INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of Cambridge Global Dividend Class (the Fund) is to provide consistent income and capital appreciation by investing substantially all of its assets in securities of Cambridge Global Dividend Fund (the Underlying Fund).

The investment objective of the Underlying Fund is to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of global equities. The Underlying Fund may also invest in fixed-income securities and hybrid securities. The portfolio advisor of the Underlying Fund follows a fundamental, bottom-up approach to investing. The Underlying Fund has the ability to invest up to all of its assets in foreign securities.

For a complete discussion of the Fund's and the Underlying Fund's respective investment objective and strategies, please refer to the Fund's and the Underlying Fund's most recently filed simplified prospectus.

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 $20.4 million to $42.6 million from March 31, 2019 to March 31, 2020. The Fund had net redemptions of $10.1 million during the year. The portfolio's performance decreased assets by $8.6 million. The Fund paid distributions totalling $1.7 million. Series A shares returned -16.5% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned -5.1%. The benchmark is the MSCI World Total Return Index (the Benchmark).

The performance of the Fund's other Series is substantially similar to that of Series A shares, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the “Past Performance” section.
development and commercialization of medicines in areas of unmet medical need. It has been considered a front runner to develop a vaccine for COVID-19. The global pandemic has highlighted Gilead Science’s ability to bring new drug therapies to market based on its existing intellectual property rights. Eurofins Scientific offers laboratory safety and purity analysis. The company provides analytical testing services to the pharmaceutical, food, environmental and consumer products industries worldwide.

Over the year, we added new positions in Ambev S.A. and DuPont de Nemours Inc., and eliminated holdings in Walgreens Boots Alliance Inc. and Crown Holdings Inc.

Overall, the Fund underperformed its benchmark for the year.

RECENT DEVELOPMENTS

We have taken a more cautious position in the Underlying Fund than we had going into 2020. We have focused our efforts on businesses that generate strong cash flow, have the balance sheets to weather a challenging economic environment and are run by strong management teams that can allocate capital effectively. Despite weaker economic growth around the world, we are finding high-quality businesses that offer attractive risk-reward investment opportunities at valuations we have not seen in years. As fundamental investors, our focus remains on identifying durable, high-quality businesses that can compound shareholder value through our disciplined investment process.

On July 25, 2019, the Manager announced that effective March 31, 2020, Ernst & Young LLP replaced Deloitte LLP as the auditor to the Fund.

Effective August 15, 2019 and April 3, 2020, respectively, John Reucassel and Stuart Hensman resigned as members of the Independent Review Committee (IRC) of CI Funds and effective September 19, 2019 and April 3, 2020, respectively. James McPhedran and Donna Toth were appointed as members of the IRC.

Effective November 22, 2019, the Fund was renamed Cambridge Global Dividend Class.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) in return for an administration fee.

Management fee and administration fee rates as at March 31, 2020, for each of the Series are shown below:

<table>
<thead>
<tr>
<th>Series</th>
<th>Annual management fee rate (%)</th>
<th>Annual administration fee rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series A</td>
<td>1.950</td>
<td>0.22</td>
</tr>
<tr>
<td>Series B</td>
<td>2.250</td>
<td>0.22</td>
</tr>
<tr>
<td>Series F</td>
<td>0.950</td>
<td>0.22</td>
</tr>
<tr>
<td>Series P</td>
<td>Paid directly by investor</td>
<td>Paid directly by investor</td>
</tr>
</tbody>
</table>

The Manager received $0.9 million in management fees and $0.1 million in administration fees for the year.

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.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the year ended March 31, 2020, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the year.

Independent Review Committee

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

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

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager’s policies and procedures and applicable law and that the Manager advise the IRC of any material breach of such policies. The standing instructions also require that investment decisions in respect of related party transactions 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, 2020.
### 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.

