

# Cambridge Asset Allocation 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 decreased by \$346.4 million to \$4,031.4 million from March 31, 2018 to September 30, 2018. The Fund had net redemptions of \$427.5 million during the period. The portfolio's performance increased assets by \$128.0 million. The Fund paid distributions totalling \$46.9 million. Class A shares returned 2.7% after fees and expenses for the six-month period ended September 30, 2018. Over the same time period, the Fund's benchmark returned 3.5%. The benchmark is a combination of the S&P/TSX Composite Total Return Index - 60% and the FTSE TMX Canada Universe Bond Total Return Index - 40%.

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 war could spill over into broader geopolitical relations between the two countries.

The Fund underperformed its benchmark for the period.

Security selection contributed to performance, particularly within the Fund's equity component. 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.

Asset allocation detracted from the Fund's performance, largely because of the Fund's conservative positioning. The Fund held an underweight allocation to equities and an overweight exposure to fixed income. 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 Dollarama 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.

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	1.850	0.20
A2 Shares	1.800	0.19
A3 Shares	1.750	0.15
A4 Shares	1.700	0.12
A5 Shares	1.600	0.10
AT5 Shares	2.000	0.20
A1T5 Shares	1.850	0.20
A2T5 Shares	1.800	0.19
A3T5 Shares	1.750	0.15
AT8 Shares	2.000	0.20

# Cambridge Asset Allocation Corporate Class

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

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
A1T8 Shares	1.850	0.20
A2T8 Shares	1.800	0.19
A3T8 Shares	1.750	0.15
E Shares	1.850	0.15
EF Shares	0.850	0.15
EFT5 Shares	0.850	0.15
EFT8 Shares	0.850	0.15
ET5 Shares	1.850	0.15
ET8 Shares	1.850	0.15
F Shares	1.000	0.20
F1 Shares	0.850	0.20
F2 Shares	0.800	0.19
F3 Shares	0.750	0.15
F4 Shares	0.700	0.12
FT5 Shares	1.000	0.20
F1T5 Shares	0.850	0.20
F2T5 Shares	0.800	0.19
F3T5 Shares	0.750	0.15
FT8 Shares	1.000	0.20
F1T8 Shares	0.850	0.20
F2T8 Shares	0.800	0.19
F3T8 Shares	0.750	0.15
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	1.000	0.20

## 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.

## Portfolio Sub-Advisor

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

## Independent Review Committee

The Fund received standing instructions from the Fund's 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 \$27.1 million in management fees and \$3.3 million in fixed administration fees for the period.

# Cambridge Asset Allocation Corporate Class

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

## FINANCIAL HIGHLIGHTS

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

Net Assets per Share (\$) <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	13.69	0.07	(0.17)	0.11	0.36	0.37	-	-	(0.14)	-	(0.14)	13.92
Mar. 31, 2018	14.23	0.27	(0.39)	0.60	(0.53)	(0.05)	-	(0.04)	(0.42)	-	(0.46)	13.69
Mar. 31, 2017	13.86	0.28	(0.38)	0.74	0.49	1.13	-	(0.06)	(0.68)	-	(0.74)	14.23
Mar. 31, 2016	14.81	0.27	(0.36)	1.02	(1.18)	(0.25)	-	(0.06)	(0.63)	-	(0.69)	13.86
Mar. 31, 2015	13.81	0.27	(0.35)	1.06	0.54	1.52	-	(0.06)	(0.43)	-	(0.49)	14.81
Mar. 31, 2014	12.11	0.32	(0.32)	1.38	0.54	1.92	-	(0.15)	-	-	(0.15)	13.81
<b>A1 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.43	0.05	(0.11)	0.08	0.24	0.26	-	-	(0.09)	-	(0.09)	9.59
Mar. 31, 2018	10.00	0.26	(0.24)	0.40	(0.53)	(0.11)	-	(0.03)	(0.29)	-	(0.32)	9.43
<b>A2 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.44	0.05	(0.11)	0.08	0.24	0.26	-	-	(0.10)	-	(0.10)	9.61
Mar. 31, 2018	10.00	0.26	(0.23)	0.39	(0.53)	(0.11)	-	(0.03)	(0.29)	-	(0.32)	9.44
<b>A3 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.44	0.05	(0.10)	0.08	0.24	0.27	-	-	(0.10)	-	(0.10)	9.62
Mar. 31, 2018	10.00	0.25	(0.22)	0.39	(0.47)	(0.05)	-	(0.03)	(0.29)	-	(0.32)	9.44
<b>A4 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.46	0.05	(0.10)	0.07	0.25	0.27	-	-	(0.10)	-	(0.10)	9.64
Mar. 31, 2018	10.00	0.25	(0.21)	0.38	(0.53)	(0.11)	-	(0.03)	(0.29)	-	(0.32)	9.46
<b>A5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.47	0.05	(0.09)	0.07	0.25	0.28	-	-	(0.10)	-	(0.10)	9.65
Mar. 31, 2018	10.00	0.24	(0.20)	0.38	(0.66)	(0.24)	-	(0.03)	(0.29)	-	(0.32)	9.47

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

# Cambridge Asset Allocation 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) \*</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>AT5 Shares</b>												
Commencement of operations January 7, 2008												
Sept. 30, 2018	8.41	0.05	(0.10)	0.06	0.22	0.23	-	-	(0.08)	(0.22)	(0.30)	8.32
Mar. 31, 2018	9.21	0.16	(0.24)	0.38	(0.32)	(0.02)	-	(0.03)	(0.25)	(0.48)	(0.76)	8.41
Mar. 31, 2017	9.44	0.19	(0.25)	0.48	0.31	0.73	-	(0.04)	(0.44)	(0.50)	(0.98)	9.21
Mar. 31, 2016	10.61	0.19	(0.25)	0.72	(0.82)	(0.16)	-	(0.04)	(0.43)	(0.52)	(0.99)	9.44
Mar. 31, 2015	10.38	0.20	(0.25)	0.79	0.40	1.14	-	(0.04)	(0.31)	(0.51)	(0.86)	10.61
Mar. 31, 2014	9.52	0.25	(0.24)	1.06	0.45	1.52	-	(0.11)	-	(0.46)	(0.57)	10.38
<b>AT15 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.00	0.05	(0.10)	0.07	0.22	0.24	-	-	(0.09)	(0.24)	(0.33)	8.92
Mar. 31, 2018	10.00	0.27	(0.22)	0.42	(0.50)	(0.03)	-	(0.03)	(0.27)	(0.45)	(0.75)	9.00
<b>A2T5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.00	0.05	(0.10)	0.07	0.24	0.26	-	-	(0.09)	(0.24)	(0.33)	8.92
Mar. 31, 2018	10.00	0.28	(0.22)	0.42	(0.63)	(0.15)	-	(0.03)	(0.27)	(0.45)	(0.75)	9.00
<b>A3T5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.01	0.05	(0.10)	0.07	0.24	0.26	-	-	(0.09)	(0.24)	(0.33)	8.93
Mar. 31, 2018	10.00	0.35	(0.21)	0.41	(1.01)	(0.46)	-	(0.03)	(0.27)	(0.45)	(0.75)	9.01
<b>AT8 Shares</b>												
Commencement of operations January 7, 2008												
Sept. 30, 2018	6.10	0.03	(0.08)	0.05	0.16	0.16	-	-	(0.06)	(0.26)	(0.32)	5.94
Mar. 31, 2018	6.90	0.12	(0.18)	0.28	(0.23)	(0.01)	-	(0.02)	(0.18)	(0.57)	(0.77)	6.10
Mar. 31, 2017	7.31	0.14	(0.19)	0.37	0.24	0.56	-	(0.03)	(0.33)	(0.62)	(0.98)	6.90
Mar. 31, 2016	8.49	0.15	(0.20)	0.56	(0.65)	(0.14)	-	(0.03)	(0.33)	(0.67)	(1.03)	7.31
Mar. 31, 2015	8.56	0.16	(0.21)	0.63	0.33	0.91	-	(0.04)	(0.25)	(0.67)	(0.96)	8.49
Mar. 31, 2014	8.09	0.21	(0.20)	0.88	0.37	1.26	-	(0.09)	-	(0.63)	(0.72)	8.56
<b>A1T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.75	0.05	(0.10)	0.07	0.22	0.24	-	-	(0.09)	(0.38)	(0.47)	8.52
Mar. 31, 2018	10.00	0.28	(0.22)	0.40	(0.58)	(0.12)	-	(0.03)	(0.27)	(0.72)	(1.02)	8.75

