

# Cambridge Global 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 Global Dividend Fund (the Fund) is to achieve a high level of total investment return, consisting of dividend income and capital gains. It invests primarily, directly or indirectly, in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends.

To achieve the investment objective of the Fund, the portfolio advisor seeks companies that offer good value and the potential for growth in their industry. The portfolio advisor may use techniques such as fundamental analysis to assess growth potential and valuation. 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.

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 increased by \$18.7 million to \$1,016.0 million from March 31, 2019 to March 31, 2020. The Fund had net sales of \$247.5 million during the year. The portfolio's performance decreased assets by \$191.5 million. The Fund paid distributions totalling \$37.3 million. Class A units returned -16.6% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmarks returned -5.1% and -6.5%, respectively. The benchmarks are the MSCI World Total Return Index (the New Benchmark) and the MSCI ACWI Total Return Index (the Old Benchmark). During the year we changed the reference index of the Fund. We believe that the New Benchmark better reflects the nature of the Fund.

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 benchmarks for the year. Security selection was the largest detractor from the Fund's performance. The Fund's position in the energy sector also detracted from performance. The largest individual detractors from performance included Vermilion Energy Inc., Viper Energy Partners L.P. and Black Stone Minerals L.P. The Fund's oil-related holdings suffered amid a sharp decline in oil demand and a rise in supply. 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. Both Viper Energy Partners and Black Stone Minerals are royalty businesses engaged in the exploration of oil and gas in the United States. The companies were 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.

The Fund's holding in the health care sector contributed to performance. The top individual contributors to performance included McKesson Corp., Gilead Sciences Inc. and Eurofins Scientific S.E. McKesson is a distributor of health care pharmaceuticals and medical supplies in the United States. The company is an integral supplier to the industry and benefited from hospitals' need to stock up on medical supplies to combat COVID-19. 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. Eurofins Scientific offers laboratory safety and purity analysis. The company provides analytical testing services to the pharmaceutical, food, environmental and consumer products industries worldwide.

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Over the year, we added new positions in Ambev S.A. and DuPont de Nemours Inc., and eliminated holdings in Walgreens Boots Alliance Inc. and Crown Holdings Inc.

## RECENT DEVELOPMENTS

We have taken a more cautious position in the Fund than we had going into 2020. We have 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. Despite weaker economic growth around the world, we are finding high-quality businesses that offer attractive risk-reward investment opportunities 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.

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.

## Merger

On September 23, 2019, CI Investments Inc. announced Funds' mergers. Effective as of close of business on November 22, 2019, Sentry Global Growth and Income Fund merged into Cambridge Global Dividend Fund.

## 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	0.22
<b>Class A1<sup>^</sup></b>	1.925	0.22
<b>Class A2<sup>^</sup></b>	1.900	0.21
<b>Class A3<sup>^</sup></b>	1.850	0.15
<b>Class A4<sup>^</sup></b>	1.800	0.12

	Annual management fee rate (%)	Annual administration fee rate (%)
<b>Class A5<sup>^</sup></b>	1.700	0.10
<b>Class E</b>	1.950	0.15
<b>Class EF</b>	0.950	0.15
<b>Class F</b>	1.000	0.22
<b>Class F1<sup>^</sup></b>	0.925	0.22
<b>Class F2<sup>^</sup></b>	0.900	0.21
<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	0.22
<b>Class PP</b>	Paid directly by investor	0.15
<b>Class W</b>	Paid directly by investor	0.16*
<b>Class Y</b>	0.950	0.22
<b>Class Z</b>	1.950	0.22

<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.

\*Effective August 2, 2019, the annual administration fee rate was reduced for Class W from 0.22% to 0.16%.

The Manager received \$8.2 million in management fees and \$1.0 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 IRC reviews such transactions during scheduled meetings. During the year ended March 31, 2020, the Fund executed inter fund trades.

