

Cambridge Canadian 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 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 Canadian Equity Corporate Class (the Fund) is to achieve long-term capital growth by investing, directly or indirectly, primarily in equity securities of Canadian companies. 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 Canadian companies 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. Up to 49% of the Fund's assets may be invested in other types of securities and foreign securities.

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 \$186.8 million to \$4,670.1 million from March 31, 2018 to March 31, 2019. The Fund had net redemptions of \$278.4 million during the year. The portfolio's performance increased assets by \$253.5 million. The Fund paid distributions totalling \$161.9 million. Class A shares returned 4.5% after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmark returned 8.1%. The benchmark is the S&P/TSX Composite 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. This was evident in Canada as several key indicators signalled a downturn in the economy, including increased stock market volatility, an inverted yield curve (when yields on longer-term bonds are lower than yields on shorter-term bonds),

weaker retail sales and a decline in real estate investment. The Bank of Canada increased its overnight rate twice during the year, from 1.25% to 1.75%, adding to the volatility in financial markets.

The Fund underperformed its benchmark over the year largely as a result of security selection in the consumer discretionary and consumer staples sectors. Individual detractors from performance included Melrose Industries PLC, Finning International Inc. and Activision Blizzard Inc. Melrose Industries has a demonstrated history of purchasing underperforming industrial businesses, improving the operations, and then selling the asset. The company's latest target, GKN PLC, has significant exposure to aerospace and automotive markets and with concern over global auto production, Melrose Industries' shares declined in the fourth quarter of 2018. Finning International saw its shares decline throughout the year as a result of a weakening global economic environment and an inventory management system issue that caused shipment delays. 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.

Security selection within the materials sector and an underweight allocation to the financials sector contributed positively to the Fund's performance. Individual contributors to performance included CSX Corp., Verizon Communications Inc. and Emera Inc. CSX 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. Verizon 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. Emera continued to invest in its asset base, grow its earnings and saw its share price perform well over the last year.

The Fund's allocation to the health care and communication services sectors was increased during the year. We also reduced the Fund's exposure to the consumer staples sector through the sale of Alimentation Couche-Tard Inc. and Empire Co. Ltd.

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.

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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 (%)
A Shares	2.000	0.20
A1 Shares	1.925	0.20
A2 Shares	1.900	0.19
A3 Shares	1.850	0.15
A4 Shares	1.800	0.12
A5 Shares	1.700	0.10
AT5 Shares	2.000	0.20
A1T5 Shares	1.925	0.20
A2T5 Shares	1.900	0.19
A3T5 Shares	1.850	0.15
AT6 Shares	2.000	0.20
AT8 Shares	2.000	0.20
A1T8 Shares	1.925	0.20
A2T8 Shares	1.900	0.19

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
A3T8 Shares	1.850	0.15
A4T8 Shares	1.800	0.12
A5T8 Shares	1.700	0.10
D Shares	1.650	0.20
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT5 Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.000	0.20
F1 Shares	0.925	0.20
F2 Shares	0.900	0.19
F3 Shares	0.850	0.15
F4 Shares	0.800	0.12
F5 Shares	0.700	0.10
FT5 Shares	1.000	0.20
F1T5 Shares	0.925	0.20
F2T5 Shares	0.900	0.19
F3T5 Shares	0.850	0.15
FT8 Shares	1.000	0.20
F1T8 Shares	0.925	0.20
F2T8 Shares	0.900	0.19
F3T8 Shares	0.850	0.15
F4T8 Shares	0.800	0.12
F5T8 Shares	0.700	0.10
I Shares	Paid directly by investor	-
IT5 Shares	Paid directly by investor	-
IT8 Shares	Paid directly by investor	-
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.20
PT5 Shares	Paid directly by investor	0.20
PT8 Shares	Paid directly by investor	0.20
W Shares	Paid directly by investor	0.20
WT8 Shares	Paid directly by investor	0.20

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	Annual management fee rate (%)	Annual fixed administration fee rate (%)
Y Shares	0.950	0.20
Z Shares	1.950	0.20

The Manager received \$56.2 million in management fees and \$6.3 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.

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.

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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 (\$) ^{(1) (2) (4) *}	Increase (decrease) from operations:					Dividends:					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 dividends ^{(2) (3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares												
Commencement of operations January 7, 2008												
Mar. 31, 2019	16.74	0.34	(0.43)	0.30	0.50	0.71	-	(0.22)	(0.35)	-	(0.57)	16.91
Mar. 31, 2018	17.29	0.26	(0.48)	1.48	(1.12)	0.14	-	(0.11)	(0.51)	-	(0.62)	16.74
Mar. 31, 2017	15.48	0.21	(0.44)	1.91	1.07	2.75	-	(0.12)	(0.80)	-	(0.92)	17.29
Mar. 31, 2016	16.87	0.23	(0.40)	1.20	(1.63)	(0.60)	-	(0.09)	(0.68)	-	(0.77)	15.48
Mar. 31, 2015	15.85	0.23	(0.41)	1.80	0.30	1.92	-	(0.11)	(0.78)	-	(0.89)	16.87
A1 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.41	0.19	(0.23)	0.14	0.27	0.37	-	(0.12)	(0.20)	-	(0.32)	9.52
Mar. 31, 2018	10.00	0.16	(0.24)	0.78	(0.84)	(0.14)	-	(0.06)	(0.29)	-	(0.35)	9.41
A2 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.42	0.19	(0.23)	0.17	0.30	0.43	-	(0.12)	(0.20)	-	(0.32)	9.53
Mar. 31, 2018	10.00	0.15	(0.24)	0.76	(0.93)	(0.26)	-	(0.06)	(0.29)	-	(0.35)	9.42
A3 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.43	0.19	(0.22)	0.17	0.32	0.46	-	(0.12)	(0.20)	-	(0.32)	9.55
Mar. 31, 2018	10.00	0.16	(0.23)	0.75	(0.91)	(0.23)	-	(0.06)	(0.29)	-	(0.35)	9.43
A4 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.43	0.19	(0.21)	0.18	0.29	0.45	-	(0.12)	(0.20)	-	(0.32)	9.56
Mar. 31, 2018	10.00	0.16	(0.22)	0.73	(0.88)	(0.21)	-	(0.06)	(0.29)	-	(0.35)	9.43
A5 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.44	0.20	(0.20)	0.15	0.32	0.47	-	(0.12)	(0.20)	-	(0.32)	9.58
Mar. 31, 2018	10.00	0.16	(0.21)	0.75	(0.89)	(0.19)	-	(0.06)	(0.29)	-	(0.35)	9.44

*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 (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					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 dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
AT5 Shares												
Commencement of operations January 7, 2008												
Mar. 31, 2019	10.29	0.20	(0.26)	0.20	0.28	0.42	-	(0.13)	(0.21)	(0.53)	(0.87)	9.86
Mar. 31, 2018	11.20	0.16	(0.30)	0.92	(0.71)	0.07	-	(0.07)	(0.31)	(0.58)	(0.96)	10.29
Mar. 31, 2017	10.54	0.14	(0.29)	1.28	0.66	1.79	-	(0.08)	(0.52)	(0.57)	(1.17)	11.20
Mar. 31, 2016	12.11	0.16	(0.28)	0.86	(1.28)	(0.54)	-	(0.06)	(0.46)	(0.60)	(1.12)	10.54
Mar. 31, 2015	11.93	0.17	(0.30)	1.33	0.24	1.44	-	(0.08)	(0.56)	(0.58)	(1.22)	12.11
AT15 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.98	0.18	(0.21)	0.15	0.18	0.30	-	(0.11)	(0.18)	(0.46)	(0.75)	8.63
Mar. 31, 2018	10.00	0.17	(0.23)	0.84	(0.92)	(0.14)	-	(0.06)	(0.27)	(0.45)	(0.78)	8.98
A2T5 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.98	0.18	(0.20)	0.14	0.20	0.32	-	(0.11)	(0.18)	(0.46)	(0.75)	8.63
Mar. 31, 2018	10.00	0.19	(0.22)	0.84	(0.99)	(0.18)	-	(0.06)	(0.27)	(0.45)	(0.78)	8.98
A3T5 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.99	0.18	(0.20)	0.12	0.42	0.52	-	(0.11)	(0.18)	(0.46)	(0.75)	8.64
Mar. 31, 2018	10.00	0.21	(0.22)	0.78	(1.43)	(0.66)	-	(0.06)	(0.27)	(0.45)	(0.78)	8.99
AT6 Shares												
Commencement of operations September 9, 2012												
Mar. 31, 2019	10.52	0.21	(0.26)	0.23	0.30	0.48	-	(0.13)	(0.21)	(0.65)	(0.99)	9.98
Mar. 31, 2018	11.58	0.17	(0.31)	0.95	(0.86)	(0.05)	-	(0.07)	(0.32)	(0.72)	(1.11)	10.52
Mar. 31, 2017	11.01	0.14	(0.31)	1.26	0.86	1.95	-	(0.08)	(0.54)	(0.71)	(1.33)	11.58
Mar. 31, 2016	12.79	0.17	(0.30)	0.91	(1.31)	(0.53)	-	(0.07)	(0.48)	(0.77)	(1.32)	11.01
Mar. 31, 2015	12.72	0.17	(0.32)	1.42	(0.11)	1.16	-	(0.08)	(0.59)	(0.75)	(1.42)	12.79
AT8 Shares												
Commencement of operations January 7, 2008												
Mar. 31, 2019	7.50	0.15	(0.19)	0.15	0.22	0.33	-	(0.09)	(0.15)	(0.62)	(0.86)	6.96
Mar. 31, 2018	8.44	0.12	(0.22)	0.68	(0.51)	0.07	-	(0.05)	(0.23)	(0.70)	(0.98)	7.50
Mar. 31, 2017	8.19	0.11	(0.22)	0.98	0.52	1.39	-	(0.06)	(0.39)	(0.71)	(1.16)	8.44
Mar. 31, 2016	9.72	0.13	(0.22)	0.68	(0.91)	(0.32)	-	(0.05)	(0.36)	(0.78)	(1.19)	8.19
Mar. 31, 2015	9.86	0.14	(0.24)	1.08	0.19	1.17	-	(0.06)	(0.45)	(0.77)	(1.28)	9.72

