

# Cambridge Canadian Dividend Fund

Management Report of Fund Performance for the year ended March 31, 2020

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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.

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Cambridge Canadian Dividend Fund (the Fund) is to provide primarily a predictable stream of income and, secondarily, modest long-term capital appreciation, by investing in an actively managed portfolio of primarily Canadian stocks. To fulfill its investment objective, the investment policy of the Fund is to invest a majority of the Fund's total assets in a diversified portfolio of primarily Canadian stocks and equivalent securities with high dividend yields that have predictable levels of profitability and earnings which facilitate dividend growth.

The portfolio advisor attempts to provide superior dividends and modest long-term capital appreciation, by selecting a base of mature companies with predictable and growing levels of profitability. More specifically, the portfolio advisor looks for companies with earnings growth, because rising earnings mean a current income stream and often the growth of a company's stock price. The portfolio advisor's approach uses both quantitative and qualitative tools to build an income-oriented portfolio.

Quantitative information is supplemented with an in-depth knowledge of the companies in each industry and its economic requirements.

The Fund may invest a maximum of 30% of its assets (book value) in foreign securities.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

## RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

## RESULTS OF OPERATIONS

The net asset value of the Fund decreased by \$278.2 million to \$1,451.9 million from March 31, 2019 to March 31, 2020. The Fund had net sales of \$201.9 million during the year. The portfolio's performance decreased assets by \$370.9 million. The Fund paid distributions totalling \$109.2 million. Class A units returned -20.6% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned -14.2%. The benchmark is the S&P/TSX Composite Total Return Index (the Benchmark).

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

Over the reporting year, economic growth around the world was relatively stable, but slowed materially in the first quarter of 2020. Countries around the world have been countering the impacts of COVID-19 by mandating social distancing, which has resulted in mass closures of private and public organizations. The health crisis and global pandemic has put the world on the precipice of its first recession in over a decade. These downside risks grew throughout the first quarter of 2020, sending equities lower while government bonds and other "safe-haven" assets such as gold rallied. The blunt economic slowdown has also impacted the price of oil, which tumbled over 65% during the reporting year as the slowing economic environment was met with excess supply after the Organization of Petroleum Exporting Countries failed to agree on production cuts. Central banks around the world reacted quickly by reducing interest rates and providing the necessary liquidity to keep financial markets operating. Governments also began to step up fiscal stimulus to cushion the economic impact of the broad-based demand shock that may result in significantly higher corporate default rates and unemployment.

The Fund underperformed its benchmark for the year. The Fund's positions in the energy and consumer discretionary sectors detracted from performance. The largest individual detractors from performance included Black Stone Minerals L.P., Keyera Corp. and Vermilion Energy Inc. The Fund's oil-related holdings suffered amid a sharp decline in oil demand and a rise in supply. Black Stone Minerals is a royalty business engaged in the exploration of oil and gas in the United States. The company was impacted by weak oil prices during the first quarter of 2020, but we consider the royalty model to be of higher quality relative to other energy firms given the limited capital spending requirements. Keyera is an energy midstream business that engages in distribution, refining and marketing of finished products. We believe that the company is better positioned to weather the challenging operating environment as it has more visibility to revenues despite industry production levels forecasted to decline. Vermilion Energy engages in the exploration and production of oil and gas with operations in Canada, the United States and Europe. As the operating environment evolved, the company reacted by cutting its dividend and capital expenditures to preserve cash for balance sheet liquidity. The position was trimmed in favour of better opportunities that were available.

The Fund's holdings in the health care and materials sectors contributed to performance. The top individual contributors to performance included Hydro One Ltd., Franco-Nevada Corp. and Gilead Sciences Inc. Hydro One engages in the transmission and distribution of electricity, primarily in Ontario, Canada. The company has a relatively stable business model and performed well during the year as market volatility rose. It has been a long-

# Cambridge Canadian Dividend Fund

Management Report of Fund Performance for the year ended March 31, 2020

term holding within the Fund that we have been trimming as its valuation expanded in favour of other opportunities. Franco-Nevada is a gold-focused royalty business that provides the Fund with gold exposure while limiting the risks of operating companies. The company performed well during the first quarter of 2020 as “safe haven” assets were in demand and gold prices rose. Gilead Sciences is a biopharmaceutical company that engages in the research, development and commercialization of medicines in areas of unmet medical need. It has been considered a front runner to develop a vaccine for COVID-19. The global pandemic has highlighted Gilead Science’s ability to bring new drug therapies to market based on its existing intellectual property rights.

