

Cambridge Canadian Growth Companies Fund

Management Report of Fund Performance for the period ended September 30, 2019

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or 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.

RESULTS OF OPERATIONS

The net asset value of the Cambridge Canadian Growth Companies Fund (the Fund) decreased by \$83.1 million to \$442.1 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$48.9 million during the period. The portfolio's performance decreased assets by \$34.2 million. Class A units returned -7.1% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 5.1%. 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 units, except for differences in the structure of fees and expenses. For the returns of the Fund's other classes, please refer to the "Past Performance" section.

Over the last six months, global economic growth slowed. Leading economic indicators also trended lower, creating an environment that posed an elevated risk of recession. The latest round of economic data out of the United States was weak, particularly for manufacturing and new order activity. This was disappointing given that the United States was the best performing economy, but has slowed rapidly over the last few quarters. Trade policy uncertainty and fears of further escalation of the trade dispute with China slowed export activity and negatively impacted business confidence and their willingness to make investments. Although manufacturing is only a small portion of the overall U.S. economy (approximately 10% of gross domestic product), the potential impact on the labour market is of greater concern. Equity market performance was mixed over the period amid slowing economic news, with volatility also picking up. Bond markets continued to rebound in response to the slowing job market. The 10-year Government of Canada bond fell to 1.36% at the end of September, down from 2.41% at the end of March. There was a similar trend in the United States and Europe, with 10-year U.S. Treasury yields falling to 1.66% and German 10-year bonds yielding -0.58%.

The Fund underperformed its benchmark, due to stock selection. Individual detractors from performance included holdings in Burford Capital Ltd., Alfa Financial Software Holdings PLC and Pluralsight Inc. Burford Capital is a finance and investment management firm specializing in providing legal and litigation finance to global law firms and Fortune 500 companies. During the period, it was the target of a short report, resulting in a 50% decline in the company's stock over a matter of days. We believe that the report failed to uncover anything new about the company's current issues, and we have been encouraged by the company's willingness to listen to our concerns around governance. Alfa Financial Software provides software for customers working in the asset finance industry. Weak forecasts from an elongation of its sales cycles surprised the market and contributed to its weaker share price. Pluralsight is an American publicly held online education company that offers a variety of video training courses for software developers and creative professionals. The company reported weak second-quarter sales growth that missed our expectations and caused a negative market reaction in the shares.

Individual contributors to the Fund's performance included Boyd Group Income Fund and Dollarama Inc. Boyd Group is the largest operator of collision repair centers in North America. The company continued to execute well, growing organically and expanding its margins through operational improvements. Growth has also continued to be complemented by acquisitions, which surpassed expectations through the first half of the year. Dollarama is a Canadian dollar store retail chain headquartered in Montreal. Its share price increased as a result of improved same-store sales growth. We believe that its global expansion and new e-commerce channel should support solid growth going forward.

We increased the Fund's exposure to the industrials and consumer discretionary sectors and trimmed its weightings in the financials and health care sectors.

RECENT DEVELOPMENTS

With the slowing economic backdrop, we continue to implement our security selection process. As quality fundamental investors, our focus remains on identifying durable, compounding businesses through our disciplined investment process to build resilient portfolios in companies that offer attractive risk-reward opportunities. When evaluating the merits of a business, we look at a broad range of scenarios to determine the positive and negative potential in making an investment. This evaluation is an integral part of our investment process and helps prepare for potential volatility. Our process has been uncovering opportunities in areas of the market that have been impacted by negative sentiment and where we feel the weaker macroeconomic environment is already priced in. We will continue to monitor these market developments, and remain patient, ready to act if a compelling risk-adjusted return opportunity presents itself.

Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model.

Effective September 19, 2019, James McPhedran became a member of the Independent Review Committee (IRC) of CI Funds and effective August 15, 2019, John Reucassel resigned as a member of the IRC of CI Funds.

Funds' Mergers

On September 23, 2019, CI Investments Inc. announced Funds' mergers. The mergers, subject to receiving all necessary unitholder and regulatory approvals, as applicable, will take effect on or about November 22, 2019. If approved, Cambridge Canadian Growth Companies Fund will merge into Cambridge Growth Companies Fund (to be renamed Cambridge Global Smaller Companies Fund).