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

# Cambridge Asset Allocation 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>A2T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.75	0.05	(0.10)	0.06	0.23	0.24	-	-	(0.09)	(0.37)	(0.46)	8.53
Mar. 31, 2018	10.00	0.33	(0.21)	0.40	(0.92)	(0.40)	-	(0.03)	(0.27)	(0.72)	(1.02)	8.75
<b>A3T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.75	0.05	(0.10)	0.06	0.23	0.24	-	-	(0.09)	(0.38)	(0.47)	8.53
Mar. 31, 2018	10.00	0.29	(0.22)	0.34	(1.24)	(0.83)	-	(0.03)	(0.27)	(0.72)	(1.02)	8.75
<b>E Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2018	13.24	0.07	(0.15)	0.10	0.34	0.36	-	-	(0.13)	-	(0.13)	13.47
Mar. 31, 2018	13.72	0.28	(0.35)	0.58	(0.56)	(0.05)	-	(0.04)	(0.40)	-	(0.44)	13.24
Mar. 31, 2017	13.33	0.29	(0.33)	0.71	0.41	1.08	-	(0.06)	(0.65)	-	(0.71)	13.72
Mar. 31, 2016	14.22	0.28	(0.31)	0.93	(1.07)	(0.17)	-	(0.06)	(0.61)	-	(0.67)	13.33
Mar. 31, 2015	13.23	0.28	(0.31)	1.06	0.60	1.63	-	(0.06)	(0.42)	-	(0.48)	14.22
Mar. 31, 2014	11.57	0.32	(0.28)	1.33	0.59	1.96	-	(0.14)	-	-	(0.14)	13.23
<b>EF Shares</b>												
Commencement of operations December 5, 2014												
Sept. 30, 2018	9.90	0.05	(0.06)	0.07	0.26	0.32	-	-	(0.10)	-	(0.10)	10.13
Mar. 31, 2018	10.15	0.20	(0.14)	0.43	(0.41)	0.08	-	(0.03)	(0.30)	-	(0.33)	9.90
Mar. 31, 2017	9.75	0.22	(0.13)	0.53	0.26	0.88	-	(0.05)	(0.48)	-	(0.53)	10.15
Mar. 31, 2016	10.28	0.23	(0.11)	0.59	(0.72)	(0.01)	-	(0.05)	(0.44)	-	(0.49)	9.75
Mar. 31, 2015	10.00	0.08	(0.04)	0.29	0.33	0.66	-	(0.04)	(0.29)	-	(0.33)	10.28
<b>EFT5 Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2018	8.31	0.04	(0.05)	0.06	0.22	0.27	-	-	(0.08)	(0.22)	(0.30)	8.28
Mar. 31, 2018	8.98	0.17	(0.12)	0.37	(0.34)	0.08	-	(0.03)	(0.25)	(0.46)	(0.74)	8.31
Mar. 31, 2017	9.08	0.19	(0.11)	0.48	0.22	0.78	-	(0.04)	(0.43)	(0.48)	(0.95)	8.98
Mar. 31, 2016	10.00	0.18	(0.07)	0.37	(0.51)	(0.03)	-	(0.04)	(0.41)	(0.33)	(0.78)	9.08
<b>EFT8 Shares</b>												
Commencement of operations December 5, 2014												
Sept. 30, 2018	7.50	0.04	(0.04)	0.05	0.22	0.27	-	-	(0.07)	(0.32)	(0.39)	7.35
Mar. 31, 2018	8.37	0.16	(0.11)	0.34	(0.33)	0.06	-	(0.02)	(0.23)	(0.69)	(0.94)	7.50
Mar. 31, 2017	8.74	0.19	(0.11)	0.46	0.21	0.75	-	(0.04)	(0.40)	(0.74)	(1.18)	8.37
Mar. 31, 2016	10.00	0.21	(0.10)	0.49	(0.62)	(0.02)	-	(0.04)	(0.40)	(0.79)	(1.23)	8.74
Mar. 31, 2015	10.00	0.07	(0.04)	0.20	0.47	0.70	-	(0.04)	(0.29)	(0.27)	(0.60)	10.00

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

# Cambridge Asset Allocation 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>ET5 Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2018	9.56	0.05	(0.11)	0.08	0.24	0.26	-	-	(0.09)	(0.25)	(0.34)	9.47
Mar. 31, 2018	10.44	0.23	(0.25)	0.44	(0.47)	(0.05)	-	(0.03)	(0.29)	(0.54)	(0.86)	9.56
Mar. 31, 2017	10.68	0.23	(0.25)	0.55	0.30	0.83	-	(0.05)	(0.50)	(0.57)	(1.12)	10.44
Mar. 31, 2016	11.97	0.23	(0.25)	0.78	(0.86)	(0.10)	-	(0.05)	(0.49)	(0.59)	(1.13)	10.68
Mar. 31, 2015	11.67	0.23	(0.26)	0.91	0.55	1.43	-	(0.05)	(0.35)	(0.57)	(0.97)	11.97
Mar. 31, 2014	10.70	0.28	(0.25)	1.20	0.49	1.72	-	(0.13)	-	(0.52)	(0.65)	11.67
<b>ET8 Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2018	7.80	0.04	(0.09)	0.07	0.18	0.20	-	-	(0.08)	(0.33)	(0.41)	7.58
Mar. 31, 2018	8.81	0.17	(0.21)	0.36	(0.33)	(0.01)	-	(0.03)	(0.24)	(0.73)	(1.00)	7.80
Mar. 31, 2017	9.30	0.20	(0.22)	0.47	0.29	0.74	-	(0.04)	(0.42)	(0.79)	(1.25)	8.81
Mar. 31, 2016	10.78	0.19	(0.23)	0.72	(0.78)	(0.10)	-	(0.04)	(0.42)	(0.85)	(1.31)	9.30
Mar. 31, 2015	10.84	0.21	(0.24)	0.82	0.40	1.19	-	(0.05)	(0.32)	(0.85)	(1.22)	10.78
Mar. 31, 2014	10.23	0.26	(0.24)	1.11	0.40	1.53	-	(0.12)	-	(0.79)	(0.91)	10.84
<b>F Shares</b>												
Commencement of operations January 7, 2008												
Sept. 30, 2018	15.65	0.09	(0.11)	0.12	0.41	0.51	-	-	(0.16)	-	(0.16)	16.00
Mar. 31, 2018	16.09	0.31	(0.27)	0.68	(0.63)	0.09	-	(0.05)	(0.47)	-	(0.52)	15.65
Mar. 31, 2017	15.49	0.34	(0.24)	0.83	0.45	1.38	-	(0.07)	(0.77)	-	(0.84)	16.09
Mar. 31, 2016	16.38	0.32	(0.22)	1.07	(1.22)	(0.05)	-	(0.07)	(0.71)	-	(0.78)	15.49
Mar. 31, 2015	15.11	0.31	(0.21)	1.19	0.61	1.90	-	(0.07)	(0.48)	-	(0.55)	16.38
Mar. 31, 2014	13.10	0.36	(0.19)	1.49	0.66	2.32	-	(0.16)	-	-	(0.16)	15.11
<b>F1 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.53	0.05	(0.06)	0.08	0.25	0.32	-	-	(0.10)	-	(0.10)	9.75
Mar. 31, 2018	10.00	0.29	(0.14)	0.42	(0.61)	(0.04)	-	(0.03)	(0.29)	-	(0.32)	9.53
<b>F2 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.53	0.05	(0.06)	0.08	0.24	0.31	-	-	(0.10)	-	(0.10)	9.75
Mar. 31, 2018	10.00	0.27	(0.13)	0.40	(0.58)	(0.04)	-	(0.03)	(0.29)	-	(0.32)	9.53
<b>F3 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.54	0.05	(0.05)	0.08	0.24	0.32	-	-	(0.10)	-	(0.10)	9.77
Mar. 31, 2018	10.00	0.24	(0.13)	0.36	(0.39)	0.08	-	(0.03)	(0.29)	-	(0.32)	9.54