Over the year, we added new positions in Anthem Inc. and Power Corp. of Canada, and eliminated holdings in IGM Financial Inc. and Walgreens Boots Alliance Inc.

## RECENT DEVELOPMENTS

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

Effective July 22, 2019, the risk rating for the Fund changed from “Medium” to “Low to Medium”. This change is the result of an annual review to comply with the methodology mandated by the Canadian Securities Administrators and is not the result of any changes to investment objective, strategies or management of the Fund.

On July 25, 2019, the Manager announced that effective March 31, 2020, Ernst & Young LLP replaced PricewaterhouseCoopers LLP as the auditor to the Fund.

Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

Effective August 15, 2019 and April 3, 2020, respectively, John Reucassel and Stuart Hensman resigned as members of the Independent Review Committee (IRC) of CI Funds and effective September 19, 2019 and April 3, 2020, respectively, James McPhedran and Donna Toth were appointed as members of the IRC.

## RELATED PARTY TRANSACTIONS

### Manager, Portfolio Advisor, Trustee and Registrar

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

Management fee and administration fee rates as at March 31, 2020, for each of the classes are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
<b>Class A</b>	2.000	0.20
<b>Class A1<sup>^</sup></b>	1.925	0.20
<b>Class A2<sup>^</sup></b>	1.900	0.19
<b>Class A3<sup>^</sup></b>	1.850	0.15
<b>Class A4<sup>^</sup></b>	1.800	0.12
<b>Class D</b>	1.650	0.20
<b>Class E</b>	1.950	0.15
<b>Class EF</b>	0.950	0.15
<b>Class F</b>	1.000	0.20
<b>Class F1<sup>^</sup></b>	0.925	0.20
<b>Class F2<sup>^</sup></b>	0.900	0.19
<b>Class F3<sup>^</sup></b>	0.850	0.15
<b>Class F4<sup>^</sup></b>	0.800	0.12
<b>Class F5<sup>^</sup></b>	0.700	0.10
<b>Class I</b>	Paid directly by investor	Paid directly by investor
<b>Class O</b>	Paid directly by investor	0.15
<b>Class P</b>	Paid directly by investor	0.20
<b>Class W</b>	Paid directly by investor	0.14

<sup>^</sup>Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

The Manager received \$19.9 million in management fees and \$2.3 million in administration fees for the year.

## Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

## Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee reviews such transactions during scheduled meetings. During the year ended March 31, 2020, the Fund executed inter fund trades.

# Cambridge Canadian Dividend Fund

*Management Report of Fund Performance for the year ended March 31, 2020*

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## **Related Issuer Trading**

Related issuer trading occurs when a Fund purchases or sells securities of CI Financial Corp. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the year ended March 31, 2020, the Fund engaged in related issuer trading or held position(s) in CI Financial Corp. at the end of the year.

## **Independent Review Committee**

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

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

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

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2020.

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# Cambridge Canadian Dividend Fund