## Independent Review Committee

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

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

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

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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 Global 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>

Net assets at the beginning of year <sup>(2)</sup>	Increase (decrease) from operations:					Distributions:					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 distributions <sup>(2)(3)</sup>		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>Class A</b>												
Commencement of operations July 26, 2013												
Mar. 31, 2020	13.60	0.42	(0.33)	0.40	(3.14)	(2.65)	(0.13)	(0.03)	-	(0.14)	(0.30)	11.08
Mar. 31, 2019	12.60	0.39	(0.32)	0.46	0.80	1.33	(0.15)	(0.02)	(0.18)	-	(0.35)	13.60
Mar. 31, 2018	12.66	0.46	(0.31)	0.27	0.06	0.48	(0.25)	-	(0.32)	-	(0.57)	12.60
Mar. 31, 2017	11.91	0.30	(0.30)	1.43	0.26	1.69	(0.14)	(0.02)	(0.78)	-	(0.94)	12.66
Mar. 31, 2016	12.45	0.28	(0.30)	0.90	(0.70)	0.18	(0.10)	(0.04)	(0.58)	-	(0.72)	11.91
<b>Class A1<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.21	0.09	(0.08)	0.13	(0.39)	(0.25)	(0.05)	(0.01)	-	-	(0.06)	-
Mar. 31, 2019	9.47	0.32	(0.23)	0.45	0.61	1.15	(0.12)	(0.01)	(0.14)	-	(0.27)	10.21
Mar. 31, 2018	10.00	0.40	(0.21)	0.31	(0.21)	0.29	(0.18)	-	(0.25)	-	(0.43)	9.47
<b>Class A2<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.21	0.09	(0.08)	0.13	(0.39)	(0.25)	(0.05)	(0.01)	-	-	(0.06)	-
Mar. 31, 2019	9.47	0.31	(0.23)	0.39	0.59	1.06	(0.12)	(0.01)	(0.14)	-	(0.27)	10.21
Mar. 31, 2018	10.00	0.37	(0.20)	0.27	(0.33)	0.11	(0.18)	-	(0.25)	-	(0.43)	9.47
<b>Class A3<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.22	0.09	(0.08)	0.13	(0.37)	(0.23)	(0.06)	(0.01)	-	-	(0.07)	-
Mar. 31, 2019	9.47	0.30	(0.22)	0.37	0.61	1.06	(0.13)	(0.02)	(0.14)	-	(0.29)	10.22
Mar. 31, 2018	10.00	0.35	(0.19)	0.19	(0.31)	0.04	(0.18)	-	(0.25)	-	(0.43)	9.47
<b>Class A4<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.21	0.09	(0.07)	0.13	(0.34)	(0.19)	(0.06)	(0.01)	-	-	(0.07)	-
Mar. 31, 2019	9.47	0.31	(0.21)	0.38	0.57	1.05	(0.13)	(0.02)	(0.15)	-	(0.30)	10.21
Mar. 31, 2018	10.00	0.37	(0.19)	0.27	(0.53)	(0.08)	(0.19)	-	(0.26)	-	(0.45)	9.47
<b>Class A5<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.20	0.09	(0.07)	0.13	(0.39)	(0.24)	(0.06)	(0.01)	-	-	(0.07)	-
Mar. 31, 2019	9.47	0.29	(0.20)	0.37	0.59	1.05	(0.14)	(0.02)	(0.16)	-	(0.32)	10.20
Mar. 31, 2018	10.00	0.47	(0.18)	0.40	(0.89)	(0.20)	(0.19)	-	(0.26)	-	(0.45)	9.47

<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.

