

# Cambridge Canadian Growth Companies 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 Cambridge Canadian Growth Companies Fund (the "Fund") seeks to provide long-term capital growth by investing primarily in common shares of Canadian companies.

The Fund will focus on small and medium companies. The portfolio advisor invests, directly or indirectly, primarily in equity securities of Canadian companies by examining each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. Factors like growth potential, earnings estimates and quality of management are considered.

Up to 49% of the Fund's assets may be invested in foreign securities and may hold cash and 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 decreased by \$30.0 million to \$525.2 million from March 31, 2018 to March 31, 2019. The Fund had net redemptions of \$49.1 million during the year. The portfolio's performance increased assets by \$21.8 million. The Fund paid distributions totalling \$2.7 million. Class A units returned 4.0% after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmark returned 8.1%. The benchmark is the S&P/TSX Composite Total Return Index.

The performance of the Fund's other classes is substantially similar to that of Class A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other classes, please refer to the "Past Performance" section.

Although the global economy performed well throughout 2018, economic growth appeared to be slowing. 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 increased its overnight rate twice during the year, from 1.25% to 1.75%, adding to the volatility in financial markets.

The Fund underperformed its benchmark over the year largely as a result of stock selection within the information technology and financials sectors. Individual contributors to performance included Smartsheet Inc., LendingTree Inc. and Wix.com Ltd.

LendingTree offers a broad range of financial services products to U.S. customers at industry-leading prices. The company should be able to demonstrate earnings growth at over 20% for the next few years, combined with gradual margin expansion. Its management team is aligned with shareholders as the founder and CEO owns 17% of the company. In addition, we have a favourable view of its recent acquisition of QuoteWizard.com LLC. Wix.com is a leader in the do-it-yourself website market and has grown its revenues over 40% annually since going public. We believe the company has a strong platform, management team and opportunity for continued growth. Smartsheet is a leader in the workflow management industry. With its product advantage, it employs an efficient go-to-market strategy that allows customers to test the product before paying for additional functionality, which should drive durable long-term growth and high margins over time. The company currently has relationships with 60% of Fortune 500 companies.

The Fund's exposure to the consumer discretionary and consumer staples sectors detracted from its performance. Individual detractors from performance included Premium Brands Holdings Corp. and Sleep Country Canada Holdings Inc. Premium Brands owns a diversified portfolio of specialty food brands and distribution businesses. Its shares have come under pressure as growth has slowed, but we believe this should stabilize. Sleep Country Canada is the leading mattress retailer in Canada. Since its initial public offering in 2015, the company has expanded its store base and delivered strong same-store sales growth, but in recent quarters, however, growth has slowed. This has led to investor concerns around the company's exposure to a slowing Canadian housing market and elevated consumer debt levels.

The Fund's allocation to the financials and consumer discretionary sectors was increased over the year, while its exposure to the communication services sector was trimmed.

## 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

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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	1.925	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 \$9.2 million in management fees and \$1.0 million in fixed administration fees for the year.

### Management Fees

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% of management fees were used to pay for investment management and other general administration.

### Inter-Fund Trading

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee reviews such transactions during scheduled meetings. During the year ended March 31, 2019 the Fund executed inter-fund trades.

### Independent Review Committee

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

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

The applicable standing instructions require that related party transactions be conducted in accordance with the Manager's policies and procedures and that the Manager advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2019.

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## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years, as applicable.

Net Assets per 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 February 14, 2011												
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
<b>Class A1</b>												
Commencement of operations May 1, 2017												
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
<b>Class A2</b>												
Commencement of operations May 1, 2017												
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
<b>Class A3</b>												
Commencement of operations May 1, 2017												
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
<b>Class A4</b>												
Commencement of operations May 1, 2017												
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
<b>Class A5</b>												
Commencement of operations May 1, 2017												
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 (\$) <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 AT5</b>												
Commencement of operations October 12, 2016												
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
<b>Class AT6</b>												
Commencement of operations February 14, 2011												
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
<b>Class E</b>												
Commencement of operations August 29, 2012												
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
<b>Class EF</b>												
Commencement of operations July 27, 2016												
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
<b>Class F</b>												
Commencement of operations February 14, 2011												
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
<b>Class F1</b>												
Commencement of operations May 1, 2017												
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 (\$) <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 F2</b>												
Commencement of operations May 1, 2017												
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
<b>Class F3</b>												
Commencement of operations May 1, 2017												
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
<b>Class F4</b>												
Commencement of operations May 1, 2017												
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
<b>Class O</b>												
Commencement of operations August 29, 2012												
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
<b>Class P</b>												
Commencement of operations May 1, 2017												
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 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 February 14, 2011								
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
<b>Class A1</b>								
Commencement of operations May 1, 2017								
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
<b>Class A2</b>								
Commencement of operations May 1, 2017								
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
<b>Class A3</b>								
Commencement of operations May 1, 2017								
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
<b>Class A4</b>								
Commencement of operations May 1, 2017								
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
<b>Class A5</b>								
Commencement of operations May 1, 2017								
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 <sup>(1)(2)(3)(4)</sup>\*

