

# Cambridge Global Equity Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

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 objective of the Cambridge Global Equity Corporate Class (the Fund) is to achieve long-term capital growth by investing, directly or indirectly, primarily in equity securities of companies located anywhere in the world. Indirect investments may include convertible securities, derivatives, equity-related securities and securities of other mutual funds.

To achieve the goals of the Fund, the portfolio advisor invests, directly or indirectly, primarily in equity securities of companies located anywhere in the world by selecting companies that offer good value and the potential for growth in their industry. Factors like market penetration, earnings estimates and quality of management are considered.

The portfolio advisor may use techniques such as fundamental analysis to assess investment opportunities. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor analyzes financial data and other information sources, assesses the quality of management and conducts company interviews.

## 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 \$615.4 million to \$1,368.2 million from March 31, 2018 to March 31, 2019. The Fund had net redemptions of \$620.3 million during the year. The portfolio's performance increased assets by \$61.2 million. The Fund paid distributions totalling \$56.3 million. Class A shares returned 3.6%, after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmark returned 8.6%. The benchmark is the MSCI World Total Return Index.

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

Although the global economy performed well throughout 2018, economic growth appeared to be slowing. While equities took their cue from a dovish pivot in monetary policy from the U.S. Federal Reserve and other central banks globally, fixed-income markets focused on a slowing economic backdrop and risks to the global economy.

In Canada, several indicators signalled a slowdown including stock market volatility, an inverted yield curve, weaker retail sales and a decline in real estate investment. In the United States, leading and lagging indicators pointed to a slowdown, which was also reflected in corporate profit growth for large-capitalization businesses. While this level of growth is still healthy, central banks globally took note of the slowing trends.

In Europe, economic strength was uncertain given the impact of the United Kingdom's exit from the European Union (EU). Weaker economic data, trade policy uncertainty, political divisiveness and a strong U.S. dollar contributed to the underperformance of international equity markets. The economic deceleration in select economies outside of the United States, including China, was more pronounced in the latter part of the year.

The Fund underperformed its benchmark over the year largely as a result of exposure to the financials and consumer discretionary sectors. Individual detractors from performance included Subaru Corp. and Activision Blizzard Inc. Subaru is an auto manufacturer that operates globally. The company has been negatively impacted by global economic concerns, that could slow demand for automobiles. It also faced recall issues that led to quality concerns during the year. Video game maker Activision Blizzard was adversely impacted by negative investor sentiment. Although the company performed in line with management's expectations and announced good results, forecasts were weaker than expected and user engagement came into question given increased competition.

Allocation to the information technology and health care sectors contributed to the Fund's performance. Individual contributors to performance included CSX Corp., Atlassian Corp. PLC and Anthem Inc. CSX operates a railroad network in the eastern half of the United States. It delivered significant operational improvements that improved network efficiency and led to significant improvement in margins, cash flow and returns. Its improved network offers a more attractive value proposition to customers, which should allow the company to gain market share versus its peers. Atlassian, which designs and develops enterprise software, reported strong growth as the company continues to expand its product offering and increase penetration rates. Anthem operates as a health benefits company and is in the midst of an operational turnaround led by a new CEO. The company's shares rallied over the past year as the CEO's plan is executed and confidence around margins improvement is confirmed.

Some of the Fund's consumer staples and consumer discretionary sector holdings were eliminated during the year, including Walgreens Boots Alliance Inc., Compass Group PLC and Whitbread PLC. This trade was offset by increasing exposure to the communication services sector through an increase to existing positions in Activision Blizzard and Electronic Arts Inc.

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## RECENT DEVELOPMENTS

The continued economic moderation is expected amid uncertainties around the trade dispute between the United States and China, China's slowing economic growth and unstable European politics. Global earnings growth is also set to moderate in 2019, tracking the more subdued growth outlook.

In Canada, we continue to monitor several factors, including consumer debt, job growth and export numbers, as well as key leading and lagging indicators in the United States, and their impact on investments.

Abroad, we continue to monitor the United Kingdom's exit from the EU as well as China's fiscal and monetary stimulus and the challenges China faces from high indebtedness, slowing property construction and poor demographics.

Given this backdrop, it is more challenging to find attractive risk-reward opportunities. We focus on finding investments in durable, compounding businesses through a disciplined investment process and on building a resilient portfolio in areas that offer attractive risk-adjusted return potential.

### **New Accounting Standard – IFRS 9**

Effective April 1, 2018, the Fund retrospectively without restatement adopted IFRS 9, *Financial Instruments* (IFRS 9). The new standard requires financial assets to be either carried at amortized cost or at fair value with changes in fair value recognized in profit and loss (FVTPL) or in other comprehensive income (FVOCI) based on the Fund's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Upon transition to IFRS 9, the Fund's financial assets and financial liabilities previously designated as FVTPL or classified as held for trading under IAS 39, *Financial Instruments: Recognition and Measurement* (IAS 39) continue to be classified as FVTPL under IFRS 9. There were no changes in the measurement attributes for any of the Fund's financial assets and financial liabilities upon transition to IFRS 9.

Effective September 20, 2018, Tom Eisenhauer became a member of the Independent Review Committee (IRC) and effective October 15, 2018, Mary Robertson resigned as a member of the 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 March 31, 2019, for each of the classes are shown below:

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
<b>A Shares</b>	2.000	0.22
<b>A1 Shares</b>	1.925	0.22
<b>A2 Shares</b>	1.900	0.21

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
<b>A3 Shares</b>	1.850	0.15
<b>A4 Shares</b>	1.800	0.12
<b>A5 Shares</b>	1.700	0.10
<b>AT5 Shares</b>	2.000	0.22
<b>A1T5 Shares</b>	1.925	0.22
<b>A2T5 Shares</b>	1.900	0.21
<b>A3T5 Shares</b>	1.850	0.15
<b>AT8 Shares</b>	2.000	0.22
<b>A1T8 Shares</b>	1.925	0.22
<b>A2T8 Shares</b>	1.900	0.21
<b>A3T8 Shares</b>	1.850	0.15
<b>A4T8 Shares</b>	1.800	0.12
<b>A5T8 Shares</b>	1.700	0.10
<b>E Shares</b>	1.950	0.15
<b>EF Shares</b>	0.950	0.15
<b>EFT5 Shares</b>	0.950	0.15
<b>EFT8 Shares</b>	0.950	0.15
<b>ET5 Shares</b>	1.950	0.15
<b>ET8 Shares</b>	1.950	0.15
<b>F Shares</b>	1.000	0.22
<b>F1 Shares</b>	0.925	0.22
<b>F2 Shares</b>	0.900	0.21
<b>F3 Shares</b>	0.850	0.15
<b>F4 Shares</b>	0.800	0.12
<b>F5 Shares</b>	0.700	0.10
<b>FT5 Shares</b>	1.000	0.22
<b>F1T5 Shares</b>	0.925	0.22
<b>F2T5 Shares</b>	0.900	0.21
<b>F3T5 Shares</b>	0.850	0.15
<b>FT8 Shares</b>	1.000	0.22
<b>F1T8 Shares</b>	0.925	0.22
<b>F2T8 Shares</b>	0.900	0.21
<b>F3T8 Shares</b>	0.850	0.15
<b>F4T8 Shares</b>	0.800	0.12
<b>F5T8 Shares</b>	0.700	0.10
<b>I Shares</b>	Paid directly by investor	-

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	Annual management fee rate (%)	Annual fixed administration fee rate (%)
<b>IT8 Shares</b>	Paid directly by investor	-
<b>O Shares</b>	Paid directly by investor	0.15
<b>OT5 Shares</b>	Paid directly by investor	0.15
<b>OT8 Shares</b>	Paid directly by investor	0.15
<b>P Shares</b>	Paid directly by investor	0.22
<b>PT5 Shares</b>	Paid directly by investor	0.22
<b>PT8 Shares</b>	Paid directly by investor	0.22
<b>W Shares</b>	1.000	0.22
<b>PCW Shares</b>	Paid directly by investor	0.22
<b>PCWT8 Shares</b>	Paid directly by investor	0.22

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, 2019.

