.02)	-	(0.05)	(0.31)	-	(0.36)	9.43
FT5 Shares												
Commencement of operations October 1, 2007												
Sept. 30, 2018	10.91	0.14	(0.08)	(0.09)	0.62	0.59	-	-	(0.12)	(0.29)	(0.41)	11.08
Mar. 31, 2018	11.61	0.19	(0.19)	0.84	(0.59)	0.25	-	(0.06)	(0.35)	(0.59)	(1.00)	10.91
Mar. 31, 2017	10.44	0.13	(0.17)	1.75	0.62	2.33	-	(0.06)	(0.55)	(0.59)	(1.20)	11.61
Mar. 31, 2016	12.61	0.12	(0.16)	0.96	(2.09)	(1.17)	-	(0.05)	(0.49)	(0.61)	(1.15)	10.44
Mar. 31, 2015	11.75	0.13	(0.16)	1.51	0.66	2.14	-	(0.06)	(0.59)	(0.59)	(1.24)	12.61
Mar. 31, 2014	9.93	0.12	(0.15)	1.57	0.68	2.22	-	(0.13)	-	(0.48)	(0.61)	11.75
F1T5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.96	0.11	(0.06)	(0.07)	0.49	0.47	-	-	(0.10)	(0.24)	(0.34)	9.11
Mar. 31, 2018	10.00	0.18	(0.14)	0.81	(0.77)	0.08	-	(0.05)	(0.29)	(0.45)	(0.79)	8.96

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

Cambridge Global Equity 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)	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F2T5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.96	0.11	(0.06)	(0.07)	0.50	0.48	-	-	(0.10)	(0.24)	(0.34)	9.11
Mar. 31, 2018	10.00	0.15	(0.14)	0.60	(0.84)	(0.23)	-	(0.05)	(0.29)	(0.45)	(0.79)	8.96
F3T5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.97	0.11	(0.05)	(0.07)	0.50	0.49	-	-	(0.10)	(0.24)	(0.34)	9.12
Mar. 31, 2018	10.00	0.19	(0.12)	0.82	(0.97)	(0.08)	-	(0.05)	(0.29)	(0.45)	(0.79)	8.97
FT8 Shares												
Commencement of operations January 7, 2008												
Sept. 30, 2018	8.19	0.10	(0.06)	(0.06)	0.44	0.42	-	-	(0.09)	(0.35)	(0.44)	8.18
Mar. 31, 2018	8.99	0.15	(0.15)	0.66	(0.44)	0.22	-	(0.05)	(0.26)	(0.73)	(1.04)	8.19
Mar. 31, 2017	8.35	0.11	(0.14)	1.30	0.55	1.82	-	(0.05)	(0.43)	(0.75)	(1.23)	8.99
Mar. 31, 2016	10.41	0.10	(0.13)	0.63	(1.36)	(0.76)	-	(0.04)	(0.39)	(0.80)	(1.23)	8.35
Mar. 31, 2015	10.00	0.11	(0.14)	1.27	0.60	1.84	-	(0.05)	(0.48)	(0.81)	(1.34)	10.41
Mar. 31, 2014	8.67	0.10	(0.13)	1.28	0.82	2.07	-	(0.11)	-	(0.68)	(0.79)	10.00
F1T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.70	0.11	(0.06)	(0.07)	0.48	0.46	-	-	(0.09)	(0.37)	(0.46)	8.70
Mar. 31, 2018	10.00	0.19	(0.14)	0.76	(1.02)	(0.21)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.70
F2T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.71	0.11	(0.06)	(0.07)	0.59	0.57	-	-	(0.09)	(0.37)	(0.46)	8.70
Mar. 31, 2018	10.00	0.14	(0.13)	0.59	(0.83)	(0.23)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.71
F3T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.72	0.11	(0.05)	(0.07)	0.48	0.47	-	-	(0.09)	(0.37)	(0.46)	8.72
Mar. 31, 2018	10.00	0.14	(0.12)	0.59	(0.83)	(0.22)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.72

