

CAMBRIDGE ASSET ALLOCATION CORPORATE CLASS

Q1-2021 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.*
Cambridge Asset Allocation Corporate Class, Series F*	19.7%	5.3%	5.1%	5.7%	6.3%
Benchmark: 60% S&P/TSX Composite Index, 40% FTSE Canada Universe Overall Bond Index	25.8%	7.9%	7.3%	5.4%	5.3%

* Inception date of Cambridge Asset Allocation Corporate Class, Series F: December 31, 2007.

Source: CI Global Asset Management, as at March 31, 2021.

PERFORMANCE SUMMARY

- In the first quarter of 2021, Cambridge Asset Allocation Corporate Class, Series F (the Fund) returned 1.8% compared with its benchmark, 60% S&P/TSX Composite Index/40% FTSE Canada Universe Overall Bond Index, which returned 2.7%.
- The Fund underperformed its benchmark largely as a result of its overweight allocation to bonds and underweight exposure to equities.

CONTRIBUTORS TO PERFORMANCE

The Fund's position in Fairfax Financial Holdings Ltd. contributed to performance as rising interest rates supported financials sector issues. Canadian Natural Resources Ltd. was another contributor to the Fund's performance. Rising energy prices, in response to stronger economic expectations, benefited many companies in the oil and gas segment.

DETRACTORS FROM PERFORMANCE

Two U.S. government holdings were the largest detractors from the Fund's performance. Government of the United States of America, 1.5% Feb. 15, 2030 and Government of the United States of America, 1.625% Nov. 15, 2050 were negatively impacted by rising interest rates.

PORTFOLIO ACTIVITY

We added a new position in Loblaw Companies Ltd. based on its attractive valuation and improvement at its Shoppers Drug Mart franchise. Boston Scientific Corp. was sold amid concerns over its diminished cash flow generation possibilities.

MARKET OVERVIEW

We expect global economies to continue healing from the pandemic with a gradual re-opening of many shuttered businesses. Pent-up consumer demand should propel activity in more economically sensitive sectors. We are anticipating some setbacks on the road to recovery, so we will maintain a balance of defensive and cyclical companies within the Strategy.

Source: CI Global Asset Management

For more information, please visit [ci.com](https://www.ci.com).

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The comparison presented is intended to illustrate the Mutual Fund's historical performance as compared with the historical performance of widely quoted market indexes or a weighted blend of widely quoted market indexes. There are various important differences that may exist between the Mutual Fund and the stated indexes that may affect the performance of each. The objectives and strategies of the Mutual Fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indexes. Indexes are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indexes.

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