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

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Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					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 dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A1T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.73	0.17	(0.20)	0.13	0.27	0.37	-	(0.10)	(0.17)	(0.72)	(0.99)	8.11
Mar. 31, 2018	10.00	0.17	(0.23)	0.82	(0.85)	(0.09)	-	(0.06)	(0.27)	(0.72)	(1.05)	8.73
A2T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.73	0.17	(0.20)	0.15	0.16	0.28	-	(0.10)	(0.17)	(0.72)	(0.99)	8.11
Mar. 31, 2018	10.00	0.16	(0.22)	0.83	(0.86)	(0.09)	-	(0.06)	(0.27)	(0.72)	(1.05)	8.72
A3T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.73	0.17	(0.20)	0.15	0.28	0.40	-	(0.10)	(0.17)	(0.72)	(0.99)	8.12
Mar. 31, 2018	10.00	0.19	(0.22)	0.81	(1.27)	(0.49)	-	(0.06)	(0.27)	(0.72)	(1.05)	8.73
A4T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.74	0.17	(0.19)	0.11	0.41	0.50	-	(0.10)	(0.17)	(0.72)	(0.99)	8.13
Mar. 31, 2018	10.00	0.17	(0.21)	0.71	(0.84)	(0.17)	-	(0.06)	(0.27)	(0.72)	(1.05)	8.74
A5T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.75	0.17	(0.18)	0.15	0.26	0.40	-	(0.10)	(0.18)	(0.72)	(1.00)	8.15
Mar. 31, 2018	10.00	0.14	(0.20)	0.74	(0.87)	(0.19)	-	(0.06)	(0.27)	(0.72)	(1.05)	8.75
D Shares												
Commencement of operations September 9, 2012												
Mar. 31, 2019	15.01	0.31	(0.33)	0.28	0.48	0.74	-	(0.19)	(0.32)	-	(0.51)	15.23
Mar. 31, 2018	15.45	0.24	(0.37)	1.33	(1.01)	0.19	-	(0.10)	(0.46)	-	(0.56)	15.01
Mar. 31, 2017	13.77	0.18	(0.34)	1.67	1.02	2.53	-	(0.11)	(0.72)	-	(0.83)	15.45
Mar. 31, 2016	14.96	0.20	(0.30)	1.09	(1.51)	(0.52)	-	(0.08)	(0.60)	-	(0.68)	13.77
Mar. 31, 2015	14.00	0.20	(0.30)	1.59	0.21	1.70	-	(0.10)	(0.69)	-	(0.79)	14.96

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

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Net Assets per Share (\$) ^{(1)(2)(3)(4)*}	Increase (decrease) from operations:					Dividends:					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 dividends ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
E Shares												
Commencement of operations October 4, 2011												
Mar. 31, 2019	17.67	0.36	(0.43)	0.33	0.54	0.80	-	(0.23)	(0.37)	-	(0.60)	17.87
Mar. 31, 2018	18.23	0.28	(0.48)	1.56	(1.25)	0.11	-	(0.12)	(0.54)	-	(0.66)	17.67
Mar. 31, 2017	16.30	0.22	(0.45)	2.05	0.99	2.81	-	(0.13)	(0.84)	-	(0.97)	18.23
Mar. 31, 2016	17.75	0.25	(0.40)	1.23	(1.62)	(0.54)	-	(0.10)	(0.72)	-	(0.82)	16.30
Mar. 31, 2015	16.67	0.24	(0.41)	1.90	0.28	2.01	-	(0.12)	(0.82)	-	(0.94)	17.75
EF Shares												
Commencement of operations December 5, 2014												
Mar. 31, 2019	10.33	0.21	(0.14)	0.20	0.31	0.58	-	(0.14)	(0.22)	-	(0.36)	10.57
Mar. 31, 2018	10.55	0.17	(0.16)	0.91	(0.73)	0.19	-	(0.07)	(0.32)	-	(0.39)	10.33
Mar. 31, 2017	9.33	0.13	(0.14)	1.22	0.48	1.69	-	(0.08)	(0.49)	-	(0.57)	10.55
Mar. 31, 2016	10.04	0.14	(0.12)	0.60	(0.81)	(0.19)	-	(0.05)	(0.41)	-	(0.46)	9.33
Mar. 31, 2015	10.00	0.06	(0.04)	0.29	0.24	0.55	-	(0.07)	(0.45)	-	(0.52)	10.04
EFT5 Shares												
Commencement of operations July 29, 2015												
Mar. 31, 2019	8.98	0.18	(0.12)	0.17	0.18	0.41	-	(0.11)	(0.18)	(0.46)	(0.75)	8.72
Mar. 31, 2018	9.66	0.14	(0.14)	0.82	(0.67)	0.15	-	(0.06)	(0.27)	(0.50)	(0.83)	8.98
Mar. 31, 2017	8.97	0.12	(0.13)	1.18	0.38	1.55	-	(0.07)	(0.45)	(0.48)	(1.00)	9.66
Mar. 31, 2016	10.00	0.10	(0.07)	0.19	(0.20)	0.02	-	(0.05)	(0.39)	(0.33)	(0.77)	8.97
EFT8 Shares												
Commencement of operations December 5, 2014												
Mar. 31, 2019	7.84	0.15	(0.10)	0.14	0.25	0.44	-	(0.09)	(0.16)	(0.65)	(0.90)	7.36
Mar. 31, 2018	8.71	0.13	(0.13)	0.72	(0.53)	0.19	-	(0.05)	(0.24)	(0.72)	(1.01)	7.84
Mar. 31, 2017	8.35	0.11	(0.12)	1.08	0.35	1.42	-	(0.06)	(0.40)	(0.72)	(1.18)	8.71
Mar. 31, 2016	9.78	0.13	(0.11)	0.57	(0.74)	(0.15)	-	(0.05)	(0.37)	(0.78)	(1.20)	8.35
Mar. 31, 2015	10.00	0.04	(0.04)	0.31	0.87	1.18	-	(0.06)	(0.45)	(0.27)	(0.78)	9.78
ET5 Shares												
Commencement of operations October 4, 2011												
Mar. 31, 2019	12.84	0.26	(0.30)	0.23	0.37	0.56	-	(0.16)	(0.26)	(0.66)	(1.08)	12.33
Mar. 31, 2018	13.96	0.22	(0.36)	1.15	(1.04)	(0.03)	-	(0.09)	(0.39)	(0.72)	(1.20)	12.84
Mar. 31, 2017	13.12	0.18	(0.35)	1.63	0.56	2.02	-	(0.10)	(0.65)	(0.71)	(1.46)	13.96
Mar. 31, 2016	15.05	0.20	(0.33)	1.10	(1.63)	(0.66)	-	(0.08)	(0.58)	(0.75)	(1.41)	13.12
Mar. 31, 2015	14.82	0.21	(0.36)	1.61	0.36	1.82	-	(0.10)	(0.69)	(0.73)	(1.52)	15.05
ET8 Shares												
Commencement of operations October 4, 2011												
Mar. 31, 2019	10.54	0.21	(0.24)	0.19	0.33	0.49	-	(0.13)	(0.21)	(0.87)	(1.21)	9.80
Mar. 31, 2018	11.84	0.16	(0.30)	0.96	(0.88)	(0.06)	-	(0.07)	(0.32)	(0.98)	(1.37)	10.54
Mar. 31, 2017	11.48	0.16	(0.30)	1.38	0.49	1.73	-	(0.09)	(0.55)	(0.99)	(1.63)	11.84
Mar. 31, 2016	13.61	0.19	(0.29)	0.83	(0.99)	(0.26)	-	(0.07)	(0.50)	(1.09)	(1.66)	11.48
Mar. 31, 2015	13.79	0.19	(0.33)	1.44	0.71	2.01	-	(0.09)	(0.63)	(1.08)	(1.80)	13.61