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

Cambridge Global Equity 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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F4T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.72	0.11	(0.05)	(0.07)	0.48	0.47	-	-	(0.09)	(0.37)	(0.46)	8.73
Mar. 31, 2018	10.00	0.14	(0.12)	0.59	(0.83)	(0.22)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.72
F5T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.74	0.11	(0.04)	(0.07)	0.48	0.48	-	-	(0.09)	(0.37)	(0.46)	8.75
Mar. 31, 2018	10.00	0.14	(0.10)	0.59	(0.83)	(0.20)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.74
I Shares												
Commencement of operations January 7, 2008												
Sept. 30, 2018	21.32	0.26	-	(0.17)	1.20	1.29	-	-	(0.23)	-	(0.23)	22.37
Mar. 31, 2018	21.26	0.36	(0.06)	1.67	(1.08)	0.89	-	(0.12)	(0.69)	-	(0.81)	21.32
Mar. 31, 2017	17.92	0.23	(0.03)	3.16	1.01	4.37	-	(0.12)	(1.01)	-	(1.13)	21.26
Mar. 31, 2016	20.29	0.21	-	1.67	(3.36)	(1.48)	-	(0.09)	(0.83)	-	(0.92)	17.92
Mar. 31, 2015	17.77	0.21	-	2.44	0.87	3.52	-	(0.10)	(0.94)	-	(1.04)	20.29
Mar. 31, 2014	14.18	0.18	-	2.23	1.32	3.73	-	(0.20)	-	-	(0.20)	17.77
IT8 Shares												
Commencement of operations January 11, 2008												
Sept. 30, 2018	8.11	0.10	-	(0.06)	0.45	0.49	-	-	(0.09)	(0.35)	(0.44)	8.16
Mar. 31, 2018	8.78	0.14	(0.03)	0.67	(0.44)	0.34	-	(0.04)	(0.26)	(0.72)	(1.02)	8.11
Mar. 31, 2017	8.05	0.10	(0.01)	1.44	0.43	1.96	-	(0.05)	(0.42)	(0.73)	(1.20)	8.78
Mar. 31, 2016	9.89	0.10	-	0.99	(1.64)	(0.55)	-	(0.04)	(0.37)	(0.76)	(1.17)	8.05
Mar. 31, 2015	9.37	0.11	-	1.26	0.38	1.75	-	(0.05)	(0.46)	(0.75)	(1.26)	9.89
Mar. 31, 2014	8.01	0.10	-	1.21	0.70	2.01	-	(0.11)	-	(0.62)	(0.73)	9.37
O Shares												
Commencement of operations October 4, 2011												
Sept. 30, 2018	21.87	0.27	(0.02)	(0.18)	1.23	1.30	-	-	(0.24)	-	(0.24)	22.93
Mar. 31, 2018	21.85	0.38	(0.11)	1.75	(1.16)	0.86	-	(0.12)	(0.71)	-	(0.83)	21.87
Mar. 31, 2017	18.45	0.24	(0.07)	3.34	1.00	4.51	-	(0.12)	(1.04)	-	(1.16)	21.85
Mar. 31, 2016	20.92	0.21	(0.03)	1.54	(3.40)	(1.68)	-	(0.09)	(0.85)	-	(0.94)	18.45
Mar. 31, 2015	18.35	0.22	(0.03)	2.49	1.11	3.79	-	(0.10)	(0.98)	-	(1.08)	20.92
Mar. 31, 2014	14.67	0.18	(0.03)	2.33	1.33	3.81	-	(0.21)	-	-	(0.21)	18.35
OT5 Shares												
Commencement of operations October 4, 2011												
Sept. 30, 2018	16.00	0.19	(0.02)	(0.12)	0.90	0.95	-	-	(0.17)	(0.42)	(0.59)	16.35
Mar. 31, 2018	16.82	0.28	(0.08)	1.31	(0.81)	0.70	-	(0.09)	(0.52)	(0.86)	(1.47)	16.00
Mar. 31, 2017	14.95	0.19	(0.05)	2.74	0.76	3.64	-	(0.09)	(0.80)	(0.84)	(1.73)	16.82
Mar. 31, 2016	17.83	0.18	(0.03)	1.32	(2.81)	(1.34)	-	(0.07)	(0.69)	(0.86)	(1.62)	14.95
Mar. 31, 2015	16.42	0.19	(0.03)	2.20	0.78	3.14	-	(0.09)	(0.83)	(0.83)	(1.75)	17.83
Mar. 31, 2014	13.70	0.18	(0.03)	2.26	0.45	2.86	-	(0.19)	-	(0.66)	(0.85)	16.42

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

Cambridge Global Equity 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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
OT8 Shares												
Commencement of operations October 4, 2011												
Sept. 30, 2018	12.99	0.21	(0.01)	(0.18)	0.66	0.68	-	-	(0.14)	(0.55)	(0.69)	13.06
Mar. 31, 2018	14.09	0.23	(0.06)	1.06	(0.67)	0.56	-	(0.07)	(0.42)	(1.15)	(1.64)	12.99
Mar. 31, 2017	12.95	0.16	(0.04)	2.06	0.65	2.83	-	(0.08)	(0.67)	(1.18)	(1.93)	14.09
Mar. 31, 2016	16.15	0.16	(0.02)	1.02	(2.23)	(1.07)	-	(0.08)	(0.76)	(1.24)	(2.08)	12.95
Mar. 31, 2015	15.32	0.18	(0.03)	2.06	1.24	3.45	-	(0.08)	(0.75)	(1.23)	(2.06)	16.15
Mar. 31, 2014	13.14	0.16	(0.02)	1.78	0.97	2.89	-	(0.18)	-	(1.02)	(1.20)	15.32
P Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.49	0.14	(0.01)	(0.11)	0.52	0.54	-	-	(0.10)	-	(0.10)	9.95
Mar. 31, 2018	10.00	0.20	(0.05)	0.80	(0.75)	0.20	-	(0.05)	(0.31)	-	(0.36)	9.49
PT5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.05	0.11	(0.01)	(0.08)	0.50	0.52	-	-	(0.10)	(0.24)	(0.34)	9.24
Mar. 31, 2018	10.00	0.15	(0.05)	0.60	(0.84)	(0.14)	-	(0.05)	(0.29)	(0.45)	(0.79)	9.05
PT8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.79	0.11	(0.01)	(0.07)	0.49	0.52	-	-	(0.09)	(0.37)	(0.46)	8.83
Mar. 31, 2018	10.00	0.15	(0.05)	0.59	(0.83)	(0.14)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.79
W Shares												
Commencement of operations January 7, 2008												
Sept. 30, 2018	18.60	0.23	(0.14)	(0.16)	1.05	0.98	-	-	(0.20)	-	(0.20)	19.38
Mar. 31, 2018	18.81	0.32	(0.33)	1.48	(0.98)	0.49	-	(0.10)	(0.60)	-	(0.70)	18.60
Mar. 31, 2017	16.08	0.21	(0.28)	2.89	0.91	3.73	-	(0.10)	(0.89)	-	(0.99)	18.81
Mar. 31, 2016	18.46	0.19	(0.25)	2.06	(3.92)	(1.92)	-	(0.08)	(0.75)	-	(0.83)	16.08
Mar. 31, 2015	16.37	0.19	(0.23)	2.10	1.30	3.36	-	(0.09)	(0.86)	-	(0.95)	18.46
Mar. 31, 2014	13.24	0.16	(0.19)	2.30	1.35	3.62	-	(0.18)	-	-	(0.18)	16.37
PCW Shares												
Commencement of operations July 27, 2017												
Sept. 30, 2018	10.19	0.13	(0.02)	(0.09)	0.58	0.60	-	-	(0.11)	-	(0.11)	10.69
Mar. 31, 2018	10.00	0.13	(0.05)	0.63	(0.13)	0.58	-	(0.06)	(0.33)	-	(0.39)	10.19