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

# Cambridge Asset Allocation 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>F4 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.55	0.05	(0.05)	0.08	0.23	0.31	-	-	(0.10)	-	(0.10)	9.78
Mar. 31, 2018	10.00	0.27	(0.11)	0.34	(0.62)	(0.12)	-	(0.03)	(0.29)	-	(0.32)	9.55
<b>FT5 Shares</b>												
Commencement of operations January 7, 2008												
Sept. 30, 2018	9.35	0.05	(0.06)	0.07	0.24	0.30	-	-	(0.09)	(0.25)	(0.34)	9.31
Mar. 31, 2018	10.12	0.19	(0.16)	0.41	(0.35)	0.09	-	(0.03)	(0.28)	(0.52)	(0.83)	9.35
Mar. 31, 2017	10.26	0.24	(0.15)	0.55	0.23	0.87	-	(0.05)	(0.48)	(0.54)	(1.07)	10.12
Mar. 31, 2016	11.40	0.22	(0.14)	0.73	(0.82)	(0.01)	-	(0.05)	(0.47)	(0.56)	(1.08)	10.26
Mar. 31, 2015	11.02	0.22	(0.15)	0.87	0.43	1.37	-	(0.05)	(0.33)	(0.54)	(0.92)	11.40
Mar. 31, 2014	10.01	0.27	(0.14)	1.13	0.48	1.74	-	(0.12)	-	(0.48)	(0.60)	11.02
<b>F1T5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.09	0.05	(0.05)	0.07	0.23	0.30	-	-	(0.09)	(0.24)	(0.33)	9.06
Mar. 31, 2018	10.00	0.31	(0.13)	0.42	(0.83)	(0.23)	-	(0.03)	(0.28)	(0.45)	(0.76)	9.09
<b>F2T5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.09	0.05	(0.05)	0.07	0.24	0.31	-	-	(0.09)	(0.24)	(0.33)	9.07
Mar. 31, 2018	10.00	0.34	(0.12)	0.44	(0.80)	(0.14)	-	(0.03)	(0.28)	(0.45)	(0.76)	9.09
<b>F3T5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.10	0.05	(0.05)	0.10	0.15	0.25	-	-	(0.09)	(0.24)	(0.33)	9.08
Mar. 31, 2018	10.00	0.25	(0.13)	0.41	(0.37)	0.16	-	(0.03)	(0.28)	(0.45)	(0.76)	9.10
<b>FT8 Shares</b>												
Commencement of operations April 1, 2010												
Sept. 30, 2018	7.75	0.04	(0.05)	0.06	0.21	0.26	-	-	(0.08)	(0.33)	(0.41)	7.59
Mar. 31, 2018	8.68	0.16	(0.14)	0.35	(0.30)	0.07	-	(0.03)	(0.23)	(0.72)	(0.98)	7.75
Mar. 31, 2017	9.09	0.19	(0.14)	0.47	0.23	0.75	-	(0.04)	(0.41)	(0.77)	(1.22)	8.68
Mar. 31, 2016	10.43	0.20	(0.13)	0.66	(0.77)	(0.04)	-	(0.04)	(0.41)	(0.82)	(1.27)	9.09
Mar. 31, 2015	10.39	0.20	(0.14)	0.80	0.41	1.27	-	(0.04)	(0.31)	(0.82)	(1.17)	10.43
Mar. 31, 2014	9.72	0.25	(0.14)	1.05	0.52	1.68	-	(0.12)	-	(0.75)	(0.87)	10.39

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

# Cambridge Asset Allocation 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>F1T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.83	0.05	(0.05)	0.08	0.21	0.29	-	-	(0.09)	(0.38)	(0.47)	8.65
Mar. 31, 2018	10.00	0.31	(0.13)	0.42	(0.64)	(0.04)	-	(0.03)	(0.27)	(0.72)	(1.02)	8.83
<b>F2T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.84	0.05	(0.05)	0.06	0.24	0.30	-	-	(0.09)	(0.38)	(0.47)	8.66
Mar. 31, 2018	10.00	0.30	(0.12)	0.41	(0.69)	(0.10)	-	(0.03)	(0.27)	(0.72)	(1.02)	8.84
<b>F3T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.84	0.05	(0.05)	0.07	0.23	0.30	-	-	(0.09)	(0.38)	(0.47)	8.67
Mar. 31, 2018	10.00	0.33	(0.11)	0.44	(0.92)	(0.26)	-	(0.03)	(0.27)	(0.72)	(1.02)	8.84
<b>I Shares</b>												
Commencement of operations January 7, 2008												
Sept. 30, 2018	18.08	0.10	-	0.14	0.47	0.71	-	-	(0.18)	-	(0.18)	18.60
Mar. 31, 2018	18.33	0.37	(0.06)	0.79	(0.72)	0.38	-	(0.06)	(0.55)	-	(0.61)	18.08
Mar. 31, 2017	17.42	0.44	(0.02)	0.89	0.19	1.50	-	(0.08)	(0.87)	-	(0.95)	18.33
Mar. 31, 2016	18.17	0.35	-	1.23	(1.39)	0.19	-	(0.08)	(0.79)	-	(0.87)	17.42
Mar. 31, 2015	16.54	0.34	-	1.26	0.68	2.28	-	(0.08)	(0.53)	-	(0.61)	18.17
Mar. 31, 2014	14.15	0.39	-	1.63	0.73	2.75	-	(0.18)	-	-	(0.18)	16.54
<b>IT5 Shares</b>												
Commencement of operations April 16, 2008												
Sept. 30, 2018	10.42	0.06	-	0.08	0.27	0.41	-	-	(0.10)	(0.28)	(0.38)	10.44
Mar. 31, 2018	11.13	0.22	(0.03)	0.46	(0.43)	0.22	-	(0.03)	(0.32)	(0.58)	(0.93)	10.42
Mar. 31, 2017	11.13	0.22	(0.02)	0.58	0.39	1.17	-	(0.05)	(0.53)	(0.59)	(1.17)	11.13
Mar. 31, 2016	12.21	0.22	-	0.84	(0.98)	0.08	-	(0.05)	(0.51)	(0.60)	(1.16)	11.13
Mar. 31, 2015	11.65	0.22	-	0.90	0.28	1.40	-	(0.05)	(0.36)	(0.57)	(0.98)	12.21
Mar. 31, 2014	10.43	0.29	-	1.15	0.78	2.22	-	(0.13)	-	(0.51)	(0.64)	11.65
<b>IT8 Shares</b>												
Commencement of operations July 3, 2008												
Sept. 30, 2018	7.00	0.04	-	0.05	0.17	0.26	-	-	(0.07)	(0.30)	(0.37)	6.91
Mar. 31, 2018	7.73	0.15	(0.02)	0.32	(0.30)	0.15	-	(0.02)	(0.21)	(0.64)	(0.87)	7.00
Mar. 31, 2017	7.99	0.16	(0.01)	0.41	0.28	0.84	-	(0.03)	(0.37)	(0.68)	(1.08)	7.73
Mar. 31, 2016	9.04	0.16	-	0.62	(0.72)	0.06	-	(0.04)	(0.36)	(0.71)	(1.11)	7.99
Mar. 31, 2015	8.88	0.17	-	0.66	0.33	1.16	-	(0.04)	(0.26)	(0.70)	(1.00)	9.04
Mar. 31, 2014	8.18	0.21	-	0.93	0.35	1.49	-	(0.10)	-	(0.63)	(0.73)	8.88

