

# Cambridge Canadian 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](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 net asset value of the Fund increased by \$92.1 million to \$4,949.0 million from March 31, 2018 to September 30, 2018. The Fund had net redemptions of \$157.0 million during the period. The portfolio's performance increased assets by \$301.6 million. The Fund paid distributions totalling \$52.5 million. Class A shares returned 5.9% 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.

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 posted positive absolute returns, but underperformed its benchmark for the period.

Security selection contributed to performance, particularly within the materials and telecommunication services sectors. Individual detractors from performance included positions in CSX Corp. and Athene Holding Ltd. CSX Corp. made progress on its networking operating metrics, with notably higher volume growth and pricing. In addition, the company's sale of non-core assets freed up capital. Athene Holding benefited from future tax treatment and clarity from the company's management around future opportunities for both organic and inorganic growth.

Security selection with the health care sector detracted from the Fund's relative performance. Specifically, the Fund's lack of exposure to marijuana companies was a

detractor from performance. Individual detractors from performance included Melrose Industries PLC after its management provided no specific long-term forecasts in its recent interim results. Investors were also concerned over U.K. sales and about the automotive sector as a whole.

We purchased new positions in Kinder Morgan Inc. and Jacobs Engineering Group Inc. during the period. Holdings in Fortis Inc. and Canadian Natural Resources 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.

During the period, the telecommunication services sector was renamed the communication services sector. While the communication services sector will continue to include telecommunication companies, the media and internet and direct marketing retail sub-sectors (both originally in the consumer discretionary sector) were added. Depending on the country, companies in the information technology sector may also have moved to the communication services sector.

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

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	Annual management fee rate (%)	Annual fixed administration fee rate (%)
A2 Shares	1.900	0.19
A3 Shares	1.850	0.15
A4 Shares	1.800	0.12
A5 Shares	1.700	0.10
AT5 Shares	2.000	0.20
A1T5 Shares	1.925	0.20
A2T5 Shares	1.900	0.19
A3T5 Shares	1.850	0.15
AT6 Shares	2.000	0.20
AT8 Shares	2.000	0.20
A1T8 Shares	1.925	0.20
A2T8 Shares	1.900	0.19
A3T8 Shares	1.850	0.15
A4T8 Shares	1.800	0.12
A5T8 Shares	1.700	0.10
D Shares	1.650	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
F5 Shares	0.700	0.10
FT5 Shares	1.000	0.20
F1T5 Shares	0.925	0.20
F2T5 Shares	0.900	0.19
F3T5 Shares	0.850	0.15
FT8 Shares	1.000	0.20
F1T8 Shares	0.925	0.20
F2T8 Shares	0.900	0.19
F3T8 Shares	0.850	0.15

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
F4T8 Shares	0.800	0.12
F5T8 Shares	0.700	0.10
I Shares	Paid directly by investor	-
IT5 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
W Shares	Paid directly by investor	0.20
WT8 Shares	Paid directly by investor	0.20
Y Shares	0.950	0.20
Z Shares	1.950	0.20

The Manager received \$29.7 million in management fees and \$3.3 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.

## 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.

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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.

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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 (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					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 dividends <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A Shares</b>												
Commencement of operations January 7, 2008												
Sept. 30, 2018	16.74	0.17	(0.21)	0.23	0.78	0.97	-	-	(0.18)	-	(0.18)	17.54
Mar. 31, 2018	17.29	0.26	(0.48)	1.48	(1.12)	0.14	-	(0.11)	(0.51)	-	(0.62)	16.74
Mar. 31, 2017	15.48	0.21	(0.44)	1.91	1.07	2.75	-	(0.12)	(0.80)	-	(0.92)	17.29
Mar. 31, 2016	16.87	0.23	(0.40)	1.20	(1.63)	(0.60)	-	(0.09)	(0.68)	-	(0.77)	15.48
Mar. 31, 2015	15.85	0.23	(0.41)	1.80	0.30	1.92	-	(0.11)	(0.78)	-	(0.89)	16.87
Mar. 31, 2014	13.16	0.22	(0.36)	2.41	0.73	3.00	-	(0.26)	-	-	(0.26)	15.85
<b>A1 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.41	0.10	(0.12)	0.14	0.44	0.56	-	-	(0.10)	-	(0.10)	9.87
Mar. 31, 2018	10.00	0.16	(0.24)	0.78	(0.84)	(0.14)	-	(0.06)	(0.29)	-	(0.35)	9.41
<b>A2 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.42	0.10	(0.11)	0.13	0.44	0.56	-	-	(0.10)	-	(0.10)	9.87
Mar. 31, 2018	10.00	0.15	(0.24)	0.76	(0.93)	(0.26)	-	(0.06)	(0.29)	-	(0.35)	9.42
<b>A3 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.43	0.10	(0.11)	0.14	0.44	0.57	-	-	(0.10)	-	(0.10)	9.89
Mar. 31, 2018	10.00	0.16	(0.23)	0.75	(0.91)	(0.23)	-	(0.06)	(0.29)	-	(0.35)	9.43
<b>A4 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.43	0.10	(0.10)	0.13	0.44	0.57	-	-	(0.10)	-	(0.10)	9.90
Mar. 31, 2018	10.00	0.16	(0.22)	0.73	(0.88)	(0.21)	-	(0.06)	(0.29)	-	(0.35)	9.43
<b>A5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.44	0.10	(0.10)	0.13	0.45	0.58	-	-	(0.10)	-	(0.10)	9.92
Mar. 31, 2018	10.00	0.16	(0.21)	0.75	(0.89)	(0.19)	-	(0.06)	(0.29)	-	(0.35)	9.44

\*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 (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					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 dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>AT5 Shares</b>												
Commencement of operations January 7, 2008												
Sept. 30, 2018	10.29	0.10	(0.13)	0.14	0.48	0.59	-	-	(0.11)	(0.28)	(0.39)	10.50
Mar. 31, 2018	11.20	0.16	(0.30)	0.92	(0.71)	0.07	-	(0.07)	(0.31)	(0.58)	(0.96)	10.29
Mar. 31, 2017	10.54	0.14	(0.29)	1.28	0.66	1.79	-	(0.08)	(0.52)	(0.57)	(1.17)	11.20
Mar. 31, 2016	12.11	0.16	(0.28)	0.86	(1.28)	(0.54)	-	(0.06)	(0.46)	(0.60)	(1.12)	10.54
Mar. 31, 2015	11.93	0.17	(0.30)	1.33	0.24	1.44	-	(0.08)	(0.56)	(0.58)	(1.22)	12.11
Mar. 31, 2014	10.36	0.17	(0.28)	1.79	0.67	2.35	-	(0.20)	-	(0.50)	(0.70)	11.93
<b>AT15 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.98	0.09	(0.10)	0.13	0.41	0.53	-	-	(0.09)	(0.24)	(0.33)	9.18
Mar. 31, 2018	10.00	0.17	(0.23)	0.84	(0.92)	(0.14)	-	(0.06)	(0.27)	(0.45)	(0.78)	8.98
<b>A2T5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.98	0.09	(0.10)	0.13	0.42	0.54	-	-	(0.09)	(0.24)	(0.33)	9.18
Mar. 31, 2018	10.00	0.19	(0.22)	0.84	(0.99)	(0.18)	-	(0.06)	(0.27)	(0.45)	(0.78)	8.98
<b>A3T5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.99	0.09	(0.10)	0.12	0.42	0.53	-	-	(0.09)	(0.24)	(0.33)	9.19
Mar. 31, 2018	10.00	0.21	(0.22)	0.78	(1.43)	(0.66)	-	(0.06)	(0.27)	(0.45)	(0.78)	8.99
<b>AT6 Shares</b>												
Commencement of operations September 9, 2012												
Sept. 30, 2018	10.52	0.11	(0.13)	0.15	0.49	0.62	-	-	(0.11)	(0.34)	(0.45)	10.68
Mar. 31, 2018	11.58	0.17	(0.31)	0.95	(0.86)	(0.05)	-	(0.07)	(0.32)	(0.72)	(1.11)	10.52
Mar. 31, 2017	11.01	0.14	(0.31)	1.26	0.86	1.95	-	(0.08)	(0.54)	(0.71)	(1.33)	11.58
Mar. 31, 2016	12.79	0.17	(0.30)	0.91	(1.31)	(0.53)	-	(0.07)	(0.48)	(0.77)	(1.32)	11.01
Mar. 31, 2015	12.72	0.17	(0.32)	1.42	(0.11)	1.16	-	(0.08)	(0.59)	(0.75)	(1.42)	12.79
Mar. 31, 2014	11.14	0.17	(0.29)	2.11	0.47	2.46	-	(0.21)	-	(0.64)	(0.85)	12.72
<b>AT8 Shares</b>												
Commencement of operations January 7, 2008												
Sept. 30, 2018	7.50	0.07	(0.09)	0.10	0.35	0.43	-	-	(0.08)	(0.32)	(0.40)	7.53
Mar. 31, 2018	8.44	0.12	(0.22)	0.68	(0.51)	0.07	-	(0.05)	(0.23)	(0.70)	(0.98)	7.50
Mar. 31, 2017	8.19	0.11	(0.22)	0.98	0.52	1.39	-	(0.06)	(0.39)	(0.71)	(1.16)	8.44
Mar. 31, 2016	9.72	0.13	(0.22)	0.68	(0.91)	(0.32)	-	(0.05)	(0.36)	(0.78)	(1.19)	8.19
Mar. 31, 2015	9.86	0.14	(0.24)	1.08	0.19	1.17	-	(0.06)	(0.45)	(0.77)	(1.28)	9.72
Mar. 31, 2014	8.79	0.14	(0.23)	1.53	0.52	1.96	-	(0.16)	-	(0.68)	(0.84)	9.86