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RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2019, for each of the classes are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Class A	2.000	0.20
Class A1	1.925	0.20
Class A2	1.900	0.19
Class A3	1.850	0.15
Class A4	1.800	0.12
Class A5	1.700	0.10
Class AT5	2.000	0.20
Class AT6	2.000	0.20
Class E	1.950	0.15
Class EF	0.950	0.15
Class F	1.000	0.20
Class F1	0.925	0.20
Class F2	0.900	0.19
Class F3	0.850	0.15
Class F4	0.800	0.12
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.20

The Manager received \$4.3 million in management fees and \$0.5 million in administration fees for the period.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

Inter-Fund Trading

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period ended September 30, 2019 the Fund executed inter-fund trades.

Independent Review Committee

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

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

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 period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 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 six periods, as applicable.

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽³⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	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 February 14, 2011												
Sept. 30, 2019	19.60	0.19	(0.24)	0.31	(1.84)	(1.58)	-	-	-	-	-	18.20
Mar. 31, 2019	18.89	0.26	(0.47)	1.09	(0.18)	0.70	-	-	(0.04)	-	(0.04)	19.60
Mar. 31, 2018	19.32	0.20	(0.47)	1.64	(0.73)	0.64	-	-	(1.08)	-	(1.08)	18.89
Mar. 31, 2017	15.85	0.14	(0.44)	1.78	2.42	3.90	-	-	(0.50)	-	(0.50)	19.32
Mar. 31, 2016	19.60	0.26	(0.44)	1.06	(2.77)	(1.89)	-	-	(1.91)	-	(1.91)	15.85
Mar. 31, 2015	19.61	0.29	(0.49)	2.14	(0.05)	1.89	-	-	(1.95)	-	(1.95)	19.60
Class A1												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.88	0.07	(0.08)	0.18	(0.42)	(0.25)	-	-	-	-	-	-
Mar. 31, 2019	9.53	0.13	(0.22)	0.62	(0.09)	0.44	-	-	(0.02)	-	(0.02)	9.88
Mar. 31, 2018	10.00	0.09	(0.21)	0.50	0.04	0.42	-	-	(0.55)	-	(0.55)	9.53
Class A2												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.88	0.07	(0.08)	0.18	(0.41)	(0.24)	-	-	-	-	-	-
Mar. 31, 2019	9.53	0.13	(0.22)	0.60	(0.14)	0.37	-	-	(0.03)	-	(0.03)	9.88
Mar. 31, 2018	10.00	0.09	(0.20)	0.50	0.12	0.51	-	-	(0.55)	-	(0.55)	9.53
Class A3												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.88	0.07	(0.08)	0.18	(0.39)	(0.22)	-	-	-	-	-	-
Mar. 31, 2019	9.52	0.13	(0.22)	0.57	(0.13)	0.35	-	-	(0.03)	-	(0.03)	9.88
Mar. 31, 2018	10.00	0.09	(0.20)	0.45	0.02	0.36	-	-	(0.56)	-	(0.56)	9.52
Class A4												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.88	0.07	(0.07)	0.18	(0.42)	(0.24)	-	-	-	-	-	-
Mar. 31, 2019	9.52	0.13	(0.20)	0.60	(0.12)	0.41	-	-	(0.04)	-	(0.04)	9.88
Mar. 31, 2018	10.00	0.09	(0.19)	0.52	(0.23)	0.19	-	-	(0.57)	-	(0.57)	9.52
Class A5												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.85	0.07	(0.07)	0.17	(0.42)	(0.25)	-	-	-	-	-	-
Mar. 31, 2019	9.52	0.13	(0.22)	0.58	(0.17)	0.32	-	-	(0.05)	-	(0.05)	9.85
Mar. 31, 2018	10.00	0.09	(0.18)	0.28	0.48	0.67	-	-	(0.58)	-	(0.58)	9.52