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



# Cambridge Asset Allocation 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>O Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2018	15.13	0.08	(0.02)	0.12	0.39	0.57	-	-	(0.15)	-	(0.15)	15.55
Mar. 31, 2018	15.37	0.32	(0.07)	0.66	(0.63)	0.28	-	(0.05)	(0.46)	-	(0.51)	15.13
Mar. 31, 2017	14.63	0.31	(0.05)	0.79	0.46	1.51	-	(0.07)	(0.73)	-	(0.80)	15.37
Mar. 31, 2016	15.28	0.30	(0.03)	1.03	(1.20)	0.10	-	(0.07)	(0.67)	-	(0.74)	14.63
Mar. 31, 2015	13.93	0.30	(0.03)	1.12	0.56	1.95	-	(0.06)	(0.45)	-	(0.51)	15.28
Mar. 31, 2014	11.93	0.33	(0.02)	1.37	0.63	2.31	-	(0.15)	-	-	(0.15)	13.93
<b>OT5 Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2018	10.98	0.06	(0.01)	0.08	0.29	0.42	-	-	(0.11)	(0.29)	(0.40)	11.00
Mar. 31, 2018	11.76	0.24	(0.05)	0.49	(0.47)	0.21	-	(0.04)	(0.33)	(0.61)	(0.98)	10.98
Mar. 31, 2017	11.78	0.25	(0.04)	0.60	0.39	1.20	-	(0.05)	(0.56)	(0.62)	(1.23)	11.76
Mar. 31, 2016	12.94	0.23	(0.02)	0.89	(0.99)	0.11	-	(0.06)	(0.54)	(0.64)	(1.24)	11.78
Mar. 31, 2015	12.37	0.25	(0.02)	0.96	0.59	1.78	-	(0.05)	(0.38)	(0.61)	(1.04)	12.94
Mar. 31, 2014	11.10	0.30	(0.02)	1.22	0.57	2.07	-	(0.14)	-	(0.54)	(0.68)	12.37
<b>OT8 Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2018	9.00	0.05	(0.01)	0.07	0.23	0.34	-	-	(0.09)	(0.38)	(0.47)	8.87
Mar. 31, 2018	9.96	0.19	(0.05)	0.40	(0.40)	0.14	-	(0.03)	(0.27)	(0.82)	(1.12)	9.00
Mar. 31, 2017	10.30	0.22	(0.03)	0.54	0.29	1.02	-	(0.04)	(0.47)	(0.87)	(1.38)	9.96
Mar. 31, 2016	11.67	0.22	(0.02)	0.78	(0.96)	0.02	-	(0.05)	(0.47)	(0.92)	(1.44)	10.30
Mar. 31, 2015	11.49	0.23	(0.02)	0.90	0.38	1.49	-	(0.05)	(0.34)	(0.90)	(1.29)	11.67
Mar. 31, 2014	10.61	0.28	(0.02)	1.18	0.47	1.91	-	(0.13)	-	(0.83)	(0.96)	11.49
<b>P Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.60	0.05	(0.01)	0.08	0.23	0.35	-	-	(0.10)	-	(0.10)	9.87
Mar. 31, 2018	10.00	0.28	(0.06)	0.42	(0.55)	0.09	-	(0.03)	(0.29)	-	(0.32)	9.60
<b>PT5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.17	0.05	(0.01)	0.07	0.24	0.35	-	-	(0.09)	(0.24)	(0.33)	9.18
Mar. 31, 2018	10.00	0.30	(0.05)	0.41	(0.66)	-	-	(0.03)	(0.28)	(0.45)	(0.76)	9.17
<b>PT8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.93	0.05	(0.01)	0.09	0.26	0.39	-	-	(0.09)	(0.38)	(0.47)	8.80
Mar. 31, 2018	10.00	0.41	(0.04)	0.44	(1.05)	(0.24)	-	(0.03)	(0.27)	(0.72)	(1.02)	8.93

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

# Cambridge Asset Allocation 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>W Shares</b>												
Commencement of operations December 22, 2011												
Sept. 30, 2018	13.49	0.07	(0.10)	0.11	0.35	0.43	-	-	(0.14)	-	(0.14)	13.79
Mar. 31, 2018	13.87	0.28	(0.23)	0.59	(0.56)	0.08	-	(0.04)	(0.41)	-	(0.45)	13.49
Mar. 31, 2017	13.36	0.27	(0.21)	0.71	0.47	1.24	-	(0.06)	(0.66)	-	(0.72)	13.87
Mar. 31, 2016	14.12	0.26	(0.19)	0.99	(1.15)	(0.09)	-	(0.06)	(0.61)	-	(0.67)	13.36
Mar. 31, 2015	13.03	0.26	(0.19)	1.00	0.50	1.57	-	(0.06)	(0.41)	-	(0.47)	14.12
Mar. 31, 2014	11.30	0.30	(0.17)	1.29	0.44	1.86	-	(0.14)	-	-	(0.14)	13.03