<table>
<thead>
<tr>
<th>Net Assets per Share ($)</th>
<th>Increase (decrease) from operations:</th>
<th>Dividends:</th>
<th>Net assets at the end of the year shown $</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net assets at the beginning of year $</td>
<td>Total expenses (excluding distributions) $</td>
<td>Total realized gains (losses) for the year $</td>
</tr>
<tr>
<td><strong>Series A</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commencement of operations May 29, 2012</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar. 31, 2020</td>
<td>14.12</td>
<td>0.21</td>
<td>(0.33)</td>
</tr>
<tr>
<td>Mar. 31, 2019</td>
<td>13.13</td>
<td>0.04</td>
<td>(0.32)</td>
</tr>
<tr>
<td>Mar. 31, 2018</td>
<td>12.59</td>
<td>-</td>
<td>(0.31)</td>
</tr>
<tr>
<td>Mar. 31, 2017</td>
<td>11.70</td>
<td>-</td>
<td>(0.29)</td>
</tr>
<tr>
<td>Mar. 31, 2016</td>
<td>12.91</td>
<td>-</td>
<td>(0.34)</td>
</tr>
<tr>
<td><strong>Series B</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commencement of operations May 29, 2012</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar. 31, 2020</td>
<td>13.97</td>
<td>0.20</td>
<td>(0.38)</td>
</tr>
<tr>
<td>Mar. 31, 2019</td>
<td>13.05</td>
<td>0.11</td>
<td>(0.35)</td>
</tr>
<tr>
<td>Mar. 31, 2018</td>
<td>12.55</td>
<td>-</td>
<td>(0.35)</td>
</tr>
<tr>
<td>Mar. 31, 2017</td>
<td>11.70</td>
<td>-</td>
<td>(0.33)</td>
</tr>
<tr>
<td>Mar. 31, 2016</td>
<td>12.91</td>
<td>-</td>
<td>(0.34)</td>
</tr>
<tr>
<td><strong>Series F</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commencement of operations May 29, 2012</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar. 31, 2020</td>
<td>15.56</td>
<td>0.23</td>
<td>(0.20)</td>
</tr>
<tr>
<td>Mar. 31, 2019</td>
<td>14.27</td>
<td>0.05</td>
<td>(0.20)</td>
</tr>
<tr>
<td>Mar. 31, 2018</td>
<td>13.49</td>
<td>-</td>
<td>(0.17)</td>
</tr>
<tr>
<td>Mar. 31, 2017</td>
<td>12.38</td>
<td>-</td>
<td>(0.16)</td>
</tr>
<tr>
<td>Mar. 31, 2016</td>
<td>13.44</td>
<td>-</td>
<td>(0.17)</td>
</tr>
<tr>
<td><strong>Series I</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commencement of operations May 29, 2012</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar. 31, 2020</td>
<td>16.92</td>
<td>0.25</td>
<td>-</td>
</tr>
<tr>
<td>Mar. 31, 2019</td>
<td>15.30</td>
<td>0.08</td>
<td>(0.07)</td>
</tr>
<tr>
<td>Mar. 31, 2018</td>
<td>14.28</td>
<td>-</td>
<td>(0.02)</td>
</tr>
<tr>
<td>Mar. 31, 2017</td>
<td>12.94</td>
<td>0.01</td>
<td>(0.02)</td>
</tr>
<tr>
<td>Mar. 31, 2016</td>
<td>13.67</td>
<td>-</td>
<td>(0.01)</td>
</tr>
<tr>
<td><strong>Series P</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commencement of operations March 25, 2015</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar. 31, 2020</td>
<td>16.28</td>
<td>0.25</td>
<td>(0.03)</td>
</tr>
<tr>
<td>Mar. 31, 2019</td>
<td>14.76</td>
<td>0.06</td>
<td>(0.05)</td>
</tr>
<tr>
<td>Mar. 31, 2018</td>
<td>13.80</td>
<td>-</td>
<td>(0.03)</td>
</tr>
<tr>
<td>Mar. 31, 2017</td>
<td>12.52</td>
<td>0.01</td>
<td>(0.03)</td>
</tr>
<tr>
<td>Mar. 31, 2016</td>
<td>13.44</td>
<td>-</td>
<td>(0.02)</td>
</tr>
</tbody>
</table>

(1) This information is derived from the Fund’s audited annual financial statements.
(2) Net assets per share and dividends per share are based on the actual number of shares outstanding for the relevant series at the relevant time. The increase (decrease) in net assets from operations per share is based on the weighted average number of shares outstanding for the relevant series over the fiscal year.
(3) Dividends are automatically reinvested in additional shares of the Fund.
(4) This information is provided for the years ended March 31.
FINANCIAL HIGHLIGHTS (cont’d)