\*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 (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					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 dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A1T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.73	0.09	(0.10)	0.12	0.40	0.51	-	-	(0.09)	(0.38)	(0.47)	8.77
Mar. 31, 2018	10.00	0.17	(0.23)	0.82	(0.85)	(0.09)	-	(0.06)	(0.27)	(0.72)	(1.05)	8.73
<b>A2T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.73	0.09	(0.10)	0.12	0.42	0.53	-	-	(0.09)	(0.38)	(0.47)	8.77
Mar. 31, 2018	10.00	0.16	(0.22)	0.83	(0.86)	(0.09)	-	(0.06)	(0.27)	(0.72)	(1.05)	8.72
<b>A3T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.73	0.09	(0.10)	0.12	0.40	0.51	-	-	(0.09)	(0.38)	(0.47)	8.77
Mar. 31, 2018	10.00	0.19	(0.22)	0.81	(1.27)	(0.49)	-	(0.06)	(0.27)	(0.72)	(1.05)	8.73
<b>A4T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.74	0.09	(0.10)	0.08	0.54	0.61	-	-	(0.09)	(0.38)	(0.47)	8.79
Mar. 31, 2018	10.00	0.17	(0.21)	0.71	(0.84)	(0.17)	-	(0.06)	(0.27)	(0.72)	(1.05)	8.74
<b>A5T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.75	0.09	(0.09)	0.12	0.40	0.52	-	-	(0.09)	(0.38)	(0.47)	8.80
Mar. 31, 2018	10.00	0.14	(0.20)	0.74	(0.87)	(0.19)	-	(0.06)	(0.27)	(0.72)	(1.05)	8.75
<b>D Shares</b>												
Commencement of operations September 9, 2012												
Sept. 30, 2018	15.01	0.15	(0.16)	0.21	0.72	0.92	-	-	(0.16)	-	(0.16)	15.76
Mar. 31, 2018	15.45	0.24	(0.37)	1.33	(1.01)	0.19	-	(0.10)	(0.46)	-	(0.56)	15.01
Mar. 31, 2017	13.77	0.18	(0.34)	1.67	1.02	2.53	-	(0.11)	(0.72)	-	(0.83)	15.45
Mar. 31, 2016	14.96	0.20	(0.30)	1.09	(1.51)	(0.52)	-	(0.08)	(0.60)	-	(0.68)	13.77
Mar. 31, 2015	14.00	0.20	(0.30)	1.59	0.21	1.70	-	(0.10)	(0.69)	-	(0.79)	14.96
Mar. 31, 2014	11.58	0.19	(0.26)	2.14	0.58	2.65	-	(0.23)	-	-	(0.23)	14.00

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(3)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period <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 dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>E Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2018	17.67	0.18	(0.22)	0.24	0.83	1.03	-	-	(0.19)	-	(0.19)	18.53
Mar. 31, 2018	18.23	0.28	(0.48)	1.56	(1.25)	0.11	-	(0.12)	(0.54)	-	(0.66)	17.67
Mar. 31, 2017	16.30	0.22	(0.45)	2.05	0.99	2.81	-	(0.13)	(0.84)	-	(0.97)	18.23
Mar. 31, 2016	17.75	0.25	(0.40)	1.23	(1.62)	(0.54)	-	(0.10)	(0.72)	-	(0.82)	16.30
Mar. 31, 2015	16.67	0.24	(0.41)	1.90	0.28	2.01	-	(0.12)	(0.82)	-	(0.94)	17.75
Mar. 31, 2014	13.82	0.24	(0.36)	2.46	0.92	3.26	-	(0.27)	-	-	(0.27)	16.67
<b>EF Shares</b>												
Commencement of operations December 5, 2014												
Sept. 30, 2018	10.33	0.11	(0.07)	0.14	0.49	0.67	-	-	(0.11)	-	(0.11)	10.90
Mar. 31, 2018	10.55	0.17	(0.16)	0.91	(0.73)	0.19	-	(0.07)	(0.32)	-	(0.39)	10.33
Mar. 31, 2017	9.33	0.13	(0.14)	1.22	0.48	1.69	-	(0.08)	(0.49)	-	(0.57)	10.55
Mar. 31, 2016	10.04	0.14	(0.12)	0.60	(0.81)	(0.19)	-	(0.05)	(0.41)	-	(0.46)	9.33
Mar. 31, 2015	10.00	0.06	(0.04)	0.29	0.24	0.55	-	(0.07)	(0.45)	-	(0.52)	10.04
<b>EFT5 Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2018	8.98	0.09	(0.06)	0.14	0.37	0.54	-	-	(0.09)	(0.24)	(0.33)	9.23
Mar. 31, 2018	9.66	0.14	(0.14)	0.82	(0.67)	0.15	-	(0.06)	(0.27)	(0.50)	(0.83)	8.98
Mar. 31, 2017	8.97	0.12	(0.13)	1.18	0.38	1.55	-	(0.07)	(0.45)	(0.48)	(1.00)	9.66
Mar. 31, 2016	10.00	0.10	(0.07)	0.19	(0.20)	0.02	-	(0.05)	(0.39)	(0.33)	(0.77)	8.97
<b>EFT8 Shares</b>												
Commencement of operations December 5, 2014												
Sept. 30, 2018	7.84	0.08	(0.05)	0.10	0.36	0.49	-	-	(0.08)	(0.34)	(0.42)	7.92
Mar. 31, 2018	8.71	0.13	(0.13)	0.72	(0.53)	0.19	-	(0.05)	(0.24)	(0.72)	(1.01)	7.84
Mar. 31, 2017	8.35	0.11	(0.12)	1.08	0.35	1.42	-	(0.06)	(0.40)	(0.72)	(1.18)	8.71
Mar. 31, 2016	9.78	0.13	(0.11)	0.57	(0.74)	(0.15)	-	(0.05)	(0.37)	(0.78)	(1.20)	8.35
Mar. 31, 2015	10.00	0.04	(0.04)	0.31	0.87	1.18	-	(0.06)	(0.45)	(0.27)	(0.78)	9.78
<b>ET5 Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2018	12.84	0.13	(0.15)	0.18	0.60	0.76	-	-	(0.13)	(0.34)	(0.47)	13.11
Mar. 31, 2018	13.96	0.22	(0.36)	1.15	(1.04)	(0.03)	-	(0.09)	(0.39)	(0.72)	(1.20)	12.84
Mar. 31, 2017	13.12	0.18	(0.35)	1.63	0.56	2.02	-	(0.10)	(0.65)	(0.71)	(1.46)	13.96
Mar. 31, 2016	15.05	0.20	(0.33)	1.10	(1.63)	(0.66)	-	(0.08)	(0.58)	(0.75)	(1.41)	13.12
Mar. 31, 2015	14.82	0.21	(0.36)	1.61	0.36	1.82	-	(0.10)	(0.69)	(0.73)	(1.52)	15.05
Mar. 31, 2014	12.85	0.22	(0.33)	2.24	0.71	2.84	-	(0.24)	-	(0.62)	(0.86)	14.82
<b>ET8 Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2018	10.54	0.10	(0.12)	0.14	0.50	0.62	-	-	(0.11)	(0.46)	(0.57)	10.59
Mar. 31, 2018	11.84	0.16	(0.30)	0.96	(0.88)	(0.06)	-	(0.07)	(0.32)	(0.98)	(1.37)	10.54
Mar. 31, 2017	11.48	0.16	(0.30)	1.38	0.49	1.73	-	(0.09)	(0.55)	(0.99)	(1.63)	11.84
Mar. 31, 2016	13.61	0.19	(0.29)	0.83	(0.99)	(0.26)	-	(0.07)	(0.50)	(1.09)	(1.66)	11.48
Mar. 31, 2015	13.79	0.19	(0.33)	1.44	0.71	2.01	-	(0.09)	(0.63)	(1.08)	(1.80)	13.61
Mar. 31, 2014	12.30	0.19	(0.32)	2.77	(0.72)	1.92	-	(0.23)	-	(0.95)	(1.18)	13.79