(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 Asset Allocation 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>(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>A Shares</b>								
Commencement of operations January 7, 2008								
Sept. 30, 2018	1,574,311	113,102	2.20	0.24	2.44	11.11	0.07	30.54
Mar. 31, 2018	1,771,958	129,401	2.20	0.25	2.45	11.13	0.09	87.62
Mar. 31, 2017	2,466,666	173,321	2.20	0.24	2.44	11.16	0.10	80.20
Mar. 31, 2016	2,304,337	166,303	2.20	0.25	2.45	11.16	0.10	147.67
Mar. 31, 2015	2,043,682	137,993	2.20	0.25	2.45	11.21	0.09	107.23
Mar. 31, 2014	1,551,009	112,297	2.20	0.25	2.45	11.21	0.18	154.38
<b>A1 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	296,498	30,905	2.05	0.23	2.28	11.34	0.07	30.54
Mar. 31, 2018	293,103	31,082	2.05	0.24	2.29	11.75	0.09	87.62
<b>A2 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	81,704	8,506	1.99	0.21	2.20	10.31	0.07	30.54
Mar. 31, 2018	75,176	7,965	1.99	0.21	2.20	10.75	0.09	87.62
<b>A3 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	31,162	3,240	1.90	0.20	2.10	10.66	0.07	30.54
Mar. 31, 2018	28,114	2,977	1.90	0.20	2.10	10.65	0.09	87.62
<b>A4 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	8,023	832	1.82	0.18	2.00	9.95	0.07	30.54
Mar. 31, 2018	8,610	910	1.82	0.18	2.00	10.10	0.09	87.62
<b>A5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	5,091	528	1.70	0.21	1.91	12.27	0.07	30.54
Mar. 31, 2018	5,023	531	1.70	0.21	1.91	12.17	0.09	87.62

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

# Cambridge Asset Allocation Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(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>AT5 Shares</b>								
Commencement of operations January 7, 2008								
Sept. 30, 2018	36,187	4,348	2.20	0.21	2.41	9.76	0.07	30.54
Mar. 31, 2018	47,246	5,620	2.20	0.21	2.41	9.51	0.09	87.62
Mar. 31, 2017	78,098	8,482	2.20	0.21	2.41	9.53	0.10	80.20
Mar. 31, 2016	63,490	6,727	2.20	0.21	2.41	9.64	0.10	147.67
Mar. 31, 2015	56,793	5,354	2.20	0.21	2.41	9.57	0.09	107.23
Mar. 31, 2014	39,330	3,791	2.20	0.23	2.43	10.80	0.18	154.38
<b>A1T5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	14,066	1,577	2.05	0.15	2.20	7.36	0.07	30.54
Mar. 31, 2018	14,235	1,582	2.05	0.19	2.24	10.42	0.09	87.62
<b>A2T5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	4,656	522	1.99	0.13	2.12	6.72	0.07	30.54
Mar. 31, 2018	3,532	392	1.99	0.19	2.18	11.44	0.09	87.62
<b>A3T5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	3,685	413	1.90	0.28	2.18	14.85	0.07	30.54
Mar. 31, 2018	3,119	346	1.90	0.28	2.18	14.25	0.09	87.62
<b>AT8 Shares</b>								
Commencement of operations January 7, 2008								
Sept. 30, 2018	18,313	3,085	2.20	0.23	2.43	10.68	0.07	30.54
Mar. 31, 2018	21,528	3,531	2.20	0.22	2.42	10.19	0.09	87.62
Mar. 31, 2017	36,394	5,272	2.20	0.23	2.43	10.38	0.10	80.20
Mar. 31, 2016	32,043	4,383	2.20	0.23	2.43	10.47	0.10	147.67
Mar. 31, 2015	30,201	3,558	2.20	0.23	2.43	10.31	0.09	107.23
Mar. 31, 2014	23,701	2,770	2.20	0.23	2.43	10.59	0.18	154.38
<b>A1T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	5,393	633	2.05	0.17	2.22	8.37	0.07	30.54
Mar. 31, 2018	5,447	623	2.05	0.18	2.23	8.85	0.09	87.62

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

# Cambridge Asset Allocation 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> %
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#### A2T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	1,155	136	1.99	0.17	2.16	8.58	0.07	30.54
Mar. 31, 2018	1,452	166	1.99	0.20	2.19	12.74	0.09	87.62

#### A3T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	994	116	1.90	0.25	2.15	13.13	0.07	30.54
Mar. 31, 2018	1,102	126	1.90	0.25	2.15	13.14	0.09	87.62

#### E Shares

Commencement of operations October 4, 2011

Sept. 30, 2018	292,104	21,687	2.00	0.22	2.22	10.91	0.07	30.54
Mar. 31, 2018	318,199	24,041	2.00	0.22	2.22	10.90	0.09	87.62
Mar. 31, 2017	322,846	23,525	2.00	0.22	2.22	10.95	0.10	80.20
Mar. 31, 2016	200,178	15,016	2.00	0.22	2.22	10.82	0.10	147.67
Mar. 31, 2015	118,394	8,328	2.00	0.22	2.22	10.97	0.09	107.23
Mar. 31, 2014	45,571	3,446	1.99	0.23	2.22	11.84	0.18	154.38

#### EF Shares

Commencement of operations December 5, 2014

Sept. 30, 2018	122,109	12,052	1.00	0.11	1.11	10.65	0.07	30.54
Mar. 31, 2018	149,788	15,129	1.00	0.11	1.11	10.59	0.09	87.62
Mar. 31, 2017	168,243	16,571	1.00	0.11	1.11	10.91	0.10	80.20
Mar. 31, 2016	77,508	7,947	1.00	0.11	1.11	12.50	0.10	147.67
Mar. 31, 2015	15,144	1,473	1.00	0.13	1.13	13.00	0.09	107.23

#### EFT5 Shares

Commencement of operations July 29, 2015

Sept. 30, 2018	14,453	1,746	1.00	0.12	1.12	11.84	0.07	30.54
Mar. 31, 2018	15,980	1,924	1.00	0.11	1.11	10.73	0.09	87.62
Mar. 31, 2017	20,668	2,302	1.00	0.09	1.09	8.28	0.10	80.20
Mar. 31, 2016	2,935	323	1.00	0.08	1.08	11.65	0.10	147.67

#### EFT8 Shares

Commencement of operations December 5, 2014

Sept. 30, 2018	4,450	605	1.00	0.10	1.10	10.23	0.07	30.54
Mar. 31, 2018	7,388	985	1.00	0.09	1.09	8.96	0.09	87.62
Mar. 31, 2017	8,883	1,061	1.00	0.06	1.06	6.12	0.10	80.20
Mar. 31, 2016	3,483	398	1.00	0.05	1.05	11.08	0.10	147.67
Mar. 31, 2015	634	63	1.00	0.13	1.13	13.00	0.09	107.23