The Manager received \$27.0 million in management fees and \$3.2 million in fixed administration fees for the year.

## **Management Fees**

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% 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, 2019 the Fund executed inter-fund trades.

## **Independent Review Committee**

The Fund received standing instructions from the Fund's Independent Review Committee with respect to the following related party transactions:

- 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 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.

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# Cambridge Global Equity Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## 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 Share (\$) <sup>(1) (2) (4) *</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(3)</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 dividends <sup>(2) (3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A Shares</b>												
Commencement of operations January 7, 2008												
Mar. 31, 2019	16.10	0.37	(0.41)	0.07	0.30	0.33	-	(0.13)	(0.42)	-	(0.55)	16.12
Mar. 31, 2018	16.45	0.28	(0.46)	1.28	(0.80)	0.30	-	(0.09)	(0.52)	-	(0.61)	16.10
Mar. 31, 2017	14.22	0.18	(0.41)	2.51	0.84	3.12	-	(0.09)	(0.78)	-	(0.87)	16.45
Mar. 31, 2016	16.49	0.17	(0.39)	1.34	(2.69)	(1.57)	-	(0.07)	(0.66)	-	(0.73)	14.22
Mar. 31, 2015	14.81	0.17	(0.38)	2.00	0.74	2.53	-	(0.08)	(0.77)	-	(0.85)	16.49
<b>A1 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.31	0.39	(0.23)	0.09	0.09	0.34	-	(0.08)	(0.25)	-	(0.33)	9.33
Mar. 31, 2018	10.00	0.17	(0.24)	0.76	(0.63)	0.06	-	(0.05)	(0.30)	-	(0.35)	9.31
<b>A2 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.32	0.33	(0.22)	0.04	0.19	0.34	-	(0.08)	(0.25)	-	(0.33)	9.34
Mar. 31, 2018	10.00	0.18	(0.24)	0.74	(0.70)	(0.02)	-	(0.05)	(0.30)	-	(0.35)	9.32
<b>A3 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.32	0.32	(0.21)	0.05	0.18	0.34	-	(0.08)	(0.25)	-	(0.33)	9.36
Mar. 31, 2018	10.00	0.17	(0.23)	0.73	(0.72)	(0.05)	-	(0.05)	(0.30)	-	(0.35)	9.32
<b>A4 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.33	0.28	(0.21)	0.05	0.20	0.32	-	(0.08)	(0.25)	-	(0.33)	9.37
Mar. 31, 2018	10.00	0.18	(0.22)	0.69	(0.60)	0.05	-	(0.05)	(0.30)	-	(0.35)	9.33
<b>A5 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.35	0.35	(0.19)	0.06	0.12	0.34	-	(0.08)	(0.25)	-	(0.33)	9.42
Mar. 31, 2018	10.00	0.18	(0.20)	0.64	(0.71)	(0.09)	-	(0.05)	(0.30)	-	(0.35)	9.35

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					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 dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>AT5 Shares</b>												
Commencement of operations January 7, 2008												
Mar. 31, 2019	9.98	0.31	(0.25)	0.05	0.20	0.31	-	(0.08)	(0.25)	(0.51)	(0.84)	9.48
Mar. 31, 2018	10.74	0.17	(0.29)	0.83	(0.50)	0.21	-	(0.05)	(0.32)	(0.55)	(0.92)	9.98
Mar. 31, 2017	9.77	0.12	(0.28)	1.62	0.59	2.05	-	(0.06)	(0.51)	(0.55)	(1.12)	10.74
Mar. 31, 2016	11.93	0.12	(0.28)	0.92	(1.92)	(1.16)	-	(0.05)	(0.45)	(0.57)	(1.07)	9.77
Mar. 31, 2015	11.25	0.13	(0.28)	1.49	0.50	1.84	-	(0.06)	(0.56)	(0.57)	(1.19)	11.93
<b>A1T5 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.87	0.36	(0.21)	0.11	0.23	0.49	-	(0.07)	(0.23)	(0.45)	(0.75)	8.44
Mar. 31, 2018	10.00	0.19	(0.24)	0.76	(0.89)	(0.18)	-	(0.05)	(0.29)	(0.45)	(0.79)	8.87
<b>A2T5 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.87	0.42	(0.21)	0.13	0.50	0.84	-	(0.07)	(0.23)	(0.45)	(0.75)	8.44
Mar. 31, 2018	10.00	0.20	(0.23)	0.63	(1.13)	(0.53)	-	(0.05)	(0.29)	(0.45)	(0.79)	8.87
<b>A3T5 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.88	0.41	(0.19)	0.07	(0.31)	(0.02)	-	(0.07)	(0.23)	(0.45)	(0.75)	8.47
Mar. 31, 2018	10.00	0.15	(0.22)	0.71	(0.59)	0.05	-	(0.05)	(0.29)	(0.45)	(0.79)	8.88
<b>AT8 Shares</b>												
Commencement of operations January 7, 2008												
Mar. 31, 2019	7.26	0.21	(0.18)	0.03	0.20	0.26	-	(0.06)	(0.18)	(0.59)	(0.83)	6.67
Mar. 31, 2018	8.07	0.13	(0.22)	0.60	(0.33)	0.18	-	(0.04)	(0.24)	(0.66)	(0.94)	7.26
Mar. 31, 2017	7.58	0.09	(0.21)	1.27	0.43	1.58	-	(0.04)	(0.38)	(0.69)	(1.11)	8.07
Mar. 31, 2016	9.57	0.09	(0.22)	0.78	(1.56)	(0.91)	-	(0.04)	(0.35)	(0.74)	(1.13)	7.58
Mar. 31, 2015	9.28	0.11	(0.23)	1.22	0.48	1.58	-	(0.05)	(0.43)	(0.75)	(1.23)	9.57
<b>A1T8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.62	0.31	(0.21)	0.04	0.05	0.19	-	(0.07)	(0.21)	(0.70)	(0.98)	7.93
Mar. 31, 2018	10.00	0.15	(0.23)	0.85	(0.27)	0.50	-	(0.05)	(0.28)	(0.72)	(1.05)	8.62