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

# Cambridge Canadian Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(4)\*</sup>

Net assets at the beginning of period <sup>(2)</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown <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 dividends <sup>(2,3)</sup>		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>F Shares</b>												
Commencement of operations January 7, 2008												
Sept. 30, 2018	19.15	0.20	(0.14)	0.27	0.90	1.23	-	-	(0.20)	-	(0.20)	20.18
Mar. 31, 2018	19.56	0.30	(0.32)	1.67	(1.33)	0.32	-	(0.13)	(0.58)	-	(0.71)	19.15
Mar. 31, 2017	17.32	0.24	(0.29)	2.22	1.00	3.17	-	(0.14)	(0.91)	-	(1.05)	19.56
Mar. 31, 2016	18.67	0.26	(0.24)	1.28	(1.76)	(0.46)	-	(0.10)	(0.76)	-	(0.86)	17.32
Mar. 31, 2015	17.35	0.25	(0.24)	2.01	0.32	2.34	-	(0.12)	(0.86)	-	(0.98)	18.67
Mar. 31, 2014	14.25	0.24	(0.21)	2.59	0.86	3.48	-	(0.28)	-	-	(0.28)	17.35
<b>F1 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.51	0.10	(0.06)	0.15	0.43	0.62	-	-	(0.10)	-	(0.10)	10.02
Mar. 31, 2018	10.00	0.19	(0.15)	0.84	(0.95)	(0.07)	-	(0.06)	(0.29)	-	(0.35)	9.51
<b>F2 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.52	0.10	(0.06)	0.14	0.44	0.62	-	-	(0.10)	-	(0.10)	10.03
Mar. 31, 2018	10.00	0.20	(0.15)	0.86	(0.95)	(0.04)	-	(0.06)	(0.29)	-	(0.35)	9.52
<b>F3 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.52	0.10	(0.06)	0.14	0.43	0.61	-	-	(0.10)	-	(0.10)	10.04
Mar. 31, 2018	10.00	0.19	(0.13)	0.79	(0.72)	0.13	-	(0.06)	(0.29)	-	(0.35)	9.52
<b>F4 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.53	0.10	(0.05)	0.13	0.43	0.61	-	-	(0.10)	-	(0.10)	10.06
Mar. 31, 2018	10.00	0.23	(0.13)	0.81	(1.32)	(0.41)	-	(0.06)	(0.29)	-	(0.35)	9.53
<b>F5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.54	0.10	(0.05)	0.14	0.45	0.64	-	-	(0.10)	-	(0.10)	10.08
Mar. 31, 2018	10.00	0.13	(0.13)	0.60	1.26	1.86	-	(0.06)	(0.29)	-	(0.35)	9.54

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



# Cambridge Canadian Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					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 dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>FT5 Shares</b>												
Commencement of operations January 7, 2008												
Sept. 30, 2018	11.47	0.12	(0.08)	0.16	0.54	0.74	-	-	(0.12)	(0.31)	(0.43)	11.78
Mar. 31, 2018	12.35	0.19	(0.20)	1.04	(0.87)	0.16	-	(0.08)	(0.35)	(0.64)	(1.07)	11.47
Mar. 31, 2017	11.49	0.15	(0.19)	1.45	0.64	2.05	-	(0.09)	(0.57)	(0.62)	(1.28)	12.35
Mar. 31, 2016	13.05	0.18	(0.17)	0.91	(1.22)	(0.30)	-	(0.07)	(0.50)	(0.65)	(1.22)	11.49
Mar. 31, 2015	12.71	0.18	(0.18)	1.47	0.15	1.62	-	(0.09)	(0.60)	(0.62)	(1.31)	13.05
Mar. 31, 2014	10.91	0.18	(0.16)	1.95	0.71	2.68	-	(0.21)	-	(0.53)	(0.74)	12.71
<b>F1T5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.07	0.09	(0.06)	0.13	0.44	0.60	-	-	(0.09)	(0.24)	(0.33)	9.32
Mar. 31, 2018	10.00	0.20	(0.14)	0.80	(0.58)	0.28	-	(0.06)	(0.28)	(0.45)	(0.79)	9.07
<b>F2T5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.07	0.09	(0.06)	0.13	0.42	0.58	-	-	(0.09)	(0.24)	(0.33)	9.32
Mar. 31, 2018	10.00	0.21	(0.13)	0.95	(1.45)	(0.42)	-	(0.06)	(0.28)	(0.45)	(0.79)	9.07
<b>F3T5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.08	0.09	(0.05)	0.13	0.42	0.59	-	-	(0.09)	(0.24)	(0.33)	9.33
Mar. 31, 2018	10.00	0.14	(0.13)	0.75	(0.89)	(0.13)	-	(0.06)	(0.28)	(0.45)	(0.79)	9.08
<b>FT8 Shares</b>												
Commencement of operations December 12, 2009												
Sept. 30, 2018	10.11	0.10	(0.07)	0.15	0.45	0.63	-	-	(0.10)	(0.44)	(0.54)	10.21
Mar. 31, 2018	11.25	0.18	(0.18)	0.93	(0.79)	0.14	-	(0.07)	(0.31)	(0.93)	(1.31)	10.11
Mar. 31, 2017	10.80	0.14	(0.17)	1.31	0.66	1.94	-	(0.08)	(0.52)	(0.93)	(1.53)	11.25
Mar. 31, 2016	12.67	0.17	(0.16)	0.92	(1.30)	(0.37)	-	(0.06)	(0.47)	(1.01)	(1.54)	10.80
Mar. 31, 2015	12.71	0.18	(0.18)	1.45	0.21	1.66	-	(0.08)	(0.58)	(1.00)	(1.66)	12.67
Mar. 31, 2014	11.21	0.20	(0.17)	1.87	0.96	2.86	-	(0.21)	-	(0.87)	(1.08)	12.71
<b>F1T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.82	0.09	(0.05)	0.10	0.48	0.62	-	-	(0.09)	(0.38)	(0.47)	8.91
Mar. 31, 2018	10.00	0.17	(0.14)	0.80	(0.61)	0.22	-	(0.06)	(0.27)	(0.72)	(1.05)	8.82

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

# Cambridge Canadian Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1) (2) (4) *</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period <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 dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>F2T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.81	0.09	(0.06)	0.16	0.39	0.58	-	-	(0.09)	(0.38)	(0.47)	8.90
Mar. 31, 2018	10.00	0.22	(0.13)	0.63	(0.31)	0.41	-	(0.06)	(0.27)	(0.72)	(1.05)	8.81
<b>F3T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.82	0.09	(0.05)	0.11	0.34	0.49	-	-	(0.09)	(0.38)	(0.47)	8.92
Mar. 31, 2018	10.00	0.16	(0.13)	0.72	(1.01)	(0.26)	-	(0.06)	(0.27)	(0.72)	(1.05)	8.82
<b>F4T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.83	0.09	(0.05)	0.13	0.49	0.66	-	-	(0.09)	(0.38)	(0.47)	8.93
Mar. 31, 2018	10.00	0.14	(0.12)	0.74	(0.87)	(0.11)	-	(0.06)	(0.27)	(0.72)	(1.05)	8.83
<b>F5T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.84	0.09	(0.04)	0.12	0.41	0.58	-	-	(0.09)	(0.38)	(0.47)	8.95
Mar. 31, 2018	10.00	0.14	(0.10)	0.74	(0.87)	(0.09)	-	(0.06)	(0.27)	(0.72)	(1.05)	8.84
<b>I Shares</b>												
Commencement of operations April 2, 2008												
Sept. 30, 2018	20.97	0.22	(0.01)	0.30	0.99	1.50	-	-	(0.22)	-	(0.22)	22.25
Mar. 31, 2018	21.14	0.34	(0.07)	1.83	(1.50)	0.60	-	(0.14)	(0.64)	-	(0.78)	20.97
Mar. 31, 2017	18.47	0.25	(0.03)	2.21	1.52	3.95	-	(0.15)	(0.98)	-	(1.13)	21.14
Mar. 31, 2016	19.65	0.28	-	1.38	(1.87)	(0.21)	-	(0.11)	(0.81)	-	(0.92)	18.47
Mar. 31, 2015	18.02	0.26	-	2.06	0.39	2.71	-	(0.13)	(0.91)	-	(1.04)	19.65
Mar. 31, 2014	14.60	0.24	-	2.72	0.79	3.75	-	(0.29)	-	-	(0.29)	18.02
<b>IT5 Shares</b>												
Commencement of operations February 17, 2012												
Sept. 30, 2018	15.07	0.15	-	0.17	0.76	1.08	-	-	(0.16)	(0.40)	(0.56)	15.58
Mar. 31, 2018	16.00	0.24	(0.05)	1.36	(1.09)	0.46	-	(0.10)	(0.46)	(0.83)	(1.39)	15.07
Mar. 31, 2017	14.69	0.20	(0.02)	1.92	0.79	2.89	-	(0.12)	(0.74)	(0.79)	(1.65)	16.00
Mar. 31, 2016	16.45	0.22	-	1.17	(1.61)	(0.22)	-	(0.09)	(0.64)	(0.82)	(1.55)	14.69
Mar. 31, 2015	15.81	0.22	-	1.76	0.35	2.33	-	(0.11)	(0.76)	(0.77)	(1.64)	16.45
Mar. 31, 2014	13.38	0.23	-	2.56	0.44	3.23	-	(0.26)	-	(0.65)	(0.91)	15.81