*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) *}

Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period ⁽²⁾	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	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 AT5												
Commencement of operations October 12, 2016												
Sept. 30, 2019	9.08	0.09	(0.11)	0.16	(0.78)	(0.64)	-	-	-	(0.20)	(0.20)	8.24
Mar. 31, 2019	9.20	0.12	(0.23)	0.53	(0.10)	0.32	-	-	(0.46)	-	(0.46)	9.08
Mar. 31, 2018	9.91	0.10	(0.24)	0.76	(0.41)	0.21	-	-	(1.04)	-	(1.04)	9.20
Mar. 31, 2017	10.00	-	(0.09)	0.21	0.03	0.15	-	-	(0.30)	-	(0.30)	9.91
Class AT6												
Commencement of operations February 14, 2011												
Sept. 30, 2019	18.07	0.16	(0.21)	0.33	(1.31)	(1.03)	-	-	-	(0.48)	(0.48)	16.34
Mar. 31, 2019	18.50	0.24	(0.43)	1.04	(0.38)	0.47	-	-	(1.14)	-	(1.14)	18.07
Mar. 31, 2018	20.14	0.21	(0.54)	1.59	(0.65)	0.61	-	-	(2.32)	-	(2.32)	18.50
Mar. 31, 2017	17.52	0.17	(0.46)	1.89	3.14	4.74	-	-	(1.69)	-	(1.69)	20.14
Mar. 31, 2016	23.18	0.25	(0.52)	3.18	(3.78)	(0.87)	-	-	(3.55)	-	(3.55)	17.52
Mar. 31, 2015	24.64	0.35	(0.57)	2.62	(0.02)	2.38	-	-	(3.84)	-	(3.84)	23.18
Class E												
Commencement of operations August 29, 2012												
Sept. 30, 2019	15.53	0.17	(0.18)	0.29	(1.32)	(1.04)	-	-	-	-	-	14.44
Mar. 31, 2019	14.97	0.23	(0.35)	0.89	(0.07)	0.70	-	-	(0.04)	-	(0.04)	15.53
Mar. 31, 2018	15.31	0.19	(0.36)	1.20	(0.43)	0.60	-	-	(0.87)	-	(0.87)	14.97
Mar. 31, 2017	12.57	0.13	(0.34)	1.44	1.77	3.00	-	-	(0.43)	-	(0.43)	15.31
Mar. 31, 2016	15.55	0.23	(0.33)	0.75	(2.04)	(1.39)	-	-	(1.53)	-	(1.53)	12.57
Mar. 31, 2015	15.57	0.26	(0.37)	1.70	-	1.59	-	-	(1.56)	-	(1.56)	15.55
Class EF												
Commencement of operations July 27, 2016												
Sept. 30, 2019	10.94	0.11	(0.07)	0.21	(0.86)	(0.61)	-	-	-	-	-	10.22
Mar. 31, 2019	10.55	0.15	(0.13)	0.62	(0.22)	0.42	-	-	(0.14)	-	(0.14)	10.94
Mar. 31, 2018	10.79	0.12	(0.13)	0.93	(0.44)	0.48	-	-	(0.74)	-	(0.74)	10.55
Mar. 31, 2017	10.00	-	(0.09)	0.68	0.08	0.67	-	-	(0.53)	-	(0.53)	10.79
Class F												
Commencement of operations February 14, 2011												
Sept. 30, 2019	19.23	0.18	(0.13)	0.30	(1.84)	(1.49)	-	-	-	-	-	17.97
Mar. 31, 2019	18.54	0.25	(0.25)	1.07	(0.20)	0.87	-	-	(0.22)	-	(0.22)	19.23
Mar. 31, 2018	18.97	0.20	(0.25)	1.58	(0.69)	0.84	-	-	(1.28)	-	(1.28)	18.54
Mar. 31, 2017	15.74	0.12	(0.24)	1.76	2.25	3.89	-	-	(0.92)	-	(0.92)	18.97
Mar. 31, 2016	19.49	0.26	(0.24)	1.23	(3.02)	(1.77)	-	-	(2.11)	-	(2.11)	15.74
Mar. 31, 2015	19.53	0.29	(0.27)	2.07	(0.03)	2.06	-	-	(2.19)	-	(2.19)	19.49
Class F1												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.86	0.07	(0.04)	0.17	(0.41)	(0.21)	-	-	-	-	-	-
Mar. 31, 2019	9.50	0.12	(0.12)	0.59	(0.58)	0.01	-	-	(0.12)	-	(0.12)	9.86
Mar. 31, 2018	10.00	0.09	(0.11)	0.51	0.02	0.51	-	-	(0.66)	-	(0.66)	9.50