### Ratios and Supplemental Data

<table>
<thead>
<tr>
<th>Ratios and Supplemental Data</th>
<th>Series A</th>
<th>Series B</th>
<th>Series F</th>
<th>Series I</th>
<th>Series P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total net assets $000’s</td>
<td>23,800</td>
<td>34,930</td>
<td>33,182</td>
<td>32,016</td>
<td>65,671</td>
</tr>
<tr>
<td>Number of shares outstanding 000’s</td>
<td>2,084</td>
<td>2,473</td>
<td>2,526</td>
<td>2,542</td>
<td>5,611</td>
</tr>
<tr>
<td>Management expense ratio before waivers or absorptions after taxes %</td>
<td>2.39</td>
<td>2.46</td>
<td>2.52</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Management expense ratio before taxes %</td>
<td>2.17</td>
<td>2.23</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Harmonized sales tax %</td>
<td>0.22</td>
<td>0.23</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Management expense ratio after taxes %</td>
<td>2.39</td>
<td>2.46</td>
<td>2.52</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Effective HST rate for the year %</td>
<td>10.10</td>
<td>10.62</td>
<td>10.03</td>
<td>2.54</td>
<td>2.89</td>
</tr>
<tr>
<td>Trading expense ratio %</td>
<td>110.21</td>
<td>17.75</td>
<td>23.36</td>
<td>9.62</td>
<td>17.98</td>
</tr>
<tr>
<td>Portfolio turnover rate %</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

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

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

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

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

(5) This information is provided for the years ended March 31.
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 dividends made by the Fund in the years shown were reinvested in additional shares of the relevant series 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.

Series A

Series B

Series F

Series I

1 2013 return is for the period from May 29, 2012 to March 31, 2013.
2 2015 return is for the period from March 25, 2015 to March 31, 2015.
Cambridge Global Dividend Class
(formerly Sentry Global Growth and Income Class)

Management Report of Fund Performance for the year ended March 31, 2020

**Annual Compound Returns**
The following table shows the Fund’s annual compound returns for each year indicated, compared to the MSCI World Total Return Index.

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

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

<table>
<thead>
<tr>
<th>Series</th>
<th>One Year (%)</th>
<th>Three Years (%)</th>
<th>Five Years (%)</th>
<th>Ten Years (%)</th>
<th>Since Inception (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>(16.5)</td>
<td>(0.2)</td>
<td>0.5</td>
<td>n/a</td>
<td>4.7</td>
</tr>
<tr>
<td>MSCI World Total Return Index</td>
<td>(5.1)</td>
<td>4.4</td>
<td>6.0</td>
<td>n/a</td>
<td>12.9</td>
</tr>
<tr>
<td>B</td>
<td>(16.8)</td>
<td>(0.6)</td>
<td>0.3</td>
<td>n/a</td>
<td>4.6</td>
</tr>
<tr>
<td>MSCI World Total Return Index</td>
<td>(5.1)</td>
<td>4.4</td>
<td>6.0</td>
<td>n/a</td>
<td>12.9</td>
</tr>
<tr>
<td>F</td>
<td>(15.8)</td>
<td>0.9</td>
<td>1.7</td>
<td>n/a</td>
<td>6.1</td>
</tr>
<tr>
<td>MSCI World Total Return Index</td>
<td>(5.1)</td>
<td>4.4</td>
<td>6.0</td>
<td>n/a</td>
<td>12.9</td>
</tr>
<tr>
<td>I</td>
<td>(14.5)</td>
<td>2.1</td>
<td>2.9</td>
<td>n/a</td>
<td>7.3</td>
</tr>
<tr>
<td>MSCI World Total Return Index</td>
<td>(5.1)</td>
<td>4.4</td>
<td>6.0</td>
<td>n/a</td>
<td>12.9</td>
</tr>
<tr>
<td>P</td>
<td>(14.6)</td>
<td>2.0</td>
<td>2.9</td>
<td>n/a</td>
<td>2.9</td>
</tr>
<tr>
<td>MSCI World Total Return Index</td>
<td>(5.1)</td>
<td>4.4</td>
<td>6.0</td>
<td>n/a</td>
<td>6.1</td>
</tr>
</tbody>
</table>
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.

