

**PORTFOLIO MANAGER**



**Robert Swanson, CFA\***

Principal &  
Chief Market Strategist

Robert Swanson provides guidance on macro-economic trends and asset allocation strategies for the Cambridge Global Asset Management team. He is also Lead Portfolio Manager of Cambridge High Income Fund and Cambridge Monthly Income Fund, and co-manager of Cambridge Asset Allocation Corporate Class. His 34-year career includes extensive experience managing equity, income and balanced portfolios. Prior to his current role, he was lead manager of several mutual funds at Fidelity Investments with combined assets under management exceeding \$20 billion.

Mr. Swanson holds a B.Sc. in finance from Northern Illinois University, an MBA from Northwestern University, and the Chartered Financial Analyst designation.

**PERFORMANCE**

Performance	3 Month	1 Year	3 Year	5 Year	10 Year	Since inception
Cambridge Global High Income Fund Class F	-0.2%	2.3%	3.0%	6.6%	8.4%	9.8%

Inception Date: July 27, 2004

**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. Growing 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-related risks.

Against this backdrop, the fund returned -0.2% during the quarter. The volatility did create some opportunities and the fund was able to deploy over 5% in cash holdings during the period into attractive risk-reward opportunities. Within equities, we were able to establish new positions or add to existing holdings at attractive levels.

The adjustments to the portfolio weights during the quarter were a result 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.

## Asset mix

	Q1 2018 (%)	Q4 2017 (%)	Change (+/-)
Equity	33%	35%	-3%
Fixed Income	53%	45%	9%
Cash	14%	20%	-6%
Alternatives	0%	0%	0%

## Country weight

	Q1 2018 (%)	Q4 2017 (%)	Change (+/-)
Canada	52.9%	47.8%	5.1%
United States	22.7%	22.8%	-0.1%
United Kingdom	4.6%	3.1%	1.5%
Germany	1.0%	0.8%	0.2%
Spain	1.0%	1.3%	-0.3%
Denmark	0.7%	1.5%	-0.8%
Switzerland	0.6%	0.3%	0.3%
Australia	0.5%	0.4%	0.1%
Belgium	0.5%	0.7%	-0.2%
Netherlands	0.4%	0.3%	0.1%
Japan	0.3%	0.3%	0.0%
Monaco	0.3%	0.2%	0.1%
Austria	0.3%	0.4%	-0.1%
Brazil	0.2%	0.2%	0.0%
Italy	0.0%	0.1%	-0.1%
Cash	14.0%	19.8%	-5.8%

## Top 10 equity holdings

	Country	Sector	Weight
Brookfield Infrastructure Partners LP	United States	Utilities	4.52%
Granite REIT	Canada	Real Estate	1.91%
Microsoft Corp.	United States	Information technology	1.53%
Walgreens Boots Alliance Inc.	United States	Consumer staples	1.17%
Abertis infraestructuras SA	Spain	Industrials	1.04%
Symantec Corp.	United States	Information technology	0.90%
Verizon Communications Inc.	United States	Telecommunications	0.86%
Gilead Sciences Inc.	United States	Health care	0.76%
Viper Energy Partners LP	United States	Energy	0.71%
Black Stone Minerals LP	United States	Energy	0.70%

## Contributors and detractors

Contributors	Detractors
Microsoft Corp.	Brookfield Infrastructure Partners LP
Granite REIT	Choice Properties REIT
Abertis infraestructuras SA	Franco-Nevada Corp.

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

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2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7 | [www.ci.com](http://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