

Cambridge Global Dividend Fund

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 or SEDAR at 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 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 goals 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.

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 \$136.2 million to \$997.3 million from March 31, 2018 to March 31, 2019. The Fund had net sales of \$62.8 million during the year. The portfolio's performance increased assets by \$110.0 million. The Fund paid distributions totalling \$36.6 million. Class A units returned 10.8% after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmark returned 6.4%. The benchmark is the MSCI All Country World Total Return Index.

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.

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 trend.

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 outperformed its benchmark over the year largely as a result of exposure to the energy, materials and health care sectors. Individual contributors to performance included Verizon Communications Inc., Viper Energy Partners L.P. and Broadcom Inc. Verizon is an integrated telecommunications company that offers a wide variety of services to customers in the United States. The company continued to grow its service revenue and has experienced strong initial results as it begins to roll out 5G wireless services across the United States. Viper Energy is an oil and gas royalty company with significant acreage in the Permian Basin. Despite volatile commodity prices, Viper Energy continued to grow production, cash flow and shareholder distributions, and also was able to deploy capital towards mergers and acquisitions. Broadcom is a global manufacturer and supplier of semiconductor and infrastructure software solutions. The company has demonstrated organic growth, but has also deployed significant capital into mergers and acquisitions. It generates significant cash flow, allowing it to buy back over 5% of the company's shares and more than double its dividend over the last 18 months.

Individual detractors from performance included British American Tobacco PLC (BAT) and Symantec Corp. Global tobacco company BAT saw its shares underperform during the year amid concern over increased regulations in the U.S. market targeting menthol cigarettes. BAT has a high exposure to menthol, estimated at more than half of its U.S. volumes. Symantec, a technology firm that provides security solutions, came under pressure last year when a U.S. Securities and Exchange Commission investigation was initiated after a former employee raised concerns about the company's internal policies. Though the investigation did not lead to additional charges, its management's credibility was called into question. Given investor concerns and its change in risk profile, we decreased the size of the Fund's position in Symantec.

Consumer discretionary sector holdings in Domino's Pizza Inc. and Whitbread PLC were eliminated from the Fund. We also deployed the Fund's cash position toward other sectors, including health care, in positions of Anthem Inc. and McKesson Corp.

RECENT DEVELOPMENTS

The continued economic moderation is expected by us amid uncertainties around the trade dispute between the United States and China, China's slowing economic growth

Cambridge Global Dividend Fund

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

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, 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 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 (%)
Class A	2.000	0.22
Class A1	1.925	0.22
Class A2	1.900	0.21
Class A3	1.850	0.15
Class A4	1.800	0.12
Class A5	1.700	0.10

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
Class E	1.950	0.15
Class EF	0.950	0.15
Class F	1.000	0.22
Class F1	0.925	0.22
Class F2	0.900	0.21
Class F3	0.850	0.15
Class F4	0.800	0.12
Class F5	0.700	0.10
Class I	Paid directly by investor	-
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.22
Class W	Paid directly by investor	0.22

The Manager received \$5.7 million in management fees and \$0.7 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:

- 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.

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.

Cambridge Global Dividend Fund

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

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.

Cambridge Global Dividend Fund

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 Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A												
Commencement of operations July 26, 2013												
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
Mar. 31, 2015	11.39	0.23	(0.29)	0.86	0.86	1.66	(0.08)	(0.03)	(0.39)	-	(0.50)	12.45
Class A1												
Commencement of operations May 1, 2017												
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
Class A2												
Commencement of operations May 1, 2017												
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
Class A3												
Commencement of operations May 1, 2017												
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
Class A4												
Commencement of operations May 1, 2017												
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
Class A5												
Commencement of operations May 1, 2017												
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

*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, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ^{(1)(2)(4) *}

Net assets at the beginning of year ⁽²⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ^(2,3)		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Class E												
Commencement of operations July 26, 2013												
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
Mar. 31, 2015	11.40	0.28	(0.27)	1.04	1.09	2.14	(0.09)	(0.03)	(0.40)	-	(0.52)	12.47
Class EF												
Commencement of operations July 29, 2015												
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
Class F												
Commencement of operations July 26, 2013												
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
Mar. 31, 2015	11.40	0.25	(0.16)	0.99	1.17	2.25	(0.10)	(0.04)	(0.48)	-	(0.62)	12.49
Class F1												
Commencement of operations May 1, 2017												
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
Class F2												
Commencement of operations May 1, 2017												
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
Class F3												
Commencement of operations May 1, 2017												
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

*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, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ^{(1)(2)(4) *}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class F4												
Commencement of operations May 1, 2017												
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
Class F5												
Commencement of operations May 1, 2017												
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
Class I												
Commencement of operations July 26, 2013												
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
Mar. 31, 2015	11.39	0.23	-	0.86	0.91	2.00	(0.12)	(0.04)	(0.60)	-	(0.76)	12.49
Class O												
Commencement of operations July 26, 2013												
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
Mar. 31, 2015	11.39	0.23	(0.02)	0.85	1.01	2.07	(0.12)	(0.05)	(0.59)	-	(0.76)	12.47
Class P												
Commencement of operations May 1, 2017												
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
Class W												
Commencement of operations July 27, 2017												
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