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

# Cambridge Canadian Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(3)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period <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 dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>IT8 Shares</b>												
Commencement of operations February 17, 2012												
Sept. 30, 2018	10.93	0.11	-	0.15	0.50	0.76	-	-	(0.11)	(0.47)	(0.58)	11.10
Mar. 31, 2018	11.99	0.19	(0.04)	0.99	(0.81)	0.33	-	(0.07)	(0.33)	(0.99)	(1.39)	10.93
Mar. 31, 2017	11.35	0.15	(0.02)	1.43	0.69	2.25	-	(0.09)	(0.55)	(0.98)	(1.62)	11.99
Mar. 31, 2016	13.12	0.18	-	0.82	(1.19)	(0.19)	-	(0.07)	(0.50)	(1.05)	(1.62)	11.35
Mar. 31, 2015	12.97	0.19	-	1.54	0.19	1.92	-	(0.08)	(0.59)	(1.02)	(1.69)	13.12
Mar. 31, 2014	11.28	0.19	-	2.07	0.66	2.92	-	(0.21)	-	(0.87)	(1.08)	12.97
<b>O Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2018	20.37	0.21	(0.02)	0.29	0.97	1.45	-	-	(0.22)	-	(0.22)	21.59
Mar. 31, 2018	20.57	0.33	(0.10)	1.79	(1.44)	0.58	-	(0.14)	(0.62)	-	(0.76)	20.37
Mar. 31, 2017	18.00	0.25	(0.06)	2.31	1.04	3.54	-	(0.15)	(0.95)	-	(1.10)	20.57
Mar. 31, 2016	19.18	0.27	(0.03)	1.33	(1.81)	(0.24)	-	(0.11)	(0.79)	-	(0.90)	18.00
Mar. 31, 2015	17.62	0.26	(0.03)	2.08	0.37	2.68	-	(0.13)	(0.88)	-	(1.01)	19.18
Mar. 31, 2014	14.30	0.25	(0.03)	2.62	0.92	3.76	-	(0.28)	-	-	(0.28)	17.62
<b>OT5 Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2018	14.88	0.15	(0.02)	0.21	0.70	1.04	-	-	(0.16)	(0.40)	(0.56)	15.37
Mar. 31, 2018	15.83	0.24	(0.07)	1.29	(1.06)	0.40	-	(0.10)	(0.45)	(0.82)	(1.37)	14.88
Mar. 31, 2017	14.56	0.19	(0.05)	1.80	0.99	2.93	-	(0.11)	(0.73)	(0.79)	(1.63)	15.83
Mar. 31, 2016	16.33	0.22	(0.03)	1.27	(1.64)	(0.18)	-	(0.09)	(0.64)	(0.82)	(1.55)	14.56
Mar. 31, 2015	15.72	0.23	(0.03)	1.75	0.44	2.39	-	(0.11)	(0.75)	(0.77)	(1.63)	16.33
Mar. 31, 2014	13.34	0.22	(0.03)	2.35	0.82	3.36	-	(0.26)	-	(0.65)	(0.91)	15.72
<b>OT8 Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2018	12.27	0.12	(0.01)	0.17	0.59	0.87	-	-	(0.13)	(0.53)	(0.66)	12.47
Mar. 31, 2018	13.49	0.21	(0.06)	1.12	(0.95)	0.32	-	(0.08)	(0.37)	(1.12)	(1.57)	12.27
Mar. 31, 2017	12.79	0.16	(0.04)	1.56	1.01	2.69	-	(0.10)	(0.62)	(1.10)	(1.82)	13.49
Mar. 31, 2016	14.80	0.20	(0.02)	1.06	(1.77)	(0.53)	-	(0.08)	(0.56)	(1.18)	(1.82)	12.79
Mar. 31, 2015	14.66	0.22	(0.02)	1.69	0.17	2.06	-	(0.10)	(0.68)	(1.15)	(1.93)	14.80
Mar. 31, 2014	12.78	0.22	(0.02)	2.37	0.29	2.86	-	(0.24)	-	(0.98)	(1.22)	14.66
<b>P Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.60	0.10	(0.01)	0.15	0.43	0.67	-	-	(0.10)	-	(0.10)	10.17
Mar. 31, 2018	10.00	0.18	(0.05)	0.78	(0.74)	0.17	-	(0.06)	(0.29)	-	(0.35)	9.60
<b>PT5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.15	0.09	(0.01)	0.13	0.42	0.63	-	-	(0.10)	(0.24)	(0.34)	9.45
Mar. 31, 2018	10.00	0.14	(0.05)	0.75	(0.89)	(0.05)	-	(0.06)	(0.28)	(0.46)	(0.80)	9.15

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

# Cambridge Canadian Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1) (2) (4)</sup>	Increase (decrease) from operations:					Dividends:					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 dividends <sup>(2), (3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>PT8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.89	0.09	(0.01)	0.12	0.41	0.61	-	-	(0.09)	(0.38)	(0.47)	9.03
Mar. 31, 2018	10.00	0.14	(0.05)	0.74	(0.88)	(0.05)	-	(0.06)	(0.27)	(0.72)	(1.05)	8.89
<b>W Shares</b>												
Commencement of operations July 27, 2017												
Sept. 30, 2018	10.02	0.10	(0.01)	0.14	0.47	0.70	-	-	(0.11)	-	(0.11)	10.61
Mar. 31, 2018	10.00	0.13	(0.04)	0.58	(0.27)	0.40	-	(0.07)	(0.31)	-	(0.38)	10.02
<b>WT8 Shares</b>												
Commencement of operations July 27, 2017												
Sept. 30, 2018	9.50	0.10	(0.01)	0.13	0.44	0.66	-	-	(0.10)	(0.41)	(0.51)	9.65
Mar. 31, 2018	10.00	0.13	(0.04)	0.57	(0.26)	0.40	-	(0.06)	(0.29)	(0.54)	(0.89)	9.50
<b>Y Shares</b>												
Commencement of operations July 31, 2013												
Sept. 30, 2018	12.61	0.13	(0.08)	0.17	0.61	0.83	-	-	(0.13)	-	(0.13)	13.29
Mar. 31, 2018	12.87	0.20	(0.20)	1.10	(0.88)	0.22	-	(0.08)	(0.38)	-	(0.46)	12.61
Mar. 31, 2017	11.39	0.15	(0.18)	1.41	0.81	2.19	-	(0.09)	(0.60)	-	(0.69)	12.87
Mar. 31, 2016	12.27	0.17	(0.15)	0.97	(1.33)	(0.34)	-	(0.07)	(0.50)	-	(0.57)	11.39
Mar. 31, 2015	11.39	0.16	(0.15)	1.29	0.19	1.49	-	(0.08)	(0.57)	-	(0.65)	12.27
Mar. 31, 2014	10.00	0.12	(0.09)	0.95	0.55	1.53	-	(0.19)	-	-	(0.19)	11.39
<b>Z Shares</b>												
Commencement of operations July 31, 2013												
Sept. 30, 2018	11.97	0.12	(0.15)	0.16	0.57	0.70	-	-	(0.13)	-	(0.13)	12.54
Mar. 31, 2018	12.35	0.19	(0.33)	1.06	(0.82)	0.10	-	(0.08)	(0.36)	-	(0.44)	11.97
Mar. 31, 2017	11.05	0.15	(0.31)	1.34	0.81	1.99	-	(0.09)	(0.57)	-	(0.66)	12.35
Mar. 31, 2016	12.04	0.16	(0.28)	0.89	(1.24)	(0.47)	-	(0.07)	(0.49)	-	(0.56)	11.05
Mar. 31, 2015	11.31	0.16	(0.28)	1.27	0.21	1.36	-	(0.08)	(0.56)	-	(0.64)	12.04
Mar. 31, 2014	10.00	0.12	(0.17)	0.96	0.57	1.48	-	(0.18)	-	-	(0.18)	11.31

(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 Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(5)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(3)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(4)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>A Shares</b>								
Commencement of operations January 7, 2008								
Sept. 30, 2018	2,157,652	122,987	2.20	0.24	2.44	10.74	0.13	53.89
Mar. 31, 2018	2,267,979	135,472	2.20	0.24	2.44	10.80	0.15	119.26
Mar. 31, 2017	2,817,347	162,926	2.20	0.24	2.44	10.77	0.15	118.27
Mar. 31, 2016	2,507,719	162,004	2.21	0.24	2.45	10.74	0.16	158.84
Mar. 31, 2015	2,612,699	154,843	2.20	0.24	2.44	10.75	0.13	140.81
Mar. 31, 2014	2,143,244	135,179	2.20	0.24	2.44	10.69	0.24	178.96
<b>A1 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	235,882	23,902	2.13	0.23	2.36	10.97	0.13	53.89
Mar. 31, 2018	211,063	22,422	2.13	0.23	2.36	11.04	0.15	119.26
<b>A2 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	120,904	12,246	2.09	0.23	2.32	10.95	0.13	53.89
Mar. 31, 2018	109,785	11,660	2.09	0.23	2.32	11.04	0.15	119.26
<b>A3 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	64,852	6,558	2.00	0.22	2.22	11.05	0.13	53.89
Mar. 31, 2018	59,639	6,327	2.00	0.22	2.22	10.90	0.15	119.26
<b>A4 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	11,865	1,198	1.92	0.19	2.11	10.05	0.13	53.89
Mar. 31, 2018	11,263	1,194	1.92	0.19	2.11	9.79	0.15	119.26
<b>A5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	6,482	654	1.80	0.21	2.01	11.56	0.13	53.89
Mar. 31, 2018	4,878	517	1.80	0.21	2.01	11.70	0.15	119.26

