

Cambridge Asset Allocation Fund

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

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

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

INVESTMENT OBJECTIVE AND STRATEGIES

The objective of the Cambridge Asset Allocation Fund (the Fund) is to achieve a superior total investment return by investing, directly or indirectly, in a combination of primarily Canadian equity and fixed income securities. Indirect investments may include convertible securities, derivatives, equity-related securities and securities of other mutual funds.

To achieve the objective of the Fund, the portfolio advisor actively manages the Fund using equity, fixed income instruments and cash and cash equivalents, invests mainly in Canadian stocks for the equity portion of the portfolio, relying on a disciplined, bottom-up stock selection process to evaluate a company's current position and future prospects and invests mainly in high quality government and corporate issues for the bond portion of the portfolio.

The Fund is not limited as to how much it invests in each asset class. 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 growth potential. 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, conducts company interviews, analyzes the expected direction of interest rates and the yield curve and analyzes credit ratings, credit risk and term to maturity of fixed income securities.

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 \$21.5 million to \$31.2 million from March 31, 2018 to March 31, 2019. The Fund had net sales of \$20.7 million during the year. The portfolio's performance increased assets by \$1.0 million. The Fund paid distributions totalling \$0.2 million. Class A units returned 3.4% after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmark returned 7.2%. The benchmark is a combination of the S&P/TSX Composite Total Return Index – 60% and the FTSE Canada Universe Bond Total Return Index – 40%.

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. This was evident in Canada as several key indicators signalled a downturn in the economy. This included 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 (BoC) increased its overnight rate twice during the year, from 1.25% to 1.75%, adding to the volatility in financial markets. Future BoC rate increases are uncertain given the projections for weaker economic performance in the months ahead.

In the United States, leading and lagging indicators pointed to a slowdown in mid-2018, 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. Over the year, the U.S. Federal Reserve (Fed) raised interest rates three times, from 1.75% to 2.50%. The Fed and other central banks signalled a pause in further tightening as the softer economic data is analyzed. This caused the yield curve to invert, typically an indicator of an upcoming recession.

The Fund underperformed its benchmark over the year. An underweight allocation to equities and corresponding overweight exposure to fixed income detracted from the Fund's performance. Security selection within equities also detracted from performance.

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.

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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.

We further reduced the Fund's equity exposure towards the end of the year, following a strong rebound in equities in the first quarter of 2019. Equity exposure stood at approximately 51% at the end of March.

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.

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	0.20
Class A1	1.850	0.20
Class A2	1.800	0.19
Class A3	1.750	0.15
Class A4	1.700	0.12
Class A5	1.600	0.10
Class E	1.850	0.15
Class EF	0.850	0.15
Class F	1.000	0.20
Class F1	0.850	0.20
Class F2	0.800	0.19
Class F3	0.750	0.15
Class F4	0.700	0.12
Class I	Paid directly by investor	-
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.20

The Manager received \$0.3 million in management fees and \$0.04 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.

Portfolio Sub-Advisor

CI Global Investments Inc., an affiliate of CI Investments Inc., provides investment advice to the Fund.

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 (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A												
Commencement of operations July 28, 2017												
Mar. 31, 2019	10.13	0.06	(0.25)	0.20	0.35	0.36	-	-	-	-	-	10.47
Mar. 31, 2018	10.00	0.09	(0.17)	0.84	(0.98)	(0.22)	-	-	-	-	-	10.13
Class A1												
Commencement of operations July 28, 2017												
Mar. 31, 2019	10.14	0.08	(0.23)	0.20	0.44	0.49	-	-	(0.02)	-	(0.02)	10.49
Mar. 31, 2018	10.00	0.08	(0.16)	0.71	(0.81)	(0.18)	-	-	-	-	-	10.14
Class A2												
Commencement of operations July 28, 2017												
Mar. 31, 2019	10.15	0.06	(0.23)	0.19	0.51	0.53	-	-	(0.03)	-	(0.03)	10.49
Mar. 31, 2018	10.00	0.13	(0.15)	1.13	(1.66)	(0.55)	-	-	-	-	-	10.15
Class A3												
Commencement of operations July 28, 2017												
Mar. 31, 2019	10.15	0.06	(0.22)	0.21	0.61	0.66	-	-	(0.03)	-	(0.03)	10.50
Mar. 31, 2018	10.00	0.07	(0.15)	0.62	(0.51)	0.03	-	-	-	-	-	10.15
Class A4												
Commencement of operations July 28, 2017												
Mar. 31, 2019	10.16	0.32	(0.20)	0.48	0.31	0.91	-	-	(0.05)	-	(0.05)	10.51
Mar. 31, 2018	10.00	0.03	(0.14)	0.34	(0.10)	0.13	-	-	-	-	-	10.16
Class A5												
Commencement of operations July 28, 2017												
Mar. 31, 2019	10.17	0.07	(0.20)	0.20	0.39	0.46	-	-	(0.06)	-	(0.06)	10.51
Mar. 31, 2018	10.00	0.03	(0.13)	0.34	(0.10)	0.14	-	-	-	-	-	10.17