*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, 2019

FINANCIAL HIGHLIGHTS (cont'd)

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

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

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

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

Cambridge Global Dividend Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽³⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽⁴⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class A								
Commencement of operations July 26, 2013								
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
Mar. 31, 2015	64,528	5,182	2.22	0.23	2.45	10.51	0.37	190.90
Class A1								
Commencement of operations May 1, 2017								
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
Class A2								
Commencement of operations May 1, 2017								
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
Class A3								
Commencement of operations May 1, 2017								
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
Class A4								
Commencement of operations May 1, 2017								
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
Class A5								
Commencement of operations May 1, 2017								
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

*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, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(2)*}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class E								
Commencement of operations July 26, 2013								
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
Mar. 31, 2015	4,576	367	2.10	0.16	2.26	6.59	0.37	190.90
Class EF								
Commencement of operations July 29, 2015								
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
Class F								
Commencement of operations July 26, 2013								
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
Mar. 31, 2015	5,051	404	1.22	0.10	1.32	7.75	0.37	190.90
Class F1								
Commencement of operations May 1, 2017								
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
Class F2								
Commencement of operations May 1, 2017								
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
Class F3								
Commencement of operations May 1, 2017								
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

*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, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾*

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

Class F4

Commencement of operations May 1, 2017

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

Commencement of operations May 1, 2017

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, 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
Mar. 31, 2015	187,349	15,006	-	-	-	-	0.37	190.90

Class O

Commencement of operations July 26, 2013

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
Mar. 31, 2015	2,080	167	0.15	0.01	0.16	6.92	0.37	190.90

Class P

Commencement of operations May 1, 2017

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 W

Commencement of operations July 27, 2017

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

*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, 2019

FINANCIAL HIGHLIGHTS (cont'd)

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

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the year.

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

Cambridge Global Dividend Fund

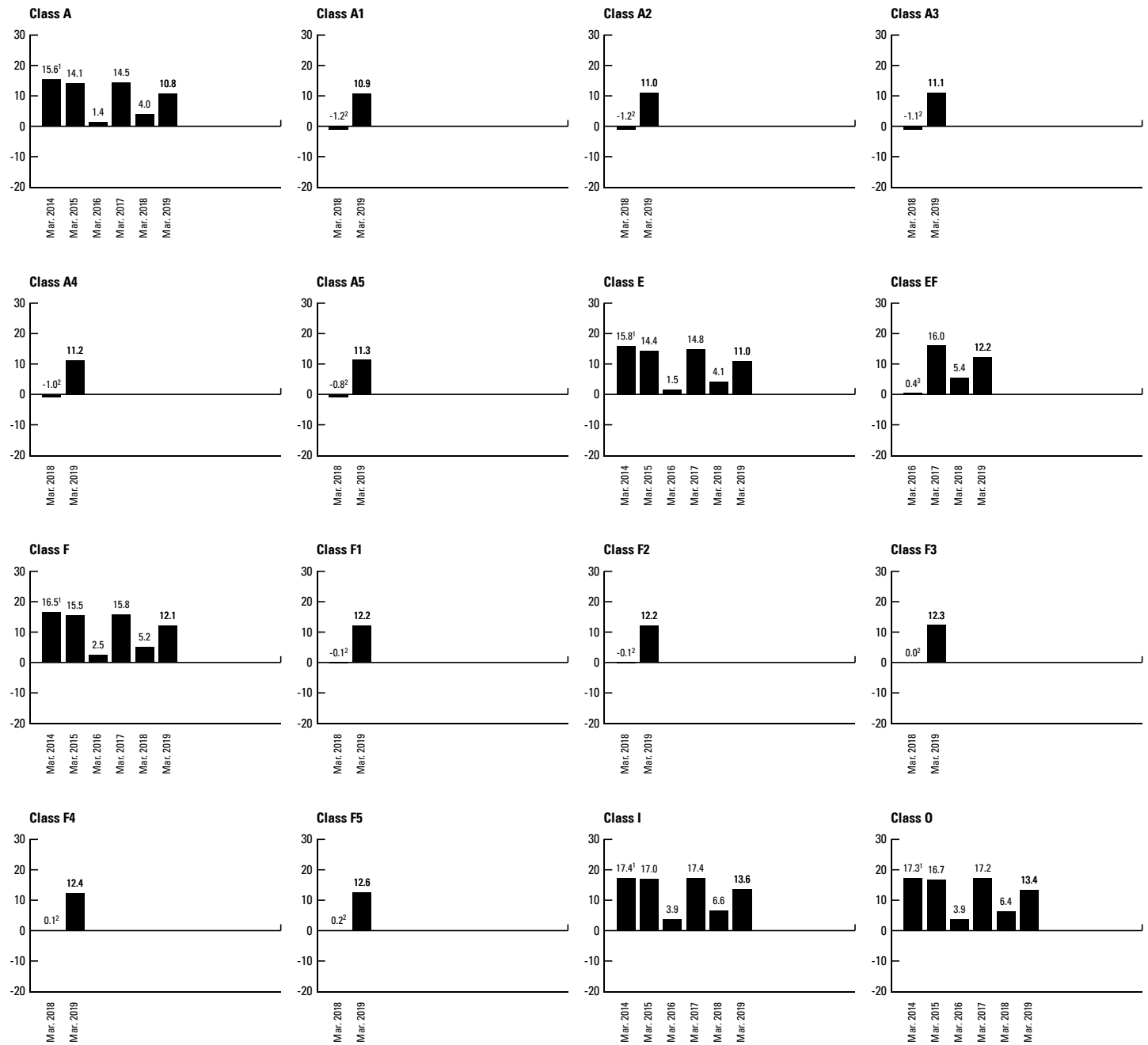
Management Report of Fund Performance for the year ended March 31, 2019