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

# Cambridge Canadian Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(2)\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares 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>AT5 Shares</b>								
Commencement of operations January 7, 2008								
Sept. 30, 2018	10,730	1,022	2.20	0.24	2.44	10.82	0.13	53.89
Mar. 31, 2018	10,681	1,038	2.20	0.24	2.44	10.77	0.15	119.26
Mar. 31, 2017	14,089	1,258	2.20	0.23	2.43	10.53	0.15	118.27
Mar. 31, 2016	10,630	1,009	2.21	0.23	2.44	10.47	0.16	158.84
Mar. 31, 2015	14,110	1,165	2.20	0.26	2.46	11.83	0.13	140.81
Mar. 31, 2014	10,335	866	2.19	0.27	2.46	12.20	0.24	178.96
<b>A1T5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	3,520	384	2.13	0.13	2.26	5.93	0.13	53.89
Mar. 31, 2018	3,021	336	2.13	0.19	2.32	10.14	0.15	119.26
<b>A2T5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	1,245	136	2.09	0.11	2.20	5.19	0.13	53.89
Mar. 31, 2018	863	96	2.09	0.18	2.27	10.90	0.15	119.26
<b>A3T5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	428	47	2.00	0.18	2.18	8.99	0.13	53.89
Mar. 31, 2018	417	46	2.00	0.19	2.19	11.92	0.15	119.26
<b>AT6 Shares</b>								
Commencement of operations September 9, 2012								
Sept. 30, 2018	99	9	2.20	0.23	2.43	10.25	0.13	53.89
Mar. 31, 2018	96	9	2.20	0.24	2.44	11.00	0.15	119.26
Mar. 31, 2017	126	11	2.20	0.27	2.47	12.08	0.15	118.27
Mar. 31, 2016	162	15	2.21	0.27	2.48	12.10	0.16	158.84
Mar. 31, 2015	232	18	2.20	0.26	2.46	11.93	0.13	140.81
Mar. 31, 2014	458	36	2.20	0.23	2.43	10.26	0.24	178.96
<b>AT8 Shares</b>								
Commencement of operations January 7, 2008								
Sept. 30, 2018	14,675	1,949	2.20	0.24	2.44	11.01	0.13	53.89
Mar. 31, 2018	15,479	2,064	2.20	0.22	2.42	10.17	0.15	119.26
Mar. 31, 2017	23,779	2,818	2.20	0.23	2.43	10.39	0.15	118.27
Mar. 31, 2016	18,463	2,255	2.21	0.23	2.44	10.24	0.16	158.84
Mar. 31, 2015	19,169	1,972	2.20	0.22	2.42	9.87	0.13	140.81
Mar. 31, 2014	16,684	1,692	2.20	0.20	2.40	9.03	0.24	178.96

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

# Cambridge Canadian Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(2)(3)(4)</sup>\*

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(2)</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>A1T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	5,464	623	2.13	0.13	2.26	6.33	0.13	53.89
Mar. 31, 2018	5,583	640	2.13	0.21	2.34	11.46	0.15	119.26
<b>A2T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	1,616	184	2.09	0.14	2.23	6.81	0.13	53.89
Mar. 31, 2018	1,371	157	2.09	0.21	2.30	11.29	0.15	119.26
<b>A3T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	1,321	151	2.00	0.27	2.27	13.34	0.13	53.89
Mar. 31, 2018	1,214	139	2.00	0.27	2.27	13.33	0.15	119.26
<b>A4T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	50	6	1.90	0.25	2.15	13.00	0.13	53.89
Mar. 31, 2018	101	12	1.91	0.25	2.16	13.00	0.15	119.26
<b>A5T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	10	1	1.80	0.22	2.02	13.00	0.13	53.89
Mar. 31, 2018	10	1	1.81	0.23	2.04	13.00	0.15	119.26
<b>D Shares</b>								
Commencement of operations September 9, 2012								
Sept. 30, 2018	3,779	240	1.85	0.20	2.05	10.58	0.13	53.89
Mar. 31, 2018	3,846	256	1.85	0.20	2.05	10.58	0.15	119.26
Mar. 31, 2017	4,572	296	1.85	0.20	2.05	10.58	0.15	118.27
Mar. 31, 2016	4,713	342	1.85	0.19	2.04	10.50	0.16	158.84
Mar. 31, 2015	5,718	382	1.85	0.19	2.04	10.47	0.13	140.81
Mar. 31, 2014	6,044	432	1.85	0.19	2.04	10.34	0.24	178.96

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

# Cambridge Canadian Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(2)(3)(4)</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(2)</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>E Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2018	86,751	4,683	2.10	0.22	2.32	10.55	0.13	53.89
Mar. 31, 2018	91,953	5,205	2.10	0.23	2.33	11.06	0.15	119.26
Mar. 31, 2017	86,718	4,757	2.10	0.24	2.34	11.28	0.15	118.27
Mar. 31, 2016	54,401	3,337	2.10	0.24	2.34	11.33	0.16	158.84
Mar. 31, 2015	38,778	2,184	2.10	0.25	2.35	12.13	0.13	140.81
Mar. 31, 2014	26,376	1,583	2.09	0.21	2.30	9.88	0.24	178.96
<b>EF Shares</b>								
Commencement of operations December 5, 2014								
Sept. 30, 2018	70,409	6,462	1.10	0.12	1.22	10.94	0.13	53.89
Mar. 31, 2018	74,908	7,248	1.10	0.12	1.22	10.98	0.15	119.26
Mar. 31, 2017	67,182	6,370	1.10	0.12	1.22	11.22	0.15	118.27
Mar. 31, 2016	28,934	3,102	1.10	0.13	1.23	12.57	0.16	158.84
Mar. 31, 2015	12,687	1,263	1.10	0.14	1.24	13.00	0.13	140.81
<b>EFT5 Shares</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2018	1,120	121	1.10	0.11	1.21	9.72	0.13	53.89
Mar. 31, 2018	827	92	1.10	0.12	1.22	10.75	0.15	119.26
Mar. 31, 2017	1,091	113	1.10	0.08	1.18	6.67	0.15	118.27
Mar. 31, 2016	333	37	1.10	0.06	1.16	11.06	0.16	158.84
<b>EFT8 Shares</b>								
Commencement of operations December 5, 2014								
Sept. 30, 2018	1,230	155	1.10	0.14	1.24	12.90	0.13	53.89
Mar. 31, 2018	1,259	161	1.10	0.14	1.24	12.64	0.15	119.26
Mar. 31, 2017	775	89	1.10	0.13	1.23	11.97	0.15	118.27
Mar. 31, 2016	146	17	1.10	0.14	1.24	12.70	0.16	158.84
Mar. 31, 2015	115	12	1.10	0.14	1.24	13.00	0.13	140.81
<b>ET5 Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2018	3,465	264	2.10	0.17	2.27	8.00	0.13	53.89
Mar. 31, 2018	3,271	255	2.10	0.22	2.32	10.31	0.15	119.26
Mar. 31, 2017	2,901	208	2.10	0.21	2.31	9.80	0.15	118.27
Mar. 31, 2016	1,473	112	2.11	0.22	2.33	10.40	0.16	158.84
Mar. 31, 2015	1,579	105	2.10	0.27	2.37	12.59	0.13	140.81
Mar. 31, 2014	1,393	94	2.09	0.27	2.36	13.05	0.24	178.96
<b>ET8 Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2018	1,107	104	2.10	0.14	2.24	6.90	0.13	53.89
Mar. 31, 2018	1,242	118	2.10	0.24	2.34	11.08	0.15	119.26
Mar. 31, 2017	2,326	196	2.10	0.23	2.33	10.24	0.15	118.27
Mar. 31, 2016	912	79	2.10	0.18	2.28	8.55	0.16	158.84
Mar. 31, 2015	457	34	2.10	0.23	2.33	11.81	0.13	140.81
Mar. 31, 2014	175	13	2.07	0.27	2.34	13.00	0.24	178.96

