

PORTFOLIO MANAGERS



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.



Danesh Rohinton

Portfolio Manager

Danesh Rohinton serves as a Portfolio Manager at Cambridge Global Asset Management. He is responsible for co-managing Cambridge Global Equity Corporate Class.

PERFORMANCE

Performance (%)	3 Month	1 Year	3 Year	5 Year	10 Year	Since inception*
Cambridge Global Equity Corporate Class (Class F)	10.1	4.8	9.9	7.6	11.2	8.2

* 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 Global Equity Corporate Class (the “Fund”) had a strong quarter in terms of absolute performance (see performance table above).

Top contributors to performance over the quarter included Fund holdings in Electronic Arts Inc. and Facebook, Inc. Electronic Arts, which produces video games, is the second-largest gaming company in the Americas and Europe by revenue and market capitalization. In the previous quarter, Electronic Arts launched a game called Apex Legends, which has had early traction. Facebook is a social networking company. Over the quarter, the company showed stable engagement and continued strong ad growth.

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 into 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.

Equity sector weight

	Q1 2019 (%)	Q4 2018 (%)	Change (+/-)
Communication services	20.6	18.5	2.1
Consumer discretionary	7.2	6.8	0.4
Consumer staples	3.7	3.0	0.7
Energy	0.0	0.0	0.0
Financials	11.1	11.7	-0.6
Health care	13.8	13.8	0.0
Industrials	17.5	16.4	1.1
Information technology	3.4	6.1	-2.7
Materials	7.8	8.0	-0.2
Real estate	0.0	0.0	0.0
Utilities	0.0	0.0	0.0
Cash	14.9	15.7	-0.8

Country weight

	Q1 2019 (%)	Q4 2018 (%)	Change (+/-)
United States	66.7	70.	-4.2
United Kingdom	8.5	8.1	0.4
Germany	5.0	0.0	5.0
Canada	2.8	2.7	0.1
Denmark	2.1	2.1	0.0
Cash	14.9	15.7	-0.8

Top 10 holdings

	Country	Sector	Weight (%)
Athene Holding Ltd.	United States	Financials	5.35
CSX Corp.	United States	Industrials	5.18
Cboe Global Markets, Inc.	United States	Financials	5.07
Melrose Industries PLC	United Kingdom	Industrials	5.01
Electronic Arts Inc.	United States	Communication services	5.00
Linde PLC	United States	Materials	4.98
Activision Blizzard, Inc.	United States	Communication services	4.82
Facebook, Inc.	United States	Communication services	4.63
Anthem, Inc.	United States	Health care	4.57
Alphabet Inc.	United States	Communication services	4.25

Contributors and detractors

Contributors	Detractors
Electronic Arts Inc.	Cboe Global Markets, Inc.
Facebook, Inc.	Activision Blizzard, Inc.
Philip Morris International Inc.	DowDuPont 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: 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.

This commentary is published by CI Investments Inc. It is provided as a general source of information and should not be considered personal investment advice or an offer or solicitation to buy or sell securities. Every effort has been made to ensure that the material contained in this commentary is accurate at the time of publication. However, CI Investments Inc. cannot guarantee its accuracy or completeness and accepts no responsibility for any loss arising from any use of or reliance on the information contained herein. This commentary may contain forward-looking statements about the fund, its future performance, strategies or prospects, and possible future fund action. These statements reflect the portfolio managers' current beliefs and are based on information currently available to them. Forward-looking statements are not guarantees of future performance. We caution you not to place undue reliance on these statements as a number of factors could cause actual events or results to differ materially from those expressed in any forward-looking statement, including economic, political and market changes and other developments.

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

© CI Investments Inc. 2019. All rights reserved. "Trusted Partner in Wealth" is a trademark of CI Investments Inc.

Published May 2019.



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