

# Cambridge Global Equity 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](http://www.ci.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

### INVESTMENT OBJECTIVE AND STRATEGIES

The objective of the Cambridge Global Equity Fund (the Fund) is to achieve long-term capital growth by investing, directly or indirectly, primarily in equity securities of companies located anywhere in the world. Indirect investments may include convertible securities, derivatives, equity-related securities and securities of other mutual funds. The Fund may make investments in any country, including emerging markets or emerging industries of any market.

The portfolio advisor identifies companies that offer good value and the potential for growth in their industry and will also consider factors like market penetration, earnings estimates and quality of management.

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 increased by \$3.7 million to \$6.0 million from March 31, 2018 to March 31, 2019. The Fund had net sales of \$3.5 million during the year. The portfolio's performance increased assets by \$0.2 million. Class A units returned 3.6% after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmark returned 8.6%. The benchmark is the MSCI World Total Return Index.

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

The following commentary pertains to the results of operations of the underlying fund.

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

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

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

## RECENT DEVELOPMENTS

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

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

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

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

## New Accounting Standard – IFRS 9

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

Effective September 20, 2018, Tom Eisenhauer became a member of the Independent Review Committee (IRC) and effective October 15, 2018, Mary Robertson resigned as a member of the IRC.

## RELATED PARTY TRANSACTIONS

### Manager, Portfolio Advisor, 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
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

The Manager received \$0.1 million in management fees and \$0.01 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.

## 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

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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 periods.

Net Assets per Unit (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Class A</b>												
Commencement of operations July 28, 2017												
Mar. 31, 2019	10.43	0.11	(0.26)	0.25	0.43	0.53	-	-	(0.07)	-	(0.07)	10.72
Mar. 31, 2018	10.00	0.18	(0.17)	1.26	(1.38)	(0.11)	-	-	-	-	-	10.43
<b>Class A1</b>												
Commencement of operations July 28, 2017												
Mar. 31, 2019	10.43	0.17	(0.25)	0.27	0.33	0.52	-	-	(0.08)	-	(0.08)	10.73
Mar. 31, 2018	10.00	0.12	(0.17)	0.95	(0.97)	(0.07)	-	-	-	-	-	10.43
<b>Class A2</b>												
Commencement of operations July 28, 2017												
Mar. 31, 2019	10.44	0.14	(0.25)	0.26	0.61	0.76	-	-	(0.08)	-	(0.08)	10.73
Mar. 31, 2018	10.00	0.16	(0.16)	1.20	(2.04)	(0.84)	-	-	-	-	-	10.44
<b>Class A3</b>												
Commencement of operations July 28, 2017												
Mar. 31, 2019	10.44	0.11	(0.23)	0.22	0.30	0.40	-	-	(0.09)	-	(0.09)	10.74
Mar. 31, 2018	10.00	0.09	(0.16)	0.67	(0.27)	0.33	-	-	-	-	-	10.44
<b>Class A4</b>												
Commencement of operations July 28, 2017												
Mar. 31, 2019	10.45	0.11	(0.23)	0.22	0.56	0.66	-	-	(0.10)	-	(0.10)	10.74
Mar. 31, 2018	10.00	0.18	(0.15)	1.16	(1.96)	(0.77)	-	-	-	-	-	10.45
<b>Class A5</b>												
Commencement of operations July 28, 2017												
Mar. 31, 2019	10.46	0.25	(0.21)	0.37	(0.10)	0.31	-	-	(0.12)	-	(0.12)	10.75
Mar. 31, 2018	10.00	0.06	(0.14)	0.51	0.03	0.46	-	-	-	-	-	10.46

