

PORTFOLIO MANAGERS



Robert Swanson, CFA
Principal & Portfolio Manager

Robert Swanson serves as a Principal and Portfolio Manager at Cambridge Global Asset Management. He is the co-manager of Cambridge Asset Allocation, Cambridge Monthly Income Fund and Cambridge Global High Income Fund, and manages the Canadian equity strategies for Cambridge's Institutional clients.



Brandon Snow
Principal & Chief Investment Officer

Brandon Snow serves as the Principal and Chief Investment Officer at Cambridge Global Asset Management. He is responsible for leading the analyst team and directs the global research activities of the firm. Brandon is the Lead Portfolio Manager of Cambridge Canadian Equity Corporate Class and co-manager of Cambridge Asset Allocation Corporate Class and Cambridge Global Equity Corporate Class.



Paul Marcogliese, CFA
Fixed Income Portfolio Manager

Paul Marcogliese serves as a Fixed Income Portfolio Manager at Cambridge Global Asset Management. He is responsible for managing Cambridge Bond Fund and is the co-manager of Cambridge Asset Allocation Corporate Class, Cambridge Global High Income and Cambridge Monthly Income Funds.

PERFORMANCE

Performance (%)	3 Month	1 Year	3 Year	5 Year	10 Year	Since inception*
Cambridge Asset Allocation Corporate Class (Class F)	7.1	4.6	4.8	5.1	9.5	6.4

*Since-inception date: December 31, 2007.

PORTFOLIO COMMENTARY

The year began with a strong rally in equity markets, reversing much of the damage suffered in the fourth quarter of 2018. Equities took their cue from a dovish pivot by central banks, especially the U.S. Federal Reserve, on monetary policy, leaving investors to believe the soft patch in economic data will pass. The strong rally in equities over the first quarter of 2019 has led to a more balanced risk/reward environment overall; however, we are uncovering attractive opportunities at the company level through our bottom-up investment process.

The portfolio of Cambridge Asset Allocation Corporate Class (the "Fund") delivered a strong absolute return over the quarter (see performance table above).

Top contributors to performance over the quarter were Fund holdings in Keyera Corp. and Jacobs Engineering Group Inc. Keyera is an energy infrastructure company with an integrated and scale asset base in Western Canada. Keyera's shares performed well as the company generated record cash flow and earnings during the quarter, while securing additional projects to drive future growth. Jacobs Engineering Group is an engineering and construction firm with significant exposure to government contracts. The company's shares have performed well as margin expansion and top-line growth exceeded expectations and the integration of CH2M HILL Companies, Ltd. is progressing better than expected.

Top detractors from performance were Fund holdings in Activision Blizzard, Inc. and Cboe Global Markets, Inc. Activision Blizzard, a video game maker, saw its share price decline as sentiment turned negative. Although the company performed in line with management's expectations and announced good results, company guidance on earnings for the quarter was weaker than expected and user engagement came into question given increased competition. The company maintains a leading position in video game development, with an opportunity to monetize its legacy console franchises in mobile devices. Cboe Global Markets is the owner of the Chicago Board Options Exchange and the stock exchange operator BATS Global Markets, Inc. The company is in the final stages of integrating BATS Global Markets and could possibly pursue larger mergers and acquisitions going forward.

Asset mix

	Q1 2019 (%)	Q4 2018 (%)	Change (+/-)
Equity	49	52	-3
Fixed Income	48	46	2
Cash	1	0	-1
Alternatives	2	2	0

Country weight

	Q1 2019 (%)	Q4 2018 (%)	Change (+/-)
Canada	66.1	67.5	-1.4
United States	26.7	27.6	-0.9
United Kingdom	4.7	3.8	0.9
Germany	0.7	0.7	0.0
Monaco	0.3	0.3	0.0
France	0.1	0.1	0.0
Switzerland	0.0	0.1	-0.1
Cash	1.3	0.0	1.3

Top 10 equity holdings

	Country	Sector	Weight (%)
Tourmaline Oil Corp.	Canada	Energy	2.27
Jacobs Engineering Group Inc.	United States	Industrials	2.06
George Weston Ltd.	Canada	Consumer staples	2.05
Linde PLC	United States	Materials	2.17
Keyera Corp.	Canada	Energy	2.25
CSX Corp.	United States	Industrials	2.79
Emera Inc.	Canada	Utilities	1.95
Canadian Pacific Railway Ltd.	Canada	Industrials	1.95
Verizon Communications Inc.	United States	Communication services	1.79
Alphabet Inc.	United States	Communication services	1.25

Contributors and detractors

Contributors	Detractors
Keyera Corp.	Cboe Global Markets, Inc.
Jacobs Engineering Group Inc.	Activision Blizzard, Inc.
Tourmaline Oil Corp.	Knight Therapeutics Inc.

We expect the global slowdown in economic growth to continue amid uncertainties around the trade dispute between the United States and China, China's economic growth and unstable European politics. We also expect global earnings growth to moderate in 2019, tracking the more subdued growth outlook.

In Canada, we continue to monitor several factors, including consumer debt, job growth, export numbers, and key leading and lagging indicators in the United States, and their impact on investments.

Abroad, we continue to monitor the United Kingdom's exit from the European Union as well as China's fiscal and monetary stimulus and the challenges China faces from high indebtedness, slowing property construction and poor demographics.

Given this backdrop, it is more challenging to find attractively valued investment opportunities. We are reviewing economic data for signs of stabilization or changes in trends that would impact economic prospects. We continue to focus on finding investments in durable, compounding businesses through a disciplined investment process and on building a resilient portfolio in areas that offer attractive compensation for the risk.

Note: Mr. Swanson is associated with CI Global Investments Inc., a firm registered with the U.S. Securities and Exchange Commission and an affiliate of CI Investments Inc. Certain funds associated with Cambridge Global Asset Management are sub-advised by CI Global Investments Inc.

Unless otherwise noted, all information provided is as at March 31, 2019.

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2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7 | www.ci.com

Head Office / Toronto
416-364-1145
1-800-268-9374

Calgary
403-205-4396
1-800-776-9027

Montreal
514-875-0090
1-800-268-1602

Vancouver
604-681-3346
1-800-665-6994

Client Services
English: 1-800-563-5181
French: 1-800-668-3528