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

Cambridge Global Equity 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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
PCWT8 Shares												
Commencement of operations July 27, 2017												
Sept. 30, 2018	9.67	0.12	(0.01)	(0.08)	0.54	0.57	-	-	(0.10)	(0.41)	(0.51)	9.72
Mar. 31, 2018	10.00	0.13	(0.05)	0.61	(0.12)	0.57	-	(0.05)	(0.31)	(0.54)	(0.90)	9.67

(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 Global Equity 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 ⁽⁵⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽³⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽⁴⁾ %	Portfolio turnover rate ⁽⁴⁾ %
A Shares								
Commencement of operations January 7, 2008								
Sept. 30, 2018	1,125,978	67,468	2.22	0.23	2.45	10.55	0.20	47.22
Mar. 31, 2018	1,173,907	72,913	2.22	0.23	2.45	10.55	0.26	156.29
Mar. 31, 2017	1,383,934	84,111	2.22	0.23	2.45	10.51	0.21	144.02
Mar. 31, 2016	1,380,054	97,084	2.23	0.23	2.46	10.50	0.38	269.84
Mar. 31, 2015	1,603,647	97,224	2.22	0.23	2.45	10.55	0.32	189.32
Mar. 31, 2014	1,377,413	93,036	2.22	0.24	2.46	10.61	0.43	182.12
A1 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	125,548	13,002	2.15	0.23	2.38	10.49	0.20	47.22
Mar. 31, 2018	117,297	12,598	2.15	0.23	2.38	10.70	0.26	156.29
A2 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	34,023	3,521	2.11	0.21	2.32	9.96	0.20	47.22
Mar. 31, 2018	27,041	2,903	2.11	0.21	2.32	9.67	0.26	156.29
A3 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	16,625	1,718	2.00	0.21	2.21	10.68	0.20	47.22
Mar. 31, 2018	12,504	1,341	2.00	0.21	2.21	10.67	0.26	156.29
A4 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	3,163	327	1.92	0.21	2.13	11.04	0.20	47.22
Mar. 31, 2018	3,193	342	1.92	0.20	2.12	10.37	0.26	156.29
A5 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	2,060	212	1.80	0.10	1.90	5.64	0.20	47.22
Mar. 31, 2018	905	97	1.80	0.10	1.90	5.87	0.26	156.29

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

Cambridge Global Equity Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares 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⁾ %
AT5 Shares								
Commencement of operations January 7, 2008								
Sept. 30, 2018	3,490	346	2.22	0.25	2.47	11.08	0.20	47.22
Mar. 31, 2018	3,647	365	2.22	0.24	2.46	10.76	0.26	156.29
Mar. 31, 2017	4,335	404	2.22	0.23	2.45	10.49	0.21	144.02
Mar. 31, 2016	4,447	455	2.23	0.24	2.47	10.56	0.38	269.84
Mar. 31, 2015	5,895	494	2.22	0.24	2.46	11.05	0.32	189.32
Mar. 31, 2014	5,746	511	2.22	0.23	2.45	10.36	0.43	182.12
A1T5 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	242	27	2.15	0.28	2.43	13.00	0.20	47.22
Mar. 31, 2018	204	23	2.15	0.28	2.43	13.00	0.26	156.29
A2T5 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	288	32	2.11	0.29	2.40	13.84	0.20	47.22
Mar. 31, 2018	290	33	2.11	0.29	2.40	14.04	0.26	156.29
A3T5 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	227	25	2.00	0.19	2.19	9.40	0.20	47.22
Mar. 31, 2018	17	2	2.00	0.24	2.24	12.03	0.26	156.29
AT8 Shares								
Commencement of operations January 7, 2008								
Sept. 30, 2018	2,910	404	2.22	0.26	2.48	11.79	0.20	47.22
Mar. 31, 2018	3,732	514	2.22	0.25	2.47	11.47	0.26	156.29
Mar. 31, 2017	5,182	642	2.22	0.25	2.47	11.16	0.21	144.02
Mar. 31, 2016	4,804	633	2.23	0.26	2.49	11.47	0.38	269.84
Mar. 31, 2015	5,780	604	2.22	0.27	2.49	11.99	0.32	189.32
Mar. 31, 2014	4,457	480	2.22	0.27	2.49	12.01	0.43	182.12
A1T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	637	74	2.15	0.26	2.41	12.35	0.20	47.22
Mar. 31, 2018	532	62	2.14	0.18	2.32	8.07	0.26	156.29