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

Cambridge Canadian Equity Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(3)(4)*}

Net assets at the beginning of year ⁽²⁾	Increase (decrease) from operations:					Dividends:					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 dividends ^(2,3)		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
F Shares												
Commencement of operations January 7, 2008												
Mar. 31, 2019	19.15	0.39	(0.28)	0.38	0.63	1.12	-	(0.25)	(0.40)	-	(0.65)	19.56
Mar. 31, 2018	19.56	0.30	(0.32)	1.67	(1.33)	0.32	-	(0.13)	(0.58)	-	(0.71)	19.15
Mar. 31, 2017	17.32	0.24	(0.29)	2.22	1.00	3.17	-	(0.14)	(0.91)	-	(1.05)	19.56
Mar. 31, 2016	18.67	0.26	(0.24)	1.28	(1.76)	(0.46)	-	(0.10)	(0.76)	-	(0.86)	17.32
Mar. 31, 2015	17.35	0.25	(0.24)	2.01	0.32	2.34	-	(0.12)	(0.86)	-	(0.98)	18.67
F1 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.51	0.20	(0.13)	0.15	0.11	0.33	-	(0.12)	(0.20)	-	(0.32)	9.72
Mar. 31, 2018	10.00	0.19	(0.15)	0.84	(0.95)	(0.07)	-	(0.06)	(0.29)	-	(0.35)	9.51
F2 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.52	0.20	(0.13)	0.17	0.28	0.52	-	(0.12)	(0.20)	-	(0.32)	9.73
Mar. 31, 2018	10.00	0.20	(0.15)	0.86	(0.95)	(0.04)	-	(0.06)	(0.29)	-	(0.35)	9.52
F3 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.52	0.20	(0.12)	0.16	0.32	0.56	-	(0.12)	(0.20)	-	(0.32)	9.74
Mar. 31, 2018	10.00	0.19	(0.13)	0.79	(0.72)	0.13	-	(0.06)	(0.29)	-	(0.35)	9.52
F4 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.53	0.20	(0.11)	0.14	0.44	0.67	-	(0.12)	(0.20)	-	(0.32)	9.76
Mar. 31, 2018	10.00	0.23	(0.13)	0.81	(1.32)	(0.41)	-	(0.06)	(0.29)	-	(0.35)	9.53
F5 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.54	0.20	(0.10)	0.17	0.30	0.57	-	(0.13)	(0.20)	-	(0.33)	9.79
Mar. 31, 2018	10.00	0.13	(0.13)	0.60	1.26	1.86	-	(0.06)	(0.29)	-	(0.35)	9.54

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

Cambridge Canadian Equity Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

Net assets at the beginning of year ⁽²⁾	Increase (decrease) from operations:					Dividends:					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 dividends ^(2,3)		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
FT5 Shares												
Commencement of operations January 7, 2008												
Mar. 31, 2019	11.47	0.23	(0.16)	0.22	0.39	0.68	-	(0.14)	(0.24)	(0.59)	(0.97)	11.13
Mar. 31, 2018	12.35	0.19	(0.20)	1.04	(0.87)	0.16	-	(0.08)	(0.35)	(0.64)	(1.07)	11.47
Mar. 31, 2017	11.49	0.15	(0.19)	1.45	0.64	2.05	-	(0.09)	(0.57)	(0.62)	(1.28)	12.35
Mar. 31, 2016	13.05	0.18	(0.17)	0.91	(1.22)	(0.30)	-	(0.07)	(0.50)	(0.65)	(1.22)	11.49
Mar. 31, 2015	12.71	0.18	(0.18)	1.47	0.15	1.62	-	(0.09)	(0.60)	(0.62)	(1.31)	13.05
F1T5 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.07	0.18	(0.12)	0.13	0.06	0.25	-	(0.11)	(0.19)	(0.47)	(0.77)	8.81
Mar. 31, 2018	10.00	0.20	(0.14)	0.80	(0.58)	0.28	-	(0.06)	(0.28)	(0.45)	(0.79)	9.07
F2T5 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.07	0.18	(0.12)	0.16	0.28	0.50	-	(0.11)	(0.19)	(0.47)	(0.77)	8.81
Mar. 31, 2018	10.00	0.21	(0.13)	0.95	(1.45)	(0.42)	-	(0.06)	(0.28)	(0.45)	(0.79)	9.07
F3T5 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.08	0.18	(0.11)	0.16	0.28	0.51	-	(0.11)	(0.19)	(0.47)	(0.77)	8.82
Mar. 31, 2018	10.00	0.14	(0.13)	0.75	(0.89)	(0.13)	-	(0.06)	(0.28)	(0.45)	(0.79)	9.08
FT8 Shares												
Commencement of operations December 12, 2009												
Mar. 31, 2019	10.11	0.20	(0.14)	0.20	0.36	0.62	-	(0.12)	(0.20)	(0.83)	(1.15)	9.49
Mar. 31, 2018	11.25	0.18	(0.18)	0.93	(0.79)	0.14	-	(0.07)	(0.31)	(0.93)	(1.31)	10.11
Mar. 31, 2017	10.80	0.14	(0.17)	1.31	0.66	1.94	-	(0.08)	(0.52)	(0.93)	(1.53)	11.25
Mar. 31, 2016	12.67	0.17	(0.16)	0.92	(1.30)	(0.37)	-	(0.06)	(0.47)	(1.01)	(1.54)	10.80
Mar. 31, 2015	12.71	0.18	(0.18)	1.45	0.21	1.66	-	(0.08)	(0.58)	(1.00)	(1.66)	12.67
F1T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.82	0.17	(0.11)	0.11	(0.03)	0.14	-	(0.11)	(0.18)	(0.73)	(1.02)	8.29
Mar. 31, 2018	10.00	0.17	(0.14)	0.80	(0.61)	0.22	-	(0.06)	(0.27)	(0.72)	(1.05)	8.82

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

Cambridge Canadian Equity Corporate Class

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					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 dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F2T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.81	0.18	(0.11)	0.19	0.02	0.28	-	(0.11)	(0.18)	(0.73)	(1.02)	8.28
Mar. 31, 2018	10.00	0.22	(0.13)	0.63	(0.31)	0.41	-	(0.06)	(0.27)	(0.72)	(1.05)	8.81
F3T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.82	0.21	(0.10)	0.05	0.53	0.69	-	(0.11)	(0.18)	(0.73)	(1.02)	8.30
Mar. 31, 2018	10.00	0.16	(0.13)	0.72	(1.01)	(0.26)	-	(0.06)	(0.27)	(0.72)	(1.05)	8.82
F4T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.83	0.17	(0.09)	0.14	0.94	1.16	-	(0.11)	(0.18)	(0.73)	(1.02)	8.31
Mar. 31, 2018	10.00	0.14	(0.12)	0.74	(0.87)	(0.11)	-	(0.06)	(0.27)	(0.72)	(1.05)	8.83
F5T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.84	0.18	(0.09)	0.16	0.27	0.52	-	(0.11)	(0.18)	(0.73)	(1.02)	8.34
Mar. 31, 2018	10.00	0.14	(0.10)	0.74	(0.87)	(0.09)	-	(0.06)	(0.27)	(0.72)	(1.05)	8.84
I Shares												
Commencement of operations April 2, 2008												
Mar. 31, 2019	20.97	0.44	(0.02)	0.41	0.68	1.51	-	(0.28)	(0.45)	-	(0.73)	21.71
Mar. 31, 2018	21.14	0.34	(0.07)	1.83	(1.50)	0.60	-	(0.14)	(0.64)	-	(0.78)	20.97
Mar. 31, 2017	18.47	0.25	(0.03)	2.21	1.52	3.95	-	(0.15)	(0.98)	-	(1.13)	21.14
Mar. 31, 2016	19.65	0.28	-	1.38	(1.87)	(0.21)	-	(0.11)	(0.81)	-	(0.92)	18.47
Mar. 31, 2015	18.02	0.26	-	2.06	0.39	2.71	-	(0.13)	(0.91)	-	(1.04)	19.65
IT5 Shares												
Commencement of operations February 17, 2012												
Mar. 31, 2019	15.07	0.30	(0.01)	0.23	0.65	1.17	-	(0.19)	(0.31)	(0.78)	(1.28)	14.82
Mar. 31, 2018	16.00	0.24	(0.05)	1.36	(1.09)	0.46	-	(0.10)	(0.46)	(0.83)	(1.39)	15.07
Mar. 31, 2017	14.69	0.20	(0.02)	1.92	0.79	2.89	-	(0.12)	(0.74)	(0.79)	(1.65)	16.00
Mar. 31, 2016	16.45	0.22	-	1.17	(1.61)	(0.22)	-	(0.09)	(0.64)	(0.82)	(1.55)	14.69
Mar. 31, 2015	15.81	0.22	-	1.76	0.35	2.33	-	(0.11)	(0.76)	(0.77)	(1.64)	16.45