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:						Dividends:				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 dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A2T8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.62	0.23	(0.21)	(0.02)	0.01	0.01	-	(0.07)	(0.21)	(0.70)	(0.98)	7.93
Mar. 31, 2018	10.00	0.16	(0.23)	0.57	(0.93)	(0.43)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.62
<b>A3T8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.62	0.29	(0.20)	0.04	0.18	0.31	-	(0.07)	(0.22)	(0.70)	(0.99)	7.95
Mar. 31, 2018	10.00	0.14	(0.22)	0.59	(0.83)	(0.32)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.62
<b>A4T8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.63	0.29	(0.19)	0.04	0.19	0.33	-	(0.07)	(0.22)	(0.70)	(0.99)	7.96
Mar. 31, 2018	10.00	0.14	(0.21)	0.59	(0.83)	(0.31)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.63
<b>A5T8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.64	0.28	(0.17)	0.04	0.19	0.34	-	(0.07)	(0.22)	(0.71)	(1.00)	7.99
Mar. 31, 2018	10.00	0.33	(0.22)	0.54	(3.32)	(2.67)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.64
<b>E Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2019	18.99	0.63	(0.46)	0.08	0.42	0.67	-	(0.16)	(0.50)	-	(0.66)	19.05
Mar. 31, 2018	19.39	0.33	(0.52)	1.55	(1.04)	0.32	-	(0.10)	(0.61)	-	(0.71)	18.99
Mar. 31, 2017	16.73	0.22	(0.46)	3.01	0.90	3.67	-	(0.11)	(0.92)	-	(1.03)	19.39
Mar. 31, 2016	19.38	0.20	(0.43)	1.38	(3.01)	(1.86)	-	(0.08)	(0.78)	-	(0.86)	16.73
Mar. 31, 2015	17.37	0.20	(0.42)	2.34	1.09	3.21	-	(0.10)	(0.90)	-	(1.00)	19.38
<b>EF Shares</b>												
Commencement of operations December 5, 2014												
Mar. 31, 2019	10.60	0.34	(0.14)	0.05	0.22	0.47	-	(0.09)	(0.28)	-	(0.37)	10.75
Mar. 31, 2018	10.70	0.18	(0.17)	0.84	(0.53)	0.32	-	(0.06)	(0.34)	-	(0.40)	10.60
Mar. 31, 2017	9.13	0.12	(0.14)	1.79	0.34	2.11	-	(0.06)	(0.51)	-	(0.57)	10.70
Mar. 31, 2016	10.47	0.10	(0.12)	0.59	(1.58)	(1.01)	-	(0.04)	(0.42)	-	(0.46)	9.13
Mar. 31, 2015	10.00	0.06	(0.04)	0.38	0.71	1.11	-	(0.05)	(0.49)	-	(0.54)	10.47

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(3)(4)*</sup>	Increase (decrease) from operations:					Dividends:					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 dividends <sup>(2),(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>EFT5 Shares</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2019	8.53	0.28	(0.11)	0.04	0.19	0.40	-	(0.07)	(0.22)	(0.43)	(0.72)	8.21
Mar. 31, 2018	9.06	0.16	(0.14)	0.71	(0.53)	0.20	-	(0.05)	(0.28)	(0.46)	(0.79)	8.53
Mar. 31, 2017	8.14	0.10	(0.12)	1.44	0.44	1.86	-	(0.05)	(0.43)	(0.46)	(0.94)	9.06
Mar. 31, 2016	10.00	0.06	(0.07)	0.25	(0.70)	(0.46)	-	(0.04)	(0.38)	(0.32)	(0.74)	8.14
<b>EFT8 Shares</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2019	7.81	0.25	(0.10)	0.04	0.17	0.36	-	(0.06)	(0.20)	(0.64)	(0.90)	7.28
Mar. 31, 2018	8.57	0.27	(0.13)	0.46	(1.75)	(1.15)	-	(0.04)	(0.25)	(0.70)	(0.99)	7.81
Mar. 31, 2017	7.96	0.10	(0.12)	1.37	0.44	1.79	-	(0.05)	(0.41)	(0.72)	(1.18)	8.57
Mar. 31, 2016	10.00	0.02	(0.07)	0.06	(1.11)	(1.10)	-	(0.04)	(0.37)	(0.51)	(0.92)	7.96
<b>ET5 Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2019	13.83	0.41	(0.32)	0.06	0.54	0.69	-	(0.11)	(0.35)	(0.71)	(1.17)	13.16
Mar. 31, 2018	14.85	0.24	(0.38)	1.07	(0.70)	0.23	-	(0.08)	(0.45)	(0.76)	(1.29)	13.83
Mar. 31, 2017	13.48	0.17	(0.35)	2.34	0.76	2.92	-	(0.08)	(0.70)	(0.76)	(1.54)	14.85
Mar. 31, 2016	16.43	0.20	(0.34)	1.09	(2.73)	(1.78)	-	(0.06)	(0.63)	(0.79)	(1.48)	13.48
Mar. 31, 2015	15.45	0.18	(0.35)	2.05	0.72	2.60	-	(0.08)	(0.76)	(0.78)	(1.62)	16.43
<b>ET8 Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2019	11.30	0.37	(0.27)	0.05	0.24	0.39	-	(0.09)	(0.28)	(0.92)	(1.29)	10.40
Mar. 31, 2018	12.55	0.21	(0.33)	0.95	(0.62)	0.21	-	(0.06)	(0.37)	(1.02)	(1.45)	11.30
Mar. 31, 2017	11.79	0.14	(0.32)	2.00	0.65	2.47	-	(0.07)	(0.60)	(1.06)	(1.73)	12.55
Mar. 31, 2016	14.86	0.15	(0.32)	0.94	(1.90)	(1.13)	-	(0.06)	(0.55)	(1.14)	(1.75)	11.79
Mar. 31, 2015	14.42	0.17	(0.34)	1.90	(0.84)	0.89	-	(0.07)	(0.69)	(1.16)	(1.92)	14.86
<b>F Shares</b>												
Commencement of operations January 7, 2008												
Mar. 31, 2019	18.62	0.55	(0.27)	0.07	0.68	1.03	-	(0.16)	(0.49)	-	(0.65)	18.85
Mar. 31, 2018	18.82	0.32	(0.32)	1.43	(1.02)	0.41	-	(0.10)	(0.60)	-	(0.70)	18.62
Mar. 31, 2017	16.08	0.21	(0.27)	2.84	0.93	3.71	-	(0.10)	(0.89)	-	(0.99)	18.82
Mar. 31, 2016	18.45	0.19	(0.24)	1.46	(3.02)	(1.61)	-	(0.08)	(0.75)	-	(0.83)	16.08
Mar. 31, 2015	16.38	0.19	(0.23)	2.22	0.93	3.11	-	(0.09)	(0.86)	-	(0.95)	18.45
<b>F1 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.40	0.38	(0.13)	0.08	0.04	0.37	-	(0.08)	(0.25)	-	(0.33)	9.53
Mar. 31, 2018	10.00	0.19	(0.14)	0.82	(0.73)	0.14	-	(0.05)	(0.30)	-	(0.35)	9.40

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

# Cambridge Global Equity Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## 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 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 dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>F2 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.41	0.37	(0.13)	0.06	0.21	0.51	-	(0.08)	(0.25)	-	(0.33)	9.54
Mar. 31, 2018	10.00	0.18	(0.14)	0.85	(0.63)	0.26	-	(0.05)	(0.30)	-	(0.35)	9.41
<b>F3 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.41	0.37	(0.11)	0.07	0.28	0.61	-	(0.08)	(0.25)	-	(0.33)	9.56
Mar. 31, 2018	10.00	0.18	(0.13)	0.77	(0.69)	0.13	-	(0.05)	(0.30)	-	(0.35)	9.41
<b>F4 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.42	0.77	(0.11)	(0.32)	0.12	0.46	-	(0.08)	(0.25)	-	(0.33)	9.57
Mar. 31, 2018	10.00	0.15	(0.12)	0.55	(0.82)	(0.24)	-	(0.05)	(0.30)	-	(0.35)	9.42
<b>F5 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.43	0.39	(0.10)	0.07	(0.01)	0.35	-	(0.08)	(0.25)	-	(0.33)	9.59
Mar. 31, 2018	10.00	0.19	(0.11)	0.62	(0.72)	(0.02)	-	(0.05)	(0.31)	-	(0.36)	9.43
<b>FT5 Shares</b>												
Commencement of operations October 1, 2007												
Mar. 31, 2019	10.91	0.31	(0.15)	0.02	0.31	0.49	-	(0.09)	(0.28)	(0.56)	(0.93)	10.49
Mar. 31, 2018	11.61	0.19	(0.19)	0.84	(0.59)	0.25	-	(0.06)	(0.35)	(0.59)	(1.00)	10.91
Mar. 31, 2017	10.44	0.13	(0.17)	1.75	0.62	2.33	-	(0.06)	(0.55)	(0.59)	(1.20)	11.61
Mar. 31, 2016	12.61	0.12	(0.16)	0.96	(2.09)	(1.17)	-	(0.05)	(0.49)	(0.61)	(1.15)	10.44
Mar. 31, 2015	11.75	0.13	(0.16)	1.51	0.66	2.14	-	(0.06)	(0.59)	(0.59)	(1.24)	12.61
<b>F1T5 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.96	0.36	(0.12)	0.11	(0.22)	0.13	-	(0.07)	(0.23)	(0.46)	(0.76)	8.62
Mar. 31, 2018	10.00	0.18	(0.14)	0.81	(0.77)	0.08	-	(0.05)	(0.29)	(0.45)	(0.79)	8.96