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



# Cambridge Canadian Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(2)(3)(4)</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(2)</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>F Shares</b>								
Commencement of operations January 7, 2008								
Sept. 30, 2018	293,239	14,532	1.20	0.13	1.33	11.07	0.13	53.89
Mar. 31, 2018	292,702	15,285	1.20	0.14	1.34	11.30	0.15	119.26
Mar. 31, 2017	299,821	15,325	1.20	0.14	1.34	11.32	0.15	118.27
Mar. 31, 2016	170,671	9,853	1.20	0.13	1.33	11.05	0.16	158.84
Mar. 31, 2015	133,602	7,156	1.20	0.13	1.33	10.84	0.13	140.81
Mar. 31, 2014	85,433	4,924	1.20	0.13	1.33	11.12	0.24	178.96
<b>F1 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	52,313	5,219	1.13	0.14	1.27	12.05	0.13	53.89
Mar. 31, 2018	35,036	3,685	1.13	0.13	1.26	11.95	0.15	119.26
<b>F2 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	17,004	1,694	1.09	0.15	1.24	13.76	0.13	53.89
Mar. 31, 2018	13,913	1,462	1.09	0.15	1.24	14.07	0.15	119.26
<b>F3 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	9,183	915	1.00	0.13	1.13	12.58	0.13	53.89
Mar. 31, 2018	7,076	743	1.00	0.12	1.12	11.53	0.15	119.26
<b>F4 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	1,286	128	0.92	0.12	1.04	13.33	0.13	53.89
Mar. 31, 2018	1,898	199	0.92	0.12	1.04	13.25	0.15	119.26
<b>F5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	11	1	0.80	0.10	0.90	14.52	0.13	53.89
Mar. 31, 2018	10	1	0.78	0.08	0.86	11.93	0.15	119.26

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

# Cambridge Canadian Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(2)(3)(4)</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(2)</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>FT5 Shares</b>								
Commencement of operations January 7, 2008								
Sept. 30, 2018	6,518	553	1.20	0.15	1.35	12.26	0.13	53.89
Mar. 31, 2018	6,225	543	1.20	0.15	1.35	12.31	0.15	119.26
Mar. 31, 2017	6,016	487	1.20	0.14	1.34	11.89	0.15	118.27
Mar. 31, 2016	3,749	326	1.20	0.14	1.34	11.89	0.16	158.84
Mar. 31, 2015	3,574	274	1.20	0.13	1.33	11.08	0.13	140.81
Mar. 31, 2014	1,924	151	1.20	0.15	1.35	12.44	0.24	178.96
<b>F1T5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	1,110	119	1.13	0.07	1.20	6.51	0.13	53.89
Mar. 31, 2018	813	90	1.13	0.07	1.20	5.95	0.15	119.26
<b>F2T5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	433	46	1.09	0.14	1.23	13.00	0.13	53.89
Mar. 31, 2018	420	46	1.09	0.14	1.23	13.00	0.15	119.26
<b>F3T5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	11	1	1.00	0.14	1.14	13.00	0.13	53.89
Mar. 31, 2018	10	1	1.00	0.14	1.14	13.00	0.15	119.26
<b>FT8 Shares</b>								
Commencement of operations December 12, 2009								
Sept. 30, 2018	4,932	483	1.20	0.13	1.33	10.85	0.13	53.89
Mar. 31, 2018	4,140	409	1.20	0.14	1.34	12.08	0.15	119.26
Mar. 31, 2017	2,672	238	1.20	0.15	1.35	12.73	0.15	118.27
Mar. 31, 2016	2,216	205	1.20	0.15	1.35	12.79	0.16	158.84
Mar. 31, 2015	2,972	235	1.20	0.16	1.36	13.02	0.13	140.81
Mar. 31, 2014	1,443	114	1.19	0.16	1.35	13.02	0.24	178.96
<b>F1T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	1,257	141	1.13	0.06	1.19	5.16	0.13	53.89
Mar. 31, 2018	794	90	1.13	0.06	1.19	5.44	0.15	119.26

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

# Cambridge Canadian Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1) (2) \*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares 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> %
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#### F2T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	139	16	1.09	0.14	1.23	13.20	0.13	53.89
Mar. 31, 2018	53	6	1.09	0.15	1.24	13.05	0.15	119.26

#### F3T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	17	2	0.98	0.13	1.11	13.00	0.13	53.89
Mar. 31, 2018	16	2	1.00	0.14	1.14	13.00	0.15	119.26

#### F4T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	11	1	0.90	0.11	1.01	13.00	0.13	53.89
Mar. 31, 2018	10	1	0.91	0.11	1.02	13.00	0.15	119.26

#### F5T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	11	1	0.80	0.10	0.90	13.00	0.13	53.89
Mar. 31, 2018	10	1	0.81	0.09	0.90	13.00	0.15	119.26

#### I Shares

Commencement of operations April 2, 2008

Sept. 30, 2018	1,540,149	69,226	-	-	-	-	0.13	53.89
Mar. 31, 2018	1,397,450	66,633	-	-	-	-	0.15	119.26
Mar. 31, 2017	1,297,171	61,350	-	-	-	-	0.15	118.27
Mar. 31, 2016	1,317,427	71,318	-	-	-	-	0.16	158.84
Mar. 31, 2015	1,104,729	56,223	-	-	-	-	0.13	140.81
Mar. 31, 2014	900,393	49,970	-	-	-	-	0.24	178.96

#### IT5 Shares

Commencement of operations February 17, 2012

Sept. 30, 2018	383	25	-	-	-	-	0.13	53.89
Mar. 31, 2018	563	37	-	-	-	-	0.15	119.26
Mar. 31, 2017	590	37	-	-	-	-	0.15	118.27
Mar. 31, 2016	358	24	-	-	-	-	0.16	158.84
Mar. 31, 2015	398	24	-	-	-	-	0.13	140.81
Mar. 31, 2014	357	23	-	-	-	-	0.24	178.96

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

# Cambridge Canadian Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(2)(3)(4)</sup>\*

	Total net assets <sup>(1)</sup> \$000's	Number of shares 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>IT8 Shares</b>								
Commencement of operations February 17, 2012								
Sept. 30, 2018	7,764	699	-	-	-	-	0.13	53.89
Mar. 31, 2018	5,779	529	-	-	-	-	0.15	119.26
Mar. 31, 2017	4,701	392	-	-	-	-	0.15	118.27
Mar. 31, 2016	3,141	277	-	-	-	-	0.16	158.84
Mar. 31, 2015	2,176	166	-	-	-	-	0.13	140.81
Mar. 31, 2014	1,112	86	-	-	-	-	0.24	178.96
<b>O Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2018	175,141	8,113	0.15	0.02	0.17	10.31	0.13	53.89
Mar. 31, 2018	175,256	8,605	0.15	0.02	0.17	10.44	0.15	119.26
Mar. 31, 2017	163,044	7,927	0.15	0.02	0.17	11.21	0.15	118.27
Mar. 31, 2016	101,562	5,642	0.15	0.02	0.17	11.77	0.16	158.84
Mar. 31, 2015	79,472	4,144	0.15	0.02	0.17	11.95	0.13	140.81
Mar. 31, 2014	48,695	2,764	0.15	0.02	0.17	13.12	0.24	178.96
<b>OT5 Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2018	4,487	292	0.15	0.02	0.17	13.56	0.13	53.89
Mar. 31, 2018	4,477	301	0.15	0.02	0.17	13.83	0.15	119.26
Mar. 31, 2017	3,916	247	0.15	0.02	0.17	13.63	0.15	118.27
Mar. 31, 2016	3,696	254	0.15	0.02	0.17	12.69	0.16	158.84
Mar. 31, 2015	4,651	285	0.15	0.02	0.17	13.10	0.13	140.81
Mar. 31, 2014	2,338	149	0.15	0.02	0.17	13.08	0.24	178.96
<b>OT8 Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2018	3,883	311	0.15	0.02	0.17	11.22	0.13	53.89
Mar. 31, 2018	4,055	330	0.15	0.02	0.17	11.72	0.15	119.26
Mar. 31, 2017	3,197	237	0.15	0.02	0.17	12.17	0.15	118.27
Mar. 31, 2016	3,324	260	0.15	0.02	0.17	11.81	0.16	158.84
Mar. 31, 2015	4,100	277	0.15	0.01	0.16	9.44	0.13	140.81
Mar. 31, 2014	1,531	104	0.15	0.02	0.17	11.92	0.24	178.96
<b>P Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	2,040	201	0.20	0.03	0.23	13.23	0.13	53.89
Mar. 31, 2018	1,574	164	0.20	0.03	0.23	12.32	0.15	119.26
<b>PT5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	11	1	0.20	0.03	0.23	13.00	0.13	53.89
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.15	119.26