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

Cambridge Canadian Equity Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(3)(4)*}	Increase (decrease) from operations:					Dividends:					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 dividends ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
IT8 Shares												
Commencement of operations February 17, 2012												
Mar. 31, 2019	10.93	0.22	(0.01)	0.19	0.30	0.70	-	(0.13)	(0.22)	(0.90)	(1.25)	10.39
Mar. 31, 2018	11.99	0.19	(0.04)	0.99	(0.81)	0.33	-	(0.07)	(0.33)	(0.99)	(1.39)	10.93
Mar. 31, 2017	11.35	0.15	(0.02)	1.43	0.69	2.25	-	(0.09)	(0.55)	(0.98)	(1.62)	11.99
Mar. 31, 2016	13.12	0.18	-	0.82	(1.19)	(0.19)	-	(0.07)	(0.50)	(1.05)	(1.62)	11.35
Mar. 31, 2015	12.97	0.19	-	1.54	0.19	1.92	-	(0.08)	(0.59)	(1.02)	(1.69)	13.12
O Shares												
Commencement of operations October 4, 2011												
Mar. 31, 2019	20.37	0.42	(0.05)	0.39	0.61	1.37	-	(0.27)	(0.43)	-	(0.70)	21.05
Mar. 31, 2018	20.57	0.33	(0.10)	1.79	(1.44)	0.58	-	(0.14)	(0.62)	-	(0.76)	20.37
Mar. 31, 2017	18.00	0.25	(0.06)	2.31	1.04	3.54	-	(0.15)	(0.95)	-	(1.10)	20.57
Mar. 31, 2016	19.18	0.27	(0.03)	1.33	(1.81)	(0.24)	-	(0.11)	(0.79)	-	(0.90)	18.00
Mar. 31, 2015	17.62	0.26	(0.03)	2.08	0.37	2.68	-	(0.13)	(0.88)	-	(1.01)	19.18
OT5 Shares												
Commencement of operations October 4, 2011												
Mar. 31, 2019	14.88	0.30	(0.04)	0.27	0.47	1.00	-	(0.19)	(0.31)	(0.77)	(1.27)	14.61
Mar. 31, 2018	15.83	0.24	(0.07)	1.29	(1.06)	0.40	-	(0.10)	(0.45)	(0.82)	(1.37)	14.88
Mar. 31, 2017	14.56	0.19	(0.05)	1.80	0.99	2.93	-	(0.11)	(0.73)	(0.79)	(1.63)	15.83
Mar. 31, 2016	16.33	0.22	(0.03)	1.27	(1.64)	(0.18)	-	(0.09)	(0.64)	(0.82)	(1.55)	14.56
Mar. 31, 2015	15.72	0.23	(0.03)	1.75	0.44	2.39	-	(0.11)	(0.75)	(0.77)	(1.63)	16.33
OT8 Shares												
Commencement of operations October 4, 2011												
Mar. 31, 2019	12.27	0.24	(0.03)	0.22	0.39	0.82	-	(0.15)	(0.25)	(1.01)	(1.41)	11.66
Mar. 31, 2018	13.49	0.21	(0.06)	1.12	(0.95)	0.32	-	(0.08)	(0.37)	(1.12)	(1.57)	12.27
Mar. 31, 2017	12.79	0.16	(0.04)	1.56	1.01	2.69	-	(0.10)	(0.62)	(1.10)	(1.82)	13.49
Mar. 31, 2016	14.80	0.20	(0.02)	1.06	(1.77)	(0.53)	-	(0.08)	(0.56)	(1.18)	(1.82)	12.79
Mar. 31, 2015	14.66	0.22	(0.02)	1.69	0.17	2.06	-	(0.10)	(0.68)	(1.15)	(1.93)	14.80
P Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.60	0.20	(0.03)	0.09	1.21	1.47	-	(0.13)	(0.20)	-	(0.33)	9.91
Mar. 31, 2018	10.00	0.18	(0.05)	0.78	(0.74)	0.17	-	(0.06)	(0.29)	-	(0.35)	9.60
PT5 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.15	0.19	(0.03)	0.16	0.28	0.60	-	(0.11)	(0.19)	(0.47)	(0.77)	8.98
Mar. 31, 2018	10.00	0.14	(0.05)	0.75	(0.89)	(0.05)	-	(0.06)	(0.28)	(0.46)	(0.80)	9.15

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

Cambridge Canadian Equity Corporate Class

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Dividends:					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 dividends ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
PT8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.89	0.18	(0.03)	0.16	0.27	0.58	-	(0.11)	(0.18)	(0.73)	(1.02)	8.45
Mar. 31, 2018	10.00	0.14	(0.05)	0.74	(0.88)	(0.05)	-	(0.06)	(0.27)	(0.72)	(1.05)	8.89
W Shares												
Commencement of operations July 27, 2017												
Mar. 31, 2019	10.02	0.23	(0.04)	(0.21)	2.53	2.51	-	(0.13)	(0.21)	-	(0.34)	10.35
Mar. 31, 2018	10.00	0.13	(0.04)	0.58	(0.27)	0.40	-	(0.07)	(0.31)	-	(0.38)	10.02
WT8 Shares												
Commencement of operations July 27, 2017												
Mar. 31, 2019	9.50	0.19	(0.03)	0.17	0.29	0.62	-	(0.12)	(0.19)	(0.78)	(1.09)	9.02
Mar. 31, 2018	10.00	0.13	(0.04)	0.57	(0.26)	0.40	-	(0.06)	(0.29)	(0.54)	(0.89)	9.50
Y Shares												
Commencement of operations July 31, 2013												
Mar. 31, 2019	12.61	0.26	(0.17)	0.23	0.42	0.74	-	(0.17)	(0.27)	-	(0.44)	12.89
Mar. 31, 2018	12.87	0.20	(0.20)	1.10	(0.88)	0.22	-	(0.08)	(0.38)	-	(0.46)	12.61
Mar. 31, 2017	11.39	0.15	(0.18)	1.41	0.81	2.19	-	(0.09)	(0.60)	-	(0.69)	12.87
Mar. 31, 2016	12.27	0.17	(0.15)	0.97	(1.33)	(0.34)	-	(0.07)	(0.50)	-	(0.57)	11.39
Mar. 31, 2015	11.39	0.16	(0.15)	1.29	0.19	1.49	-	(0.08)	(0.57)	-	(0.65)	12.27
Z Shares												
Commencement of operations July 31, 2013												
Mar. 31, 2019	11.97	0.24	(0.30)	0.23	0.35	0.52	-	(0.15)	(0.25)	-	(0.40)	12.10
Mar. 31, 2018	12.35	0.19	(0.33)	1.06	(0.82)	0.10	-	(0.08)	(0.36)	-	(0.44)	11.97
Mar. 31, 2017	11.05	0.15	(0.31)	1.34	0.81	1.99	-	(0.09)	(0.57)	-	(0.66)	12.35
Mar. 31, 2016	12.04	0.16	(0.28)	0.89	(1.24)	(0.47)	-	(0.07)	(0.49)	-	(0.56)	11.05
Mar. 31, 2015	11.31	0.16	(0.28)	1.27	0.21	1.36	-	(0.08)	(0.56)	-	(0.64)	12.04

(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 Canadian Equity Corporate Class