*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 period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	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 F2												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.86	0.07	(0.04)	0.18	(0.33)	(0.12)	-	-	-	-	-	-
Mar. 31, 2019	9.50	0.13	(0.12)	0.61	(0.17)	0.45	-	-	(0.13)	-	(0.13)	9.86
Mar. 31, 2018	10.00	0.09	(0.11)	0.47	0.25	0.70	-	-	(0.67)	-	(0.67)	9.50
Class F3												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.86	0.07	(0.04)	0.18	(0.42)	(0.21)	-	-	-	-	-	-
Mar. 31, 2019	9.50	0.13	(0.11)	0.59	(0.29)	0.32	-	-	(0.13)	-	(0.13)	9.86
Mar. 31, 2018	10.00	0.09	(0.10)	0.58	0.02	0.59	-	-	(0.68)	-	(0.68)	9.50
Class F4												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.85	0.09	(0.03)	0.17	(0.85)	(0.62)	-	-	-	-	-	-
Mar. 31, 2019	9.50	0.13	(0.10)	0.59	(0.55)	0.07	-	-	(0.14)	-	(0.14)	9.85
Mar. 31, 2018	10.00	0.09	(0.09)	0.65	(0.41)	0.24	-	-	(0.69)	-	(0.69)	9.50
Class O												
Commencement of operations August 29, 2012												
Sept. 30, 2019	15.05	0.15	(0.01)	0.28	(1.27)	(0.85)	-	-	-	-	-	14.13
Mar. 31, 2019	14.51	0.20	(0.02)	0.86	(0.20)	0.84	-	-	(0.33)	-	(0.33)	15.05
Mar. 31, 2018	14.86	0.16	(0.02)	1.20	(0.48)	0.86	-	-	(1.19)	-	(1.19)	14.51
Mar. 31, 2017	12.48	0.10	(0.02)	1.42	1.85	3.35	-	-	(1.08)	-	(1.08)	14.86
Mar. 31, 2016	15.48	0.21	(0.02)	0.82	(2.10)	(1.09)	-	-	(1.86)	-	(1.86)	12.48
Mar. 31, 2015	15.53	0.23	(0.03)	1.72	(0.01)	1.91	-	-	(1.95)	-	(1.95)	15.48
Class P												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.84	0.10	(0.01)	0.18	(0.86)	(0.59)	-	-	-	-	-	9.24
Mar. 31, 2019	9.49	0.12	(0.02)	0.74	2.06	2.90	-	-	(0.21)	-	(0.21)	9.84
Mar. 31, 2018	10.00	0.09	(0.02)	0.55	(0.14)	0.48	-	-	(0.77)	-	(0.77)	9.49

(1) This information is derived from the Fund's semi-annual and 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 period.