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



# Cambridge Global Equity Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## 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 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 dividends <sup>(2,3)</sup>	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>F2T5 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.96	0.28	(0.12)	(0.03)	(0.83)	(0.70)	-	(0.07)	(0.23)	(0.46)	(0.76)	8.62
Mar. 31, 2018	10.00	0.15	(0.14)	0.60	(0.84)	(0.23)	-	(0.05)	(0.29)	(0.45)	(0.79)	8.96
<b>F3T5 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.97	0.29	(0.11)	0.05	0.20	0.43	-	(0.07)	(0.23)	(0.46)	(0.76)	8.65
Mar. 31, 2018	10.00	0.19	(0.12)	0.82	(0.97)	(0.08)	-	(0.05)	(0.29)	(0.45)	(0.79)	8.97
<b>FT8 Shares</b>												
Commencement of operations January 7, 2008												
Mar. 31, 2019	8.19	0.25	(0.12)	0.03	0.22	0.38	-	(0.06)	(0.21)	(0.67)	(0.94)	7.61
Mar. 31, 2018	8.99	0.15	(0.15)	0.66	(0.44)	0.22	-	(0.05)	(0.26)	(0.73)	(1.04)	8.19
Mar. 31, 2017	8.35	0.11	(0.14)	1.30	0.55	1.82	-	(0.05)	(0.43)	(0.75)	(1.23)	8.99
Mar. 31, 2016	10.41	0.10	(0.13)	0.63	(1.36)	(0.76)	-	(0.04)	(0.39)	(0.80)	(1.23)	8.35
Mar. 31, 2015	10.00	0.11	(0.14)	1.27	0.60	1.84	-	(0.05)	(0.48)	(0.81)	(1.34)	10.41
<b>F1T8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.70	0.32	(0.12)	0.07	0.04	0.31	-	(0.07)	(0.22)	(0.71)	(1.00)	8.10
Mar. 31, 2018	10.00	0.19	(0.14)	0.76	(1.02)	(0.21)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.70
<b>F2T8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.71	0.29	(0.11)	0.05	0.27	0.50	-	(0.07)	(0.22)	(0.71)	(1.00)	8.11
Mar. 31, 2018	10.00	0.14	(0.13)	0.59	(0.83)	(0.23)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.71
<b>F3T8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.72	0.29	(0.10)	0.04	0.19	0.42	-	(0.07)	(0.22)	(0.71)	(1.00)	8.13
Mar. 31, 2018	10.00	0.14	(0.12)	0.59	(0.83)	(0.22)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.72

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

# Cambridge Global Equity Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## 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 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 dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>F4T8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.72	0.29	(0.09)	0.04	0.19	0.43	-	(0.07)	(0.22)	(0.71)	(1.00)	8.14
Mar. 31, 2018	10.00	0.14	(0.12)	0.59	(0.83)	(0.22)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.72
<b>F5T8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.74	0.29	(0.08)	0.04	0.19	0.44	-	(0.07)	(0.22)	(0.71)	(1.00)	8.16
Mar. 31, 2018	10.00	0.14	(0.10)	0.59	(0.83)	(0.20)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.74
<b>I Shares</b>												
Commencement of operations January 7, 2008												
Mar. 31, 2019	21.32	0.72	(0.02)	0.10	0.51	1.31	-	(0.18)	(0.57)	-	(0.75)	21.88
Mar. 31, 2018	21.26	0.36	(0.06)	1.67	(1.08)	0.89	-	(0.12)	(0.69)	-	(0.81)	21.32
Mar. 31, 2017	17.92	0.23	(0.03)	3.16	1.01	4.37	-	(0.12)	(1.01)	-	(1.13)	21.26
Mar. 31, 2016	20.29	0.21	-	1.67	(3.36)	(1.48)	-	(0.09)	(0.83)	-	(0.92)	17.92
Mar. 31, 2015	17.77	0.21	-	2.44	0.87	3.52	-	(0.10)	(0.94)	-	(1.04)	20.29
<b>IT8 Shares</b>												
Commencement of operations January 11, 2008												
Mar. 31, 2019	8.11	0.28	(0.01)	0.08	0.19	0.54	-	(0.06)	(0.21)	(0.66)	(0.93)	7.65
Mar. 31, 2018	8.78	0.14	(0.03)	0.67	(0.44)	0.34	-	(0.04)	(0.26)	(0.72)	(1.02)	8.11
Mar. 31, 2017	8.05	0.10	(0.01)	1.44	0.43	1.96	-	(0.05)	(0.42)	(0.73)	(1.20)	8.78
Mar. 31, 2016	9.89	0.10	-	0.99	(1.64)	(0.55)	-	(0.04)	(0.37)	(0.76)	(1.17)	8.05
Mar. 31, 2015	9.37	0.11	-	1.26	0.38	1.75	-	(0.05)	(0.46)	(0.75)	(1.26)	9.89
<b>O Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2019	21.87	0.73	(0.06)	0.11	0.50	1.28	-	(0.18)	(0.59)	-	(0.77)	22.41
Mar. 31, 2018	21.85	0.38	(0.11)	1.75	(1.16)	0.86	-	(0.12)	(0.71)	-	(0.83)	21.87
Mar. 31, 2017	18.45	0.24	(0.07)	3.34	1.00	4.51	-	(0.12)	(1.04)	-	(1.16)	21.85
Mar. 31, 2016	20.92	0.21	(0.03)	1.54	(3.40)	(1.68)	-	(0.09)	(0.85)	-	(0.94)	18.45
Mar. 31, 2015	18.35	0.22	(0.03)	2.49	1.11	3.79	-	(0.10)	(0.98)	-	(1.08)	20.92
<b>OT5 Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2019	16.00	0.52	(0.04)	0.08	0.41	0.97	-	(0.13)	(0.41)	(0.82)	(1.36)	15.57
Mar. 31, 2018	16.82	0.28	(0.08)	1.31	(0.81)	0.70	-	(0.09)	(0.52)	(0.86)	(1.47)	16.00
Mar. 31, 2017	14.95	0.19	(0.05)	2.74	0.76	3.64	-	(0.09)	(0.80)	(0.84)	(1.73)	16.82
Mar. 31, 2016	17.83	0.18	(0.03)	1.32	(2.81)	(1.34)	-	(0.07)	(0.69)	(0.86)	(1.62)	14.95
Mar. 31, 2015	16.42	0.19	(0.03)	2.20	0.78	3.14	-	(0.09)	(0.83)	(0.83)	(1.75)	17.83