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 shares 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⁾ %
A Shares								
Commencement of operations January 7, 2008								
Mar. 31, 2019	1,087,025	64,267	2.20	0.24	2.44	10.71	0.13	92.53
Mar. 31, 2018	2,267,979	135,472	2.20	0.24	2.44	10.80	0.15	119.26
Mar. 31, 2017	2,817,347	162,926	2.20	0.24	2.44	10.77	0.15	118.27
Mar. 31, 2016	2,507,719	162,004	2.21	0.24	2.45	10.74	0.16	158.84
Mar. 31, 2015	2,612,699	154,843	2.20	0.24	2.44	10.75	0.13	140.81
A1 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	404,063	42,439	2.13	0.23	2.36	10.94	0.13	92.53
Mar. 31, 2018	211,063	22,422	2.13	0.23	2.36	11.04	0.15	119.26
A2 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	123,549	12,971	2.09	0.23	2.32	10.95	0.13	92.53
Mar. 31, 2018	109,785	11,660	2.09	0.23	2.32	11.04	0.15	119.26
A3 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	70,026	7,336	2.00	0.22	2.22	10.99	0.13	92.53
Mar. 31, 2018	59,639	6,327	2.00	0.22	2.22	10.90	0.15	119.26
A4 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	11,271	1,179	1.92	0.19	2.11	10.04	0.13	92.53
Mar. 31, 2018	11,263	1,194	1.92	0.19	2.11	9.79	0.15	119.26
A5 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	7,832	817	1.80	0.20	2.00	11.33	0.13	92.53
Mar. 31, 2018	4,878	517	1.80	0.21	2.01	11.70	0.15	119.26

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

Cambridge Canadian Equity Corporate Class

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 shares 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⁾ %
AT5 Shares								
Commencement of operations January 7, 2008								
Mar. 31, 2019	7,756	786	2.20	0.24	2.44	10.88	0.13	92.53
Mar. 31, 2018	10,681	1,038	2.20	0.24	2.44	10.77	0.15	119.26
Mar. 31, 2017	14,089	1,258	2.20	0.23	2.43	10.53	0.15	118.27
Mar. 31, 2016	10,630	1,009	2.21	0.23	2.44	10.47	0.16	158.84
Mar. 31, 2015	14,110	1,165	2.20	0.26	2.46	11.83	0.13	140.81
A1T5 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	4,380	508	2.13	0.13	2.26	6.06	0.13	92.53
Mar. 31, 2018	3,021	336	2.13	0.19	2.32	10.14	0.15	119.26
A2T5 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	1,220	141	2.09	0.11	2.20	5.21	0.13	92.53
Mar. 31, 2018	863	96	2.09	0.18	2.27	10.90	0.15	119.26
A3T5 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	600	69	2.00	0.19	2.19	9.22	0.13	92.53
Mar. 31, 2018	417	46	2.00	0.19	2.19	11.92	0.15	119.26
AT6 Shares								
Commencement of operations September 9, 2012								
Mar. 31, 2019	65	6	2.20	0.23	2.43	10.26	0.13	92.53
Mar. 31, 2018	96	9	2.20	0.24	2.44	11.00	0.15	119.26
Mar. 31, 2017	126	11	2.20	0.27	2.47	12.08	0.15	118.27
Mar. 31, 2016	162	15	2.21	0.27	2.48	12.10	0.16	158.84
Mar. 31, 2015	232	18	2.20	0.26	2.46	11.93	0.13	140.81
AT8 Shares								
Commencement of operations January 7, 2008								
Mar. 31, 2019	10,632	1,528	2.20	0.24	2.44	11.07	0.13	92.53
Mar. 31, 2018	15,479	2,064	2.20	0.22	2.42	10.17	0.15	119.26
Mar. 31, 2017	23,779	2,818	2.20	0.23	2.43	10.39	0.15	118.27
Mar. 31, 2016	18,463	2,255	2.21	0.23	2.44	10.24	0.16	158.84
Mar. 31, 2015	19,169	1,972	2.20	0.22	2.42	9.87	0.13	140.81

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

Cambridge Canadian Equity Corporate Class

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 shares 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⁾ %
A1T8 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	7,333	904	2.13	0.14	2.27	6.37	0.13	92.53
Mar. 31, 2018	5,583	640	2.13	0.21	2.34	11.46	0.15	119.26
A2T8 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	1,853	228	2.09	0.14	2.23	6.81	0.13	92.53
Mar. 31, 2018	1,371	157	2.09	0.21	2.30	11.29	0.15	119.26
A3T8 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	1,452	179	2.00	0.23	2.23	11.78	0.13	92.53
Mar. 31, 2018	1,214	139	2.00	0.27	2.27	13.33	0.15	119.26
A4T8 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	71	9	1.91	0.25	2.16	13.00	0.13	92.53
Mar. 31, 2018	101	12	1.91	0.25	2.16	13.00	0.15	119.26
A5T8 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	10	1	1.81	0.23	2.04	13.00	0.13	92.53
Mar. 31, 2018	10	1	1.81	0.23	2.04	13.00	0.15	119.26
D Shares								
Commencement of operations September 9, 2012								
Mar. 31, 2019	3,516	231	1.85	0.20	2.05	10.57	0.13	92.53
Mar. 31, 2018	3,846	256	1.85	0.20	2.05	10.58	0.15	119.26
Mar. 31, 2017	4,572	296	1.85	0.20	2.05	10.58	0.15	118.27
Mar. 31, 2016	4,713	342	1.85	0.19	2.04	10.50	0.16	158.84
Mar. 31, 2015	5,718	382	1.85	0.19	2.04	10.47	0.13	140.81

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

Cambridge Canadian Equity Corporate Class

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 shares 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⁾ %
E Shares								
Commencement of operations October 4, 2011								
Mar. 31, 2019	79,266	4,435	2.10	0.22	2.32	10.55	0.13	92.53
Mar. 31, 2018	91,953	5,205	2.10	0.23	2.33	11.06	0.15	119.26
Mar. 31, 2017	86,718	4,757	2.10	0.24	2.34	11.28	0.15	118.27
Mar. 31, 2016	54,401	3,337	2.10	0.24	2.34	11.33	0.16	158.84
Mar. 31, 2015	38,778	2,184	2.10	0.25	2.35	12.13	0.13	140.81
EF Shares								
Commencement of operations December 5, 2014								
Mar. 31, 2019	64,495	6,101	1.10	0.12	1.22	10.94	0.13	92.53
Mar. 31, 2018	74,908	7,248	1.10	0.12	1.22	10.98	0.15	119.26
Mar. 31, 2017	67,182	6,370	1.10	0.12	1.22	11.22	0.15	118.27
Mar. 31, 2016	28,934	3,102	1.10	0.13	1.23	12.57	0.16	158.84
Mar. 31, 2015	12,687	1,263	1.10	0.14	1.24	13.00	0.13	140.81
EFT5 Shares								
Commencement of operations July 29, 2015								
Mar. 31, 2019	1,028	118	1.10	0.11	1.21	9.89	0.13	92.53
Mar. 31, 2018	827	92	1.10	0.12	1.22	10.75	0.15	119.26
Mar. 31, 2017	1,091	113	1.10	0.08	1.18	6.67	0.15	118.27
Mar. 31, 2016	333	37	1.10	0.06	1.16	11.06	0.16	158.84
EFT8 Shares								
Commencement of operations December 5, 2014								
Mar. 31, 2019	1,142	155	1.10	0.14	1.24	12.70	0.13	92.53
Mar. 31, 2018	1,259	161	1.10	0.14	1.24	12.64	0.15	119.26
Mar. 31, 2017	775	89	1.10	0.13	1.23	11.97	0.15	118.27
Mar. 31, 2016	146	17	1.10	0.14	1.24	12.70	0.16	158.84
Mar. 31, 2015	115	12	1.10	0.14	1.24	13.00	0.13	140.81
ET5 Shares								
Commencement of operations October 4, 2011								
Mar. 31, 2019	3,265	265	2.10	0.17	2.27	7.93	0.13	92.53
Mar. 31, 2018	3,271	255	2.10	0.22	2.32	10.31	0.15	119.26
Mar. 31, 2017	2,901	208	2.10	0.21	2.31	9.80	0.15	118.27
Mar. 31, 2016	1,473	112	2.11	0.22	2.33	10.40	0.16	158.84
Mar. 31, 2015	1,579	105	2.10	0.27	2.37	12.59	0.13	140.81
ET8 Shares								
Commencement of operations October 4, 2011								
Mar. 31, 2019	1,033	105	2.10	0.15	2.25	7.12	0.13	92.53
Mar. 31, 2018	1,242	118	2.10	0.24	2.34	11.08	0.15	119.26
Mar. 31, 2017	2,326	196	2.10	0.23	2.33	10.24	0.15	118.27
Mar. 31, 2016	912	79	2.10	0.18	2.28	8.55	0.16	158.84
Mar. 31, 2015	457	34	2.10	0.23	2.33	11.81	0.13	140.81