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

# Cambridge Asset Allocation Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(3)\*\*</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>ET5 Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2018	14,165	1,495	2.00	0.17	2.17	8.66	0.07	30.54
Mar. 31, 2018	16,073	1,682	2.00	0.16	2.16	8.14	0.09	87.62
Mar. 31, 2017	13,308	1,275	2.00	0.17	2.17	8.50	0.10	80.20
Mar. 31, 2016	7,227	677	2.00	0.16	2.16	7.89	0.10	147.67
Mar. 31, 2015	3,037	254	2.00	0.15	2.15	7.26	0.09	107.23
Mar. 31, 2014	1,665	143	1.99	0.21	2.20	11.54	0.18	154.38
<b>ET8 Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2018	4,764	628	2.00	0.18	2.18	8.78	0.07	30.54
Mar. 31, 2018	3,837	492	2.00	0.18	2.18	9.09	0.09	87.62
Mar. 31, 2017	3,816	433	2.00	0.21	2.21	10.77	0.10	80.20
Mar. 31, 2016	2,100	226	2.00	0.22	2.22	11.04	0.10	147.67
Mar. 31, 2015	1,569	146	2.00	0.22	2.22	11.17	0.09	107.23
Mar. 31, 2014	1,106	102	1.99	0.27	2.26	13.85	0.18	154.38
<b>F Shares</b>								
Commencement of operations January 7, 2008								
Sept. 30, 2018	259,997	16,248	1.20	0.13	1.33	11.14	0.07	30.54
Mar. 31, 2018	298,361	19,059	1.20	0.13	1.33	11.24	0.09	87.62
Mar. 31, 2017	339,680	21,110	1.20	0.14	1.34	11.41	0.10	80.20
Mar. 31, 2016	185,146	11,950	1.20	0.13	1.33	11.20	0.10	147.67
Mar. 31, 2015	109,254	6,672	1.20	0.13	1.33	11.16	0.09	107.23
Mar. 31, 2014	63,300	4,191	1.20	0.14	1.34	11.36	0.18	154.38
<b>F1 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	67,154	6,891	1.05	0.12	1.17	11.30	0.07	30.54
Mar. 31, 2018	58,556	6,147	1.05	0.11	1.16	10.58	0.09	87.62
<b>F2 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	16,348	1,676	0.99	0.12	1.11	11.89	0.07	30.54
Mar. 31, 2018	14,867	1,560	0.99	0.12	1.11	12.07	0.09	87.62
<b>F3 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	8,945	916	0.90	0.09	0.99	10.20	0.07	30.54
Mar. 31, 2018	8,732	915	0.90	0.10	1.00	11.25	0.09	87.62

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

# Cambridge Asset Allocation Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(3)\*\*</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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#### F4 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	2,171	222	0.82	0.10	0.92	12.42	0.07	30.54
Mar. 31, 2018	1,215	127	0.81	0.10	0.91	12.84	0.09	87.62

#### FT5 Shares

Commencement of operations January 7, 2008

Sept. 30, 2018	16,659	1,790	1.20	0.11	1.31	8.91	0.07	30.54
Mar. 31, 2018	23,517	2,516	1.20	0.12	1.32	9.78	0.09	87.62
Mar. 31, 2017	30,706	3,033	1.20	0.12	1.32	9.61	0.10	80.20
Mar. 31, 2016	14,771	1,440	1.20	0.11	1.31	9.53	0.10	147.67
Mar. 31, 2015	8,480	744	1.20	0.11	1.31	8.81	0.09	107.23
Mar. 31, 2014	2,876	261	1.20	0.13	1.33	10.59	0.18	154.38

#### F1T5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	4,335	478	1.05	0.09	1.14	8.88	0.07	30.54
Mar. 31, 2018	4,951	544	1.05	0.09	1.14	8.98	0.09	87.62

#### F2T5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	1,688	186	0.99	0.08	1.07	7.71	0.07	30.54
Mar. 31, 2018	1,863	205	0.99	0.10	1.09	11.58	0.09	87.62

#### F3T5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	670	74	0.90	0.05	0.95	5.78	0.07	30.54
Mar. 31, 2018	113	12	0.90	0.09	0.99	11.06	0.09	87.62

#### FT8 Shares

Commencement of operations April 1, 2010

Sept. 30, 2018	4,370	576	1.20	0.13	1.33	11.14	0.07	30.54
Mar. 31, 2018	6,058	782	1.20	0.14	1.34	11.46	0.09	87.62
Mar. 31, 2017	8,479	977	1.20	0.14	1.34	11.41	0.10	80.20
Mar. 31, 2016	5,334	587	1.20	0.14	1.34	11.71	0.10	147.67
Mar. 31, 2015	3,628	348	1.20	0.14	1.34	11.56	0.09	107.23
Mar. 31, 2014	2,088	201	1.20	0.14	1.34	11.68	0.18	154.38

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

# Cambridge Asset Allocation 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> %
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#### F1T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	1,418	164	1.05	0.09	1.14	8.37	0.07	30.54
Mar. 31, 2018	1,286	146	1.05	0.11	1.16	11.76	0.09	87.62

#### F2T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	356	41	0.99	0.09	1.08	9.02	0.07	30.54
Mar. 31, 2018	558	63	0.99	0.10	1.09	11.93	0.09	87.62

#### F3T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	145	17	0.90	0.12	1.02	13.00	0.07	30.54
Mar. 31, 2018	134	15	0.90	0.12	1.02	13.00	0.09	87.62

#### I Shares

Commencement of operations January 7, 2008

Sept. 30, 2018	590,805	31,762	-	-	-	-	0.07	30.54
Mar. 31, 2018	602,487	33,331	-	-	-	-	0.09	87.62
Mar. 31, 2017	640,962	34,962	-	-	-	-	0.10	80.20
Mar. 31, 2016	76,213	4,375	-	-	-	-	0.10	147.67
Mar. 31, 2015	42,550	2,342	-	-	-	-	0.09	107.23
Mar. 31, 2014	26,508	1,603	-	-	-	-	0.18	154.38

#### IT5 Shares

Commencement of operations April 16, 2008

Sept. 30, 2018	640	61	-	-	-	-	0.07	30.54
Mar. 31, 2018	631	61	-	-	-	-	0.09	87.62
Mar. 31, 2017	615	55	-	-	-	-	0.10	80.20
Mar. 31, 2016	736	66	-	-	-	-	0.10	147.67
Mar. 31, 2015	752	62	-	-	-	-	0.09	107.23
Mar. 31, 2014	979	84	-	-	-	-	0.18	154.38

#### IT8 Shares

Commencement of operations July 3, 2008

Sept. 30, 2018	1,701	246	-	-	-	-	0.07	30.54
Mar. 31, 2018	2,084	297	-	-	-	-	0.09	87.62
Mar. 31, 2017	2,222	287	-	-	-	-	0.10	80.20
Mar. 31, 2016	2,172	272	-	-	-	-	0.10	147.67
Mar. 31, 2015	2,275	252	-	-	-	-	0.09	107.23
Mar. 31, 2014	1,802	203	-	-	-	-	0.18	154.38

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



# Cambridge Asset Allocation 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>O Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2018	488,930	31,438	0.15	0.02	0.17	11.76	0.07	30.54
Mar. 31, 2018	528,769	34,957	0.15	0.02	0.17	12.02	0.09	87.62
Mar. 31, 2017	531,284	34,571	0.15	0.02	0.17	12.42	0.10	80.20
Mar. 31, 2016	355,972	24,339	0.15	0.02	0.17	12.75	0.10	147.67
Mar. 31, 2015	247,587	16,205	0.15	0.02	0.17	11.20	0.09	107.23
Mar. 31, 2014	56,535	4,060	0.15	0.02	0.17	11.61	0.18	154.38
<b>OT5 Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2018	11,531	1,048	0.15	0.02	0.17	11.48	0.07	30.54
Mar. 31, 2018	12,272	1,117	0.15	0.02	0.17	10.44	0.09	87.62
Mar. 31, 2017	13,086	1,113	0.15	0.02	0.17	10.51	0.10	80.20
Mar. 31, 2016	10,313	876	0.15	0.02	0.17	10.35	0.10	147.67
Mar. 31, 2015	9,049	699	0.15	0.01	0.16	9.46	0.09	107.23
Mar. 31, 2014	4,304	348	0.15	0.02	0.17	11.12	0.18	154.38
<b>OT8 Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2018	13,021	1,468	0.15	0.02	0.17	10.19	0.07	30.54
Mar. 31, 2018	12,976	1,441	0.15	0.02	0.17	10.36	0.09	87.62
Mar. 31, 2017	13,022	1,308	0.15	0.02	0.17	10.71	0.10	80.20
Mar. 31, 2016	7,722	750	0.15	0.02	0.17	11.06	0.10	147.67
Mar. 31, 2015	9,019	773	0.15	0.02	0.17	12.04	0.09	107.23
Mar. 31, 2014	4,753	414	0.15	0.02	0.17	12.83	0.18	154.38
<b>P Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	6,961	705	0.20	0.03	0.23	13.52	0.07	30.54
Mar. 31, 2018	7,242	754	0.20	0.03	0.23	12.58	0.09	87.62
<b>PT5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	44	5	0.20	0.03	0.23	13.00	0.07	30.54
Mar. 31, 2018	140	15	0.20	0.03	0.23	13.00	0.09	87.62
<b>PT8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	162	18	0.20	0.03	0.23	13.00	0.07	30.54
Mar. 31, 2018	106	12	0.20	0.03	0.23	13.00	0.09	87.62