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) <sup>(1)(2)(4) *</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2),(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Class E</b>												
Commencement of operations July 28, 2017												
Mar. 31, 2019	10.44	0.13	(0.25)	0.23	0.61	0.72	-	-	(0.08)	-	(0.08)	10.73
Mar. 31, 2018	10.00	0.16	(0.17)	1.09	(1.32)	(0.24)	-	-	-	-	-	10.44
<b>Class EF</b>												
Commencement of operations July 28, 2017												
Mar. 31, 2019	10.46	0.08	(0.12)	0.17	0.09	0.22	-	-	(0.20)	-	(0.20)	10.75
Mar. 31, 2018	10.00	0.06	(0.09)	0.51	0.03	0.51	-	-	(0.05)	-	(0.05)	10.46
<b>Class F</b>												
Commencement of operations July 28, 2017												
Mar. 31, 2019	10.46	0.13	(0.14)	0.25	0.54	0.78	-	-	(0.18)	-	(0.18)	10.76
Mar. 31, 2018	10.00	0.17	(0.09)	1.13	(1.51)	(0.30)	-	-	(0.04)	-	(0.04)	10.46
<b>Class F1</b>												
Commencement of operations July 28, 2017												
Mar. 31, 2019	10.46	0.12	(0.13)	0.23	0.67	0.89	-	-	(0.19)	-	(0.19)	10.76
Mar. 31, 2018	10.00	0.14	(0.09)	1.05	(1.48)	(0.38)	-	-	(0.05)	-	(0.05)	10.46
<b>Class F2</b>												
Commencement of operations July 28, 2017												
Mar. 31, 2019	10.46	0.22	(0.13)	0.32	1.00	1.41	-	-	(0.20)	-	(0.20)	10.75
Mar. 31, 2018	10.00	0.06	(0.09)	0.53	0.15	0.65	-	-	(0.05)	-	(0.05)	10.46
<b>Class F3</b>												
Commencement of operations July 28, 2017												
Mar. 31, 2019	10.46	0.14	(0.12)	0.26	0.38	0.66	-	-	(0.21)	-	(0.21)	10.75
Mar. 31, 2018	10.00	0.06	(0.08)	0.51	0.03	0.52	-	-	(0.06)	-	(0.06)	10.46

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) <sup>(1)(2)(4)</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2),(3)</sup>
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Class F4</b>												
Commencement of operations July 28, 2017												
Mar. 31, 2019	10.45	0.09	(0.11)	0.21	0.34	0.53	-	-	(0.22)	-	(0.22)	10.74
Mar. 31, 2018	10.00	0.06	(0.07)	0.51	0.03	0.53	-	-	(0.07)	-	(0.07)	10.45
<b>Class F5</b>												
Commencement of operations July 28, 2017												
Mar. 31, 2019	10.45	0.09	(0.09)	0.21	0.34	0.55	-	-	(0.23)	-	(0.23)	10.74
Mar. 31, 2018	10.00	0.06	(0.06)	0.51	0.03	0.54	-	-	(0.09)	-	(0.09)	10.45
<b>Class I</b>												
Commencement of operations July 28, 2017												
Mar. 31, 2019	10.41	0.09	-	0.21	0.34	0.64	-	-	(0.33)	-	(0.33)	10.70
Mar. 31, 2018	10.00	0.06	-	0.52	0.02	0.60	-	-	(0.19)	-	(0.19)	10.41
<b>Class O</b>												
Commencement of operations July 28, 2017												
Mar. 31, 2019	10.42	0.10	(0.02)	0.22	0.42	0.72	-	-	(0.31)	-	(0.31)	10.71
Mar. 31, 2018	10.00	0.16	(0.01)	1.14	(1.04)	0.25	-	-	(0.17)	-	(0.17)	10.42
<b>Class P</b>												
Commencement of operations July 28, 2017												
Mar. 31, 2019	10.42	0.34	(0.03)	0.47	1.53	2.31	-	-	(0.30)	-	(0.30)	10.71
Mar. 31, 2018	10.00	0.06	(0.02)	0.51	0.02	0.57	-	-	(0.16)	-	(0.16)	10.42

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

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

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

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

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## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Class A</b>								
Commencement of operations July 28, 2017								
Mar. 31, 2019	1,783	166	2.22	0.27	2.49	12.15	0.18	45.99
Mar. 31, 2018	823	79	2.18	0.28	2.46	12.83	0.26	130.88
<b>Class A1</b>								
Commencement of operations July 28, 2017								
Mar. 31, 2019	1,328	124	2.15	0.25	2.40	12.67	0.18	45.99
Mar. 31, 2018	265	25	2.15	0.29	2.44	13.83	0.26	130.88
<b>Class A2</b>								
Commencement of operations July 28, 2017								
Mar. 31, 2019	771	72	2.11	0.27	2.38	12.93	0.18	45.99
Mar. 31, 2018	327	31	2.11	0.27	2.38	13.00	0.26	130.88
<b>Class A3</b>								
Commencement of operations July 28, 2017								
Mar. 31, 2019	92	9	1.99	0.25	2.24	12.42	0.18	45.99
Mar. 31, 2018	18	2	1.99	0.27	2.26	13.00	0.26	130.88
<b>Class A4</b>								
Commencement of operations July 28, 2017								
Mar. 31, 2019	178	17	1.93	0.26	2.19	13.27	0.18	45.99
Mar. 31, 2018	133	13	1.92	0.25	2.17	13.00	0.26	130.88
<b>Class A5</b>								
Commencement of operations July 28, 2017								
Mar. 31, 2019	59	5	1.80	0.23	2.03	12.74	0.18	45.99
Mar. 31, 2018	10	1	1.80	0.22	2.02	13.00	0.26	130.88