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

# Cambridge Global Equity Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

### Net Assets per Share (\$) <sup>(1)(2)(3)(4)\*</sup>

Net assets at the beginning of year <sup>(2)</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <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 dividends <sup>(2,3)</sup>		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>OT8 Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2019	12.99	0.49	(0.03)	0.07	(0.04)	0.49	-	(0.10)	(0.33)	(1.06)	(1.49)	12.24
Mar. 31, 2018	14.09	0.23	(0.06)	1.06	(0.67)	0.56	-	(0.07)	(0.42)	(1.15)	(1.64)	12.99
Mar. 31, 2017	12.95	0.16	(0.04)	2.06	0.65	2.83	-	(0.08)	(0.67)	(1.18)	(1.93)	14.09
Mar. 31, 2016	16.15	0.16	(0.02)	1.02	(2.23)	(1.07)	-	(0.08)	(0.76)	(1.24)	(2.08)	12.95
Mar. 31, 2015	15.32	0.18	(0.03)	2.06	1.24	3.45	-	(0.08)	(0.75)	(1.23)	(2.06)	16.15
<b>P Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.49	0.45	(0.03)	0.11	0.51	1.04	-	(0.08)	(0.25)	-	(0.33)	9.72
Mar. 31, 2018	10.00	0.20	(0.05)	0.80	(0.75)	0.20	-	(0.05)	(0.31)	-	(0.36)	9.49
<b>PT5 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.05	0.31	(0.03)	0.04	0.20	0.52	-	(0.07)	(0.23)	(0.46)	(0.76)	8.80
Mar. 31, 2018	10.00	0.15	(0.05)	0.60	(0.84)	(0.14)	-	(0.05)	(0.29)	(0.45)	(0.79)	9.05
<b>PT8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.79	0.30	(0.03)	0.04	0.19	0.50	-	(0.07)	(0.22)	(0.72)	(1.01)	8.27
Mar. 31, 2018	10.00	0.15	(0.05)	0.59	(0.83)	(0.14)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.79
<b>W Shares</b>												
Commencement of operations January 7, 2008												
Mar. 31, 2019	18.60	0.64	(0.28)	1.63	-	1.99	-	(0.16)	(0.49)	-	(0.65)	18.82
Mar. 31, 2018	18.81	0.32	(0.33)	1.48	(0.98)	0.49	-	(0.10)	(0.60)	-	(0.70)	18.60
Mar. 31, 2017	16.08	0.21	(0.28)	2.89	0.91	3.73	-	(0.10)	(0.89)	-	(0.99)	18.81
Mar. 31, 2016	18.46	0.19	(0.25)	2.06	(3.92)	(1.92)	-	(0.08)	(0.75)	-	(0.83)	16.08
Mar. 31, 2015	16.37	0.19	(0.23)	2.10	1.30	3.36	-	(0.09)	(0.86)	-	(0.95)	18.46
<b>PCW Shares</b>												
Commencement of operations July 27, 2017												
Mar. 31, 2019	10.19	4.32	(0.03)	(3.69)	(2.38)	(1.78)	-	(0.09)	(0.27)	-	(0.36)	10.44
Mar. 31, 2018	10.00	0.13	(0.05)	0.63	(0.13)	0.58	-	(0.06)	(0.33)	-	(0.39)	10.19

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

# Cambridge Global Equity Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## 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 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 dividends <sup>(2), (3)</sup>
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>PCWT8 Shares</b>												
Commencement of operations July 27, 2017												
Mar. 31, 2019	9.67	0.32	(0.03)	0.05	0.21	0.55	-	(0.08)	(0.24)	(0.79)	(1.11)	9.10
Mar. 31, 2018	10.00	0.13	(0.05)	0.61	(0.12)	0.57	-	(0.05)	(0.31)	(0.54)	(0.90)	9.67

(1) This information is derived from the Fund's audited 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 year.

(3) Dividends are automatically reinvested in additional shares of the Fund.

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

# Cambridge Global Equity Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(5)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(3)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(4)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>A Shares</b>								
Commencement of operations January 7, 2008								
Mar. 31, 2019	486,951	30,204	2.22	0.23	2.45	10.55	0.18	77.69
Mar. 31, 2018	1,173,907	72,913	2.22	0.23	2.45	10.55	0.26	156.29
Mar. 31, 2017	1,383,934	84,111	2.22	0.23	2.45	10.51	0.21	144.02
Mar. 31, 2016	1,380,054	97,084	2.23	0.23	2.46	10.50	0.38	269.84
Mar. 31, 2015	1,603,647	97,224	2.22	0.23	2.45	10.55	0.32	189.32
<b>A1 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	243,468	26,083	2.15	0.22	2.37	10.43	0.18	77.69
Mar. 31, 2018	117,297	12,598	2.15	0.23	2.38	10.70	0.26	156.29
<b>A2 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	34,811	3,726	2.11	0.21	2.32	10.01	0.18	77.69
Mar. 31, 2018	27,041	2,903	2.11	0.21	2.32	9.67	0.26	156.29
<b>A3 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	15,667	1,674	2.00	0.21	2.21	10.61	0.18	77.69
Mar. 31, 2018	12,504	1,341	2.00	0.21	2.21	10.67	0.26	156.29
<b>A4 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	2,515	268	1.92	0.21	2.13	11.18	0.18	77.69
Mar. 31, 2018	3,193	342	1.92	0.20	2.12	10.37	0.26	156.29
<b>A5 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	1,918	204	1.80	0.11	1.91	6.02	0.18	77.69
Mar. 31, 2018	905	97	1.80	0.10	1.90	5.87	0.26	156.29

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

# Cambridge Global Equity Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## 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 year <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								
Mar. 31, 2019	2,874	303	2.22	0.25	2.47	11.24	0.18	77.69
Mar. 31, 2018	3,647	365	2.22	0.24	2.46	10.76	0.26	156.29
Mar. 31, 2017	4,335	404	2.22	0.23	2.45	10.49	0.21	144.02
Mar. 31, 2016	4,447	455	2.23	0.24	2.47	10.56	0.38	269.84
Mar. 31, 2015	5,895	494	2.22	0.24	2.46	11.05	0.32	189.32
<b>A1T5 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	514	61	2.15	0.25	2.40	11.93	0.18	77.69
Mar. 31, 2018	204	23	2.15	0.28	2.43	13.00	0.26	156.29
<b>A2T5 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	757	90	2.11	0.22	2.33	11.81	0.18	77.69
Mar. 31, 2018	290	33	2.11	0.29	2.40	14.04	0.26	156.29
<b>A3T5 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	218	26	2.00	0.16	2.16	8.40	0.18	77.69
Mar. 31, 2018	17	2	2.00	0.24	2.24	12.03	0.26	156.29
<b>AT8 Shares</b>								
Commencement of operations January 7, 2008								
Mar. 31, 2019	2,306	345	2.22	0.26	2.48	11.82	0.18	77.69
Mar. 31, 2018	3,732	514	2.22	0.25	2.47	11.47	0.26	156.29
Mar. 31, 2017	5,182	642	2.22	0.25	2.47	11.16	0.21	144.02
Mar. 31, 2016	4,804	633	2.23	0.26	2.49	11.47	0.38	269.84
Mar. 31, 2015	5,780	604	2.22	0.27	2.49	11.99	0.32	189.32
<b>A1T8 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	762	96	2.15	0.26	2.41	11.98	0.18	77.69
Mar. 31, 2018	532	62	2.14	0.18	2.32	8.07	0.26	156.29

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

# Cambridge Global Equity Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## 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 year <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

Mar. 31, 2019	421	53	2.11	0.27	2.38	13.01	0.18	77.69
Mar. 31, 2018	651	76	2.11	0.27	2.38	13.01	0.26	156.29

#### A3T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	10	1	2.00	0.27	2.27	13.00	0.18	77.69
Mar. 31, 2018	10	1	2.00	0.27	2.27	13.00	0.26	156.29