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## 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 July 26, 2013												
Mar. 31, 2020	13.65	0.42	(0.31)	0.43	(2.64)	(2.10)	(0.14)	(0.03)	-	(0.14)	(0.31)	11.14
Mar. 31, 2019	12.64	0.41	(0.30)	0.49	0.79	1.39	(0.16)	(0.02)	(0.18)	-	(0.36)	13.65
Mar. 31, 2018	12.70	0.51	(0.29)	0.33	0.06	0.61	(0.26)	-	(0.33)	-	(0.59)	12.64
Mar. 31, 2017	11.93	0.34	(0.29)	1.48	0.22	1.75	(0.14)	(0.02)	(0.79)	-	(0.95)	12.70
Mar. 31, 2016	12.47	0.31	(0.28)	0.81	(0.57)	0.27	(0.10)	(0.04)	(0.58)	-	(0.72)	11.93
<b>Class EF</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2020	10.84	0.33	(0.13)	0.34	(2.13)	(1.59)	(0.17)	(0.03)	-	(0.15)	(0.35)	8.85
Mar. 31, 2019	10.03	0.32	(0.12)	0.40	0.63	1.23	(0.16)	(0.02)	(0.21)	-	(0.39)	10.84
Mar. 31, 2018	10.06	0.38	(0.12)	0.22	0.02	0.50	(0.26)	-	(0.31)	-	(0.57)	10.03
Mar. 31, 2017	9.45	0.27	(0.12)	1.57	(0.01)	1.71	(0.12)	(0.02)	(0.72)	-	(0.86)	10.06
Mar. 31, 2016	10.00	0.15	(0.08)	0.11	(1.02)	(0.84)	(0.05)	(0.02)	(0.51)	-	(0.58)	9.45
<b>Class F</b>												
Commencement of operations July 26, 2013												
Mar. 31, 2020	13.78	0.43	(0.18)	0.41	(3.02)	(2.36)	(0.20)	(0.04)	-	(0.18)	(0.42)	11.27
Mar. 31, 2019	12.74	0.39	(0.18)	0.46	0.81	1.48	(0.20)	(0.02)	(0.24)	-	(0.46)	13.78
Mar. 31, 2018	12.76	0.47	(0.17)	0.27	-	0.57	(0.31)	-	(0.37)	-	(0.68)	12.74
Mar. 31, 2017	11.97	0.31	(0.17)	1.45	0.23	1.82	(0.15)	(0.02)	(0.88)	-	(1.05)	12.76
Mar. 31, 2016	12.49	0.28	(0.16)	0.81	(0.60)	0.33	(0.11)	(0.05)	(0.67)	-	(0.83)	11.97
<b>Class F1<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.21	0.09	(0.04)	0.13	(0.39)	(0.21)	(0.08)	(0.02)	-	-	(0.10)	-
Mar. 31, 2019	9.47	0.34	(0.12)	0.47	0.59	1.28	(0.15)	(0.02)	(0.21)	-	(0.38)	10.21
Mar. 31, 2018	10.00	0.41	(0.11)	0.37	(0.34)	0.33	(0.22)	-	(0.30)	-	(0.52)	9.47
<b>Class F2<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.22	0.09	(0.04)	0.13	(0.40)	(0.22)	(0.08)	(0.02)	-	-	(0.10)	-
Mar. 31, 2019	9.47	0.30	(0.12)	0.39	0.59	1.16	(0.15)	(0.02)	(0.21)	-	(0.38)	10.22
Mar. 31, 2018	10.00	0.41	(0.11)	0.39	(0.33)	0.36	(0.22)	-	(0.30)	-	(0.52)	9.47
<b>Class F3<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.21	0.09	(0.04)	0.13	(0.40)	(0.22)	(0.08)	(0.02)	-	(0.01)	(0.11)	-
Mar. 31, 2019	9.47	0.28	(0.11)	0.33	0.69	1.19	(0.15)	(0.02)	(0.22)	-	(0.39)	10.21
Mar. 31, 2018	10.00	0.45	(0.09)	0.58	(1.61)	(0.67)	(0.23)	-	(0.31)	-	(0.54)	9.47

<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.