Management Report of Fund Performance for the year ended March 31, 2020

## 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 five years, as applicable.

Net Assets per Unit (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Class A</b>												
Commencement of operations February 1, 2005												
Mar. 31, 2020	23.91	0.90	(0.58)	0.34	(6.22)	(5.56)	-	(0.29)	(0.90)	-	(1.19)	18.00
Mar. 31, 2019	22.85	0.74	(0.57)	1.31	0.82	2.30	-	(0.26)	(0.93)	-	(1.19)	23.91
Mar. 31, 2018	23.11	0.60	(0.56)	1.25	(0.67)	0.62	-	(0.13)	(0.76)	-	(0.89)	22.85
Mar. 31, 2017	20.81	0.52	(0.53)	0.93	1.73	2.65	-	-	(0.19)	(0.17)	(0.36)	23.11
Mar. 31, 2016	21.76	0.53	(0.51)	1.63	(1.19)	0.46	-	(0.03)	(1.29)	-	(1.32)	20.81
<b>Class A1<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.06	0.10	(0.08)	0.25	(0.19)	0.08	-	(0.05)	-	-	(0.05)	-
Mar. 31, 2019	9.61	0.34	(0.23)	0.56	0.29	0.96	-	(0.11)	(0.39)	-	(0.50)	10.06
Mar. 31, 2018	10.00	0.28	(0.21)	0.46	(0.61)	(0.08)	-	(0.05)	(0.32)	-	(0.37)	9.61
<b>Class A2<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.05	0.10	(0.08)	0.25	(0.19)	0.08	-	(0.05)	(0.01)	-	(0.06)	-
Mar. 31, 2019	9.61	0.32	(0.23)	0.55	0.31	0.95	-	(0.12)	(0.40)	-	(0.52)	10.05
Mar. 31, 2018	10.00	0.29	(0.20)	0.48	(0.82)	(0.25)	-	(0.05)	(0.33)	-	(0.38)	9.61
<b>Class A3<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.06	0.10	(0.08)	0.25	(0.21)	0.06	-	(0.05)	(0.01)	-	(0.06)	-
Mar. 31, 2019	9.61	0.33	(0.22)	0.55	0.30	0.96	-	(0.12)	(0.40)	-	(0.52)	10.06
Mar. 31, 2018	10.00	0.29	(0.20)	0.48	(0.45)	0.12	-	(0.05)	(0.33)	-	(0.38)	9.61
<b>Class A4<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.06	0.10	(0.08)	0.25	(0.19)	0.08	-	(0.05)	(0.01)	-	(0.06)	-
Mar. 31, 2019	9.60	0.35	(0.20)	0.61	0.64	1.40	-	(0.12)	(0.41)	-	(0.53)	10.06
Mar. 31, 2018	10.00	0.30	(0.19)	0.49	(0.95)	(0.35)	-	(0.05)	(0.34)	-	(0.39)	9.60
<b>Class D</b>												
Commencement of operations September 1, 2004												
Mar. 31, 2020	23.68	0.85	(0.49)	0.54	(5.28)	(4.38)	-	(0.34)	(0.91)	-	(1.25)	17.83
Mar. 31, 2019	22.61	0.73	(0.48)	1.30	0.81	2.36	-	(0.29)	(0.96)	-	(1.25)	23.68
Mar. 31, 2018	22.86	0.59	(0.47)	1.24	(0.61)	0.75	-	(0.15)	(0.81)	-	(0.96)	22.61
Mar. 31, 2017	20.58	0.49	(0.45)	0.89	1.83	2.76	-	-	(0.23)	(0.20)	(0.43)	22.86
Mar. 31, 2016	21.52	0.51	(0.43)	1.64	(1.34)	0.38	-	(0.03)	(1.35)	-	(1.38)	20.58