---

<table>
<thead>
<tr>
<th>Category*</th>
<th>% of Net Assets</th>
<th>Category*</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector allocation</td>
<td></td>
<td>Country allocation</td>
<td></td>
</tr>
<tr>
<td>Health Care</td>
<td>16.0</td>
<td>U.S.A.</td>
<td>57.5</td>
</tr>
<tr>
<td>Financials</td>
<td>13.7</td>
<td>Cash &amp; Cash Equivalents</td>
<td>9.3</td>
</tr>
<tr>
<td>Industrials</td>
<td>13.5</td>
<td>Canada</td>
<td>7.8</td>
</tr>
<tr>
<td>Information Technology</td>
<td>11.4</td>
<td>U.K.</td>
<td>6.1</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>10.8</td>
<td>Luxembourg</td>
<td>3.7</td>
</tr>
<tr>
<td>Materials</td>
<td>9.7</td>
<td>Austria</td>
<td>3.2</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>9.3</td>
<td>Germany</td>
<td>3.0</td>
</tr>
<tr>
<td>Energy</td>
<td>6.8</td>
<td>France</td>
<td>2.9</td>
</tr>
<tr>
<td>Communication Services</td>
<td>6.1</td>
<td>Iceland</td>
<td>2.7</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>1.6</td>
<td>Switzerland</td>
<td>1.4</td>
</tr>
<tr>
<td>Real Estate</td>
<td>0.9</td>
<td>Bermuda</td>
<td>1.2</td>
</tr>
<tr>
<td>Other Net Assets (Liabilities)</td>
<td>0.2</td>
<td>Brazil</td>
<td>1.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other Net Assets (Liabilities)</td>
<td>0.2</td>
</tr>
</tbody>
</table>

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

---

**Top 25 Holdings***

<table>
<thead>
<tr>
<th>Company Name</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>9.3</td>
</tr>
<tr>
<td>Verizon Communications Inc.</td>
<td>6.1</td>
</tr>
<tr>
<td>McKesson Corp.</td>
<td>5.4</td>
</tr>
<tr>
<td>Imperial Brands PLC</td>
<td>5.3</td>
</tr>
<tr>
<td>Anthem Inc.</td>
<td>4.5</td>
</tr>
<tr>
<td>Philip Morris International Inc.</td>
<td>4.4</td>
</tr>
<tr>
<td>Wells Fargo &amp; Co.</td>
<td>4.2</td>
</tr>
<tr>
<td>Gilead Sciences Inc.</td>
<td>4.0</td>
</tr>
<tr>
<td>Broadcom Inc.</td>
<td>3.5</td>
</tr>
<tr>
<td>Andritz AG</td>
<td>3.2</td>
</tr>
<tr>
<td>Bremen AG</td>
<td>3.0</td>
</tr>
<tr>
<td>CBOE Holdings Inc.</td>
<td>2.9</td>
</tr>
<tr>
<td>Cap Gemini S.A.</td>
<td>2.9</td>
</tr>
<tr>
<td>CSX Corp</td>
<td>2.9</td>
</tr>
<tr>
<td>Linde PLC (EUR)</td>
<td>2.7</td>
</tr>
<tr>
<td>Microsoft Corp.</td>
<td>2.7</td>
</tr>
<tr>
<td>DuPont de Nemours Inc.</td>
<td>2.5</td>
</tr>
<tr>
<td>Visa Inc., Class A</td>
<td>2.4</td>
</tr>
<tr>
<td>Eurofins Scientific S.E.</td>
<td>2.1</td>
</tr>
<tr>
<td>Jacobs Engineering Group Inc.</td>
<td>2.1</td>
</tr>
<tr>
<td>Enbridge Inc.</td>
<td>2.1</td>
</tr>
<tr>
<td>BlackRock Inc. (USD)</td>
<td>2.1</td>
</tr>
<tr>
<td>Nutrien Ltd. (USD)</td>
<td>2.0</td>
</tr>
<tr>
<td>Canadian Natural Resources Ltd. (USD)</td>
<td>2.0</td>
</tr>
<tr>
<td>Intercontinental Exchange Inc.</td>
<td>2.0</td>
</tr>
</tbody>
</table>

Total Net Assets (in $000's) $42,598

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

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A Cambridge Global Dividend Class
(formerly Sentry Global Growth and Income Class)
Management Report of Fund Performance for the year ended March 31, 2020

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2020