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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	10.22	0.09	(0.04)	0.19	(0.83)	(0.59)	(0.08)	(0.02)	-	-	(0.10)	-
Mar. 31, 2019	9.47	0.32	(0.10)	0.42	0.74	1.38	(0.16)	(0.02)	(0.22)	-	(0.40)	10.22
Mar. 31, 2018	10.00	0.33	(0.09)	0.12	(0.35)	0.01	(0.23)	-	(0.31)	-	(0.54)	9.47
<b>Class F5<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.22	0.09	(0.03)	0.13	(0.37)	(0.18)	(0.08)	(0.02)	-	(0.01)	(0.11)	-
Mar. 31, 2019	9.47	0.30	(0.09)	0.38	0.65	1.24	(0.16)	(0.02)	(0.23)	-	(0.41)	10.22
Mar. 31, 2018	10.00	0.34	(0.08)	0.50	(1.09)	(0.33)	(0.23)	-	(0.31)	-	(0.54)	9.47
<b>Class I</b>												
Commencement of operations July 26, 2013												
Mar. 31, 2020	13.87	0.41	-	0.42	(2.90)	(2.07)	(0.28)	(0.05)	-	(0.23)	(0.56)	11.37
Mar. 31, 2019	12.79	0.40	-	0.50	0.78	1.68	(0.23)	(0.03)	(0.34)	-	(0.60)	13.87
Mar. 31, 2018	12.79	0.48	-	0.31	0.08	0.87	(0.37)	-	(0.47)	-	(0.84)	12.79
Mar. 31, 2017	11.98	0.30	-	1.49	0.25	2.04	(0.16)	(0.02)	(1.02)	-	(1.20)	12.79
Mar. 31, 2016	12.49	0.28	-	0.90	(0.82)	0.36	(0.12)	(0.05)	(0.81)	-	(0.98)	11.98
<b>Class O</b>												
Commencement of operations July 26, 2013												
Mar. 31, 2020	13.83	0.41	(0.02)	0.43	(2.73)	(1.91)	(0.27)	(0.05)	-	(0.23)	(0.55)	11.33
Mar. 31, 2019	12.77	0.40	(0.02)	0.50	0.81	1.69	(0.23)	(0.03)	(0.34)	-	(0.60)	13.83
Mar. 31, 2018	12.78	0.48	(0.02)	0.30	0.04	0.80	(0.36)	-	(0.46)	-	(0.82)	12.77
Mar. 31, 2017	11.98	0.31	(0.02)	1.50	0.28	2.07	(0.16)	(0.02)	(1.01)	-	(1.19)	12.78
Mar. 31, 2016	12.47	0.28	(0.02)	0.76	(0.49)	0.53	(0.11)	(0.05)	(0.79)	-	(0.95)	11.98
<b>Class P</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.22	0.31	(0.02)	0.30	(2.26)	(1.67)	(0.20)	(0.04)	-	(0.19)	(0.43)	8.35
Mar. 31, 2019	9.47	0.32	(0.02)	0.40	0.84	1.54	(0.17)	(0.02)	(0.27)	-	(0.46)	10.22
Mar. 31, 2018	10.00	0.39	(0.02)	0.36	(0.20)	0.53	(0.25)	-	(0.35)	-	(0.60)	9.47
<b>Class PP</b>												
Commencement of operations November 22, 2019												
Mar. 31, 2020	10.00	0.11	(0.01)	0.11	(1.77)	(1.56)	(0.05)	(0.01)	(0.11)	-	(0.17)	8.05

<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 Global 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>
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

**Class W**

Commencement of operations July 27, 2017

Mar. 31, 2020	11.03	0.33	(0.02)	0.34	(2.24)	(1.59)	(0.22)	(0.04)	-	(0.20)	(0.46)	9.01
Mar. 31, 2019	10.20	0.32	(0.03)	0.40	0.64	1.33	(0.18)	(0.02)	(0.29)	-	(0.49)	11.03
Mar. 31, 2018	10.00	0.27	(0.02)	0.22	0.25	0.72	(0.19)	-	(0.36)	-	(0.55)	10.20

**Class Y**

Commencement of operations November 22, 2019

Mar. 31, 2020	10.00	0.11	(0.04)	0.11	(1.86)	(1.68)	(0.03)	(0.01)	(0.10)	-	(0.14)	8.05
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**Class Z**

Commencement of operations November 22, 2019

Mar. 31, 2020	10.00	0.11	(0.08)	0.11	(1.92)	(1.78)	(0.02)	(0.01)	(0.07)	-	(0.10)	8.05
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(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.