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.

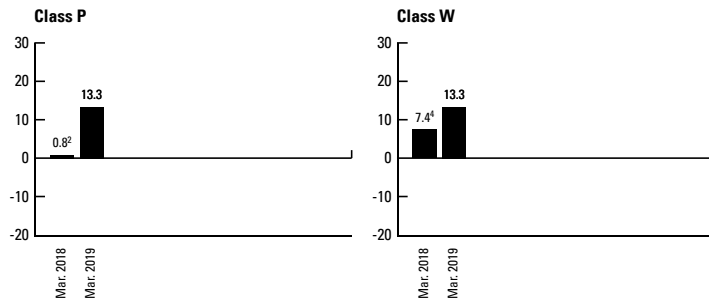
Year-by-Year Returns

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.



Cambridge Global Dividend Fund

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



- 1 2014 return is for the period from July 26, 2013 to March 31, 2014.
 - 2 2018 return is for the period from May 1, 2017 to March 31, 2018.
 - 3 2016 return is for the period from July 29, 2015 to March 31, 2016.
 - 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, 2019

Annual Compound Returns

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

The MSCI All Country World 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 23 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: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, 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 (%)
Class A	10.8	9.7	8.9	n/a	10.6
MSCI ACWI Total Return Index	6.4	11.7	10.6	n/a	12.9
Class A1	10.9	n/a	n/a	n/a	4.9
MSCI ACWI Total Return Index	6.4	n/a	n/a	n/a	7.2
Class A2	11.0	n/a	n/a	n/a	4.9
MSCI ACWI Total Return Index	6.4	n/a	n/a	n/a	7.2
Class A3	11.1	n/a	n/a	n/a	5.1
MSCI ACWI Total Return Index	6.4	n/a	n/a	n/a	7.2
Class A4	11.2	n/a	n/a	n/a	5.1
MSCI ACWI Total Return Index	6.4	n/a	n/a	n/a	7.2
Class A5	11.3	n/a	n/a	n/a	5.3
MSCI ACWI Total Return Index	6.4	n/a	n/a	n/a	7.2
Class E	11.0	9.9	9.0	n/a	10.7
MSCI ACWI Total Return Index	6.4	11.7	10.6	n/a	12.9
Class EF	12.2	11.1	n/a	n/a	9.1
MSCI ACWI Total Return Index	6.4	11.7	n/a	n/a	7.6
Class F	12.1	10.9	10.1	n/a	11.8
MSCI ACWI Total Return Index	6.4	11.7	10.6	n/a	12.9
Class F1	12.2	n/a	n/a	n/a	6.1
MSCI ACWI Total Return Index	6.4	n/a	n/a	n/a	7.2
Class F2	12.2	n/a	n/a	n/a	6.1
MSCI ACWI Total Return Index	6.4	n/a	n/a	n/a	7.2
Class F3	12.3	n/a	n/a	n/a	6.2
MSCI ACWI Total Return Index	6.4	n/a	n/a	n/a	7.2
Class F4	12.4	n/a	n/a	n/a	6.3
MSCI ACWI Total Return Index	6.4	n/a	n/a	n/a	7.2
Class F5	12.6	n/a	n/a	n/a	6.4
MSCI ACWI Total Return Index	6.4	n/a	n/a	n/a	7.2
Class I	13.6	12.4	11.6	n/a	13.3
MSCI ACWI Total Return Index	6.4	11.7	10.6	n/a	12.9
Class O	13.4	12.2	11.4	n/a	13.1
MSCI ACWI Total Return Index	6.4	11.7	10.6	n/a	12.9
Class P	13.3	n/a	n/a	n/a	7.1
MSCI ACWI Total Return Index	6.4	n/a	n/a	n/a	7.2
Class W	13.3	n/a	n/a	n/a	12.5
MSCI ACWI Total Return Index	6.4	n/a	n/a	n/a	10.3