<sup>^</sup>Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

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

# Cambridge Canadian Dividend Fund

Management Report of Fund Performance for the year ended March 31, 2020

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) <sup>(1)(2)(4) *</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Class E</b>												
Commencement of operations January 29, 2014												
Mar. 31, 2020	12.98	0.49	(0.30)	0.27	(3.03)	(2.57)	-	(0.17)	(0.49)	-	(0.66)	9.76
Mar. 31, 2019	12.40	0.43	(0.30)	0.71	0.46	1.30	-	(0.15)	(0.51)	-	(0.66)	12.98
Mar. 31, 2018	12.55	0.35	(0.29)	0.67	(0.40)	0.33	-	(0.08)	(0.43)	-	(0.51)	12.40
Mar. 31, 2017	11.31	0.32	(0.28)	0.52	0.84	1.40	-	-	(0.11)	(0.10)	(0.21)	12.55
Mar. 31, 2016	11.83	0.32	(0.27)	0.83	(0.24)	0.64	-	(0.02)	(0.71)	-	(0.73)	11.31
<b>Class EF</b>												
Commencement of operations December 5, 2014												
Mar. 31, 2020	11.21	0.41	(0.14)	0.25	(2.56)	(2.04)	-	(0.22)	(0.44)	-	(0.66)	8.46
Mar. 31, 2019	10.69	0.35	(0.14)	0.61	0.35	1.17	-	(0.17)	(0.50)	-	(0.67)	11.21
Mar. 31, 2018	10.79	0.28	(0.13)	0.57	(0.28)	0.44	-	(0.09)	(0.44)	-	(0.53)	10.69
Mar. 31, 2017	9.70	0.28	(0.13)	0.38	0.69	1.22	-	-	(0.15)	(0.13)	(0.28)	10.79
Mar. 31, 2016	10.13	0.26	(0.12)	0.70	(0.56)	0.28	-	(0.02)	(0.71)	-	(0.73)	9.70
<b>Class F</b>												
Commencement of operations June 13, 2006												
Mar. 31, 2020	24.99	0.94	(0.33)	0.32	(6.87)	(5.94)	-	(0.48)	(0.98)	-	(1.46)	18.85
Mar. 31, 2019	23.82	0.80	(0.32)	1.39	0.91	2.78	-	(0.36)	(1.09)	-	(1.45)	24.99
Mar. 31, 2018	24.05	0.64	(0.32)	1.30	(0.80)	0.82	-	(0.19)	(0.96)	-	(1.15)	23.82
Mar. 31, 2017	21.62	0.57	(0.31)	1.01	1.69	2.96	-	-	(0.31)	(0.28)	(0.59)	24.05
Mar. 31, 2016	22.58	0.58	(0.29)	1.59	(0.66)	1.22	-	(0.04)	(1.55)	-	(1.59)	21.62
<b>Class F1<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.06	0.10	(0.04)	0.25	(0.20)	0.11	-	(0.07)	(0.02)	-	(0.09)	-
Mar. 31, 2019	9.60	0.34	(0.12)	0.56	0.22	1.00	-	(0.15)	(0.46)	-	(0.61)	10.06
Mar. 31, 2018	10.00	0.29	(0.11)	0.46	(0.73)	(0.09)	-	(0.06)	(0.40)	-	(0.46)	9.60
<b>Class F2<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.07	0.10	(0.04)	0.25	(0.23)	0.08	-	(0.07)	(0.02)	-	(0.09)	-
Mar. 31, 2019	9.61	0.32	(0.12)	0.55	0.32	1.07	-	(0.15)	(0.46)	-	(0.61)	10.07
Mar. 31, 2018	10.00	0.33	(0.11)	0.46	(1.14)	(0.46)	-	(0.06)	(0.40)	-	(0.46)	9.61
<b>Class F3<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.06	0.10	(0.04)	0.25	(0.20)	0.11	-	(0.07)	(0.02)	-	(0.09)	-
Mar. 31, 2019	9.61	0.32	(0.11)	0.56	0.34	1.11	-	(0.16)	(0.47)	-	(0.63)	10.06
Mar. 31, 2018	10.00	0.39	(0.09)	0.55	(0.84)	0.01	-	(0.07)	(0.41)	-	(0.48)	9.61