# Cambridge Global 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 July 26, 2013								
Mar. 31, 2020	251,044	22,650	2.22	0.23	2.45	10.31	0.06	42.35
Mar. 31, 2019	143,283	10,538	2.22	0.23	2.45	10.42	0.14	61.83
Mar. 31, 2018	153,182	12,154	2.22	0.24	2.46	10.77	0.18	82.73
Mar. 31, 2017	160,625	12,685	2.22	0.24	2.46	10.93	0.21	98.78
Mar. 31, 2016	113,929	9,568	2.22	0.24	2.46	10.90	0.22	113.96
<b>Class A1<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.15	0.23	2.38	10.64	0.06	42.35
Mar. 31, 2019	97,761	9,574	2.15	0.23	2.38	10.72	0.14	61.83
Mar. 31, 2018	33,540	3,543	2.15	0.23	2.38	10.93	0.18	82.73
<b>Class A2<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.11	0.22	2.33	10.38	0.06	42.35
Mar. 31, 2019	16,070	1,573	2.11	0.23	2.34	11.11	0.14	61.83
Mar. 31, 2018	10,277	1,085	2.11	0.25	2.36	11.88	0.18	82.73
<b>Class A3<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.00	0.23	2.23	11.40	0.06	42.35
Mar. 31, 2019	5,549	543	2.00	0.23	2.23	11.64	0.14	61.83
Mar. 31, 2018	4,149	438	2.00	0.24	2.24	11.91	0.18	82.73
<b>Class A4<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.92	0.21	2.13	10.73	0.06	42.35
Mar. 31, 2019	1,400	137	1.91	0.22	2.13	11.73	0.14	61.83
Mar. 31, 2018	1,180	125	1.92	0.23	2.15	11.94	0.18	82.73
<b>Class A5<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.80	0.24	2.04	13.30	0.06	42.35
Mar. 31, 2019	475	47	1.80	0.24	2.04	13.07	0.14	61.83
Mar. 31, 2018	368	39	1.80	0.23	2.03	13.00	0.18	82.73

<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 Global 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)(3)(4)</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of units 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>Class E</b>								
Commencement of operations July 26, 2013								
Mar. 31, 2020	40,653	3,651	2.10	0.19	2.29	8.94	0.06	42.35
Mar. 31, 2019	51,805	3,795	2.10	0.20	2.30	9.38	0.14	61.83
Mar. 31, 2018	46,042	3,642	2.10	0.22	2.32	10.44	0.18	82.73
Mar. 31, 2017	25,251	1,989	2.10	0.22	2.32	10.49	0.21	98.78
Mar. 31, 2016	13,852	1,161	2.10	0.21	2.31	10.07	0.22	113.96
<b>Class EF</b>								
Commencement of operations July 29, 2015								
Mar. 31, 2020	5,173	584	1.10	0.08	1.18	7.53	0.06	42.35
Mar. 31, 2019	6,549	604	1.10	0.09	1.19	8.48	0.14	61.83
Mar. 31, 2018	5,457	544	1.10	0.08	1.18	7.52	0.18	82.73
Mar. 31, 2017	4,554	453	1.10	0.10	1.20	10.23	0.21	98.78
Mar. 31, 2016	132	14	1.10	0.12	1.22	12.56	0.22	113.96
<b>Class F</b>								
Commencement of operations July 26, 2013								
Mar. 31, 2020	38,098	3,380	1.22	0.12	1.34	9.73	0.06	42.35
Mar. 31, 2019	24,063	1,746	1.22	0.12	1.34	9.87	0.14	61.83
Mar. 31, 2018	26,949	2,116	1.22	0.13	1.35	10.51	0.18	82.73
Mar. 31, 2017	18,438	1,445	1.22	0.13	1.35	10.89	0.21	98.78
Mar. 31, 2016	11,605	969	1.22	0.12	1.34	9.69	0.22	113.96
<b>Class F1<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.15	0.11	1.26	9.30	0.06	42.35
Mar. 31, 2019	16,406	1,607	1.15	0.11	1.26	9.26	0.14	61.83
Mar. 31, 2018	4,383	463	1.15	0.10	1.25	8.24	0.18	82.73
<b>Class F2<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.11	0.11	1.22	10.35	0.06	42.35
Mar. 31, 2019	3,765	369	1.11	0.12	1.23	10.83	0.14	61.83
Mar. 31, 2018	2,876	304	1.11	0.11	1.22	9.39	0.18	82.73
<b>Class F3<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.00	0.11	1.11	11.14	0.06	42.35
Mar. 31, 2019	1,861	182	1.00	0.09	1.09	9.35	0.14	61.83
Mar. 31, 2018	3,082	326	1.00	0.09	1.09	8.76	0.18	82.73