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

Cambridge Canadian Equity Corporate Class

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 shares 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⁾ %
F Shares								
Commencement of operations January 7, 2008								
Mar. 31, 2019	218,336	11,161	1.20	0.13	1.33	11.11	0.13	92.53
Mar. 31, 2018	292,702	15,285	1.20	0.14	1.34	11.30	0.15	119.26
Mar. 31, 2017	299,821	15,325	1.20	0.14	1.34	11.32	0.15	118.27
Mar. 31, 2016	170,671	9,853	1.20	0.13	1.33	11.05	0.16	158.84
Mar. 31, 2015	133,602	7,156	1.20	0.13	1.33	10.84	0.13	140.81
F1 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	95,465	9,819	1.13	0.13	1.26	11.92	0.13	92.53
Mar. 31, 2018	35,036	3,685	1.13	0.13	1.26	11.95	0.15	119.26
F2 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	17,437	1,791	1.09	0.14	1.23	13.31	0.13	92.53
Mar. 31, 2018	13,913	1,462	1.09	0.15	1.24	14.07	0.15	119.26
F3 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	12,179	1,250	1.00	0.12	1.12	12.40	0.13	92.53
Mar. 31, 2018	7,076	743	1.00	0.12	1.12	11.53	0.15	119.26
F4 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	2,111	216	0.92	0.12	1.04	13.07	0.13	92.53
Mar. 31, 2018	1,898	199	0.92	0.12	1.04	13.25	0.15	119.26
F5 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	11	1	0.80	0.10	0.90	14.15	0.13	92.53
Mar. 31, 2018	10	1	0.78	0.08	0.86	11.93	0.15	119.26

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

Cambridge Canadian Equity Corporate Class

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 shares 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⁾ %
FT5 Shares								
Commencement of operations January 7, 2008								
Mar. 31, 2019	5,380	484	1.20	0.14	1.34	11.96	0.13	92.53
Mar. 31, 2018	6,225	543	1.20	0.15	1.35	12.31	0.15	119.26
Mar. 31, 2017	6,016	487	1.20	0.14	1.34	11.89	0.15	118.27
Mar. 31, 2016	3,749	326	1.20	0.14	1.34	11.89	0.16	158.84
Mar. 31, 2015	3,574	274	1.20	0.13	1.33	11.08	0.13	140.81
F1T5 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	2,171	246	1.13	0.08	1.21	6.96	0.13	92.53
Mar. 31, 2018	813	90	1.13	0.07	1.20	5.95	0.15	119.26
F2T5 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	415	47	1.09	0.14	1.23	13.08	0.13	92.53
Mar. 31, 2018	420	46	1.09	0.14	1.23	13.00	0.15	119.26
F3T5 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	10	1	1.00	0.14	1.14	13.00	0.13	92.53
Mar. 31, 2018	10	1	1.00	0.14	1.14	13.00	0.15	119.26
FT8 Shares								
Commencement of operations December 12, 2009								
Mar. 31, 2019	3,726	393	1.20	0.13	1.33	10.80	0.13	92.53
Mar. 31, 2018	4,140	409	1.20	0.14	1.34	12.08	0.15	119.26
Mar. 31, 2017	2,672	238	1.20	0.15	1.35	12.73	0.15	118.27
Mar. 31, 2016	2,216	205	1.20	0.15	1.35	12.79	0.16	158.84
Mar. 31, 2015	2,972	235	1.20	0.16	1.36	13.02	0.13	140.81
F1T8 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	2,111	255	1.13	0.06	1.19	5.19	0.13	92.53
Mar. 31, 2018	794	90	1.13	0.06	1.19	5.44	0.15	119.26

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

Cambridge Canadian Equity Corporate Class

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 shares 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⁾ %
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F2T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	135	16	1.09	0.14	1.23	12.65	0.13	92.53
Mar. 31, 2018	53	6	1.09	0.15	1.24	13.05	0.15	119.26

F3T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	121	15	0.99	0.13	1.12	13.19	0.13	92.53
Mar. 31, 2018	16	2	1.00	0.14	1.14	13.00	0.15	119.26

F4T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	17	2	0.87	0.11	0.98	13.00	0.13	92.53
Mar. 31, 2018	10	1	0.91	0.11	1.02	13.00	0.15	119.26

F5T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	11	1	0.80	0.10	0.90	13.00	0.13	92.53
Mar. 31, 2018	10	1	0.81	0.09	0.90	13.00	0.15	119.26

I Shares

Commencement of operations April 2, 2008

Mar. 31, 2019	2,218,793	102,181	-	-	-	-	0.13	92.53
Mar. 31, 2018	1,397,450	66,633	-	-	-	-	0.15	119.26
Mar. 31, 2017	1,297,171	61,350	-	-	-	-	0.15	118.27
Mar. 31, 2016	1,317,427	71,318	-	-	-	-	0.16	158.84
Mar. 31, 2015	1,104,729	56,223	-	-	-	-	0.13	140.81

IT5 Shares

Commencement of operations February 17, 2012

Mar. 31, 2019	388	26	-	-	-	-	0.13	92.53
Mar. 31, 2018	563	37	-	-	-	-	0.15	119.26
Mar. 31, 2017	590	37	-	-	-	-	0.15	118.27
Mar. 31, 2016	358	24	-	-	-	-	0.16	158.84
Mar. 31, 2015	398	24	-	-	-	-	0.13	140.81

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

Cambridge Canadian Equity Corporate Class

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 shares 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⁾ %
IT8 Shares								
Commencement of operations February 17, 2012								
Mar. 31, 2019	7,598	731	-	-	-	-	0.13	92.53
Mar. 31, 2018	5,779	529	-	-	-	-	0.15	119.26
Mar. 31, 2017	4,701	392	-	-	-	-	0.15	118.27
Mar. 31, 2016	3,141	277	-	-	-	-	0.16	158.84
Mar. 31, 2015	2,176	166	-	-	-	-	0.13	140.81
O Shares								
Commencement of operations October 4, 2011								
Mar. 31, 2019	157,651	7,489	0.15	0.02	0.17	10.30	0.13	92.53
Mar. 31, 2018	175,256	8,605	0.15	0.02	0.17	10.44	0.15	119.26
Mar. 31, 2017	163,044	7,927	0.15	0.02	0.17	11.21	0.15	118.27
Mar. 31, 2016	101,562	5,642	0.15	0.02	0.17	11.77	0.16	158.84
Mar. 31, 2015	79,472	4,144	0.15	0.02	0.17	11.95	0.13	140.81
OT5 Shares								
Commencement of operations October 4, 2011								
Mar. 31, 2019	4,283	293	0.15	0.02	0.17	13.69	0.13	92.53
Mar. 31, 2018	4,477	301	0.15	0.02	0.17	13.83	0.15	119.26
Mar. 31, 2017	3,916	247	0.15	0.02	0.17	13.63	0.15	118.27
Mar. 31, 2016	3,696	254	0.15	0.02	0.17	12.69	0.16	158.84
Mar. 31, 2015	4,651	285	0.15	0.02	0.17	13.10	0.13	140.81
OT8 Shares								
Commencement of operations October 4, 2011								
Mar. 31, 2019	3,839	329	0.15	0.02	0.17	11.17	0.13	92.53
Mar. 31, 2018	4,055	330	0.15	0.02	0.17	11.72	0.15	119.26
Mar. 31, 2017	3,197	237	0.15	0.02	0.17	12.17	0.15	118.27
Mar. 31, 2016	3,324	260	0.15	0.02	0.17	11.81	0.16	158.84
Mar. 31, 2015	4,100	277	0.15	0.01	0.16	9.44	0.13	140.81
P Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	4,229	427	0.20	0.02	0.22	12.78	0.13	92.53
Mar. 31, 2018	1,574	164	0.20	0.03	0.23	12.32	0.15	119.26
PT5 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	11	1	0.20	0.03	0.23	13.00	0.13	92.53
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.15	119.26

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

Cambridge Canadian Equity Corporate Class

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 shares 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⁾ %
PT8 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	11	1	0.20	0.03	0.23	13.00	0.13	92.53
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.15	119.26
W Shares								
Commencement of operations July 27, 2017								
Mar. 31, 2019	1,514	146	0.20	0.03	0.23	13.00	0.13	92.53
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.15	119.26
WT8 Shares								
Commencement of operations July 27, 2017								
Mar. 31, 2019	11	1	0.20	0.03	0.23	13.00	0.13	92.53
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.15	119.26
Y Shares								
Commencement of operations July 31, 2013								
Mar. 31, 2019	1,965	152	1.15	0.11	1.26	9.60	0.13	92.53
Mar. 31, 2018	2,039	162	1.15	0.11	1.26	9.57	0.15	119.26
Mar. 31, 2017	2,160	168	1.15	0.11	1.26	9.33	0.15	118.27
Mar. 31, 2016	1,962	172	1.15	0.11	1.26	9.33	0.16	158.84
Mar. 31, 2015	2,895	236	1.15	0.11	1.26	9.53	0.13	140.81
Z Shares								
Commencement of operations July 31, 2013								
Mar. 31, 2019	17,308	1,431	2.15	0.23	2.38	10.47	0.13	92.53
Mar. 31, 2018	21,831	1,824	2.15	0.22	2.37	10.39	0.15	119.26
Mar. 31, 2017	27,023	2,188	2.15	0.22	2.37	10.45	0.15	118.27
Mar. 31, 2016	26,973	2,441	2.16	0.22	2.38	10.41	0.16	158.84
Mar. 31, 2015	34,386	2,856	2.15	0.22	2.37	10.41	0.13	140.81

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

Cambridge Canadian Equity Corporate Class

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 shareholder residency and can be different from 13%.