<sup>A</sup>Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

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

# Cambridge Canadian Dividend Fund

Management Report of Fund Performance for the year ended March 31, 2020

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2),(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Class F4<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.07	0.10	(0.04)	0.23	(0.16)	0.13	-	(0.07)	(0.02)	-	(0.09)	-
Mar. 31, 2019	9.61	0.34	(0.10)	0.36	(0.57)	0.03	-	(0.16)	(0.47)	-	(0.63)	10.07
Mar. 31, 2018	10.00	0.23	(0.09)	0.44	(0.38)	0.20	-	(0.07)	(0.41)	-	(0.48)	9.61
<b>Class F5<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.07	0.09	(0.03)	0.25	(0.19)	0.12	-	(0.07)	(0.02)	-	(0.09)	-
Mar. 31, 2019	9.61	0.32	(0.09)	0.55	0.34	1.12	-	(0.16)	(0.48)	-	(0.64)	10.07
Mar. 31, 2018	10.00	0.28	(0.08)	0.44	(0.87)	(0.23)	-	(0.07)	(0.42)	-	(0.49)	9.61
<b>Class I</b>												
Commencement of operations June 13, 2006												
Mar. 31, 2020	21.21	0.77	-	0.41	(5.03)	(3.85)	-	(0.53)	(0.92)	-	(1.45)	16.05
Mar. 31, 2019	20.16	0.67	-	1.16	0.71	2.54	-	(0.36)	(1.09)	-	(1.45)	21.21
Mar. 31, 2018	20.30	0.54	-	1.10	(0.62)	1.02	-	(0.20)	(0.99)	-	(1.19)	20.16
Mar. 31, 2017	18.22	0.49	-	0.94	1.19	2.62	-	-	(0.38)	(0.34)	(0.72)	20.30
Mar. 31, 2016	19.02	0.57	-	1.78	2.68	5.03	-	(0.02)	(1.53)	-	(1.55)	18.22
<b>Class O</b>												
Commencement of operations July 26, 2013												
Mar. 31, 2020	14.06	0.51	(0.02)	0.27	(3.45)	(2.69)	-	(0.35)	(0.60)	-	(0.95)	10.63
Mar. 31, 2019	13.38	0.44	(0.02)	0.77	0.47	1.66	-	(0.24)	(0.71)	-	(0.95)	14.06
Mar. 31, 2018	13.47	0.36	(0.02)	0.72	(0.44)	0.62	-	(0.13)	(0.64)	-	(0.77)	13.38
Mar. 31, 2017	12.09	0.32	(0.02)	0.57	0.93	1.80	-	-	(0.25)	(0.22)	(0.47)	13.47
Mar. 31, 2016	12.62	0.32	(0.02)	0.87	(0.47)	0.70	-	(0.02)	(0.99)	-	(1.01)	12.09
<b>Class P</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.09	0.37	(0.02)	0.20	(2.55)	(2.00)	-	(0.25)	(0.45)	-	(0.70)	7.61
Mar. 31, 2019	9.62	0.33	(0.02)	0.57	0.44	1.32	-	(0.17)	(0.53)	-	(0.70)	10.09
Mar. 31, 2018	10.00	0.28	(0.02)	0.49	(0.59)	0.16	-	(0.08)	(0.47)	-	(0.55)	9.62
<b>Class W</b>												
Commencement of operations September 27, 2019												
Mar. 31, 2020	10.00	0.20	(0.01)	(0.11)	(2.15)	(2.07)	-	(0.14)	(0.39)	-	(0.53)	7.46

<sup>^</sup>Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

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

# Cambridge Canadian Dividend Fund

*Management Report of Fund Performance for the year ended March 31, 2020*

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## **FINANCIAL HIGHLIGHTS (cont'd)**

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

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

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the years ended March 31.

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# Cambridge Canadian Dividend Fund

Management Report of Fund Performance for the year ended March 31, 2020

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Class A</b>								
Commencement of operations February 1, 2005								
Mar. 31, 2020	657,340	36,514	2.20	0.22	2.42	10.20	0.08	44.83
Mar. 31, 2019	573,155	23,968	2.20	0.22	2.42	10.09	0.08	47.95
Mar. 31, 2018	561,380	24,567	2.20	0.22	2.42	10.01	0.10	63.11
Mar. 31, 2017	569,478	24,639	2.20	0.22	2.42	9.79	0.11	47.07
Mar. 31, 2016	328,419	15,780	2.20	0.21	2.41	9.54	0.18	120.09
<b>Class A1<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.13	0.22	2.35	10.44	0.08	44.83
Mar. 31, 2019	161,776	16,078	2.13	0.22	2.35	10.09	0.08	47.95
Mar. 31, 2018	48,057	5,001	2.13	0.22	2.35	10.41	0.10	63.11
<b>Class A2<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.09	0.22	2.31	10.66	0.08	44.83
Mar. 31, 2019	21,835	2,173	2.09	0.21	2.30	9.92	0.08	47.95
Mar. 31, 2018	11,871	1,236	2.09	0.21	2.30	10.04	0.10	63.11
<b>Class A3<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.00	0.22	2.22	10.99	0.08	44.83
Mar. 31, 2019	7,471	742	2.00	0.21	2.21	10.41	0.08	47.95
Mar. 31, 2018	3,404	354	2.00	0.20	2.20	9.84	0.10	63.11
<b>Class A4<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.92	0.22	2.14	11.26	0.08	44.83
Mar. 31, 2019	1,115	111	1.92	0.18	2.10	8.86	0.08	47.95
Mar. 31, 2018	216	22	1.92	0.20	2.12	11.69	0.10	63.11
<b>Class D</b>								
Commencement of operations September 1, 2004								
Mar. 31, 2020	18,560	1,041	1.85	0.20	2.05	10.71	0.08	44.83
Mar. 31, 2019	27,576	1,165	1.85	0.20	2.05	10.73	0.08	47.95
Mar. 31, 2018	28,938	1,280	1.85	0.20	2.05	10.71	0.10	63.11
Mar. 31, 2017	32,226	1,410	1.85	0.20	2.05	10.71	0.11	47.07
Mar. 31, 2016	33,363	1,621	1.85	0.20	2.05	10.68	0.18	120.09