<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 Global 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	-	-	0.91	0.13	1.04	14.61	0.06	42.35
Mar. 31, 2019	428	42	0.92	0.12	1.04	13.40	0.14	61.83
Mar. 31, 2018	10	1	0.92	0.11	1.03	13.00	0.18	82.73

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

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.80	0.10	0.90	13.00	0.06	42.35
Mar. 31, 2019	260	25	0.80	0.10	0.90	13.00	0.14	61.83
Mar. 31, 2018	205	22	0.80	0.10	0.90	13.00	0.18	82.73

#### Class I

Commencement of operations July 26, 2013

Mar. 31, 2020	529,569	46,569	-	-	-	-	0.06	42.35
Mar. 31, 2019	589,050	42,468	-	-	-	-	0.14	61.83
Mar. 31, 2018	538,782	42,127	-	-	-	-	0.18	82.73
Mar. 31, 2017	464,877	36,349	-	-	-	-	0.21	98.78
Mar. 31, 2016	310,224	25,892	-	-	-	-	0.22	113.96

#### Class O

Commencement of operations July 26, 2013

Mar. 31, 2020	29,224	2,578	0.15	0.02	0.17	10.97	0.06	42.35
Mar. 31, 2019	36,849	2,664	0.15	0.02	0.17	10.88	0.14	61.83
Mar. 31, 2018	29,648	2,322	0.15	0.02	0.17	10.96	0.18	82.73
Mar. 31, 2017	20,185	1,580	0.15	0.02	0.17	10.76	0.21	98.78
Mar. 31, 2016	10,345	864	0.15	0.01	0.16	8.99	0.22	113.96

#### Class P

Commencement of operations May 1, 2017

Mar. 31, 2020	1,890	226	0.22	0.02	0.24	9.89	0.06	42.35
Mar. 31, 2019	1,744	171	0.22	0.01	0.23	6.39	0.14	61.83
Mar. 31, 2018	961	102	0.22	0.01	0.23	5.28	0.18	82.73

#### Class PP

Commencement of operations November 22, 2019

Mar. 31, 2020	746	93	0.15	0.01	0.16	11.44	0.06	42.35
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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 Global 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> %
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#### Class W

Commencement of operations July 27, 2017

Mar. 31, 2020	10	1	0.18	0.03	0.21	13.00	0.06	42.35
Mar. 31, 2019	12	1	0.22	0.03	0.25	13.00	0.14	61.83
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.18	82.73

#### Class Y

Commencement of operations November 22, 2019

Mar. 31, 2020	24,990	3,104	1.17	0.12	1.29	12.36	0.06	42.35
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#### Class Z

Commencement of operations November 22, 2019

Mar. 31, 2020	94,632	11,752	2.17	0.22	2.39	12.26	0.06	42.35
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(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.