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

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## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Class E</b>								
Commencement of operations July 28, 2017								
Mar. 31, 2019	238	22	2.10	0.27	2.37	13.15	0.18	45.99
Mar. 31, 2018	182	17	2.10	0.29	2.39	14.41	0.26	130.88
<b>Class EF</b>								
Commencement of operations July 28, 2017								
Mar. 31, 2019	131	12	1.10	0.16	1.26	13.00	0.18	45.99
Mar. 31, 2018	11	1	1.09	0.16	1.25	13.00	0.26	130.88
<b>Class F</b>								
Commencement of operations July 28, 2017								
Mar. 31, 2019	366	34	1.22	0.15	1.37	12.39	0.18	45.99
Mar. 31, 2018	112	11	1.11	0.15	1.26	13.00	0.26	130.88
<b>Class F1</b>								
Commencement of operations July 28, 2017								
Mar. 31, 2019	524	49	1.15	0.14	1.29	12.45	0.18	45.99
Mar. 31, 2018	269	26	1.14	0.15	1.29	13.00	0.26	130.88
<b>Class F2</b>								
Commencement of operations July 28, 2017								
Mar. 31, 2019	246	23	1.11	0.14	1.25	13.00	0.18	45.99
Mar. 31, 2018	11	1	1.10	0.14	1.24	13.00	0.26	130.88
<b>Class F3</b>								
Commencement of operations July 28, 2017								
Mar. 31, 2019	19	2	1.00	0.14	1.14	13.00	0.18	45.99
Mar. 31, 2018	11	1	0.99	0.14	1.13	13.00	0.26	130.88

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



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## FINANCIAL HIGHLIGHTS (cont'd)

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

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

Commencement of operations July 28, 2017

Mar. 31, 2019	11	1	0.92	0.12	1.04	13.00	0.18	45.99
Mar. 31, 2018	11	1	0.92	0.12	1.04	13.00	0.26	130.88

#### Class F5

Commencement of operations July 28, 2017

Mar. 31, 2019	11	1	0.80	0.10	0.90	13.00	0.18	45.99
Mar. 31, 2018	11	1	0.80	0.10	0.90	13.00	0.26	130.88

#### Class I

Commencement of operations July 28, 2017

Mar. 31, 2019	11	1	-	-	-	-	0.18	45.99
Mar. 31, 2018	11	1	-	-	-	-	0.26	130.88

#### Class O

Commencement of operations July 28, 2017

Mar. 31, 2019	131	12	0.15	0.02	0.17	13.00	0.18	45.99
Mar. 31, 2018	95	9	0.15	0.02	0.17	13.00	0.26	130.88

#### Class P

Commencement of operations July 28, 2017

Mar. 31, 2019	90	8	0.22	0.03	0.25	13.00	0.18	45.99
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.26	130.88

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

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

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

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

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

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

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

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# Cambridge Global Equity 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

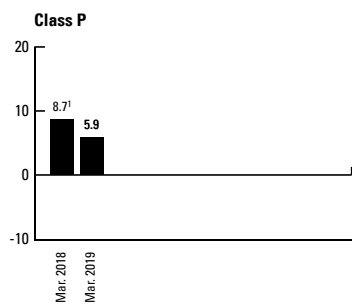
The following charts show the Fund's annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except where noted.



# Cambridge Global Equity Fund

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

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<sup>1</sup> 2018 return is for the period from July 28, 2017 to March 31, 2018.

