

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 Monthly Income Fund Class F	0.0%	2.5%	2.4%	6.3%	N/A	6.9%

Inception Date: January 9, 2012

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-related risks.

Against this backdrop, the fund returned 0.0% during the quarter. The volatility did create some opportunities and the fund was able to deploy around 6% 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	44%	39%	5%
Fixed Income	51%	49%	2%
Cash	6%	12%	-6%
Alternatives	0%	0%	0%

Country weight

	Q1 2018 (%)	Q4 2017 (%)	Change (+/-)
Canada	51.7%	45.8%	5.9%
United States	26.3%	24.7%	1.6%
United Kingdom	8.2%	8.4%	-0.2%
Germany	1.6%	1.1%	0.5%
Switzerland	1.2%	1.0%	0.2%
Australia	1.0%	1.2%	-0.2%
Belgium	1.0%	0.7%	0.3%
Netherlands	0.8%	0.9%	-0.1%
Austria	0.8%	1.0%	-0.2%
Denmark	0.7%	1.6%	-0.9%
Japan	0.5%	0.7%	-0.2%
Brazil	0.4%	0.6%	-0.2%
Monaco	0.3%	0.3%	0.0%
Cash	5.5%	12.0%	-6.5%

Top 10 equity holdings

	Country	Sector	Weight
Walgreens Boots Alliance Inc.	United States	Consumer staples	6.6%
Symantec Corp.	United States	Information technology	4.3%
Verizon Communications Inc.	United States	Telecommunications	4.0%
Viper Energy Partners LP	United States	Energy	4.0%
Black Stone Minerals LP	United States	Energy	3.7%
Store Capital Corp.	United States	Real Estate	3.6%
Whitbread PLC	United Kingdom	Consumer discretionary	3.2%
Chubb Ltd.	United States	Financials	2.8%
Auto Trader Group PLC	United Kingdom	Information technology	2.6%
Exelon Corp.	United States	Utilities	2.6%

Contributors and detractors

Contributors	Detractors
Viper Energy Partners LP	Franco-Nevada Corp.
Fluor Corp.	Verizon Communications Inc.
Microsoft Corp.	Walgreens Boots Alliance Inc.

*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 is provided as at March 31, 2018.

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. 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. ®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. Published May 2018.



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