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

# Cambridge Asset Allocation 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>(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>W Shares</b>								
Commencement of operations December 22, 2011								
Sept. 30, 2018	17	1	1.20	0.16	1.36	13.00	0.07	30.54
Mar. 31, 2018	16	1	1.20	0.16	1.36	13.00	0.09	87.62
Mar. 31, 2017	16	1	1.20	0.15	1.35	13.00	0.10	80.20
Mar. 31, 2016	15	1	1.20	0.15	1.35	13.00	0.10	147.67
Mar. 31, 2015	15	1	1.20	0.16	1.36	13.00	0.09	107.23
Mar. 31, 2014	13	1	1.20	0.16	1.36	13.00	0.18	154.38

(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 Asset Allocation Corporate Class

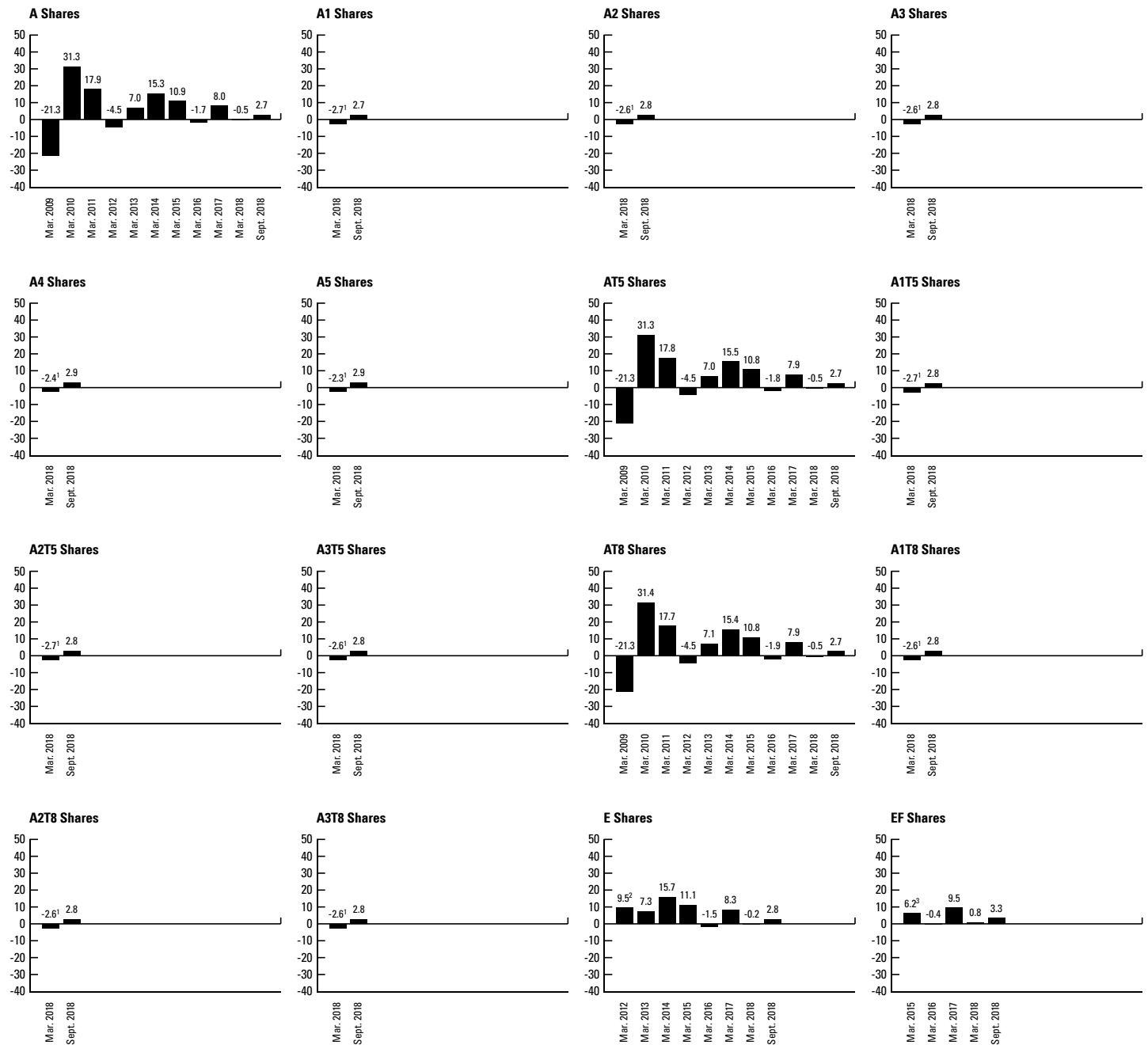
Management Report of Fund Performance for the period ended September 30, 2018