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

Cambridge Global Equity 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⁾ %
A2T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	665	78	2.11	0.27	2.38	13.01	0.20	47.22
Mar. 31, 2018	651	76	2.11	0.27	2.38	13.01	0.26	156.29
A3T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	10	1	2.00	0.27	2.27	13.00	0.20	47.22
Mar. 31, 2018	10	1	2.00	0.27	2.27	13.00	0.26	156.29
A4T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	10	1	1.92	0.24	2.16	13.00	0.20	47.22
Mar. 31, 2018	10	1	1.92	0.24	2.16	13.00	0.26	156.29
A5T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	83	10	1.80	0.23	2.03	13.00	0.20	47.22
Mar. 31, 2018	83	10	1.81	0.23	2.04	13.00	0.26	156.29
E Shares								
Commencement of operations October 4, 2011								
Sept. 30, 2018	74,324	3,772	2.10	0.22	2.32	10.58	0.20	47.22
Mar. 31, 2018	76,811	4,044	2.10	0.23	2.33	10.87	0.26	156.29
Mar. 31, 2017	63,983	3,300	2.10	0.23	2.33	10.99	0.21	144.02
Mar. 31, 2016	41,732	2,495	2.10	0.22	2.32	10.59	0.38	269.84
Mar. 31, 2015	31,307	1,615	2.10	0.22	2.32	10.58	0.32	189.32
Mar. 31, 2014	19,867	1,144	2.09	0.23	2.32	11.06	0.43	182.12
EF Shares								
Commencement of operations December 5, 2014								
Sept. 30, 2018	24,348	2,202	1.10	0.12	1.22	11.32	0.20	47.22
Mar. 31, 2018	23,106	2,180	1.10	0.13	1.23	11.70	0.26	156.29
Mar. 31, 2017	22,723	2,124	1.10	0.13	1.23	11.57	0.21	144.02
Mar. 31, 2016	7,756	849	1.10	0.13	1.23	12.62	0.38	269.84
Mar. 31, 2015	1,819	174	1.10	0.14	1.24	13.00	0.32	189.32

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

Cambridge Global Equity Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares 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⁾ %
EFT5 Shares								
Commencement of operations July 29, 2015								
Sept. 30, 2018	551	64	1.10	0.11	1.21	9.74	0.20	47.22
Mar. 31, 2018	539	63	1.10	0.10	1.20	9.42	0.26	156.29
Mar. 31, 2017	426	47	1.10	0.10	1.20	9.21	0.21	144.02
Mar. 31, 2016	349	43	1.10	0.10	1.20	12.05	0.38	269.84
EFT8 Shares								
Commencement of operations July 29, 2015								
Sept. 30, 2018	306	39	1.10	0.14	1.24	13.00	0.20	47.22
Mar. 31, 2018	305	39	1.10	0.15	1.25	13.00	0.26	156.29
Mar. 31, 2017	11	1	1.10	0.15	1.25	13.00	0.21	144.02
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.38	269.84
ET5 Shares								
Commencement of operations October 4, 2011								
Sept. 30, 2018	268	19	2.10	0.19	2.29	8.96	0.20	47.22
Mar. 31, 2018	393	28	2.10	0.17	2.27	8.27	0.26	156.29
Mar. 31, 2017	405	27	2.10	0.14	2.24	6.56	0.21	144.02
Mar. 31, 2016	348	26	2.10	0.14	2.24	6.95	0.38	269.84
Mar. 31, 2015	256	16	2.10	0.13	2.23	6.30	0.32	189.32
Mar. 31, 2014	235	15	2.09	0.21	2.30	11.25	0.43	182.12
ET8 Shares								
Commencement of operations October 4, 2011								
Sept. 30, 2018	39	3	2.10	0.29	2.39	13.95	0.20	47.22
Mar. 31, 2018	37	3	2.10	0.29	2.39	13.97	0.26	156.29
Mar. 31, 2017	38	3	2.10	0.29	2.39	14.03	0.21	144.02
Mar. 31, 2016	34	3	2.10	0.28	2.38	13.26	0.38	269.84
Mar. 31, 2015	17	1	2.10	0.27	2.37	13.00	0.32	189.32
Mar. 31, 2014	82	6	2.09	0.27	2.36	13.00	0.43	182.12
F Shares								
Commencement of operations January 7, 2008								
Sept. 30, 2018	79,316	4,087	1.22	0.13	1.35	11.00	0.20	47.22
Mar. 31, 2018	102,900	5,526	1.22	0.13	1.35	10.65	0.26	156.29
Mar. 31, 2017	95,756	5,088	1.22	0.13	1.35	10.45	0.21	144.02
Mar. 31, 2016	81,123	5,044	1.22	0.12	1.34	10.19	0.38	269.84
Mar. 31, 2015	79,874	4,328	1.22	0.12	1.34	9.91	0.32	189.32
Mar. 31, 2014	59,655	3,642	1.22	0.12	1.34	9.91	0.43	182.12
F1 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	20,162	2,056	1.15	0.11	1.26	9.58	0.20	47.22
Mar. 31, 2018	18,794	1,999	1.15	0.11	1.26	10.26	0.26	156.29

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

Cambridge Global Equity Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares 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⁾ %
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F2 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	5,799	591	1.11	0.13	1.24	12.08	0.20	47.22
Mar. 31, 2018	3,387	360	1.11	0.13	1.24	11.68	0.26	156.29

F3 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	3,220	328	1.00	0.13	1.13	12.59	0.20	47.22
Mar. 31, 2018	2,485	264	1.00	0.13	1.13	12.63	0.26	156.29

F4 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	173	18	0.92	0.11	1.03	12.20	0.20	47.22
Mar. 31, 2018	197	21	0.92	0.11	1.03	12.20	0.26	156.29