<sup>^</sup>Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

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



# Cambridge Canadian Dividend Fund

Management Report of Fund Performance for the year ended March 31, 2020

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Class E</b>								
Commencement of operations January 29, 2014								
Mar. 31, 2020	22,160	2,270	2.10	0.22	2.32	10.50	0.08	44.83
Mar. 31, 2019	28,824	2,221	2.10	0.21	2.31	10.17	0.08	47.95
Mar. 31, 2018	24,640	1,987	2.10	0.20	2.30	9.55	0.10	63.11
Mar. 31, 2017	19,671	1,567	2.10	0.21	2.31	10.01	0.11	47.07
Mar. 31, 2016	3,877	343	2.10	0.25	2.35	12.30	0.18	120.09
<b>Class EF</b>								
Commencement of operations December 5, 2014								
Mar. 31, 2020	5,233	619	1.10	0.12	1.22	10.82	0.08	44.83
Mar. 31, 2019	7,375	658	1.10	0.12	1.22	11.18	0.08	47.95
Mar. 31, 2018	9,148	856	1.10	0.11	1.21	10.40	0.10	63.11
Mar. 31, 2017	9,641	894	1.10	0.11	1.21	10.53	0.11	47.07
Mar. 31, 2016	2,156	222	1.10	0.08	1.18	12.42	0.18	120.09
<b>Class F</b>								
Commencement of operations June 13, 2006								
Mar. 31, 2020	162,184	8,603	1.20	0.12	1.32	10.15	0.08	44.83
Mar. 31, 2019	134,116	5,368	1.20	0.12	1.32	10.10	0.08	47.95
Mar. 31, 2018	85,411	3,586	1.20	0.13	1.33	10.77	0.10	63.11
Mar. 31, 2017	67,487	2,807	1.20	0.12	1.32	10.30	0.11	47.07
Mar. 31, 2016	19,610	907	1.20	0.12	1.32	10.43	0.18	120.09
<b>Class F1<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.13	0.12	1.25	10.50	0.08	44.83
Mar. 31, 2019	39,210	3,900	1.13	0.12	1.25	11.25	0.08	47.95
Mar. 31, 2018	10,504	1,094	1.13	0.13	1.26	11.30	0.10	63.11
<b>Class F2<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.09	0.12	1.21	10.69	0.08	44.83
Mar. 31, 2019	5,632	559	1.09	0.10	1.19	9.05	0.08	47.95
Mar. 31, 2018	3,665	381	1.09	0.11	1.20	11.79	0.10	63.11
<b>Class F3<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.00	0.12	1.12	12.10	0.08	44.83
Mar. 31, 2019	4,502	447	1.00	0.10	1.10	10.29	0.08	47.95
Mar. 31, 2018	3,441	358	1.00	0.09	1.09	6.65	0.10	63.11

<sup>^</sup>Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

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

# Cambridge Canadian Dividend Fund

Management Report of Fund Performance for the year ended March 31, 2020

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
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#### Class F4<sup>^</sup>

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.92	0.13	1.05	14.52	0.08	44.83
Mar. 31, 2019	53	5	0.91	0.12	1.03	13.37	0.08	47.95
Mar. 31, 2018	10	1	0.92	0.12	1.04	13.00	0.10	63.11

#### Class F5<sup>^</sup>

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.80	0.10	0.90	13.00	0.08	44.83
Mar. 31, 2019	32	3	0.80	0.10	0.90	13.00	0.08	47.95
Mar. 31, 2018	26	3	0.80	0.10	0.90	13.00	0.10	63.11

#### Class I

Commencement of operations June 13, 2006

Mar. 31, 2020	555,325	34,600	-	-	-	-	0.08	44.83
Mar. 31, 2019	681,382	32,126	-	-	-	-	0.08	47.95
Mar. 31, 2018	500,079	24,801	-	-	-	-	0.10	63.11
Mar. 31, 2017	426,193	20,995	-	-	-	-	0.11	47.07
Mar. 31, 2016	9,748	535	-	-	-	-	0.18	120.09