*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 (\$) ^{(1) (2) (4) *}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^{(2), (3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class E												
Commencement of operations July 28, 2017												
Mar. 31, 2019	10.15	0.12	(0.22)	0.22	0.65	0.77	-	-	(0.04)	-	(0.04)	10.49
Mar. 31, 2018	10.00	0.08	(0.15)	0.65	(0.51)	0.07	-	-	-	-	-	10.15
Class EF												
Commencement of operations July 28, 2017												
Mar. 31, 2019	10.22	0.06	(0.12)	0.20	0.34	0.48	-	-	(0.14)	-	(0.14)	10.56
Mar. 31, 2018	10.00	0.03	(0.08)	0.34	(0.10)	0.19	-	-	-	-	-	10.22
Class F												
Commencement of operations July 28, 2017												
Mar. 31, 2019	10.20	0.08	(0.14)	0.23	0.58	0.75	-	-	(0.12)	-	(0.12)	10.54
Mar. 31, 2018	10.00	0.12	(0.09)	1.11	(1.35)	(0.21)	-	-	-	-	-	10.20
Class F1												
Commencement of operations July 28, 2017												
Mar. 31, 2019	10.22	0.09	(0.12)	0.22	0.49	0.68	-	-	(0.13)	-	(0.13)	10.56
Mar. 31, 2018	10.00	0.12	(0.08)	1.04	(1.27)	(0.19)	-	-	-	-	-	10.22
Class F2												
Commencement of operations July 28, 2017												
Mar. 31, 2019	10.22	0.06	(0.11)	0.20	0.41	0.56	-	-	(0.14)	-	(0.14)	10.57
Mar. 31, 2018	10.00	0.09	(0.06)	0.75	0.35	1.13	-	-	-	-	-	10.22
Class F3												
Commencement of operations July 28, 2017												
Mar. 31, 2019	10.23	0.04	(0.10)	0.21	0.51	0.66	-	-	(0.15)	-	(0.15)	10.57
Mar. 31, 2018	10.00	0.08	(0.07)	0.70	(0.95)	(0.24)	-	-	-	-	-	10.23

*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 (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^{(2),(3)}
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class F4												
Commencement of operations July 28, 2017												
Mar. 31, 2019	10.23	0.06	(0.10)	0.21	0.43	0.60	-	-	(0.16)	-	(0.16)	10.58
Mar. 31, 2018	10.00	0.03	(0.06)	0.34	(0.10)	0.21	-	-	-	-	-	10.23
Class I												
Commencement of operations July 28, 2017												
Mar. 31, 2019	10.29	0.05	-	0.18	0.39	0.62	-	-	(0.26)	-	(0.26)	10.64
Mar. 31, 2018	10.00	0.03	-	0.35	(0.11)	0.27	-	-	-	-	-	10.29
Class O												
Commencement of operations July 28, 2017												
Mar. 31, 2019	10.28	0.14	(0.02)	0.22	1.76	2.10	-	-	(0.24)	-	(0.24)	10.63
Mar. 31, 2018	10.00	0.03	(0.01)	0.35	(0.10)	0.27	-	-	-	-	-	10.28
Class P												
Commencement of operations July 28, 2017												
Mar. 31, 2019	10.28	0.05	(0.02)	0.19	0.36	0.58	-	-	(0.24)	-	(0.24)	10.62
Mar. 31, 2018	10.00	0.09	(0.01)	0.85	(1.10)	(0.17)	-	-	-	-	-	10.28