F5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	222	23	0.80	0.11	0.91	14.08	0.20	47.22
Mar. 31, 2018	68	7	0.80	0.11	0.91	14.04	0.26	156.29

FT5 Shares

Commencement of operations October 1, 2007

Sept. 30, 2018	1,588	143	1.22	0.13	1.35	10.68	0.20	47.22
Mar. 31, 2018	1,359	125	1.22	0.13	1.35	10.42	0.26	156.29
Mar. 31, 2017	1,402	121	1.22	0.14	1.36	11.28	0.21	144.02
Mar. 31, 2016	1,423	136	1.22	0.13	1.35	10.93	0.38	269.84
Mar. 31, 2015	1,400	111	1.22	0.13	1.35	10.45	0.32	189.32
Mar. 31, 2014	884	75	1.22	0.13	1.35	10.30	0.43	182.12

F1T5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	157	17	1.15	0.15	1.30	13.00	0.20	47.22
Mar. 31, 2018	259	29	1.15	0.15	1.30	13.00	0.26	156.29

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

Cambridge Global Equity Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares 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⁾ %
F2T5 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	10	1	1.12	0.14	1.26	13.00	0.20	47.22
Mar. 31, 2018	10	1	1.11	0.15	1.26	13.00	0.26	156.29
F3T5 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	268	29	1.00	0.13	1.13	13.00	0.20	47.22
Mar. 31, 2018	263	29	1.00	0.13	1.13	13.00	0.26	156.29
FT8 Shares								
Commencement of operations January 7, 2008								
Sept. 30, 2018	310	38	1.22	0.14	1.36	11.37	0.20	47.22
Mar. 31, 2018	343	42	1.22	0.14	1.36	11.26	0.26	156.29
Mar. 31, 2017	357	40	1.22	0.14	1.36	11.34	0.21	144.02
Mar. 31, 2016	527	63	1.22	0.14	1.36	11.39	0.38	269.84
Mar. 31, 2015	345	33	1.22	0.15	1.37	11.98	0.32	189.32
Mar. 31, 2014	493	49	1.22	0.14	1.36	11.19	0.43	182.12
F1T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	80	9	1.15	0.15	1.30	13.00	0.20	47.22
Mar. 31, 2018	79	9	1.15	0.15	1.30	13.00	0.26	156.29
F2T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	46	5	1.11	0.14	1.25	13.00	0.20	47.22
Mar. 31, 2018	10	1	1.11	0.15	1.26	13.00	0.26	156.29
F3T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	10	1	1.00	0.14	1.14	13.00	0.20	47.22
Mar. 31, 2018	10	1	1.00	0.14	1.14	13.00	0.26	156.29

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

Cambridge Global Equity Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares 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⁾ %
F4T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	10	1	0.91	0.11	1.02	13.00	0.20	47.22
Mar. 31, 2018	10	1	0.92	0.11	1.03	13.00	0.26	156.29
F5T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	10	1	0.80	0.10	0.90	13.00	0.20	47.22
Mar. 31, 2018	10	1	0.81	0.09	0.90	13.00	0.26	156.29
I Shares								
Commencement of operations January 7, 2008								
Sept. 30, 2018	277,532	12,405	-	-	-	-	0.20	47.22
Mar. 31, 2018	287,154	13,469	-	-	-	-	0.26	156.29
Mar. 31, 2017	319,245	15,016	-	-	-	-	0.21	144.02
Mar. 31, 2016	173,770	9,697	-	-	-	-	0.38	269.84
Mar. 31, 2015	195,770	9,650	-	-	-	-	0.32	189.32
Mar. 31, 2014	166,194	9,353	-	-	-	-	0.43	182.12
IT8 Shares								
Commencement of operations January 11, 2008								
Sept. 30, 2018	317	39	-	-	-	-	0.20	47.22
Mar. 31, 2018	314	39	-	-	-	-	0.26	156.29
Mar. 31, 2017	355	40	-	-	-	-	0.21	144.02
Mar. 31, 2016	283	35	-	-	-	-	0.38	269.84
Mar. 31, 2015	676	68	-	-	-	-	0.32	189.32
Mar. 31, 2014	530	57	-	-	-	-	0.43	182.12
O Shares								
Commencement of operations October 4, 2011								
Sept. 30, 2018	117,393	5,119	0.15	0.02	0.17	10.11	0.20	47.22
Mar. 31, 2018	117,672	5,380	0.15	0.02	0.17	10.30	0.26	156.29
Mar. 31, 2017	104,645	4,789	0.15	0.02	0.17	10.47	0.21	144.02
Mar. 31, 2016	77,119	4,180	0.15	0.02	0.17	10.75	0.38	269.84
Mar. 31, 2015	58,428	2,793	0.15	0.02	0.17	11.07	0.32	189.32
Mar. 31, 2014	39,576	2,157	0.15	0.02	0.17	11.88	0.43	182.12
OT5 Shares								
Commencement of operations October 4, 2011								
Sept. 30, 2018	999	61	0.15	0.02	0.17	11.97	0.20	47.22
Mar. 31, 2018	1,066	67	0.15	0.02	0.17	12.40	0.26	156.29
Mar. 31, 2017	1,373	82	0.15	0.02	0.17	11.39	0.21	144.02
Mar. 31, 2016	832	56	0.15	0.02	0.17	11.47	0.38	269.84
Mar. 31, 2015	1,466	82	0.15	0.02	0.17	11.22	0.32	189.32
Mar. 31, 2014	1,187	72	0.15	0.02	0.17	12.52	0.43	182.12