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

# Cambridge Canadian Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(2)(3)(4)</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(2)</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>PT8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	11	1	0.20	0.03	0.23	13.00	0.13	53.89
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.15	119.26
<b>W Shares</b>								
Commencement of operations July 27, 2017								
Sept. 30, 2018	11	1	0.20	0.03	0.23	13.00	0.13	53.89
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.15	119.26
<b>WT8 Shares</b>								
Commencement of operations July 27, 2017								
Sept. 30, 2018	11	1	0.20	0.03	0.23	13.00	0.13	53.89
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.15	119.26
<b>Y Shares</b>								
Commencement of operations July 31, 2013								
Sept. 30, 2018	2,026	152	1.15	0.11	1.26	9.57	0.13	53.89
Mar. 31, 2018	2,039	162	1.15	0.11	1.26	9.57	0.15	119.26
Mar. 31, 2017	2,160	168	1.15	0.11	1.26	9.33	0.15	118.27
Mar. 31, 2016	1,962	172	1.15	0.11	1.26	9.33	0.16	158.84
Mar. 31, 2015	2,895	236	1.15	0.11	1.26	9.53	0.13	140.81
Mar. 31, 2014	3,278	288	1.12	0.11	1.23	9.59	0.24	178.96
<b>Z Shares</b>								
Commencement of operations July 31, 2013								
Sept. 30, 2018	21,001	1,674	2.15	0.22	2.37	10.44	0.13	53.89
Mar. 31, 2018	21,831	1,824	2.15	0.22	2.37	10.39	0.15	119.26
Mar. 31, 2017	27,023	2,188	2.15	0.22	2.37	10.45	0.15	118.27
Mar. 31, 2016	26,973	2,441	2.16	0.22	2.38	10.41	0.16	158.84
Mar. 31, 2015	34,386	2,856	2.15	0.22	2.37	10.41	0.13	140.81
Mar. 31, 2014	36,919	3,266	2.12	0.22	2.34	10.41	0.24	178.96

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

# Cambridge Canadian Equity Corporate Class

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

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## FINANCIAL HIGHLIGHTS (cont'd)

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

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

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# Cambridge Canadian Equity Corporate Class

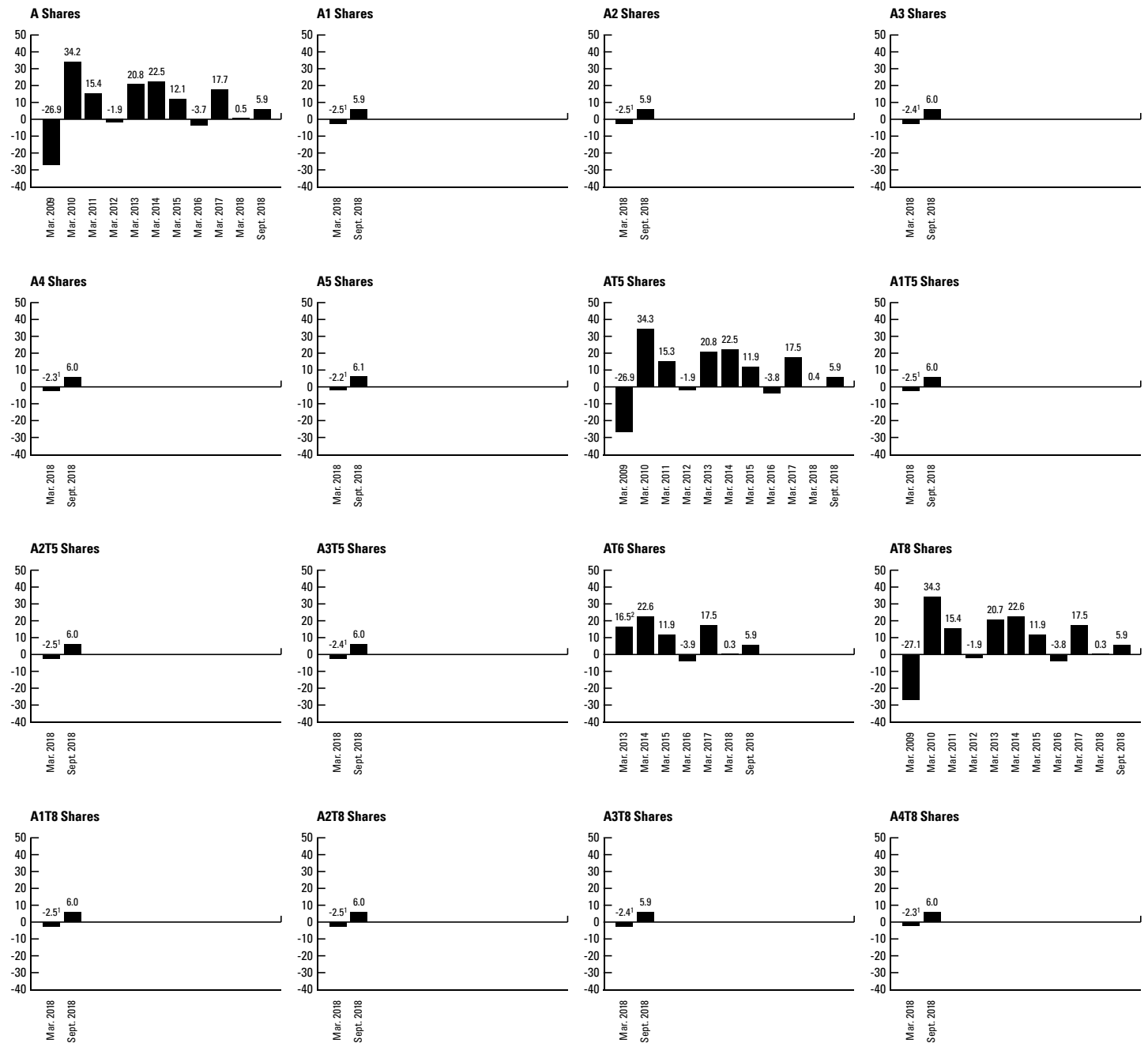
Management Report of Fund Performance for the period ended September 30, 2018

## 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.

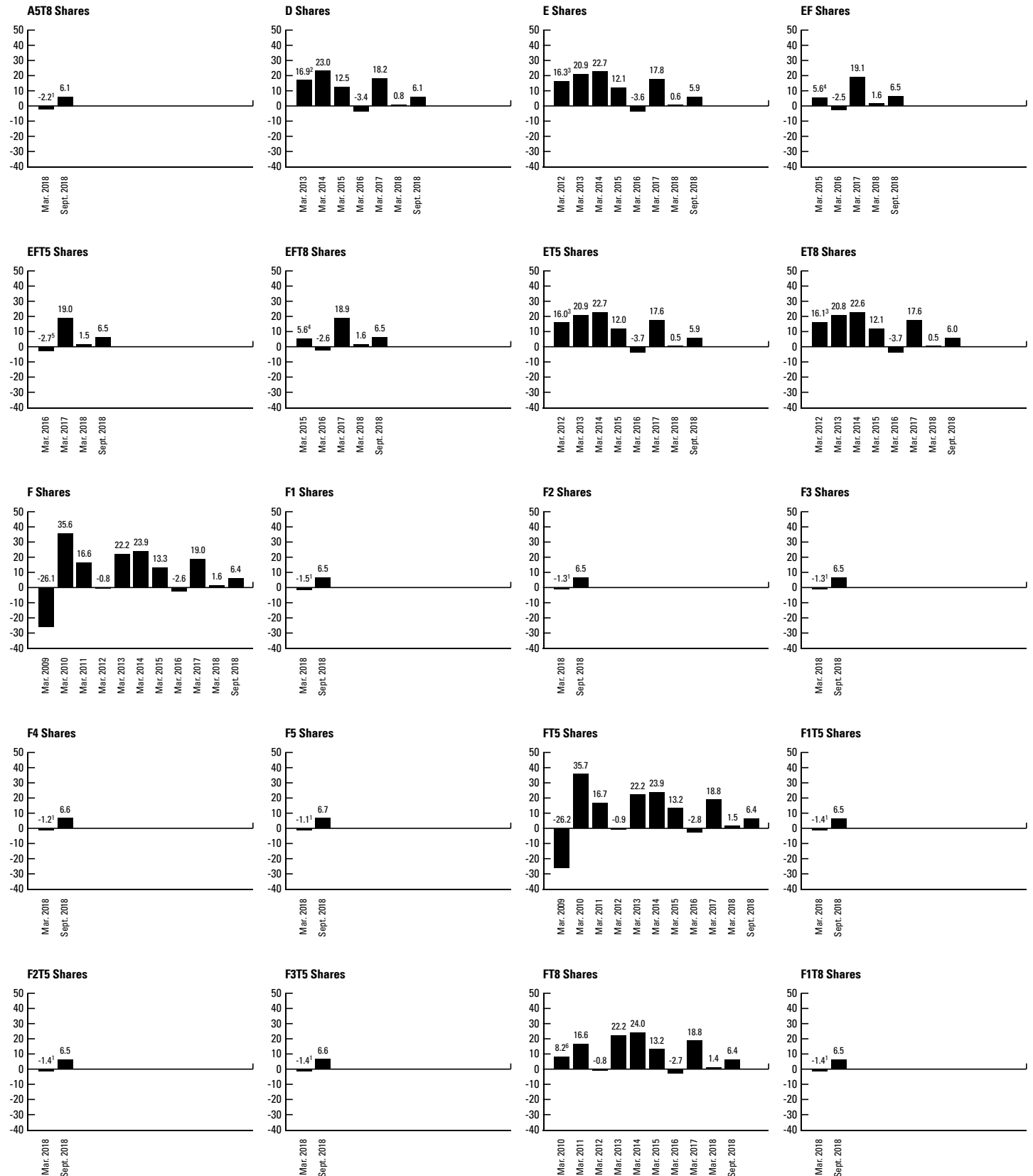
### Year-by-Year Returns

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 Canadian Equity Corporate Class