(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 ^{(1)(5)*}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class A								
Commencement of operations July 28, 2017								
Mar. 31, 2019	6,631	633	2.20	0.28	2.48	12.82	0.07	53.87
Mar. 31, 2018	2,285	225	2.19	0.29	2.48	13.17	0.08	67.07
Class A1								
Commencement of operations July 28, 2017								
Mar. 31, 2019	7,285	694	2.05	0.25	2.30	12.81	0.07	53.87
Mar. 31, 2018	1,611	159	2.06	0.27	2.33	13.50	0.08	67.07
Class A2								
Commencement of operations July 28, 2017								
Mar. 31, 2019	1,713	163	1.99	0.24	2.23	12.42	0.07	53.87
Mar. 31, 2018	633	62	2.00	0.26	2.26	13.00	0.08	67.07
Class A3								
Commencement of operations July 28, 2017								
Mar. 31, 2019	516	49	1.90	0.23	2.13	12.67	0.07	53.87
Mar. 31, 2018	67	7	1.91	0.26	2.17	14.37	0.08	67.07
Class A4								
Commencement of operations July 28, 2017								
Mar. 31, 2019	144	14	1.82	0.23	2.05	13.00	0.07	53.87
Mar. 31, 2018	10	1	1.82	0.22	2.04	13.00	0.08	67.07
Class A5								
Commencement of operations July 28, 2017								
Mar. 31, 2019	15	1	1.70	0.22	1.92	13.00	0.07	53.87
Mar. 31, 2018	10	1	1.71	0.22	1.93	13.00	0.08	67.07

*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 ^{(1)(3)*}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class E								
Commencement of operations July 28, 2017								
Mar. 31, 2019	2,984	284	2.00	0.15	2.15	7.29	0.07	53.87
Mar. 31, 2018	570	56	2.01	0.18	2.19	10.70	0.08	67.07
Class EF								
Commencement of operations July 28, 2017								
Mar. 31, 2019	208	20	1.00	0.13	1.13	13.00	0.07	53.87
Mar. 31, 2018	10	1	1.01	0.14	1.15	13.00	0.08	67.07
Class F								
Commencement of operations July 28, 2017								
Mar. 31, 2019	1,471	139	1.20	0.15	1.35	12.71	0.07	53.87
Mar. 31, 2018	293	29	1.17	0.15	1.32	13.00	0.08	67.07
Class F1								
Commencement of operations July 28, 2017								
Mar. 31, 2019	3,204	303	1.05	0.12	1.17	12.23	0.07	53.87
Mar. 31, 2018	256	25	1.06	0.14	1.20	13.00	0.08	67.07
Class F2								
Commencement of operations July 28, 2017								
Mar. 31, 2019	1,311	124	0.99	0.12	1.11	12.68	0.07	53.87
Mar. 31, 2018	247	24	0.88	0.12	1.00	13.00	0.08	67.07
Class F3								
Commencement of operations July 28, 2017								
Mar. 31, 2019	137	13	0.89	0.12	1.01	13.45	0.07	53.87
Mar. 31, 2018	122	12	0.91	0.12	1.03	13.00	0.08	67.07

*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 ⁽¹⁾⁽⁵⁾

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

Commencement of operations July 28, 2017

Mar. 31, 2019	131	12	0.82	0.11	0.93	13.44	0.07	53.87
Mar. 31, 2018	10	1	0.82	0.10	0.92	13.00	0.08	67.07

Class I

Commencement of operations July 28, 2017

Mar. 31, 2019	11	1	-	-	-	-	0.07	53.87
Mar. 31, 2018	10	1	0.01	-	0.01	-	0.08	67.07

Class O

Commencement of operations July 28, 2017

Mar. 31, 2019	1,025	96	0.15	0.02	0.17	12.11	0.07	53.87
Mar. 31, 2018	10	1	0.16	0.03	0.19	13.00	0.08	67.07

Class P

Commencement of operations July 28, 2017

Mar. 31, 2019	4,446	419	0.20	0.01	0.21	5.69	0.07	53.87
Mar. 31, 2018	3,516	342	0.21	0.01	0.22	10.53	0.08	67.07

