

As of September 30, 2019

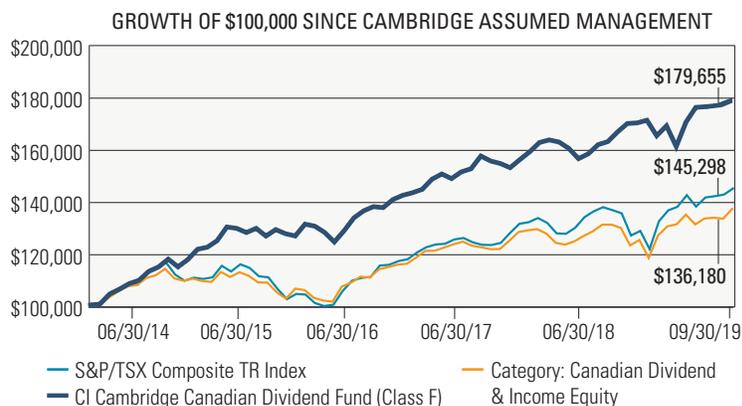
Why invest in this fund?

Cambridge Canadian Dividend Fund is a concentrated portfolio of high-quality businesses that can compound intrinsic value in addition to paying a dividend or buying back shares. The fund is focused on delivering risk-adjusted returns with an emphasis on capital preservation. Cambridge's in-depth fundamental, disciplined bottom-up analysis and high-conviction research process result in high active share.

1. Strong risk-adjusted returns

- Cambridge's research process is heavily geared toward making sure the fund is adequately compensated for taking risk.
- Superior return compared to the peer group and S&P/TSX Composite Total Return Index since inception.
- Above-average risk measurement ratios, including a Sharpe ratio of 1.36 (versus 0.62 and 0.68 for the peer group and index, respectively) and Sortino ratio of 2.46 (versus 0.98 and 1.08 for the peer group and index, respectively).

The "Growth of \$100,000 invested" chart shows the final value of a hypothetical \$100,000 investment in securities in the specified class of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities.



Source: Morningstar (time period: December 31, 2013* to September 30, 2019).
*Date at which Cambridge Global Asset Management began managing Fund.

2. Enhanced downside protection

- Less than half the maximum drawdown as compared to the index.
- Lower standard deviation of 7.05% versus 8.74% for the index.
- Better sector diversification compared to the index, which is heavily weighted to financials (approximately 36%) and energy (approximately 17%)*.

*As at September 30, 2019.

	RETURN	STANDARD DEVIATION	ALPHA	BETA	AVERAGE DRAWDOWN	MAXIMUM DRAWDOWN
Cambridge Canadian Dividend Fund (Class F)	10.73%	7.05%	5.70%	0.65	-3.33%	-5.88%
Category: Canadian Dividend & Income Equity	5.53%	7.71%	-0.25%	0.84	-5.19%	-11.12%
S&P/TSX Composite Total Return Index	6.71%	8.74%	0.00%	1.00	-6.39%	-14.28%

Source: Morningstar (time period: December 31, 2013 to September 30, 2019).

3. Proven diversification

- Concentrated positions (40 holdings) that are actively managed.
- The fund has an active share of 80% versus the S&P/TSX Composite Index and a low correlation of 0.80 compared to the index.
- Good complement to passive index investments given high active share.

As at September 30, 2019	YTD	2 YEAR	3 YEAR	5 YEAR	10 YEAR
Cambridge Canadian Dividend Fund (Class F)	11.7%	5.1%	7.9%	9.4%	10.5%
% of peers beaten	9%	35%	81%	98%	95%
Canadian Dividend & Income Equity Category (average)	16.1%	5.8%	5.9%	4.5%	7.0%
# of category peers	628	622	537	391	205
S&P/TSX Composite Index TR	19.1%	7.1%	7.4%	5.3%	7%

REAL ACTIVE MANAGEMENT – TOP 10 HOLDINGS	
Cambridge Canadian Dividend Fund (Class F)	S&P/TSX Composite Index
Canadian Natural Resources	Royal Bank of Canada
Vermilion Energy	Toronto-Dominion Bank
Keyera	Enbridge
Hydro One	Bank of Nova Scotia
Enbridge	Canada National Railway
Verizon Communications	TC Energy
Empire	Brookfield Asset Management
Power Corp	Suncor Energy
Black Stone Minerals	Bank of Montreal
Magna	BCE

Source: FactSet (as at September 30, 2019).

Why invest with us?

Cambridge Global Asset Management's passion for investing is what drives the team to ask more questions, to research additional areas and to uncover more companies to analyze. The focus is on building wealth for clients, in part because the team's members are themselves substantial investors in Cambridge funds. Cambridge manages approximately \$20 billion in income, balanced and equity mandates on behalf of retail and institutional clients who share the team's vision.



Manager

Fund codes



Stephen Groff

Class	Load	CIG
A	FE	11112
	LL	11462
	DSC	11162
F	—	11012

Glossary of Terms

Alpha: a measure of performance. Alpha, often considered the active return on an investment, gauges the performance of an investment against a market index or benchmark which is considered to represent the market's movement as a whole. The excess return of an investment relative to the return of a benchmark index is the investment's alpha.

Beta: measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Drawdown: measures the peak-to-trough decline of an investment or, in other words, the difference between the highest and lowest price over a given timeframe.

For the latest month-end fund performance and additional information on the portfolio manager, please visit www.ci.com.

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

Standard Deviation is widely used to measure risk in terms of the volatility of returns. It represents the historical level of volatility in returns over set periods. A lower standard deviation means the returns have historically been less volatile and vice-versa. Historical volatility may not be indicative of future volatility. There are other types of risks associated with the investments presented. Please read each fund's prospectus for further information on the specific risks related to the fund.

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