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(2)</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 AT5</b>								
Commencement of operations October 12, 2016								
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
<b>Class AT6</b>								
Commencement of operations February 14, 2011								
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
<b>Class E</b>								
Commencement of operations August 29, 2012								
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
<b>Class EF</b>								
Commencement of operations July 27, 2016								
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
<b>Class F</b>								
Commencement of operations February 14, 2011								
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
<b>Class F1</b>								
Commencement of operations May 1, 2017								
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 year ended March 31, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(2)(3)(4)</sup>\*

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(2)</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 F2

Commencement of operations May 1, 2017

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

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

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

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

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 year ended March 31, 2019*

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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 Canadian Growth Companies Fund

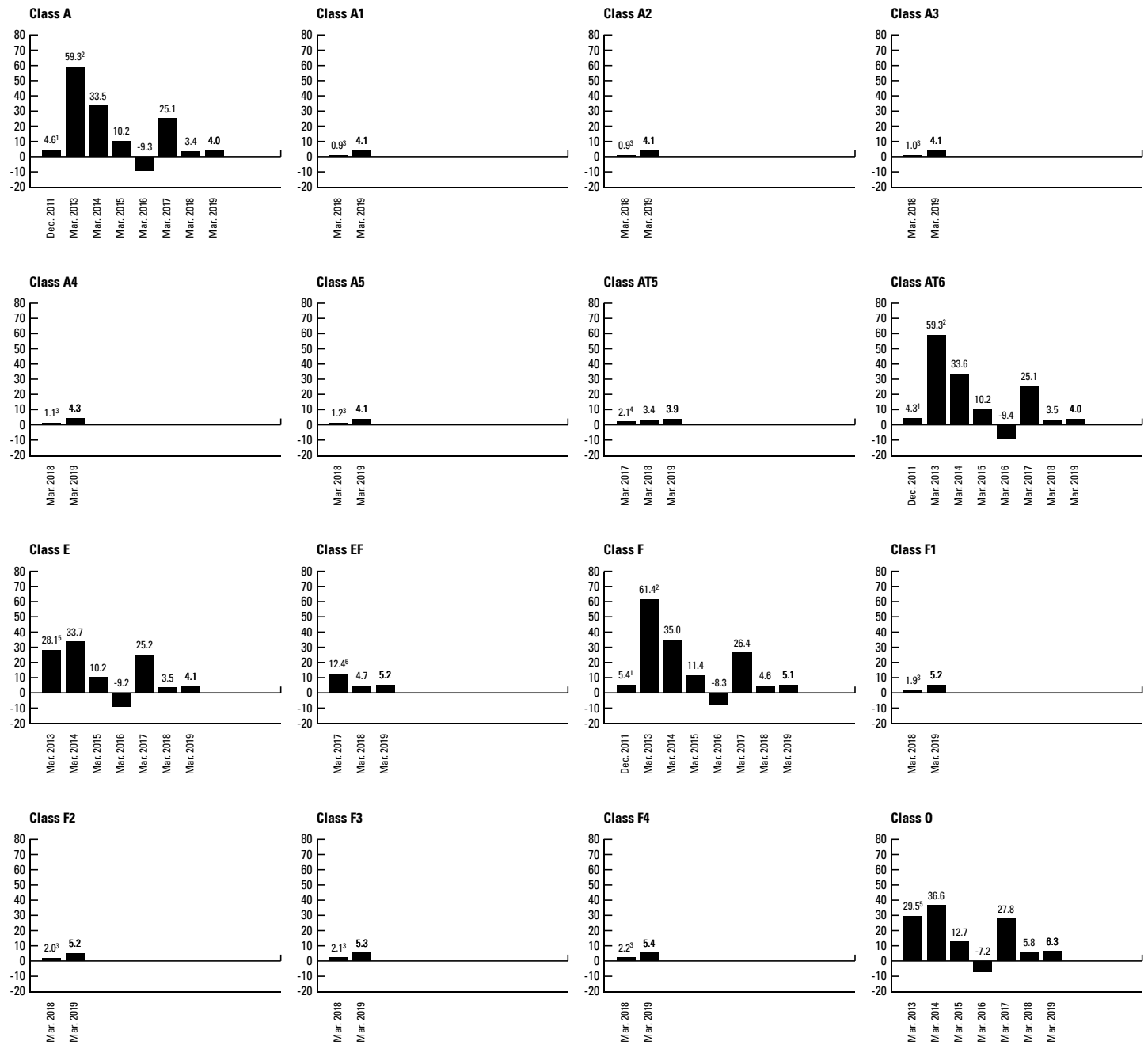
Management Report of Fund Performance for the year ended March 31, 2019