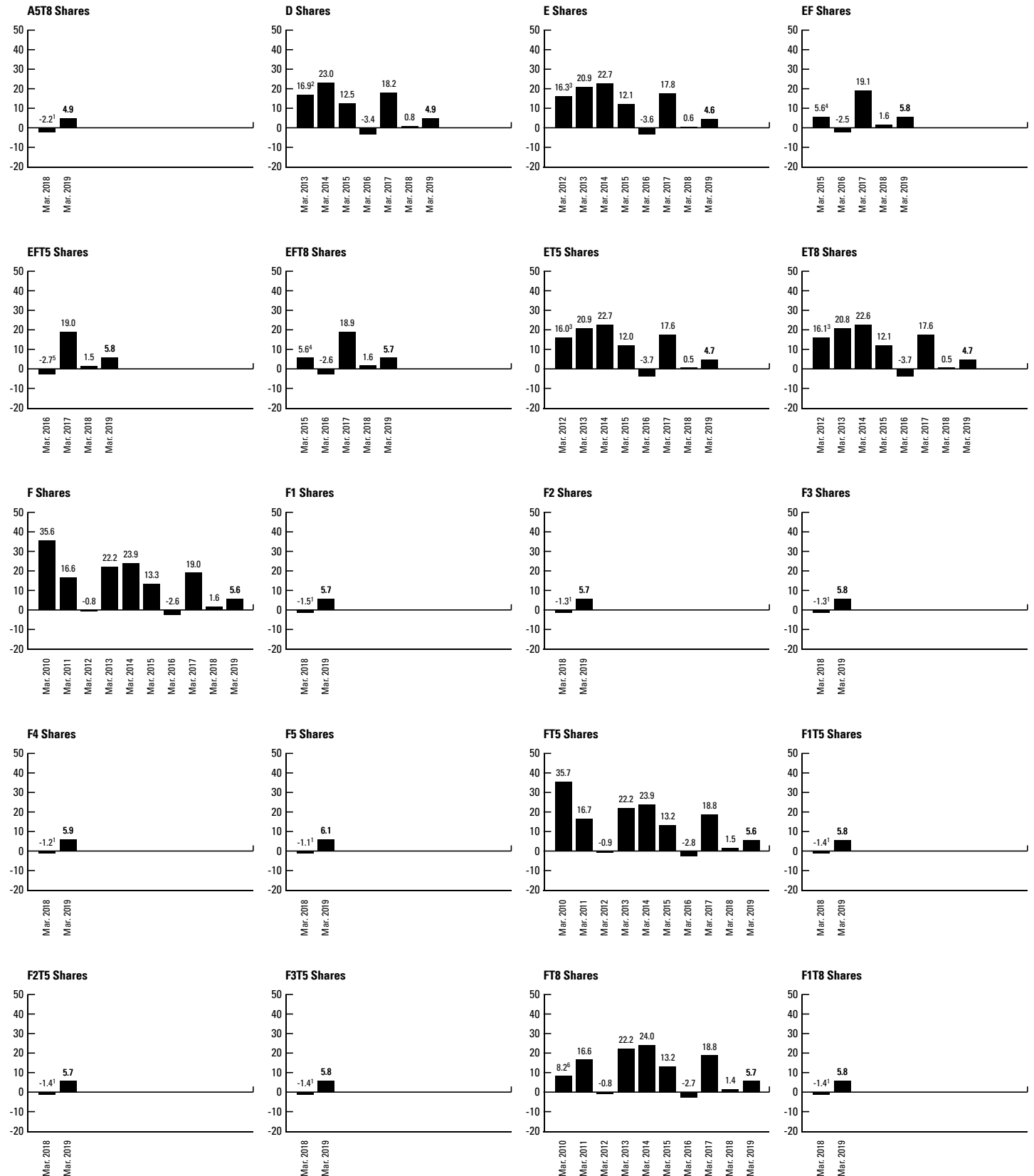
(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(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 Canadian Equity Corporate Class

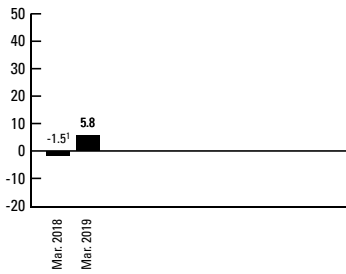
Management Report of Fund Performance for the year ended March 31, 2019



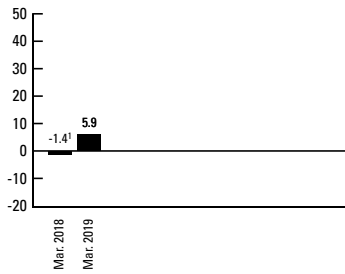
Cambridge Canadian Equity Corporate Class