#### Class O

Commencement of operations July 26, 2013

Mar. 31, 2020	28,835	2,712	0.15	0.02	0.17	11.16	0.08	44.83
Mar. 31, 2019	33,557	2,386	0.15	0.02	0.17	10.71	0.08	47.95
Mar. 31, 2018	25,821	1,930	0.15	0.02	0.17	10.12	0.10	63.11
Mar. 31, 2017	18,428	1,368	0.15	0.02	0.17	10.88	0.11	47.07
Mar. 31, 2016	4,545	376	0.15	0.02	0.17	12.55	0.18	120.09

#### Class P

Commencement of operations May 1, 2017

Mar. 31, 2020	2,212	291	0.20	0.02	0.22	8.54	0.08	44.83
Mar. 31, 2019	2,471	245	0.20	0.01	0.21	6.99	0.08	47.95
Mar. 31, 2018	959	100	0.20	0.01	0.21	5.72	0.10	63.11

#### Class W

Commencement of operations September 27, 2019

Mar. 31, 2020	8	1	0.14	0.03	0.17	13.00	0.08	44.83
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<sup>^</sup>Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

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

# Cambridge Canadian Dividend Fund

*Management Report of Fund Performance for the year ended March 31, 2020*

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## **FINANCIAL HIGHLIGHTS (cont'd)**

(1) This information is derived from the Fund's audited 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 year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year, 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 year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 year, 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 year.

(5) This information is provided for the years ended March 31.

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# Cambridge Canadian Dividend Fund

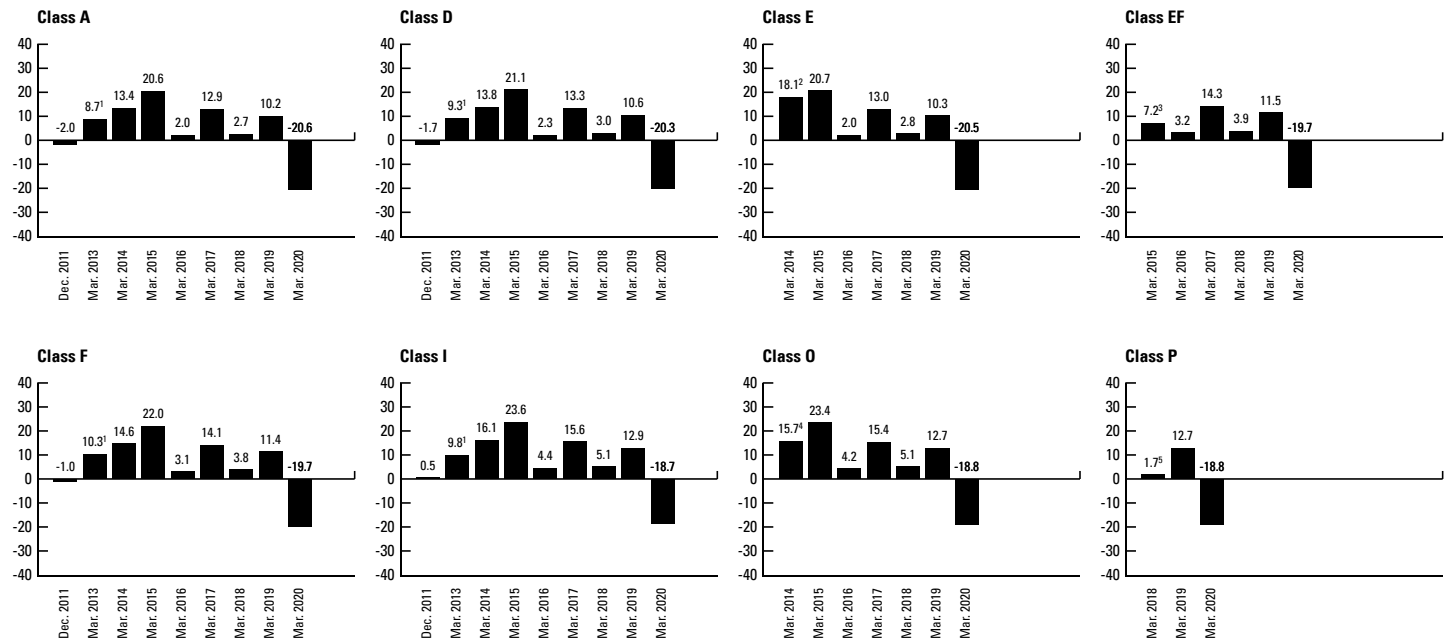
Management Report of Fund Performance for the year ended March 31, 2020

## PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the years shown were reinvested in additional units 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 annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except where noted.



