

PORTFOLIO MANAGER



Brandon Snow

Principal &
Chief Investment Officer

Brandon Snow leads the analyst team and directs the global research activities at Cambridge Global Asset Management. He is Lead Portfolio Manager of Cambridge Canadian Equity Corporate Class and Cambridge Global Equity Corporate Class and co-manager of Cambridge Asset Allocation Corporate Class. Mr. Snow was named a Top 10 Investment Mind in 2014 and in 2015 was named as one of Canada's TopGun Investment Minds by Brendan Wood International Canadian investment rankings. Prior to joining CI in 2011, he was portfolio manager of two Canadian-focused equity funds at Fidelity Investments.

Mr. Snow received a BA in economics and financial management from Wilfrid Laurier University.

PERFORMANCE

Performance	3 Month	1 Year	3 Year	5 Year	10 Year	Since inception
Cambridge Canadian Equity Corporate Class F	-1.9%	1.6%	5.6%	10.6%	8.9%	9.0%

Inception Date: December 31, 2007

PORTFOLIO COMMENTARY

The first quarter ushered in a renewed period of volatility for financial markets. Investor sentiment grew cautious as the prospects for future interest rate hikes rose along with inflation expectations. Rising trade tensions between the U.S. and China also caused further angst among investors. Although the economic backdrop improved and corporate earnings continued to grow during the period, the combination of elevated expectations and high valuations left little margin for error as the market narrative shifted towards inflation and trade.

Against this backdrop, the fund returned -1.9% during the quarter. The volatility did create opportunities in the period and the fund was able to deploy cash into new or existing holdings at attractive levels. Cash positions declined to about 10% over the period from where we started the year. We deployed the cash broadly, establishing new positions or adding to existing holdings. On a sector basis, utilities, financials and consumer staples saw the largest increase in weight.

These sector weights are a residual of our bottom-up investment research process. When evaluating the investment merits of a business, we look at a broad range of scenarios to determine the potential risk-reward of making an investment. This evaluation is part of our ongoing due diligence process and helps us prepare for potential volatility. We will be ready to act if a compelling risk-adjusted return opportunity presents itself.

Equity sector weight

	Q1 2018 (%)	Q4 2017 (%)	Change (+/-)
Consumer discretionary	7.9%	7.7%	0.2%
Consumer staples	12.9%	9.8%	3.1%
Energy	9.4%	12.0%	-2.6%
Financials	12.6%	9.2%	3.3%
Health care	4.6%	3.0%	1.6%
Industrials	12.7%	11.3%	1.4%
Information technology	9.7%	12.5%	-2.8%
Materials	12.1%	11.4%	0.6%
Real estate	1.4%	1.0%	0.4%
Telecommunications	1.8%	0.0%	1.8%
Utilities	6.5%	3.1%	3.5%
Cash	8.4%	18.9%	-10.5%

Country weight

	Q1 2018 (%)	Q4 2017 (%)	Change (+/-)
Canada	48.8%	37.6%	11.2%
United States	38.4%	40.1%	-1.7%
United Kingdom	4.3%	3.4%	0.9%
Cash	8.4%	18.9%	-10.5%

Top 10 holdings

	Country	Sector	Weight
Walgreens Boots Alliance Inc.	United States	Consumer staples	4.32%
Athene Holdings Ltd.	United States	Financials	3.98%
Tourmaline Oil Corp.	Canada	Energy	3.96%
Franco-Nevada Corp.	Canada	Materials	3.94%
Symantec Corp.	United States	Information technology	3.51%
George Weston Ltd.	Canada	Consumer staples	3.45%
Canadian Pacific Railway Ltd.	Canada	Industrials	3.33%
Restaurant Brands International Inc.	United States	Consumer discretionary	3.25%
CSX Corp.	United States	Industrials	3.07%
Keyera Corp.	Canada	Energy	2.83%

Contributors and detractors

Contributors	Detractors
Melrose Industries PLC	Franco-Nevada Corp.
Gilead Sciences Inc.	Canadian Natural Resources Ltd.
Alphabet Inc.	Walgreens Boots Alliance Inc.

Unless otherwise noted, all information is provided as at March 31, 2018.

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