# Cambridge Global Dividend Fund

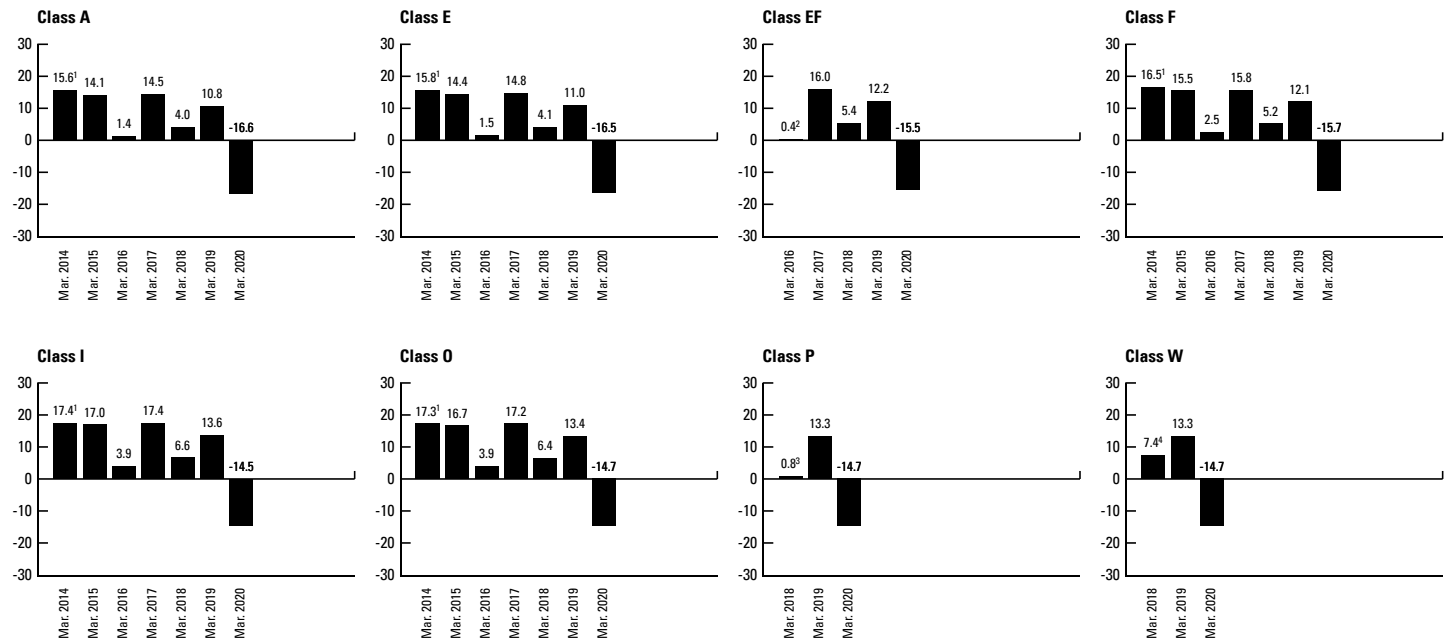
Management Report of Fund Performance for the year ended March 31, 2020

## 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 2014 return is for the period from July 26, 2013 to March 31, 2014.  
 2 2016 return is for the period from July 29, 2015 to March 31, 2016.  
 3 2018 return is for the period from May 1, 2017 to March 31, 2018.  
 4 2018 return is for the period from July 27, 2017 to March 31, 2018.

# Cambridge Global 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 MSCI World Total Return Index (new) and the MSCI ACWI Total Return Index (old).

