CAMBRIDGE
GLOBAL ASSET MANAGEMENT

CAMBRIDGE MONTHLY INCOME FUND

FIRST-QUARTER 2019

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.

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 Monthly Income Fund (Class F)	6.4	7.2	5.7	4.9	N/A	6.9

* Since-inception date: January 9, 2012.

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 Monthly Income Fund (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 Crown Holdings, Inc. and Black Stone Minerals, L.P. Crown Holdings is a leading company in the metal and transit packaging industry. The company delivered on its free cash-flow targets following the acquisition of Signode Packaging Systems Ltd., which was used to repay related debt. Black Stone Minerals is an oil and gas royalty company that owns and manages millions of acres across U.S. resource plays. The company generated strong production and cash-flow growth supported by increased activity and acquisitions.

Top detractors from performance were Fund holdings in Cboe Global Markets, Inc. and Walgreens Boots Alliance, Inc. 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. Walgreens Boots Alliance is a pharmacy chain in the U.S. and European Union member countries. During the quarter, the company attempted to counteract the weak outlook for reimbursement in the generic drugs market and tax reinvestment challenges.

Asset mix

	Q1 2019 (%)	Q4 2018 (%)	Change (+/-)
Equity	39	42	-3
Fixed Income	59	56	3
Cash	2	2	0

Holdings

	Q1 2019 (%)	Q4 2018 (%)	Change (+/-)
Cambridge Bond Fund, Class I	38	38	0
Cambridge Global Dividend Fund, Class I	31	32	-1
Cambridge Canadian Short-Term Bond Pool, Class I	17	15	2
Cambridge Canadian Dividend Fund, Class I	8	10	-2
Cambridge Canadian Long-Term Bond Pool, Class I	4	3	1
Cash	2	2	0

Top 10 equity holdings

	Country	Sector	Weight (%)
Black Stone Minerals, L.P.	United States	Energy	2.02
Verizon Communications Inc.	United States	Communication services	1.90
Imperial Brands PLC	United Kingdom	Consumer staples	1.53
McKesson Corp.	United States	Health care	1.48
Walgreens Boots Alliance, Inc.	United States	Consumer staples	1.28
Crown Holdings, Inc.	United States	Materials	1.21
Gilead Sciences, Inc.	United States	Health care	1.19
Philip Morris International Inc.	United States	Consumer staples	1.14
Brenntag AG	Germany	Industrials	1.01
Broadcom Inc.	United States	Information technology	0.98

Contributors and detractors

Contributors	Detractors
Crown Holdings, Inc.	Walgreens Boots Alliance, Inc.
Philip Morris International Inc.	Andritz AG
Black Stone Minerals, L.P.	Cboe Global Markets, 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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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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