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

(4) This information is provided for the period ended September 30, 2019 and 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 period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class A								
Commencement of operations February 14, 2011								
Sept. 30, 2019	331,928	18,236	2.20	0.23	2.43	10.57	0.12	24.30
Mar. 31, 2019	252,048	12,862	2.20	0.23	2.43	10.41	0.14	44.67
Mar. 31, 2018	338,782	17,932	2.20	0.23	2.43	10.47	0.17	71.25
Mar. 31, 2017	453,997	23,504	2.20	0.23	2.43	10.48	0.19	125.56
Mar. 31, 2016	361,253	22,797	2.21	0.23	2.44	10.57	0.35	165.82
Mar. 31, 2015	548,243	27,977	2.20	0.24	2.44	10.87	0.34	213.47
Class A1								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.13	0.21	2.34	9.81	0.12	24.30
Mar. 31, 2019	106,207	10,746	2.13	0.23	2.36	10.86	0.14	44.67
Mar. 31, 2018	45,716	4,799	2.13	0.24	2.37	11.47	0.17	71.25
Class A2								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.09	0.21	2.30	10.01	0.12	24.30
Mar. 31, 2019	17,852	1,807	2.09	0.23	2.32	10.90	0.14	44.67
Mar. 31, 2018	12,974	1,362	2.09	0.24	2.33	11.54	0.17	71.25
Class A3								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.00	0.20	2.20	10.07	0.12	24.30
Mar. 31, 2019	7,403	749	2.00	0.24	2.24	12.15	0.14	44.67
Mar. 31, 2018	8,077	848	2.00	0.26	2.26	12.88	0.17	71.25
Class A4								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.92	0.15	2.07	7.70	0.12	24.30
Mar. 31, 2019	3,205	325	1.92	0.20	2.12	10.77	0.14	44.67
Mar. 31, 2018	2,248	236	1.92	0.23	2.15	11.79	0.17	71.25
Class A5								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.80	0.13	1.93	7.12	0.12	24.30
Mar. 31, 2019	2,399	244	1.80	0.21	2.01	11.55	0.14	44.67
Mar. 31, 2018	2,071	218	1.80	0.23	2.03	13.00	0.17	71.25

*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⁾⁽²⁾⁽³⁾⁽⁴⁾*

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class AT5								
Commencement of operations October 12, 2016								
Sept. 30, 2019	427	52	2.20	0.32	2.52	14.49	0.12	24.30
Mar. 31, 2019	474	52	2.20	0.33	2.53	14.76	0.14	44.67
Mar. 31, 2018	667	73	2.20	0.26	2.46	11.85	0.17	71.25
Mar. 31, 2017	224	23	2.21	0.24	2.45	10.87	0.19	125.56
Class AT6								
Commencement of operations February 14, 2011								
Sept. 30, 2019	90	5	2.20	0.14	2.34	6.35	0.12	24.30
Mar. 31, 2019	149	8	2.20	0.14	2.34	6.52	0.14	44.67
Mar. 31, 2018	197	11	2.20	0.17	2.37	7.54	0.17	71.25
Mar. 31, 2017	197	10	2.20	0.17	2.37	7.42	0.19	125.56
Mar. 31, 2016	238	14	2.21	0.13	2.34	6.20	0.35	165.82
Mar. 31, 2015	2,417	104	2.20	0.12	2.32	5.50	0.34	213.47
Class E								
Commencement of operations August 29, 2012								
Sept. 30, 2019	22,144	1,534	2.10	0.22	2.32	10.55	0.12	24.30
Mar. 31, 2019	26,749	1,722	2.10	0.23	2.33	11.00	0.14	44.67
Mar. 31, 2018	28,480	1,902	2.10	0.23	2.33	11.04	0.17	71.25
Mar. 31, 2017	21,614	1,412	2.10	0.23	2.33	10.99	0.19	125.56
Mar. 31, 2016	12,258	975	2.11	0.23	2.34	10.77	0.35	165.82
Mar. 31, 2015	13,388	861	2.10	0.23	2.33	11.14	0.34	213.47
Class EF								
Commencement of operations July 27, 2016								
Sept. 30, 2019	4,519	442	1.10	0.13	1.23	12.08	0.12	24.30
Mar. 31, 2019	9,316	851	1.10	0.14	1.24	12.94	0.14	44.67
Mar. 31, 2018	10,784	1,022	1.10	0.14	1.24	13.05	0.17	71.25
Mar. 31, 2017	12,098	1,121	1.10	0.14	1.24	9.76	0.19	125.56
Class F								
Commencement of operations February 14, 2011								
Sept. 30, 2019	56,589	3,149	1.20	0.14	1.34	11.30	0.12	24.30
Mar. 31, 2019	41,823	2,175	1.20	0.13	1.33	11.13	0.14	44.67
Mar. 31, 2018	61,462	3,314	1.20	0.13	1.33	10.81	0.17	71.25
Mar. 31, 2017	66,104	3,484	1.20	0.13	1.33	10.72	0.19	125.56
Mar. 31, 2016	39,763	2,526	1.20	0.13	1.33	10.55	0.35	165.82
Mar. 31, 2015	77,440	3,972	1.20	0.13	1.33	10.69	0.34	213.47
Class F1								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.12	0.12	1.24	10.50	0.12	24.30
Mar. 31, 2019	18,230	1,849	1.13	0.13	1.26	11.41	0.14	44.67
Mar. 31, 2018	6,593	694	1.13	0.13	1.26	11.70	0.17	71.25