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

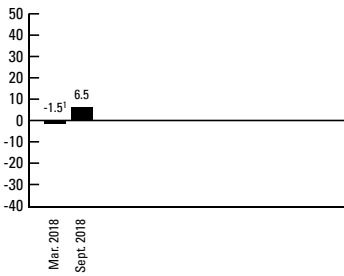




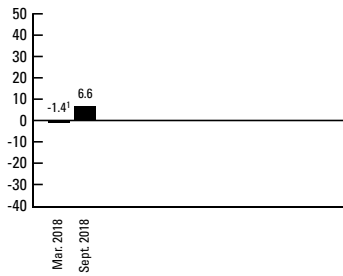
# Cambridge Canadian Equity Corporate Class

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

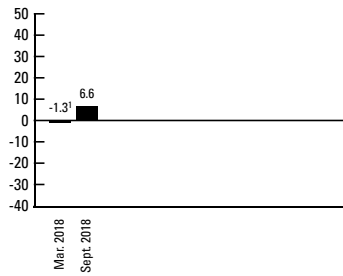
**F2T8 Shares**



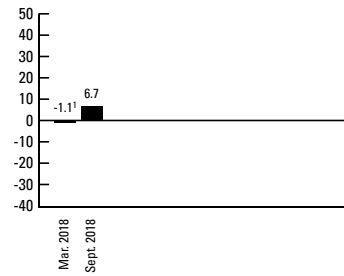
**F3T8 Shares**



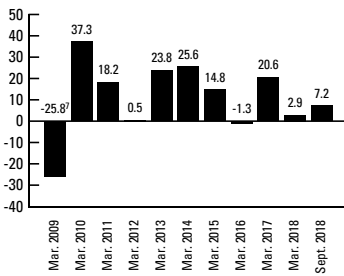
**F4T8 Shares**



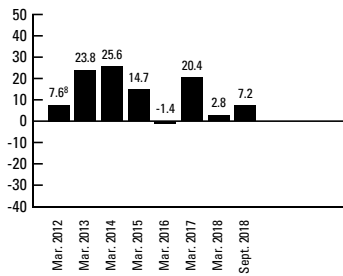
**F5T8 Shares**



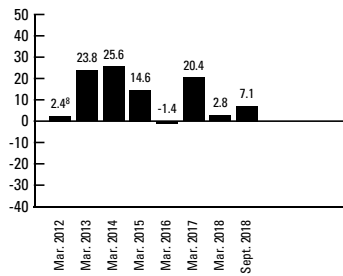
**I Shares**



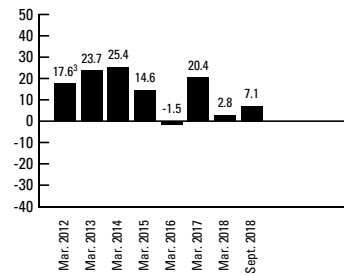
**IT5 Shares**



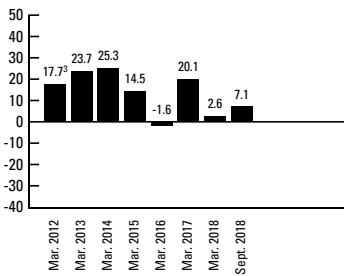
**IT8 Shares**



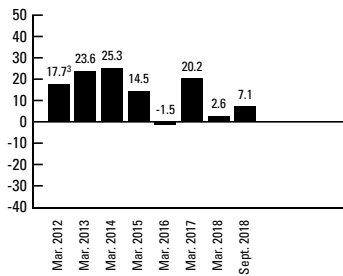
**O Shares**



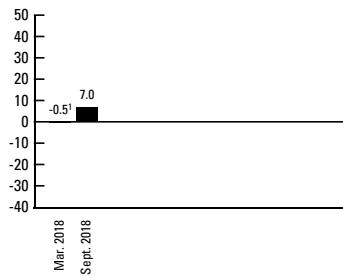
**OT5 Shares**



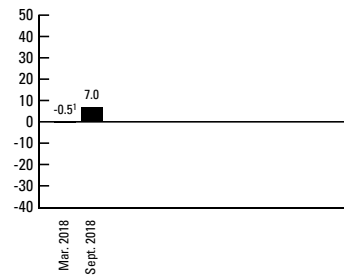
**OT8 Shares**



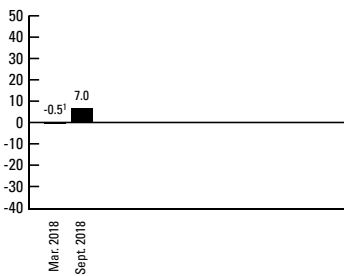
**P Shares**



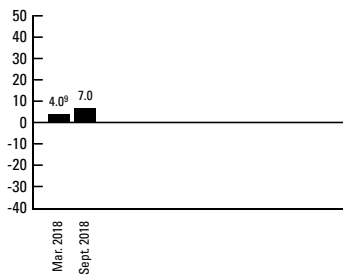
**PT5 Shares**



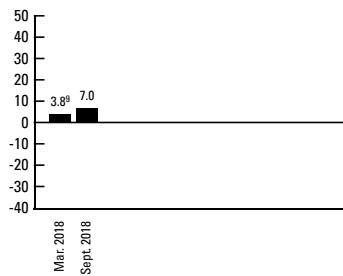
**PT8 Shares**



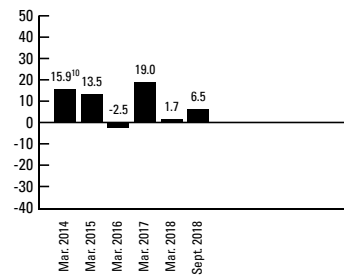
**W Shares**



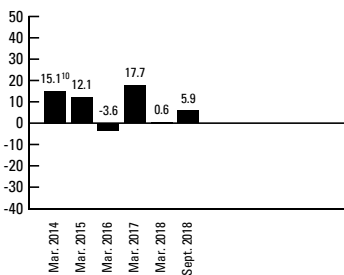
**WT8 Shares**



**Y Shares**



**Z Shares**



# Cambridge Canadian Equity Corporate Class

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

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- 1 2018 return is for the period from May 1, 2017 to March 31, 2018.
  - 2 2013 return is for the period from September 9, 2012 to March 31, 2013.
  - 3 2012 return is for the period from October 4, 2011 to March 31, 2012.
  - 4 2015 return is for the period from December 5, 2014 to March 31, 2015.
  - 5 2016 return is for the period from July 29, 2015 to March 31, 2016.
  - 6 2010 return is for the period from December 12, 2009 to March 31, 2010.
  - 7 2009 return is for the period from April 2, 2008 to March 31, 2009.
  - 8 2012 return is for the period from February 17, 2012 to March 31, 2012.
  - 9 2018 return is for the period from July 27, 2017 to March 31, 2018.
  - 10 2014 return is for the period from July 31, 2013 to March 31, 2014.
-

# Cambridge Canadian 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
<b>Country allocation</b>		<b>Sector allocation</b>			
Canada .....	50.3	Industrials .....	19.3	CSX Corp. ....	4.9
U.S.A. ....	41.4	Financials .....	12.7	Gilead Sciences Inc. ....	4.2
Bermuda .....	3.5	Materials .....	11.8	Tourmaline Oil Corp. ....	3.9
U.K. ....	3.1	Energy .....	10.0	Verizon Communications Inc. ....	3.8
Other Net Assets (Liabilities) .....	1.1	Consumer Discretionary .....	9.8	Athene Holding Ltd. ....	3.5
Cash & Equivalents .....	0.5	Information Technology .....	9.4	George Weston Ltd. ....	3.5
Options Contracts .....	0.1	Health Care .....	7.7	Emera Inc. ....	3.5
Foreign Currency Forward Contracts .....	0.0	Utilities .....	6.9	Praxair Inc. ....	3.5
Cayman Islands .....	0.0	Consumer Staples .....	6.5	Canadian Pacific Railway Ltd. ....	3.5
		Telecommunication Services .....	3.8	Finning International Inc. ....	3.5
		Other Net Assets (Liabilities) .....	1.1	Hydro One Inc. ....	3.4
		Cash & Equivalents .....	0.5	Kinder Morgan Canada Ltd. ....	3.3
		Real Estate .....	0.4	Melrose Industries PLC .....	3.1
		Options Contracts .....	0.1	Crown Holdings Inc. ....	3.1
		Foreign Currency Forward Contracts .....	0.0	Intact Financial Corp. ....	3.0
		Warrants .....	0.0	Activision Blizzard Inc. ....	3.0
				Alphabet Inc., Class A .....	3.0
				Walgreens Boots Alliance Inc. ....	3.0
				Magna International Inc., Class A .....	3.0
				Anthem Inc. ....	2.9
				Keyera Corp. ....	2.8
				Thomson Reuters Corp. ....	2.8
				Nutrien Ltd. ....	2.8
				Restaurant Brands International Inc. ....	2.8
				Jacobs Engineering Group Inc. ....	2.6
				<b>Total Net Assets (in \$000's)</b>	<b>\$4,949,049</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.