

PORTFOLIO MANAGER



Greg Dean, CFA
Principal &
Portfolio Manager

Greg Dean serves as a Principal and Portfolio Manager at Cambridge Global Asset Management. He is responsible for managing Cambridge's small and mid-cap equity funds, including Cambridge Growth Companies Corporate Class, Cambridge Canadian Growth Companies Fund and Cambridge Pure Canadian Equity Fund.

Greg's career in the investment industry began in 2008 and he joined Cambridge in 2011. He was co-winner of the Breakout Fund Manager of the Year at the Morningstar Awards for 2015 and was named a TopGun Investment Mind (Platinum Class) in the Brendan Wood International Canadian investment rankings from 2012 to 2019.

Prior to joining Cambridge, Greg was a research analyst at Fidelity Investments where he managed a portion of Fidelity Canadian Disciplined Equity Fund.

Greg holds a Bachelor of Mathematics from the University of Waterloo, a Bachelor of Business Administration from Wilfrid Laurier University, and the Chartered Financial Analyst designation.

PERFORMANCE

Performance (%)	3 Month	1 Year	3 Year	5 Year	10 Year	Since inception*
Cambridge Canadian Growth Companies Fund (Class F)	15.5	5.1	11.6	7.3	N/A	15.7

* Since-inception date: February 15, 2011.

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 Class F portfolio of Cambridge Canadian Growth Companies Fund (the "Fund") returned 15.5% over the quarter, outperforming the 13.3% return for its benchmark, the S&P/TSX Composite Index, over the same period.

Top contributor to performance for the quarter was the Fund's holding in Smartsheet Inc. a leader in the workflow management space, targeting business users. The company has a product that is addressing the large and fast-growing workflow management market. Smartsheet employs an efficient 'land and expand' go-to-market strategy that allows customers to test its product before paying for additional functionality, which should drive durable long-term growth and high margins for the company over time. Smartsheet currently has relationships with 60% of the Fortune 500 companies. As the company's attractive long-term prospect has become more widely appreciated by the market, we have been trimming the Fund's position in Smartsheet as the risk/reward opportunity for holding the company's shares has deteriorated.

A top detractor from performance over the quarter was the Fund holding in Spin Master Corp., a leading children entertainment company that creates, designs and manufactures a diversified portfolio of innovative toys. The company continues to manage through recent disruption related to the Toys "R" Us, Inc. bankruptcy to deliver sales and cash-flow growth. Spin Master continues to develop a strong product pipeline that, we believe, should contribute to the company's growth in future years.

During the quarter, we sold down Fund positions in the communication services sector while increasing the Fund's exposure to the industrials sector and its cash weight.

Equity sector weight

	Q1 2019 (%)	Q4 2018 (%)	Change (+/-)
Communication services	0.0	1.7	-1.7
Consumer discretionary	17.6	17.9	-0.3
Consumer staples	5.8	5.2	0.6
Energy	13.9	13.0	0.9
Financials	19.5	22.0	-2.5
Health care	1.2	0.9	0.3
Industrials	21.4	20.1	1.3
Information technology	8.1	8.8	-0.7
Materials	4.0	4.6	-0.6
Real estate	0.0	0.0	0.0
Utilities	0.0	0.0	0.0
Cash	8.5	5.8	2.7

Country weight

	Q1 2019 (%)	Q4 2018 (%)	Change (+/-)
Canada	50.7	49.5	1.2
United States	29.9	30.3	-0.4
United Kingdom	8.4	9.5	-1.1
Sweden	2.5	2.6	-0.1
Brazil	0.0	2.3	-2.3
Cash	8.5	5.8	2.7

Top 10 holdings

	Country	Sector	Weight (%)
Great Canadian Gaming Corp.	Canada	Consumer discretionary	4.75
LendingTree, Inc.	United States	Financials	4.47
Boyd Group Income Fund	Canada	Industrials	4.23
The Middleby Corp.	United States	Industrials	4.13
Tourmaline Oil Corp.	Canada	Energy	3.93
TFI International Inc.	Canada	Industrials	3.75
Premium Brands Holdings Corp.	Canada	Consumer staples	3.66
Brookfield Business Partners L.P.	Canada	Industrials	3.53
Black Stone Minerals, L.P.	Canada	Energy	3.36
Keyera Corp.	Canada	Energy	3.31

Contributors and detractors

Contributors	Detractors
Smartsheet Inc.	Byggmax Group AB
LendingTree, Inc.	Wipak Ltd.
Signature Bank	Spin Master Corp.

The continued economic slowdown globally is expected amid uncertainties around the trade dispute between the United States and China, China's 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, 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 it 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 trend 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: Unless otherwise noted, all information provided is as at March 31, 2019.

Important Disclaimers

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Unless otherwise indicated and except for returns for periods less than one year, the indicated rates of return are the historical annual compounded total returns, including changes in security value. All performance data assume reinvestment of all distributions or dividends and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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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