## 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.

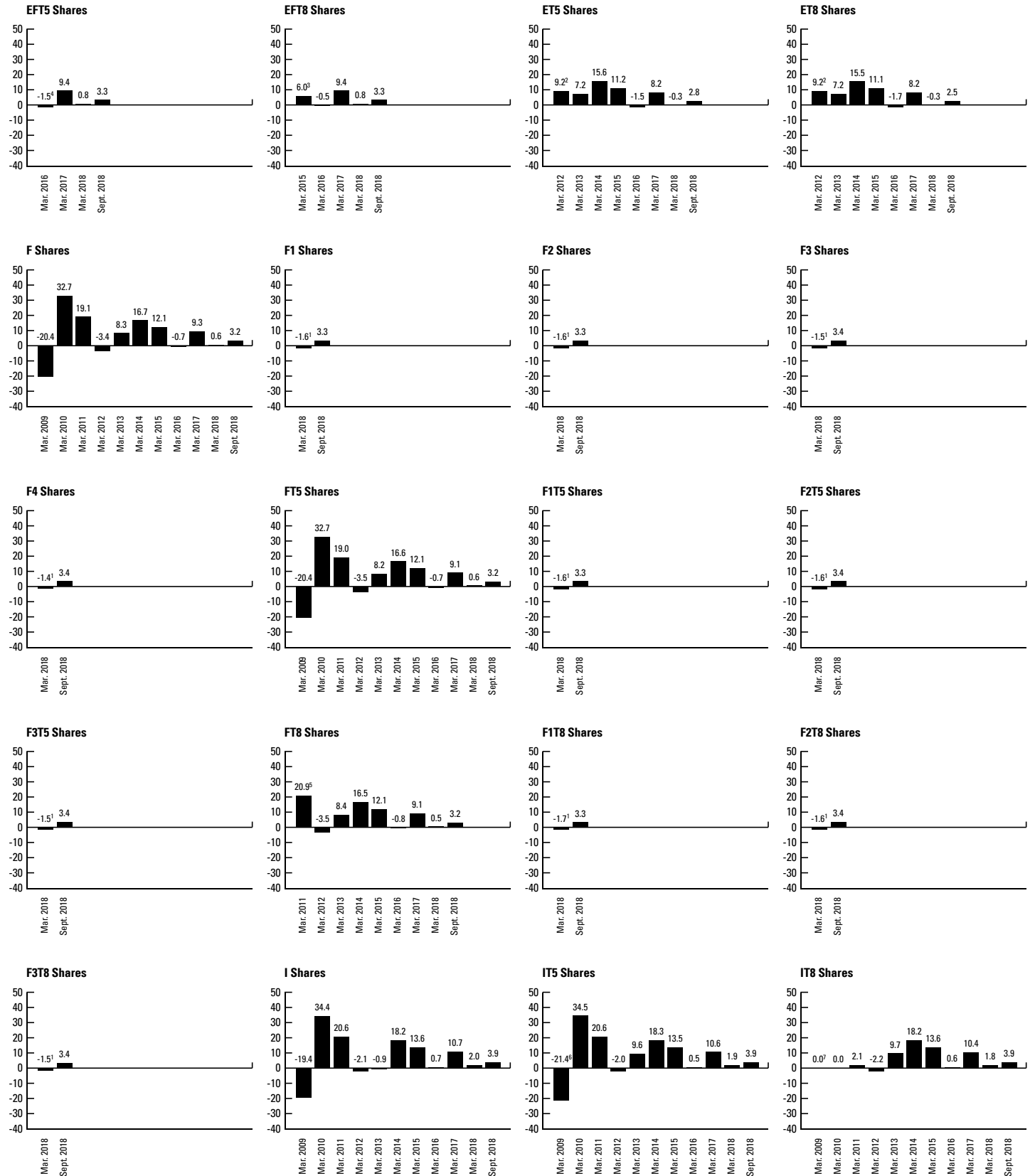
### Year-by-Year Returns

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.



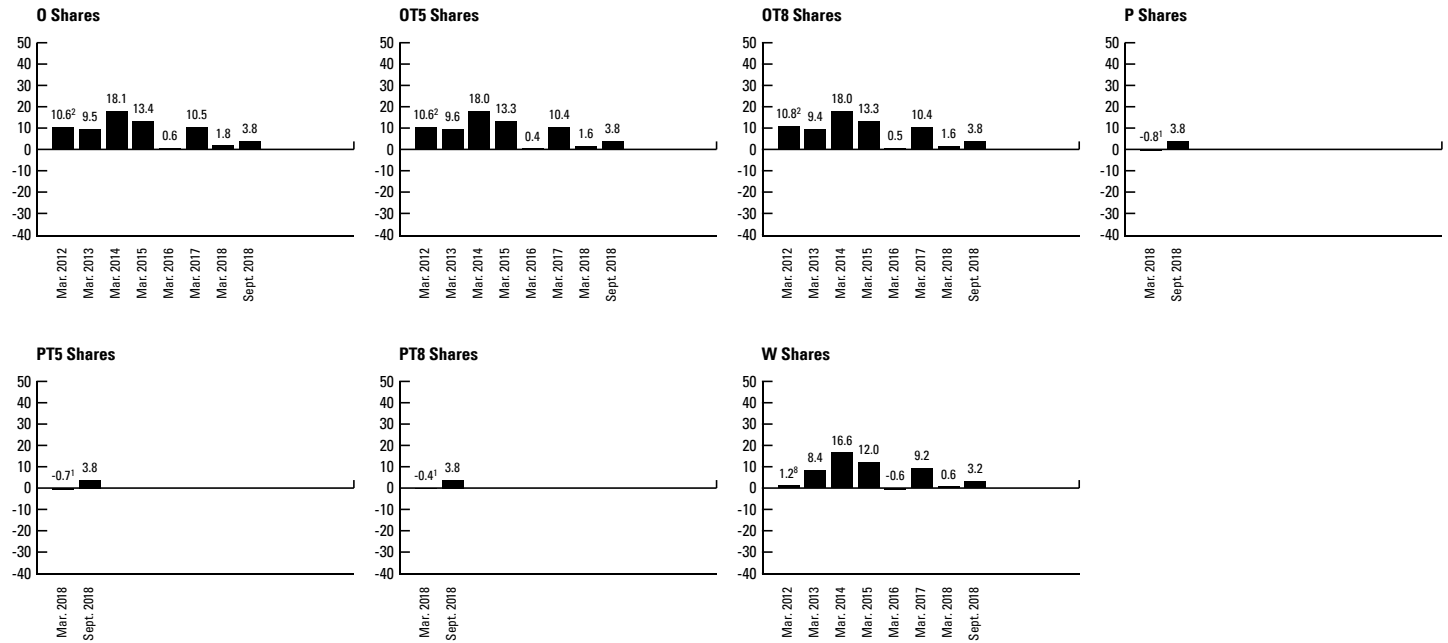
# Cambridge Asset Allocation Corporate Class

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



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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 2011 return is for the period from April 1, 2010 to March 31, 2011.
- 6 2009 return is for the period from April 16, 2008 to March 31, 2009.
- 7 2009 return is for the period from July 3, 2008 to March 31, 2009.
- 8 2012 return is for the period from December 22, 2011 to March 31, 2012.

# Cambridge Asset Allocation 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>			
Fund(s)	45.3	Fund(s)	45.3	Cambridge Bond Fund (Class C)	30.0
Canada	27.3	Industrials	10.5	Cambridge Canadian Short Term Bond Pool (Class I)	14.0
U.S.A.	22.6	Financials	6.9	CSX Corp.	2.6
Bermuda	1.9	Materials	6.4	Gilead Sciences Inc.	2.3
U.K.	1.7	Energy	5.4	Tourmaline Oil Corp.	2.1
Other Net Assets (Liabilities)	0.7	Consumer Discretionary	5.4	Verizon Communications Inc.	2.1
Cash & Equivalents	0.5	Information Technology	5.1	Emera Inc.	1.9
Options Contracts	0.0	Health Care	4.2	Athene Holding Ltd.	1.9
		Utilities	3.8	Canadian Pacific Railway Ltd.	1.9
		Consumer Staples	3.5	George Weston Ltd.	1.9
		Telecommunication Services	2.1	Praxair Inc.	1.9
		Other Net Assets (Liabilities)	0.7	Finning International Inc.	1.9
		Cash & Equivalents	0.5	Hydro One Inc.	1.8
		Real Estate	0.2	Kinder Morgan Canada Ltd.	1.8
		Options Contracts	0.0	Crown Holdings Inc.	1.7
		Warrants	0.0	Melrose Industries PLC	1.7
				Intact Financial Corp.	1.7
				Activision Blizzard Inc.	1.6
				Alphabet Inc., Class A	1.6
				Anthem Inc.	1.6
				Walgreens Boots Alliance Inc.	1.6
				Magna International Inc., Class A	1.6
				Keyera Corp.	1.5
				Restaurant Brands International Inc.	1.5
				Thomson Reuters Corp.	1.5
				<b>Total Net Assets (in \$000's)</b>	<b>\$4,031,351</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.