# Cambridge Global Equity 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 World Total Return Index.

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

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>Class A</b>	3.6	n/a	n/a	n/a	4.7
MSCI World Total Return Index	8.6	n/a	n/a	n/a	11.5
<b>Class A1</b>	3.7	n/a	n/a	n/a	4.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	14.8
<b>Class A2</b>	3.7	n/a	n/a	n/a	4.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	14.8
<b>Class A3</b>	3.9	n/a	n/a	n/a	4.9
MSCI World Total Return Index	8.6	n/a	n/a	n/a	14.8
<b>Class A4</b>	3.9	n/a	n/a	n/a	5.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	14.8
<b>Class A5</b>	4.1	n/a	n/a	n/a	5.2
MSCI World Total Return Index	8.6	n/a	n/a	n/a	14.8
<b>Class E</b>	3.7	n/a	n/a	n/a	4.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	11.5
<b>Class EF</b>	4.9	n/a	n/a	n/a	6.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	11.5
<b>Class F</b>	4.7	n/a	n/a	n/a	5.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	11.5
<b>Class F1</b>	4.8	n/a	n/a	n/a	6.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	14.8
<b>Class F2</b>	4.9	n/a	n/a	n/a	6.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	14.8
<b>Class F3</b>	5.0	n/a	n/a	n/a	6.1
MSCI World Total Return Index	8.6	n/a	n/a	n/a	14.8
<b>Class F4</b>	5.1	n/a	n/a	n/a	6.2
MSCI World Total Return Index	8.6	n/a	n/a	n/a	14.8
<b>Class F5</b>	5.2	n/a	n/a	n/a	6.3
MSCI World Total Return Index	8.6	n/a	n/a	n/a	14.8
<b>Class I</b>	6.2	n/a	n/a	n/a	7.3
MSCI World Total Return Index	8.6	n/a	n/a	n/a	11.5
<b>Class O</b>	6.0	n/a	n/a	n/a	7.1
MSCI World Total Return Index	8.6	n/a	n/a	n/a	11.5
<b>Class P</b>	5.9	n/a	n/a	n/a	7.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	14.8

# Cambridge Global Equity Fund

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

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

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
<b>Long Positions</b>		<b>Long Positions</b>			
U.S.A. ....	61.7	Industrials .....	17.7	Cash & Equivalents .....	7.9
Cash & Equivalents .....	7.9	Health Care .....	13.4	Short-Term Investments .....	5.5
U.K. ....	6.4	Information Technology .....	12.3	Athene Holding Ltd. ....	5.3
Short-Term Investments .....	5.5	Communication Services .....	12.1	CSX Corp. ....	5.2
Bermuda .....	5.3	Financials .....	11.2	CBOE Holdings Inc. ....	5.1
Ireland .....	5.0	Cash & Equivalents .....	7.9	Melrose Industries PLC .....	5.0
Canada .....	2.9	Materials .....	7.9	Electronic Arts Inc. ....	5.0
Luxembourg .....	2.2	Consumer Discretionary .....	7.3	Linde PLC (EUR) .....	5.0
Denmark .....	2.1	Short-Term Investments .....	5.5	Activision Blizzard Inc. ....	4.8
Other Net Assets (Liabilities) .....	1.4	Consumer Staples .....	3.7	Facebook Inc. ....	4.6
<b>Total Long Positions .....</b>	<b>100.4</b>	Other Net Assets (Liabilities) .....	1.4	Anthem Inc. ....	4.6
		<b>Total Long Positions .....</b>	<b>100.4</b>	Alphabet Inc., Class A .....	4.3
<b>Short Positions</b>		<b>Short Positions</b>		Jacobs Engineering Group Inc. ....	4.1
Options Contracts .....	(0.4)	Options Contracts .....	(0.4)	Gilead Sciences Inc. ....	3.9
<b>Total Short Positions .....</b>	<b>(0.4)</b>	<b>Total Short Positions .....</b>	<b>(0.4)</b>	Philip Morris International Inc. ....	3.7
				LKQ Corp. ....	3.0
				DowDuPont Inc. ....	2.9
				McKesson Corp. ....	2.8
				Verizon Communications Inc. ....	2.3
				B&M European Value Retail S.A. ....	2.2
				Magna International Inc., Class A .....	2.1
				Novo Nordisk AS .....	2.1
				Symantec Corp. ....	2.1
				Middleby Corp. ....	2.0
				Ashtead Group PLC .....	1.4
				<b>Total Net Assets (in \$000's) .....</b>	<b>\$5,989</b>

\*These are holdings and the breakdown of the underlying fund.

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.