#### A4T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	10	1	1.92	0.24	2.16	13.00	0.18	77.69
Mar. 31, 2018	10	1	1.92	0.24	2.16	13.00	0.26	156.29

#### A5T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	78	10	1.80	0.21	2.01	11.27	0.18	77.69
Mar. 31, 2018	83	10	1.81	0.23	2.04	13.00	0.26	156.29

#### E Shares

Commencement of operations October 4, 2011

Mar. 31, 2019	69,389	3,643	2.10	0.22	2.32	10.60	0.18	77.69
Mar. 31, 2018	76,811	4,044	2.10	0.23	2.33	10.87	0.26	156.29
Mar. 31, 2017	63,983	3,300	2.10	0.23	2.33	10.99	0.21	144.02
Mar. 31, 2016	41,732	2,495	2.10	0.22	2.32	10.59	0.38	269.84
Mar. 31, 2015	31,307	1,615	2.10	0.22	2.32	10.58	0.32	189.32

#### EF Shares

Commencement of operations December 5, 2014

Mar. 31, 2019	21,222	1,975	1.10	0.13	1.23	11.37	0.18	77.69
Mar. 31, 2018	23,106	2,180	1.10	0.13	1.23	11.70	0.26	156.29
Mar. 31, 2017	22,723	2,124	1.10	0.13	1.23	11.57	0.21	144.02
Mar. 31, 2016	7,756	849	1.10	0.13	1.23	12.62	0.38	269.84
Mar. 31, 2015	1,819	174	1.10	0.14	1.24	13.00	0.32	189.32

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

# Cambridge Global Equity Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## 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 year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>EFT5 Shares</b>								
Commencement of operations July 29, 2015								
Mar. 31, 2019	526	64	1.10	0.11	1.21	9.95	0.18	77.69
Mar. 31, 2018	539	63	1.10	0.10	1.20	9.42	0.26	156.29
Mar. 31, 2017	426	47	1.10	0.10	1.20	9.21	0.21	144.02
Mar. 31, 2016	349	43	1.10	0.10	1.20	12.05	0.38	269.84
<b>EFT8 Shares</b>								
Commencement of operations July 29, 2015								
Mar. 31, 2019	286	39	1.10	0.14	1.24	13.00	0.18	77.69
Mar. 31, 2018	305	39	1.10	0.15	1.25	13.00	0.26	156.29
Mar. 31, 2017	11	1	1.10	0.15	1.25	13.00	0.21	144.02
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.38	269.84
<b>ET5 Shares</b>								
Commencement of operations October 4, 2011								
Mar. 31, 2019	259	20	2.10	0.19	2.29	9.12	0.18	77.69
Mar. 31, 2018	393	28	2.10	0.17	2.27	8.27	0.26	156.29
Mar. 31, 2017	405	27	2.10	0.14	2.24	6.56	0.21	144.02
Mar. 31, 2016	348	26	2.10	0.14	2.24	6.95	0.38	269.84
Mar. 31, 2015	256	16	2.10	0.13	2.23	6.30	0.32	189.32
<b>ET8 Shares</b>								
Commencement of operations October 4, 2011								
Mar. 31, 2019	37	4	2.10	0.29	2.39	13.94	0.18	77.69
Mar. 31, 2018	37	3	2.10	0.29	2.39	13.97	0.26	156.29
Mar. 31, 2017	38	3	2.10	0.29	2.39	14.03	0.21	144.02
Mar. 31, 2016	34	3	2.10	0.28	2.38	13.26	0.38	269.84
Mar. 31, 2015	17	1	2.10	0.27	2.37	13.00	0.32	189.32
<b>F Shares</b>								
Commencement of operations January 7, 2008								
Mar. 31, 2019	57,494	3,050	1.22	0.13	1.35	10.95	0.18	77.69
Mar. 31, 2018	102,900	5,526	1.22	0.13	1.35	10.65	0.26	156.29
Mar. 31, 2017	95,756	5,088	1.22	0.13	1.35	10.45	0.21	144.02
Mar. 31, 2016	81,123	5,044	1.22	0.12	1.34	10.19	0.38	269.84
Mar. 31, 2015	79,874	4,328	1.22	0.12	1.34	9.91	0.32	189.32
<b>F1 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	35,583	3,733	1.15	0.11	1.26	9.80	0.18	77.69
Mar. 31, 2018	18,794	1,999	1.15	0.11	1.26	10.26	0.26	156.29

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



# Cambridge Global Equity Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## 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 year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>F2 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	6,537	685	1.11	0.13	1.24	11.78	0.18	77.69
Mar. 31, 2018	3,387	360	1.11	0.13	1.24	11.68	0.26	156.29
<b>F3 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	3,886	407	1.00	0.12	1.12	12.31	0.18	77.69
Mar. 31, 2018	2,485	264	1.00	0.13	1.13	12.63	0.26	156.29
<b>F4 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	515	54	0.92	0.12	1.04	12.60	0.18	77.69
Mar. 31, 2018	197	21	0.92	0.11	1.03	12.20	0.26	156.29
<b>F5 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	226	24	0.80	0.11	0.91	13.65	0.18	77.69
Mar. 31, 2018	68	7	0.80	0.11	0.91	14.04	0.26	156.29
<b>FT5 Shares</b>								
Commencement of operations October 1, 2007								
Mar. 31, 2019	938	89	1.22	0.13	1.35	10.43	0.18	77.69
Mar. 31, 2018	1,359	125	1.22	0.13	1.35	10.42	0.26	156.29
Mar. 31, 2017	1,402	121	1.22	0.14	1.36	11.28	0.21	144.02
Mar. 31, 2016	1,423	136	1.22	0.13	1.35	10.93	0.38	269.84
Mar. 31, 2015	1,400	111	1.22	0.13	1.35	10.45	0.32	189.32
<b>F1T5 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	505	59	1.15	0.15	1.30	13.00	0.18	77.69
Mar. 31, 2018	259	29	1.15	0.15	1.30	13.00	0.26	156.29

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

# Cambridge Global Equity Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## 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 year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
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#### F2T5 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	10	1	1.08	0.14	1.22	13.00	0.18	77.69
Mar. 31, 2018	10	1	1.11	0.15	1.26	13.00	0.26	156.29

#### F3T5 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	244	28	1.00	0.13	1.13	13.00	0.18	77.69
Mar. 31, 2018	263	29	1.00	0.13	1.13	13.00	0.26	156.29

#### FT8 Shares

Commencement of operations January 7, 2008

Mar. 31, 2019	243	32	1.22	0.14	1.36	11.36	0.18	77.69
Mar. 31, 2018	343	42	1.22	0.14	1.36	11.26	0.26	156.29
Mar. 31, 2017	357	40	1.22	0.14	1.36	11.34	0.21	144.02
Mar. 31, 2016	527	63	1.22	0.14	1.36	11.39	0.38	269.84
Mar. 31, 2015	345	33	1.22	0.15	1.37	11.98	0.32	189.32

#### F1T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	125	15	1.15	0.15	1.30	13.00	0.18	77.69
Mar. 31, 2018	79	9	1.15	0.15	1.30	13.00	0.26	156.29

#### F2T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	44	5	1.11	0.14	1.25	13.00	0.18	77.69
Mar. 31, 2018	10	1	1.11	0.15	1.26	13.00	0.26	156.29

#### F3T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	10	1	1.00	0.14	1.14	13.00	0.18	77.69
Mar. 31, 2018	10	1	1.00	0.14	1.14	13.00	0.26	156.29

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

# Cambridge Global Equity Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## 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 year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
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#### F4T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	10	1	0.91	0.11	1.02	13.00	0.18	77.69
Mar. 31, 2018	10	1	0.92	0.11	1.03	13.00	0.26	156.29