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

Cambridge Global Equity Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares 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⁾ %
OT8 Shares								
Commencement of operations October 4, 2011								
Sept. 30, 2018	1,703	130	0.15	0.01	0.16	7.76	0.20	47.22
Mar. 31, 2018	866	67	0.15	0.01	0.16	7.07	0.26	156.29
Mar. 31, 2017	829	59	0.15	0.01	0.16	9.14	0.21	144.02
Mar. 31, 2016	1,473	114	0.15	0.01	0.16	7.16	0.38	269.84
Mar. 31, 2015	1,011	63	0.15	0.01	0.16	7.02	0.32	189.32
Mar. 31, 2014	474	31	0.15	0.02	0.17	11.57	0.43	182.12
P Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	1,685	169	0.22	0.03	0.25	11.48	0.20	47.22
Mar. 31, 2018	1,052	111	0.22	0.02	0.24	10.43	0.26	156.29
PT5 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	10	1	0.22	0.03	0.25	13.00	0.20	47.22
Mar. 31, 2018	10	1	0.22	0.03	0.25	13.00	0.26	156.29
PT8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	10	1	0.22	0.03	0.25	13.00	0.20	47.22
Mar. 31, 2018	10	1	0.22	0.03	0.25	13.00	0.26	156.29
W Shares								
Commencement of operations January 7, 2008								
Sept. 30, 2018	8	-	1.22	0.17	1.39	13.00	0.20	47.22
Mar. 31, 2018	8	-	1.23	0.18	1.41	13.00	0.26	156.29
Mar. 31, 2017	8	-	1.22	0.17	1.39	13.00	0.21	144.02
Mar. 31, 2016	6	-	1.23	0.17	1.40	13.00	0.38	269.84
Mar. 31, 2015	11	1	1.22	0.11	1.33	7.84	0.32	189.32
Mar. 31, 2014	4	-	1.22	0.07	1.29	5.28	0.43	182.12
PCW Shares								
Commencement of operations July 27, 2017								
Sept. 30, 2018	11	1	0.22	0.03	0.25	13.00	0.20	47.22
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.26	156.29

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

Cambridge Global Equity 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 ⁽⁵⁾ \$000's	Number of shares outstanding ⁽⁵⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
PCWT8 Shares								
Commencement of operations July 27, 2017								
Sept. 30, 2018	11	1	0.22	0.03	0.25	13.00	0.20	47.22
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.26	156.29

(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 Global Equity Corporate Class

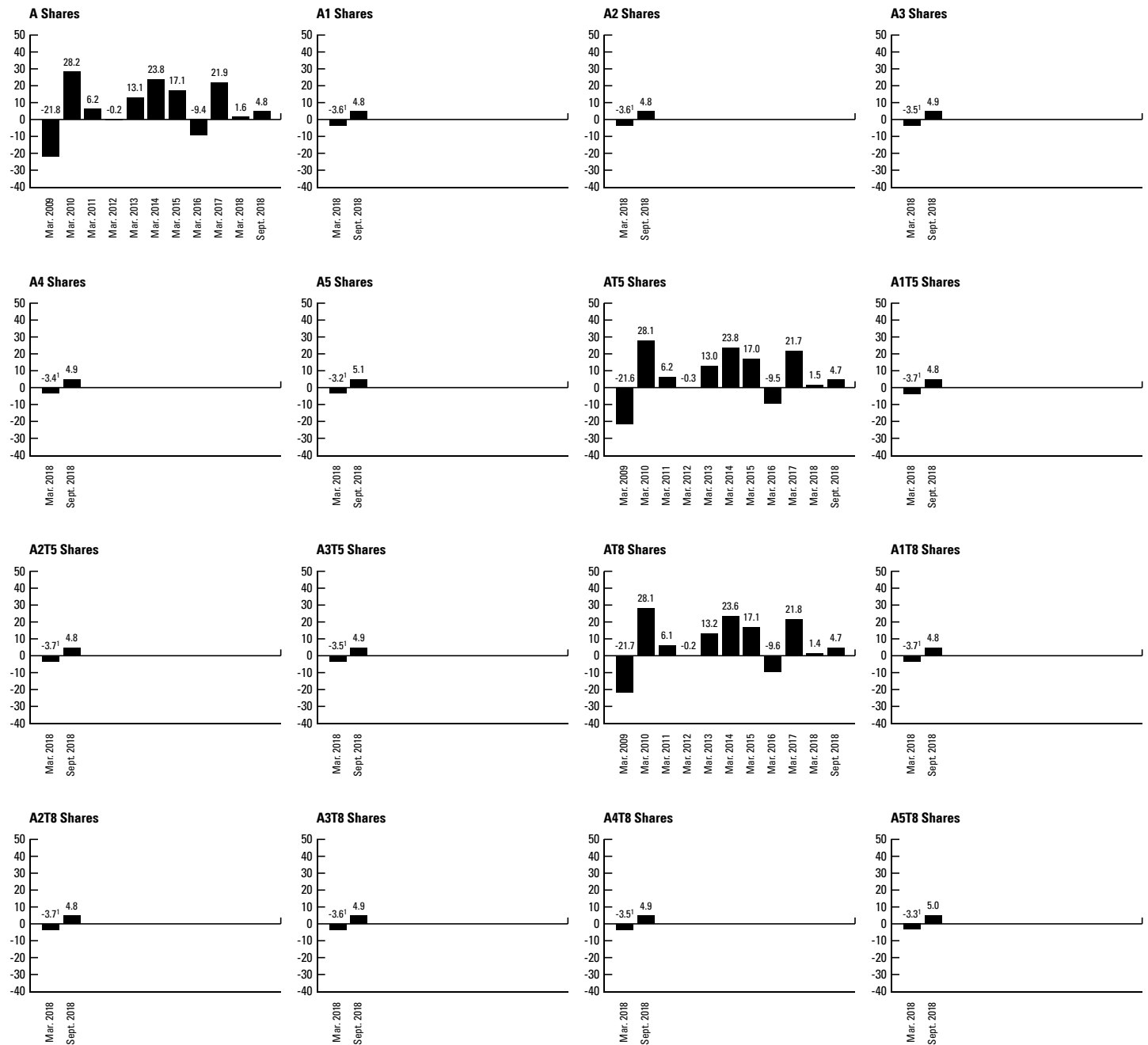
Management Report of Fund Performance for the period ended September 30, 2018

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.