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

Cambridge Canadian Growth Companies Fund

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class F2								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.09	0.12	1.21	11.39	0.12	24.30
Mar. 31, 2019	3,636	369	1.09	0.12	1.21	11.28	0.14	44.67
Mar. 31, 2018	2,700	284	1.09	0.13	1.22	11.89	0.17	71.25
Class F3								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.00	0.11	1.11	10.96	0.12	24.30
Mar. 31, 2019	2,613	265	1.00	0.14	1.14	13.46	0.14	44.67
Mar. 31, 2018	2,382	251	1.00	0.14	1.14	13.84	0.17	71.25
Class F4								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	0.90	0.12	1.02	13.31	0.12	24.30
Mar. 31, 2019	123	13	0.93	0.12	1.05	13.12	0.14	44.67
Mar. 31, 2018	205	22	0.92	0.12	1.04	13.06	0.17	71.25
Class O								
Commencement of operations August 29, 2012								
Sept. 30, 2019	22,050	1,560	0.15	0.02	0.17	11.26	0.12	24.30
Mar. 31, 2019	28,346	1,884	0.15	0.02	0.17	11.20	0.14	44.67
Mar. 31, 2018	30,814	2,124	0.15	0.02	0.17	11.50	0.17	71.25
Mar. 31, 2017	27,895	1,878	0.15	0.02	0.17	11.58	0.19	125.56
Mar. 31, 2016	17,678	1,417	0.15	0.02	0.17	11.49	0.35	165.82
Mar. 31, 2015	26,634	1,721	0.15	0.02	0.17	11.80	0.34	213.47
Class P								
Commencement of operations May 1, 2017								
Sept. 30, 2019	4,343	470	0.20	0.02	0.22	10.64	0.12	24.30
Mar. 31, 2019	4,638	471	0.20	0.02	0.22	10.67	0.14	44.67
Mar. 31, 2018	1,024	108	0.20	0.02	0.22	9.66	0.17	71.25

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

Cambridge Canadian Growth Companies Fund

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

(1) This information is derived from the Fund's semi-annual and 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 period, 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 period, 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 period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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 period, 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 period.

(5) This information is provided for the period ended September 30, 2019 and the years ended March 31.