#### F5T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	10	1	0.81	0.09	0.90	13.00	0.18	77.69
Mar. 31, 2018	10	1	0.81	0.09	0.90	13.00	0.26	156.29

#### I Shares

Commencement of operations January 7, 2008

Mar. 31, 2019	261,382	11,946	-	-	-	-	0.18	77.69
Mar. 31, 2018	287,154	13,469	-	-	-	-	0.26	156.29
Mar. 31, 2017	319,245	15,016	-	-	-	-	0.21	144.02
Mar. 31, 2016	173,770	9,697	-	-	-	-	0.38	269.84
Mar. 31, 2015	195,770	9,650	-	-	-	-	0.32	189.32

#### IT8 Shares

Commencement of operations January 11, 2008

Mar. 31, 2019	374	49	-	-	-	-	0.18	77.69
Mar. 31, 2018	314	39	-	-	-	-	0.26	156.29
Mar. 31, 2017	355	40	-	-	-	-	0.21	144.02
Mar. 31, 2016	283	35	-	-	-	-	0.38	269.84
Mar. 31, 2015	676	68	-	-	-	-	0.32	189.32

#### O Shares

Commencement of operations October 4, 2011

Mar. 31, 2019	109,363	4,880	0.15	0.02	0.17	10.15	0.18	77.69
Mar. 31, 2018	117,672	5,380	0.15	0.02	0.17	10.30	0.26	156.29
Mar. 31, 2017	104,645	4,789	0.15	0.02	0.17	10.47	0.21	144.02
Mar. 31, 2016	77,119	4,180	0.15	0.02	0.17	10.75	0.38	269.84
Mar. 31, 2015	58,428	2,793	0.15	0.02	0.17	11.07	0.32	189.32

#### OT5 Shares

Commencement of operations October 4, 2011

Mar. 31, 2019	960	62	0.15	0.02	0.17	11.95	0.18	77.69
Mar. 31, 2018	1,066	67	0.15	0.02	0.17	12.40	0.26	156.29
Mar. 31, 2017	1,373	82	0.15	0.02	0.17	11.39	0.21	144.02
Mar. 31, 2016	832	56	0.15	0.02	0.17	11.47	0.38	269.84
Mar. 31, 2015	1,466	82	0.15	0.02	0.17	11.22	0.32	189.32

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

# Cambridge Global Equity Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## 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 year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>OT8 Shares</b>								
Commencement of operations October 4, 2011								
Mar. 31, 2019	1,635	134	0.15	0.01	0.16	8.36	0.18	77.69
Mar. 31, 2018	866	67	0.15	0.01	0.16	7.07	0.26	156.29
Mar. 31, 2017	829	59	0.15	0.01	0.16	9.14	0.21	144.02
Mar. 31, 2016	1,473	114	0.15	0.01	0.16	7.16	0.38	269.84
Mar. 31, 2015	1,011	63	0.15	0.01	0.16	7.02	0.32	189.32
<b>P Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	2,690	277	0.22	0.03	0.25	11.49	0.18	77.69
Mar. 31, 2018	1,052	111	0.22	0.02	0.24	10.43	0.26	156.29
<b>PT5 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	10	1	0.22	0.03	0.25	13.00	0.18	77.69
Mar. 31, 2018	10	1	0.22	0.03	0.25	13.00	0.26	156.29
<b>PT8 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	10	1	0.22	0.03	0.25	13.00	0.18	77.69
Mar. 31, 2018	10	1	0.22	0.03	0.25	13.00	0.26	156.29
<b>W Shares</b>								
Commencement of operations January 7, 2008								
Mar. 31, 2019	11	1	1.22	0.17	1.39	13.00	0.18	77.69
Mar. 31, 2018	8	-	1.23	0.18	1.41	13.00	0.26	156.29
Mar. 31, 2017	8	-	1.22	0.17	1.39	13.00	0.21	144.02
Mar. 31, 2016	6	-	1.23	0.17	1.40	13.00	0.38	269.84
Mar. 31, 2015	11	1	1.22	0.11	1.33	7.84	0.32	189.32
<b>PCW Shares</b>								
Commencement of operations July 27, 2017								
Mar. 31, 2019	369	35	0.22	0.03	0.25	13.00	0.18	77.69
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.26	156.29

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

# Cambridge Global Equity Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## 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 year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>PCWT8 Shares</b>								
Commencement of operations July 27, 2017								
Mar. 31, 2019	11	1	0.22	0.03	0.25	13.00	0.18	77.69
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.26	156.29

(1) This information is derived from the Fund's 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 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 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.

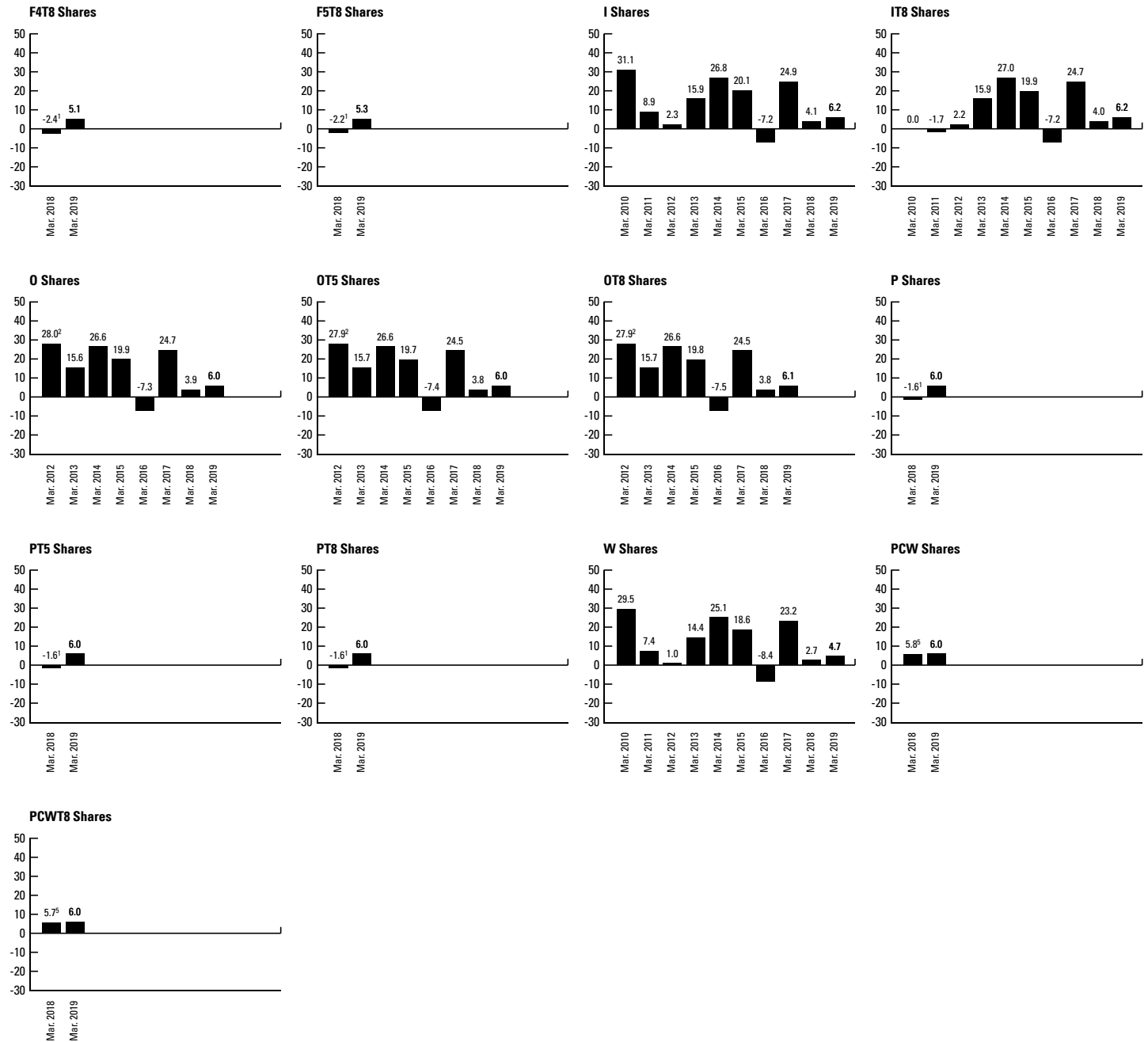
(5) This information is provided for the years ended March 31.