(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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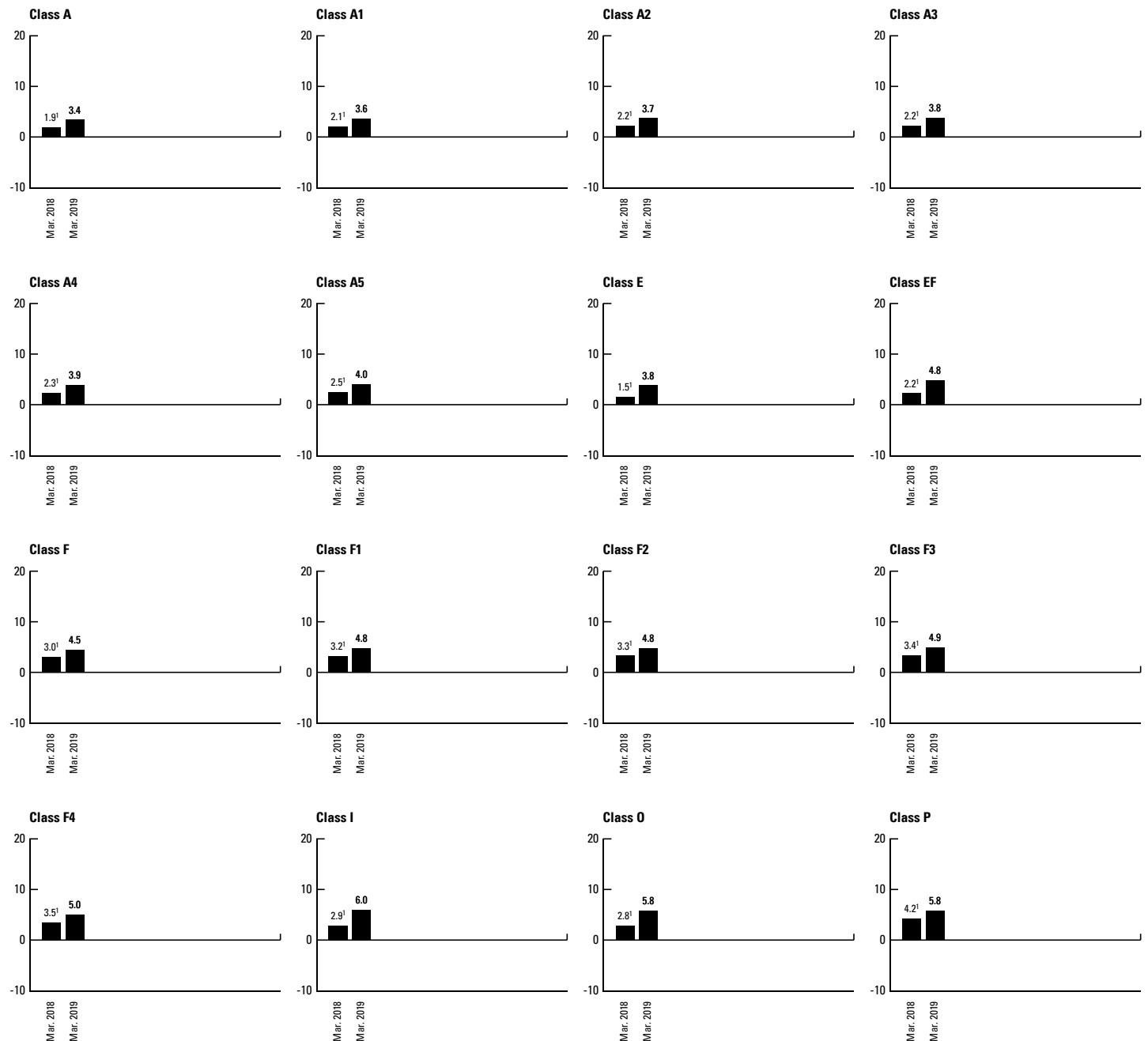
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PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the years shown were reinvested in additional units of the relevant classes of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

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



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

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (60% - S&P/TSX Composite Total Return Index and 40% - FTSE Canada Universe Bond Total Return Index); the S&P/TSX Composite Total Return Index and the FTSE Canada Universe Bond 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.

The FTSE Canada Universe Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of fixed rate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher. The Index is comprised of four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), Provincial bonds (including provincially-guaranteed securities), Municipal bonds and Corporate bonds. The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector and a BBB sector.