- 1 2013 return is for the period from January 1, 2012 to March 31, 2013.
- 2 2014 return is for the period from January 29, 2014 to March 31, 2014.
- 3 2015 return is for the period from December 5, 2014 to March 31, 2015.
- 4 2014 return is for the period from July 26, 2013 to March 31, 2014.
- 5 2018 return is for the period from May 1, 2017 to March 31, 2018.

# Cambridge Canadian Dividend Fund

Management Report of Fund Performance for the year ended March 31, 2020

## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P/TSX Composite Total Return Index.

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>Class A</b>	(20.6)	(3.5)	0.7	5.6	n/a
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	4.1	n/a
<b>Class D</b>	(20.3)	(3.2)	1.0	5.9	n/a
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	4.1	n/a
<b>Class E</b>	(20.5)	(3.4)	0.8	n/a	4.6
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	2.8
<b>Class EF</b>	(19.7)	(2.4)	1.9	n/a	3.1
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	1.0
<b>Class F</b>	(19.7)	(2.5)	1.8	6.7	n/a
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	4.1	n/a
<b>Class I</b>	(18.7)	(1.2)	3.1	7.9	n/a
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	4.1	n/a
<b>Class O</b>	(18.8)	(1.3)	3.0	n/a	7.8
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	4.0
<b>Class P</b>	(18.8)	n/a	n/a	n/a	(2.6)
S&P/TSX Composite Total Return Index	(14.2)	n/a	n/a	n/a	(2.1)

# Cambridge Canadian Dividend Fund

Management Report of Fund Performance for the year ended March 31, 2020

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
<b>Long Positions</b>		<b>Long Positions</b>			
Canada .....	78.7	Financials .....	19.9	Enbridge Inc. ....	4.7
U.S.A. ....	13.3	Energy .....	17.7	Power Corporation of Canada .....	4.4
U.K. ....	4.4	Consumer Staples .....	15.2	Fairfax Financial Holdings Ltd., Sub-Voting Shares .....	4.4
Cash & Cash Equivalents .....	2.4	Health Care .....	9.4	Imperial Brands PLC .....	4.4
Bermuda .....	0.9	Consumer Discretionary .....	9.3	Dollarama Inc. ....	4.1
Other Net Assets (Liabilities) .....	0.5	Utilities .....	7.4	Empire Co., Ltd., Class A .....	3.8
<b>Total Long Positions .....</b>	<b>100.2</b>	Industrials .....	7.0	McKesson Corp. ....	3.6
		Materials .....	6.8	Anthem Inc. ....	3.3
		Communication Services .....	2.9	Keyera Corp. ....	3.1
<b>Short Positions</b>		Cash & Cash Equivalents .....	2.4	Hydro One Inc. ....	3.1
Option Contract(s) .....	(0.2)	Information Technology .....	0.9	Manulife Financial Corp. ....	3.0
<b>Total Short Positions .....</b>	<b>(0.2)</b>	Real Estate .....	0.8	Franco-Nevada Corp. ....	2.9
		Other Net Assets (Liabilities) .....	0.5	Verizon Communications Inc. ....	2.9
		<b>Total Long Positions .....</b>	<b>100.2</b>	Canadian Natural Resources Ltd. ....	2.8
		<b>Short Positions</b>		Fortis Inc. ....	2.8
		Option Contract(s) .....	(0.2)	TFI International Inc. ....	2.7
		<b>Total Short Positions .....</b>	<b>(0.2)</b>	Alimentation Couche-Tard Inc., Class B .....	2.6
				Gilead Sciences Inc. ....	2.4
				Cash & Cash Equivalents .....	2.4
				Canadian Pacific Railway Ltd. ....	2.3
				George Weston Ltd. ....	2.3
				Nutrien Ltd. ....	2.2
				CI Financial Corp. ....	2.2
				The North West Co., Inc. ....	2.1
				Great Canadian Gaming Corp. ....	2.0
				<b>Total Net Assets (in \$000's)</b>	<b>\$1,451,857</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.