# Cambridge Global Equity Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019



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



# Cambridge Global Equity Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the MSCI World Total Return Index.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

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>A Shares</b>	3.6	8.7	6.4	10.0	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
<b>A1 Shares</b>	3.8	n/a	n/a	n/a	0.1
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>A1T5 Shares</b>	3.7	n/a	n/a	n/a	0.1
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>A1T8 Shares</b>	3.7	n/a	n/a	n/a	0.1
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>A2 Shares</b>	3.8	n/a	n/a	n/a	0.2
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>A2T5 Shares</b>	3.8	n/a	n/a	n/a	0.1
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>A2T8 Shares</b>	3.7	n/a	n/a	n/a	0.1
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>A3 Shares</b>	3.9	n/a	n/a	n/a	0.3
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>A3T5 Shares</b>	4.0	n/a	n/a	n/a	0.2
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>A3T8 Shares</b>	3.8	n/a	n/a	n/a	0.2
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>A4 Shares</b>	4.0	n/a	n/a	n/a	0.3
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>A4T8 Shares</b>	4.0	n/a	n/a	n/a	0.3
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>A5 Shares</b>	4.2	n/a	n/a	n/a	0.6
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>A5T8 Shares</b>	4.1	n/a	n/a	n/a	0.4
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>AT5 Shares</b>	3.6	8.7	6.4	10.0	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
<b>AT8 Shares</b>	3.6	8.7	6.4	10.0	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
<b>E Shares</b>	3.8	8.8	6.5	n/a	12.3
MSCI World Total Return Index	8.6	12.4	11.5	n/a	14.9
<b>EF Shares</b>	4.9	10.0	n/a	n/a	7.1
MSCI World Total Return Index	8.6	12.4	n/a	n/a	12.7
<b>EFT5 Shares</b>	4.9	10.0	n/a	n/a	4.7
MSCI World Total Return Index	8.6	12.4	n/a	n/a	8.2
<b>EFT8 Shares</b>	4.9	10.0	n/a	n/a	4.6
MSCI World Total Return Index	8.6	12.4	n/a	n/a	8.2
<b>ET5 Shares</b>	3.8	8.9	6.6	n/a	12.3
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.5
<b>ET8 Shares</b>	3.7	8.7	6.5	n/a	12.2
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.5
<b>F Shares</b>	4.8	9.9	7.6	11.2	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
<b>F1 Shares</b>	4.9	n/a	n/a	n/a	1.2
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0

# Cambridge Global Equity Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>F1T5 Shares</b>	4.9	n/a	n/a	n/a	1.2
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>F1T8 Shares</b>	4.9	n/a	n/a	n/a	1.2
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>F2 Shares</b>	4.9	n/a	n/a	n/a	1.2
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>F2T5 Shares</b>	4.9	n/a	n/a	n/a	1.2
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>F2T8 Shares</b>	4.9	n/a	n/a	n/a	1.2
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>F3 Shares</b>	5.0	n/a	n/a	n/a	1.3
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>F3T5 Shares</b>	5.0	n/a	n/a	n/a	1.3
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>F3T8 Shares</b>	5.0	n/a	n/a	n/a	1.3
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>F4 Shares</b>	5.1	n/a	n/a	n/a	1.4
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>F4T8 Shares</b>	5.1	n/a	n/a	n/a	1.4
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>F5 Shares</b>	5.3	n/a	n/a	n/a	1.5
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>F5T8 Shares</b>	5.3	n/a	n/a	n/a	1.6
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>FT5 Shares</b>	4.8	9.9	7.6	11.2	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
<b>FT8 Shares</b>	4.8	9.9	7.6	11.2	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
<b>I Shares</b>	6.2	11.4	9.0	12.7	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
<b>IT8 Shares</b>	6.2	11.4	9.0	8.6	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
<b>O Shares</b>	6.0	11.2	8.8	n/a	14.7
MSCI World Total Return Index	8.6	12.4	11.5	n/a	14.9
<b>OT5 Shares</b>	6.0	11.2	8.8	n/a	14.7
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.5
<b>OT8 Shares</b>	6.1	11.2	8.9	n/a	14.7
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.5
<b>P Shares</b>	6.0	n/a	n/a	n/a	2.2
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>PCW Shares</b>	6.0	n/a	n/a	n/a	7.1
MSCI World Total Return Index	8.6	n/a	n/a	n/a	11.5
<b>PCWT8 Shares</b>	6.0	n/a	n/a	n/a	7.1
MSCI World Total Return Index	8.6	n/a	n/a	n/a	11.5
<b>PT5 Shares</b>	6.0	n/a	n/a	n/a	2.2
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>PT8 Shares</b>	6.0	n/a	n/a	n/a	2.2
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>W Shares</b>	4.7	9.8	7.5	11.2	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a

# Cambridge Global Equity Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2019

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>			
U.S.A.	61.7	Industrials	17.7	Cash & Equivalents	7.9
Cash & Equivalents	7.9	Health Care	13.4	Short-Term Investments	5.5
U.K.	6.4	Information Technology	12.3	Athene Holding Ltd.	5.3
Short-Term Investments	5.5	Communication Services	12.1	CSX Corp.	5.2
Bermuda	5.3	Financials	11.2	CBOE Holdings Inc.	5.1
Ireland	5.0	Cash & Equivalents	7.9	Melrose Industries PLC	5.0
Canada	2.9	Materials	7.9	Electronic Arts Inc.	5.0
Luxembourg	2.2	Consumer Discretionary	7.3	Linde PLC (EUR)	5.0
Denmark	2.1	Short-Term Investments	5.5	Activision Blizzard Inc.	4.8
Other Net Assets (Liabilities)	1.4	Consumer Staples	3.7	Facebook Inc.	4.6
<b>Total Long Positions</b>	<b>100.4</b>	Other Net Assets (Liabilities)	1.4	Anthem Inc.	4.6
		<b>Total Long Positions</b>	<b>100.4</b>	Alphabet Inc., Class A	4.3
<b>Short Positions</b>		<b>Short Positions</b>		Jacobs Engineering Group Inc.	4.1
Options Contracts	(0.4)	Options Contracts	(0.4)	Gilead Sciences Inc.	3.9
<b>Total Short Positions</b>	<b>(0.4)</b>	<b>Total Short Positions</b>	<b>(0.4)</b>	Philip Morris International Inc.	3.7
				LKQ Corp.	3.0
				DowDuPont Inc.	2.9
				McKesson Corp.	2.8
				Verizon Communications Inc.	2.3
				B&M European Value Retail S.A.	2.2
				Magna International Inc., Class A	2.1
				Novo Nordisk AS	2.1
				Symantec Corp.	2.1
				Middleby Corp.	2.0
				Ashtead Group PLC	1.4
				<b>Total Net Assets (in \$000's)</b>	<b>\$1,368,194</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.