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Class A	3.4	n/a	n/a	n/a	2.8
Blended Index	7.2	n/a	n/a	n/a	9.3
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	7.0
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	4.5
Class A1	3.6	n/a	n/a	n/a	3.0
Blended Index	7.2	n/a	n/a	n/a	9.3
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.9
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.5
Class A2	3.7	n/a	n/a	n/a	3.1
Blended Index	7.2	n/a	n/a	n/a	9.3
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.9
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.5
Class A3	3.8	n/a	n/a	n/a	3.2
Blended Index	7.2	n/a	n/a	n/a	9.3
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.9
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.5
Class A4	3.9	n/a	n/a	n/a	3.3
Blended Index	7.2	n/a	n/a	n/a	9.3
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.9
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.5
Class A5	4.0	n/a	n/a	n/a	3.4
Blended Index	7.2	n/a	n/a	n/a	9.3
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.9
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.5
Class E	3.8	n/a	n/a	n/a	3.1
Blended Index	7.2	n/a	n/a	n/a	9.3
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	7.0
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	4.5
Class EF	4.8	n/a	n/a	n/a	4.2
Blended Index	7.2	n/a	n/a	n/a	9.3
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	7.0
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	4.5
Class F	4.5	n/a	n/a	n/a	3.9
Blended Index	7.2	n/a	n/a	n/a	9.3
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	7.0
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	4.5
Class F1	4.8	n/a	n/a	n/a	4.1
Blended Index	7.2	n/a	n/a	n/a	9.3
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.9
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.5

Cambridge Asset Allocation Fund

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Class F2	4.8	n/a	n/a	n/a	4.2
Blended Index	7.2	n/a	n/a	n/a	9.3
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.9
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.5
Class F3	4.9	n/a	n/a	n/a	4.3
Blended Index	7.2	n/a	n/a	n/a	9.3
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.9
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.5
Class F4	5.0	n/a	n/a	n/a	4.4
Blended Index	7.2	n/a	n/a	n/a	9.3
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.9
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.5
Class I	6.0	n/a	n/a	n/a	5.4
Blended Index	7.2	n/a	n/a	n/a	9.3
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	7.0
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	4.5
Class O	5.8	n/a	n/a	n/a	5.2
Blended Index	7.2	n/a	n/a	n/a	9.3
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	7.0
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	4.5
Class P	5.8	n/a	n/a	n/a	5.1
Blended Index	7.2	n/a	n/a	n/a	9.3
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.9
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.5

Cambridge Asset Allocation 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
Country allocation		Sector allocation			
Fund(s)	50.0	Fund(s)	50.0	Cambridge Bond Fund (Class C)	31.0
Canada	24.0	Industrials	9.7	Cambridge Canadian Short Term Bond Pool (Class I)	14.1
U.S.A.	18.3	Energy	7.1	Cambridge Canadian Long Term Bond Pool (Class I)	3.1
U.K.	2.5	Materials	5.7	Tourmaline Oil Corp.	2.5
Ireland	2.3	Financials	5.0	Jacobs Engineering Group Inc.	2.5
Bermuda	1.7	Health Care	4.8	George Weston Ltd.	2.4
Other Net Assets (Liabilities)	0.9	Consumer Discretionary	4.5	Linde PLC (USD)	2.3
Cash & Equivalents	0.3	Communication Services	3.8	Keyera Corp.	2.2
		Information Technology	3.6	CSX Corp.	2.2
		Consumer Staples	2.4	Canadian Pacific Railway Ltd.	2.2
		Utilities	2.2	Emera Inc.	2.2
		Other Net Assets (Liabilities)	0.9	Verizon Communications Inc.	2.0
		Cash & Equivalents	0.3	Alphabet Inc., Class A	2.0
		Warrants	0.0	Magna International Inc., Class A	1.8
				Cambridge Balanced Yield Pool (Class I)	1.8
				Activision Blizzard Inc.	1.8
				Franco-Nevada Corp.	1.7
				Athene Holding Ltd.	1.7
				Melrose Industries PLC	1.7
				Nutrien Ltd.	1.6
				Anthem Inc.	1.6
				Dollarama Inc.	1.6
				CBOE Holdings Inc.	1.6
				Symantec Corp.	1.6
				Gilead Sciences Inc.	1.5
				Total Net Assets (in \$000's)	\$31,232

*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.