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.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 46 country indices comprising 23 developed and 26 emerging markets. The developed market country indices included are: 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. The emerging market country indices included are: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Pakistan, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

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>	(16.6)	(1.3)	2.2	n/a	6.0
MSCI World Total Return Index (new)	(5.1)	4.4	6.0	n/a	10.8
MSCI ACWI Total Return Index (old)	(6.5)	3.4	5.0	n/a	9.6
<b>Class E</b>	(16.5)	(1.2)	2.4	n/a	6.2
MSCI World Total Return Index (new)	(5.1)	4.4	6.0	n/a	10.8
MSCI ACWI Total Return Index (old)	(6.5)	3.4	5.0	n/a	9.6
<b>Class EF</b>	(15.5)	(0.1)	n/a	n/a	3.3
MSCI World Total Return Index (new)	(5.1)	4.4	n/a	n/a	5.2
MSCI ACWI Total Return Index (old)	(6.5)	3.4	n/a	n/a	4.3
<b>Class F</b>	(15.7)	(0.2)	3.4	n/a	7.2
MSCI World Total Return Index (new)	(5.1)	4.4	6.0	n/a	10.8
MSCI ACWI Total Return Index (old)	(6.5)	3.4	5.0	n/a	9.6
<b>Class I</b>	(14.5)	1.1	4.8	n/a	8.6
MSCI World Total Return Index (new)	(5.1)	4.4	6.0	n/a	10.8
MSCI ACWI Total Return Index (old)	(6.5)	3.4	5.0	n/a	9.6
<b>Class O</b>	(14.7)	1.0	4.6	n/a	8.4
MSCI World Total Return Index (new)	(5.1)	4.4	6.0	n/a	10.8
MSCI ACWI Total Return Index (old)	(6.5)	3.4	5.0	n/a	9.6
<b>Class P</b>	(14.7)	n/a	n/a	n/a	(1.0)
MSCI World Total Return Index (new)	(5.1)	n/a	n/a	n/a	3.0
MSCI ACWI Total Return Index (old)	(6.5)	n/a	n/a	n/a	1.9
<b>Class W</b>	(14.7)	n/a	n/a	n/a	1.4
MSCI World Total Return Index (new)	(5.1)	n/a	n/a	n/a	4.6
MSCI ACWI Total Return Index (old)	(6.5)	n/a	n/a	n/a	3.3

# Cambridge Global 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>			
U.S.A.	57.5	Health Care	16.0	Cash & Cash Equivalents	9.3
Cash & Cash Equivalents	9.3	Financials	13.7	Verizon Communications Inc.	6.1
Canada	7.8	Industrials	13.5	McKesson Corp.	5.4
U.K.	6.1	Information Technology	11.4	Imperial Brands PLC	5.3
Luxembourg	3.7	Consumer Staples	10.8	Anthem Inc.	4.5
Austria	3.2	Materials	9.7	Philip Morris International Inc.	4.4
Germany	3.0	Cash & Cash Equivalents	9.3	Wells Fargo & Co.	4.2
France	2.9	Energy	6.8	Gilead Sciences Inc.	4.0
Ireland	2.7	Communication Services	6.1	Broadcom Inc.	3.5
Switzerland	1.4	Consumer Discretionary	1.6	Andritz AG	3.2
Bermuda	1.2	Real Estate	0.9	Brenntag AG	3.0
Brazil	1.0	Other Net Assets (Liabilities)	0.2	CBOE Holdings Inc.	2.9
Other Net Assets (Liabilities)	0.2			Cap Gemini S.A.	2.9
				CSX Corp.	2.9
				Linde PLC (EUR)	2.7
				Microsoft Corp.	2.7
				DuPont de Nemours Inc.	2.5
				Visa Inc., Class A	2.4
				Eurofins Scientific S.E.	2.1
				Jacobs Engineering Group Inc.	2.1
				Enbridge Inc.	2.1
				BlackRock Inc. (USD)	2.1
				Nutrien Ltd. (USD)	2.0
				Canadian Natural Resources Ltd. (USD)	2.0
				Intercontinental Exchange Inc.	2.0
				<b>Total Net Assets (in \$000's)</b>	<b>\$1,016,029</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.