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

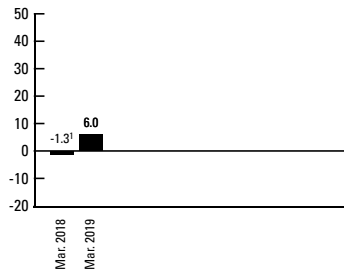
F2T8 Shares



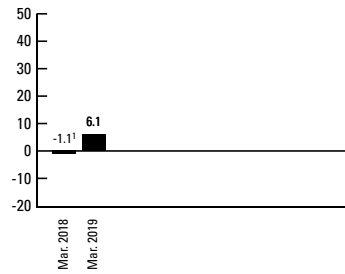
F3T8 Shares



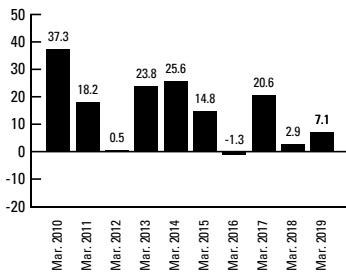
F4T8 Shares



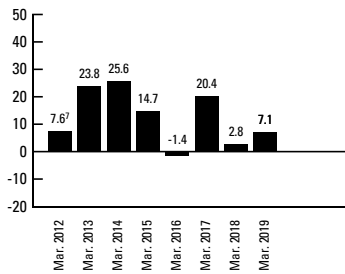
F5T8 Shares



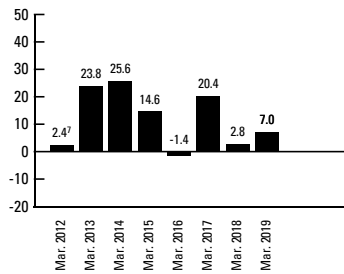
I Shares



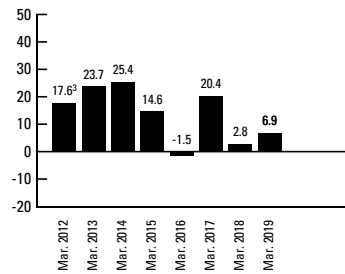
IT5 Shares



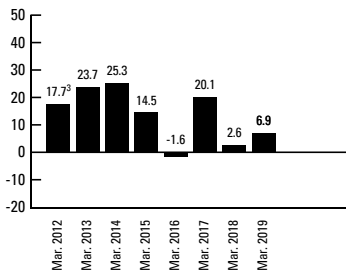
IT8 Shares



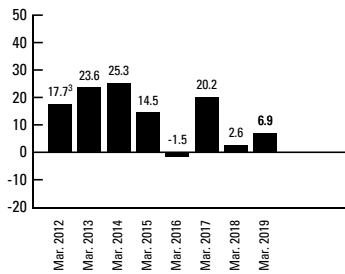
O Shares



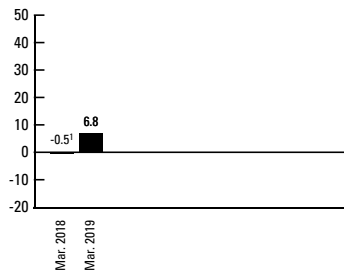
OT5 Shares



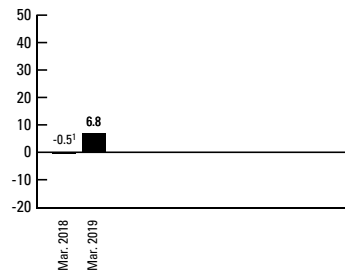
OT8 Shares



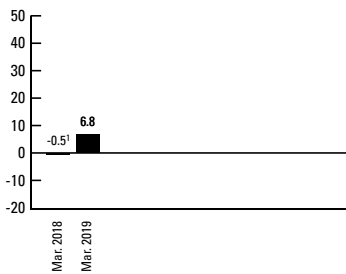
P Shares



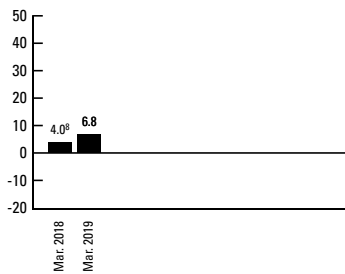
PT5 Shares



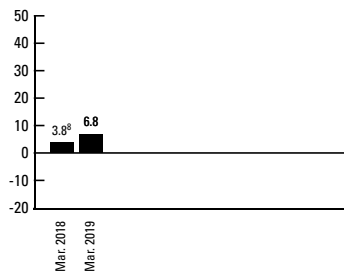
PT8 Shares



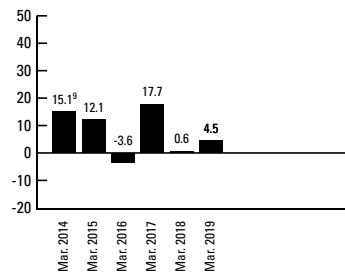
W Shares



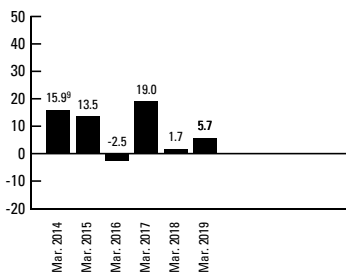
WT8 Shares



Z Shares



Y Shares



Cambridge Canadian 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 2013 return is for the period from September 9, 2012 to March 31, 2013.
 - 3 2012 return is for the period from October 4, 2011 to March 31, 2012.
 - 4 2015 return is for the period from December 5, 2014 to March 31, 2015.
 - 5 2016 return is for the period from July 29, 2015 to March 31, 2016.
 - 6 2010 return is for the period from December 12, 2009 to March 31, 2010.
 - 7 2012 return is for the period from February 17, 2012 to March 31, 2012.
 - 8 2018 return is for the period from July 27, 2017 to March 31, 2018.
 - 9 2014 return is for the period from July 31, 2013 to March 31, 2014.
-

Cambridge Canadian 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 S&P/TSX Composite Total Return Index.

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

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
A Shares	4.5	7.3	5.9	11.6	n/a
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	9.5	n/a
A1 Shares	4.6	n/a	n/a	n/a	1.1
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
A1T5 Shares	4.7	n/a	n/a	n/a	1.2
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
A1T8 Shares	4.7	n/a	n/a	n/a	1.2
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
A2 Shares	4.6	n/a	n/a	n/a	1.1
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
A2T5 Shares	4.7	n/a	n/a	n/a	1.2
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
A2T8 Shares	4.7	n/a	n/a	n/a	1.2
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
A3 Shares	4.7	n/a	n/a	n/a	1.3
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
A3T5 Shares	4.7	n/a	n/a	n/a	1.3
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
A3T8 Shares	4.7	n/a	n/a	n/a	1.2
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
A4 Shares	4.8	n/a	n/a	n/a	1.4
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
A4T8 Shares	4.8	n/a	n/a	n/a	1.3
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
A5 Shares	4.9	n/a	n/a	n/a	1.5
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
A5T8 Shares	4.9	n/a	n/a	n/a	1.4
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
AT5 Shares	4.5	7.3	5.9	11.6	n/a
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	9.5	n/a
AT6 Shares	4.5	7.3	5.9	n/a	10.1
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	7.8
AT8 Shares	4.5	7.3	5.9	11.6	n/a
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	9.5	n/a
D Shares	4.9	7.7	6.3	n/a	10.5
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	7.4
E Shares	4.6	7.4	6.0	n/a	11.5
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	6.9
EF Shares	5.8	8.6	n/a	n/a	6.6
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	5.2
EFT5 Shares	5.8	8.6	n/a	n/a	6.3
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	6.1
EFT8 Shares	5.7	8.6	n/a	n/a	6.6
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	5.2
ET5 Shares	4.7	7.4	6.0	n/a	11.5
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	7.6
ET8 Shares	4.7	7.4	6.1	n/a	11.5
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	7.6
F Shares	5.6	8.5	7.1	12.8	n/a
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	9.5	n/a

Cambridge Canadian 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 (%)
F1 Shares	5.7	n/a	n/a	n/a	2.2
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
F1T5 Shares	5.8	n/a	n/a	n/a	2.3
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
F1T8 Shares	5.8	n/a	n/a	n/a	2.3
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
F2 Shares	5.7	n/a	n/a	n/a	2.3
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
F2T5 Shares	5.7	n/a	n/a	n/a	2.2
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
F2T8 Shares	5.8	n/a	n/a	n/a	2.2
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
F3 Shares	5.8	n/a	n/a	n/a	2.3
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
F3T5 Shares	5.8	n/a	n/a	n/a	2.3
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
F3T8 Shares	5.9	n/a	n/a	n/a	2.3
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
F4 Shares	5.9	n/a	n/a	n/a	2.5
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
F4T8 Shares	6.0	n/a	n/a	n/a	2.5
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
F5 Shares	6.1	n/a	n/a	n/a	2.6
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
F5T8 Shares	6.1	n/a	n/a	n/a	2.6
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
FT5 Shares	5.6	8.5	7.1	12.8	n/a
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	9.5	n/a
FT8 Shares	5.7	8.5	7.1	10.2	n/a
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	9.5	n/a
I Shares	7.1	9.9	8.5	14.3	n/a
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	9.5	n/a
IT5 Shares	7.1	9.9	8.5	n/a	14.5
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	6.8
IT8 Shares	7.0	9.9	8.5	n/a	12.5
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	6.8
O Shares	6.9	9.8	8.3	n/a	13.9
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	6.9
OT5 Shares	6.9	9.7	8.3	n/a	13.9
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	7.6
OT8 Shares	6.9	9.7	8.4	n/a	14.0
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	7.6
P Shares	6.8	n/a	n/a	n/a	3.3
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
PT5 Shares	6.8	n/a	n/a	n/a	3.3
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
PT8 Shares	6.8	n/a	n/a	n/a	3.3
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
W Shares	6.8	n/a	n/a	n/a	6.4
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	7.0
WT8 Shares	6.8	n/a	n/a	n/a	6.4
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	7.0
Y Shares	5.7	8.6	7.2	n/a	9.0
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	7.8
Z Shares	4.5	7.4	6.0	n/a	7.8
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	7.8

Cambridge Canadian 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
Country allocation		Sector allocation			
Long Positions		Long Positions			
Canada	44.7	Industrials	18.2	Cash & Equivalents	7.3
U.S.A.	34.4	Energy	13.2	Jacobs Engineering Group Inc.	4.7
Cash & Equivalents	7.3	Materials	10.7	Tourmaline Oil Corp.	4.7
U.K.	4.7	Financials	9.4	George Weston Ltd.	4.4
Ireland	4.4	Health Care	9.1	Linde PLC (USD)	4.4
Bermuda	3.2	Consumer Discretionary	8.4	Keyera Corp.	4.2
Other Net Assets (Liabilities)	1.4	Cash & Equivalents	7.3	CSX Corp.	4.1
Cayman Islands	0.0	Communication Services	7.2	Canadian Pacific Railway Ltd.	4.1
Total Long Positions	100.1	Information Technology	6.7	Emera Inc.	4.1
		Consumer Staples	4.4	Verizon Communications Inc.	3.8
Short Positions		Utilities	4.1	Alphabet Inc., Class A	3.7
Options Contracts	(0.1)	Other Net Assets (Liabilities)	1.4	Magna International Inc., Class A	3.4
Total Short Positions	(0.1)	Warrants	0.0	Activision Blizzard Inc.	3.4
		Total Long Positions	100.1	Franco-Nevada Corp.	3.2
		Short Positions		Athene Holding Ltd.	3.2
		Options Contracts	(0.1)	Melrose Industries PLC	3.1
		Total Short Positions	(0.1)	Nutrien Ltd.	3.1
				Anthem Inc.	3.1
				Dollarama Inc.	3.0
				CBOE Holdings Inc.	3.0
				Symantec Corp.	3.0
				Gilead Sciences Inc.	2.9
				McKesson Corp.	2.8
				TMX Group Ltd.	2.2
				Great Canadian Gaming Corp.	2.0
				Total Net Assets (in \$000's)	\$4,670,120

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.