Cambridge Canadian Growth Companies Fund

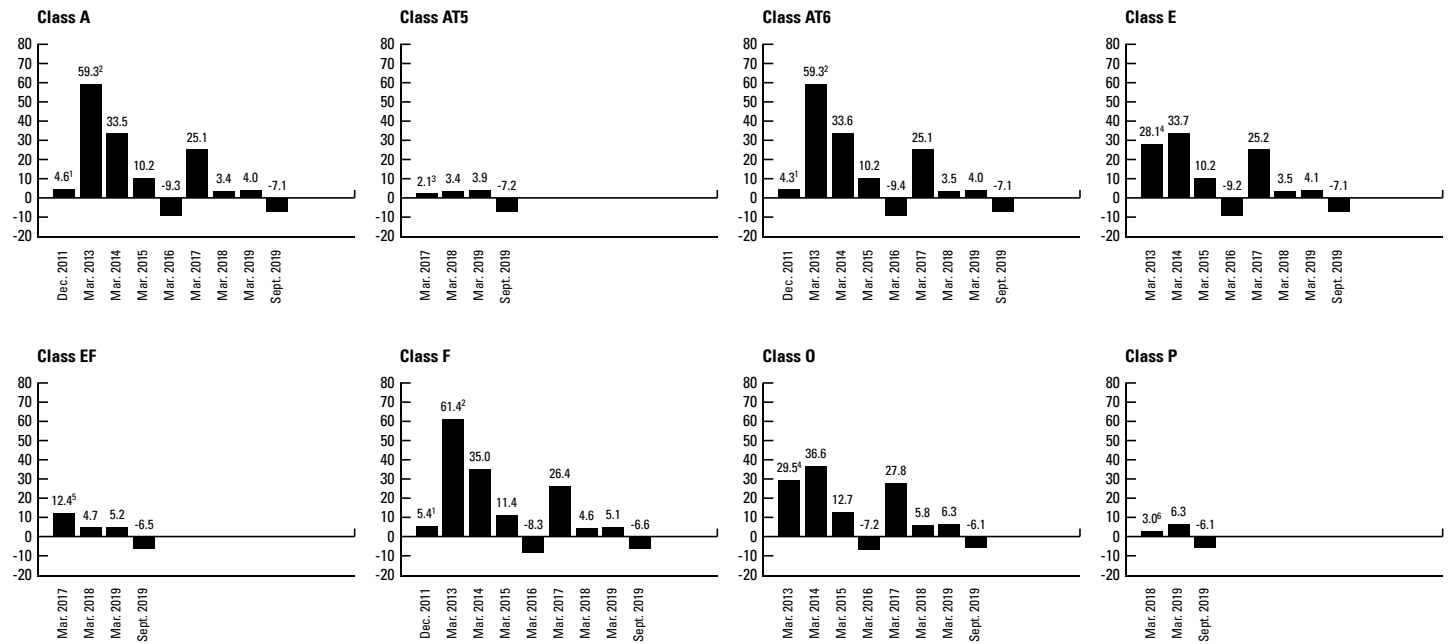
Management Report of Fund Performance for the period ended September 30, 2019

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



- 1 2011 return is for the period from February 14, 2011 to December 31, 2011.
- 2 2013 return is for the period from January 1, 2012 to March 31, 2013.
- 3 2017 return is for the period from October 12, 2016 to March 31, 2017.
- 4 2013 return is for the period from August 29, 2012 to March 31, 2013.
- 5 2017 return is for the period from July 27, 2016 to March 31, 2017.
- 6 2018 return is for the period from May 1, 2017 to March 31, 2018.

Cambridge Canadian Growth Companies Fund

Management Report of Fund Performance for the period ended September 30, 2019

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2019

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	46.7	Consumer Discretionary	25.5	Cash & Equivalents	6.7
U.S.A.	23.9	Energy	20.2	Spin Master Corp.	6.3
Cash & Equivalents	6.7	Industrials	19.9	Great Canadian Gaming Corp.	5.8
Bermuda	5.2	Financials	13.0	Brookfield Business Partners L.P., Units	5.2
Marshall Islands	4.6	Information Technology	8.1	PrairieSky Royalty Ltd.	4.8
Luxembourg	4.2	Cash & Equivalents	6.7	TFI International Inc.	4.6
Israel	3.5	Consumer Staples	4.6	Teekay Offshore Partners L.P.	4.6
Guernsey	3.0	Communication Services	3.7	Middleby Corp.	4.4
Sweden	2.4	Health Care	1.4	B&M European Value Retail S.A.	4.2
U.K.	2.1	Other Net Assets (Liabilities)	(3.1)	LendingTree Inc.	3.7
Netherlands	0.8			Cargurus Inc.	3.7
Other Net Assets (Liabilities)	(3.1)			Smartsheet Inc.	3.5
				Wix.com Ltd.	3.5
				Sleep Country Canada Holdings Inc.	3.5
				Tourmaline Oil Corp.	3.3
				Keyera Corp.	3.3
				Black Stone Minerals L.P.	3.2
				Burford Capital Ltd.	3.0
				Boyd Group Income Fund	3.0
				Westaim Corp.	2.8
				Knight-Swift Transportation Holdings Inc.	2.7
				Signature Bank	2.7
				Premium Brands Holdings Corp.	2.6
				Byggmax Group AB	2.4
				Dollarama Inc.	2.1
				Total Net Assets (in \$000's)	\$442,090

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.