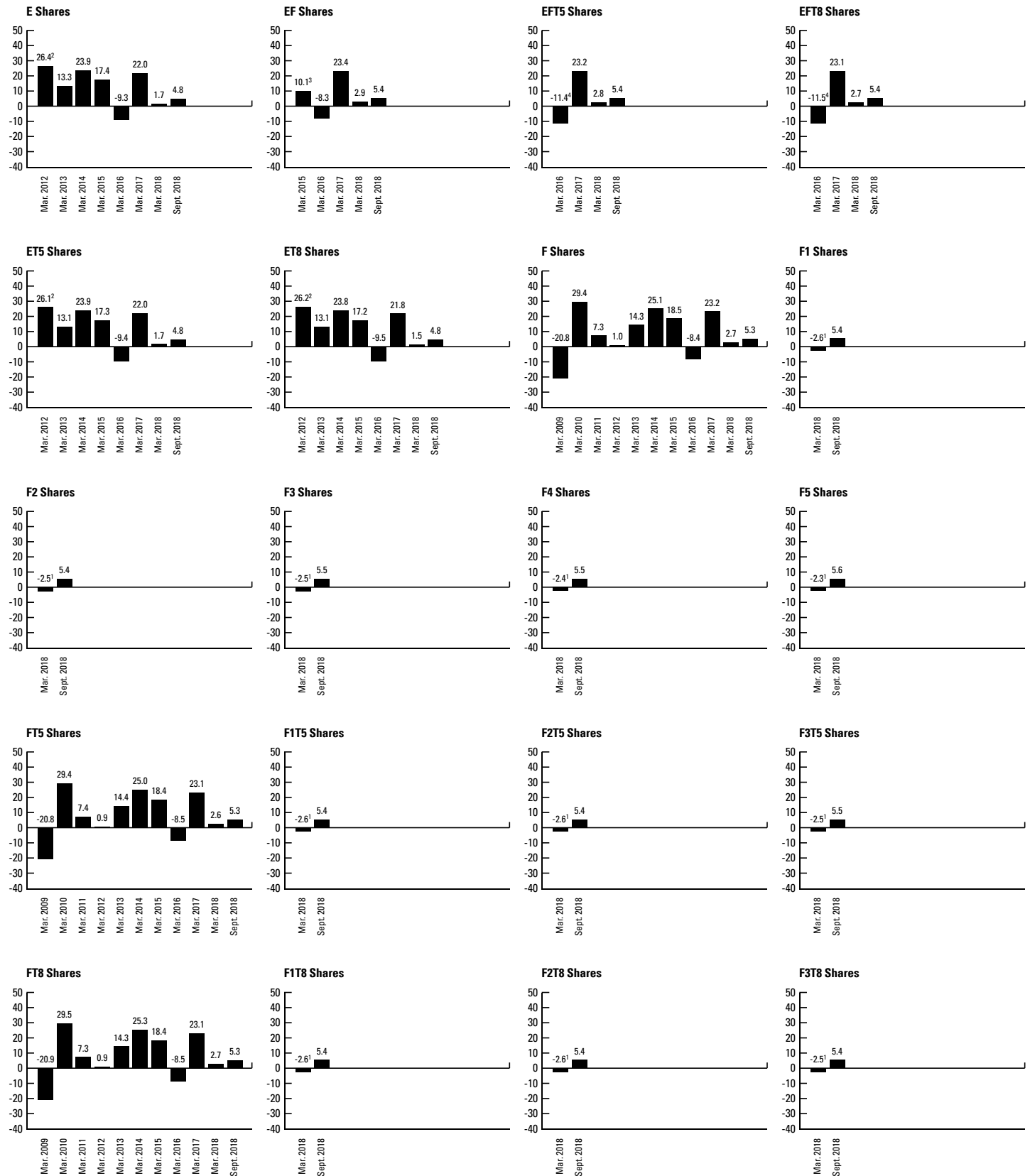
Year-by-Year Returns

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.