## 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

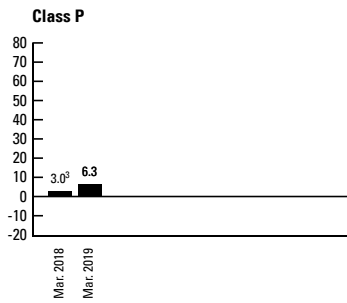
The following charts show the Fund's annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last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



# Cambridge Canadian Growth Companies Fund

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

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- 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 2018 return is for the period from May 1, 2017 to March 31, 2018.
  - 4 2017 return is for the period from October 12, 2016 to March 31, 2017.
  - 5 2013 return is for the period from August 29, 2012 to March 31, 2013.
  - 6 2017 return is for the period from July 27, 2016 to March 31, 2017.
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# Cambridge Canadian Growth Companies 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 S&P/TSX Composite Total Return Index.

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

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>Class A</b>	4.0	10.4	6.1	n/a	14.4
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	4.7
<b>Class A1</b>	4.1	n/a	n/a	n/a	2.5
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>Class A2</b>	4.1	n/a	n/a	n/a	2.6
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>Class A3</b>	4.1	n/a	n/a	n/a	2.6
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>Class A4</b>	4.3	n/a	n/a	n/a	2.7
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>Class A5</b>	4.1	n/a	n/a	n/a	2.7
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>Class AT5</b>	3.9	n/a	n/a	n/a	3.8
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	6.7
<b>Class AT6</b>	4.0	10.5	6.2	n/a	14.5
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	4.7
<b>Class E</b>	4.1	10.5	6.2	n/a	13.6
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	7.8
<b>Class EF</b>	5.2	n/a	n/a	n/a	8.7
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	6.9
<b>Class F</b>	5.1	11.6	7.3	n/a	15.7
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	4.7
<b>Class F1</b>	5.2	n/a	n/a	n/a	3.6
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>Class F2</b>	5.2	n/a	n/a	n/a	3.7
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>Class F3</b>	5.3	n/a	n/a	n/a	3.8
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>Class F4</b>	5.4	n/a	n/a	n/a	3.8
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>Class O</b>	6.3	12.9	8.5	n/a	16.0
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	7.8
<b>Class P</b>	6.3	n/a	n/a	n/a	4.7
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0

# Cambridge Canadian Growth Companies 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>			
Canada .....	47.5	Financials .....	19.5	Cash & Equivalents .....	9.6
U.S.A. ....	20.7	Industrials .....	18.6	Great Canadian Gaming Corp. ....	4.8
Cash & Equivalents .....	9.6	Consumer Discretionary .....	17.6	LendingTree Inc. ....	4.5
Bermuda .....	6.6	Energy .....	17.0	Boyd Group Income Fund .....	4.2
Guernsey .....	3.3	Cash & Equivalents .....	9.6	Middleby Corp. ....	4.1
Luxembourg .....	3.1	Information Technology .....	8.2	Tourmaline Oil Corp. ....	3.9
Israel .....	3.1	Consumer Staples .....	5.8	TFI International Inc. ....	3.8
Marshall Islands .....	3.1	Materials .....	4.0	Premium Brands Holdings Corp. ....	3.7
Sweden .....	2.5	Health Care .....	1.2	Brookfield Business Partners L.P., Units .....	3.5
U.K. ....	2.0	Other Net Assets (Liabilities) .....	(1.5)	Black Stone Minerals L.P. ....	3.4
Other Net Assets (Liabilities) .....	(1.5)			Keyera Corp. ....	3.3
				Burford Capital Ltd. ....	3.3
				Signature Bank .....	3.3
				Athene Holding Ltd. ....	3.1
				B&M European Value Retail S.A. ....	3.1
				Wix.com Ltd. ....	3.1
				Teekay Offshore Partners L.P. ....	3.1
				Knight-Swift Transportation Holdings Inc. ....	2.9
				Dollarama Inc. ....	2.7
				Sleep Country Canada Holdings Inc. ....	2.7
				Smartsheet Inc. ....	2.6
				Byggmax Group AB .....	2.5
				Winpak Ltd. ....	2.5
				Brick Brewing Co., Ltd. ....	2.1
				ECN Capital Corp. ....	2.1
				<b>Total Net Assets (in \$000's)</b>	<b>\$525,211</b>

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.