

PORTFOLIO MANAGER



Greg Dean, CFA
Principal &
Portfolio Manager

Greg Dean is Lead Portfolio Manager of the Cambridge small and mid-cap equity strategies. Prior to joining CI in 2011, he was a research analyst at Fidelity Investments. He was named a TopGun Investment Mind (Platinum Class) in the Brendan Wood International Canadian investment rankings from 2012-2017. He was also awarded co-winner of the Breakout Fund Manager of the Year at the Morningstar Awards for 2015, along with Cambridge teammate Stephen Groff. Mr. Dean has ten years of investment management experience. He holds a bachelor of mathematics from the University of Waterloo, a bachelor of business administration from Wilfrid Laurier University, and the Chartered Financial Analyst designation.

PERFORMANCE

Performance	3 Month	1 Year	3 Year	5 Year	10 Year	Since inception
Cambridge Pure Canadian Equity Fund Class F	-1.2%	1.3%	2.7%	12.0%	N/A	15.5%

Inception Date: February 15, 2011

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 increased 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 -1.2% during the quarter. The volatility did create opportunities to deploy cash into new or existing holdings at attractive levels. Cash positions declined about 9% and finished the period around 12%. We deployed the cash broadly, establishing new positions or adding to existing holdings. On a sector basis, financials, consumer staples and technology saw the largest increases 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	6.6%	8.3%	-1.7%
Consumer staples	9.3%	6.9%	2.5%
Energy	16.6%	18.2%	-1.6%
Financials	12.9%	8.8%	4.1%
Health care	3.7%	2.6%	1.1%
Industrials	16.5%	17.3%	-0.8%
Information technology	6.8%	4.6%	2.2%
Materials	10.4%	8.6%	1.8%
Real estate	3.8%	2.1%	1.6%
Telecommunications	0.0%	0.0%	0.0%
Utilities	1.4%	1.3%	0.1%
Cash	12.0%	21.2%	-9.2%

Country weight

	Q1 2018 (%)	Q4 2017 (%)	Change (+/-)
Canada	77.3%	67.8%	9.5%
United States	8.6%	5.9%	2.7%
United Kingdom	2.1%	5.0%	-2.9%
Cash	12.0%	21.2%	-9.2%

Top 10 holdings

	Country	Sector	Weight
TFI International Inc.	Canada	Industrials	5.21%
Tourmaline Oil Corp.	Canada	Energy	5.02%
Keyera Corp.	Canada	Energy	4.86%
Sleep Country Canada Holdings Inc.	Canada	Consumer discretionary	3.80%
Boyd Group Income Fund	Canada	Industrials	3.76%
CCL Industries Inc.	Canada	Materials	3.41%
Winpak Ltd.	Canada	Materials	3.18%
Middleby Corp.	United States	Industrials	3.14%
George Weston Ltd.	Canada	Consumer staples	3.06%
Brick Brewing Co Ltd.	Canada	Consumer staples	2.94%

Contributors and detractors

Contributors	Detractors
Brick Brewing Co Ltd.	Storm Resources Ltd.
CCL Industries Inc.	ECN Capital Corp.
Wix.com Ltd.	PrairieSky Royalty Ltd.

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

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