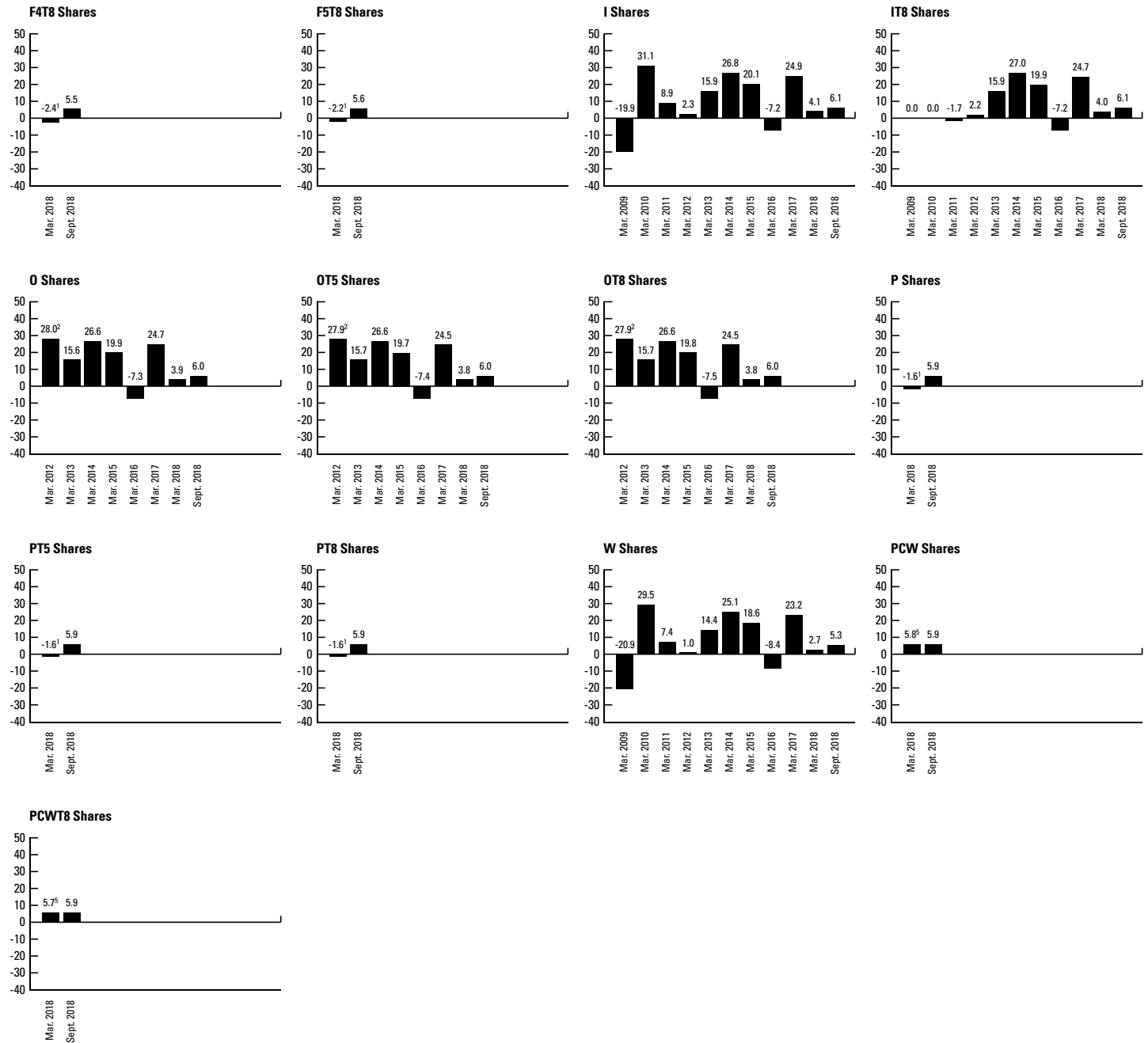
Cambridge Global Equity Corporate Class

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



Cambridge Global Equity Corporate Class

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



- 1 2018 return is for the period from May 1, 2017 to March 31, 2018.
- 2 2012 return is for the period from October 4, 2011 to March 31, 2012.
- 3 2015 return is for the period from December 5, 2014 to March 31, 2015.
- 4 2016 return is for the period from July 29, 2015 to March 31, 2016.
- 5 2018 return is for the period from July 27, 2017 to March 31, 2018.

Cambridge Global Equity 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			
U.S.A.	58.8	Information Technology	21.9	Short-Term Investments	6.4
U.K.	9.4	Industrials	14.7	Athene Holding Ltd.	5.7
Short-Term Investments	6.4	Consumer Discretionary	13.8	CSX Corp.	5.5
Bermuda	5.7	Financials	11.9	Anthem Inc.	5.2
Cash & Equivalents	4.1	Health Care	11.5	CBOE Holdings Inc.	4.4
Canada	3.5	Materials	6.8	Gilead Sciences Inc.	4.1
Japan	3.3	Short-Term Investments	6.4	Cash & Equivalents	4.1
Switzerland	2.3	Consumer Staples	5.3	Melrose Industries PLC	4.1
Luxembourg	1.9	Cash & Equivalents	4.1	Facebook Inc.	4.0
Other Net Assets (Liabilities)	1.7	Telecommunication Services	2.2	Praxair Inc.	3.9
Israel	1.6	Other Net Assets (Liabilities)	1.7	Alphabet Inc., Class A	3.7
Brazil	1.6	Options Contracts	0.1	Subaru Corp.	3.3
Options Contracts	0.1	Total Long Positions	100.4	Activision Blizzard Inc.	3.3
Total Long Positions	100.4			Walgreens Boots Alliance Inc.	3.2
				Electronic Arts Inc.	3.0
				LKQ Corp.	3.0
				Jacobs Engineering Group Inc.	2.9
Short Positions		Short Positions		Restaurant Brands International Inc. (USD)	2.8
Options Contracts	(0.4)	Options Contracts	(0.4)	Crown Holdings Inc.	2.8
Total Short Positions	(0.4)	Total Short Positions	(0.4)	Atlassian Corp., PLC	2.7
				Verizon Communications Inc.	2.2
				Middleby Corp.	2.2
				Roche Holding AG	2.2
				Compass Group PLC	2.1
				Symantec Corp.	2.0
				Total Net Assets (in \$000's)	\$1,926,855

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.