SIGNATURE
GLOBAL ASSET MANAGEMENT™

Sentry Global Tactical Fixed Income Private Pool
Third-quarter 2019 Commentary

Series F returns (in %) as at September 30, 2019	Year-to-date	1 year	3 year	5 year	10 year	Since inception (07/04/2016)
Sentry Global Tactical Fixed Income Private Pool	6.4	7.6	3.8	N/A	N/A	3.7

Sources: Bloomberg Finance L.P. and Signature Global Asset Management, as at September 30, 2019.

Performance Summary

- Over the quarter ended September 30, 2019, Series F of Sentry Global Tactical Fixed Income Private Pool (the "Fund") returned 2.1%, underperforming its benchmark, ICE BofAML Global Broad Market Total Return Index, which was up 3.3% (C$, 50% currency hedged) over the same period.

Contributors to Performance

- The Fund's positive total return was primarily driven by a significant decline in interest rates over the quarter. In addition, the Fund's exposure to the U.S. dollar (net of currency hedges) contributed to the Fund's total return as well as its alpha (or benchmark-relative) return.

- Exposure to credit spread assets such as high-yield corporate bonds, investment-grade corporate bonds and emerging-market sovereign bonds contributed positively to the Fund's total return as well as its alpha return.

Detractors from Performance

- The lack of exposure to European and Japanese bonds detracted from the Fund's alpha return as yields in those bond markets fell noticeably over the quarter.

- The lack of exposure to U.S. agency mortgage-backed securities detracted from Fund performance as spreads were unchanged over the quarter in the asset class.

Portfolio Activity

- Over the quarter, the duration of the Fund's portfolio was increased by selling bonds with shorter maturities (five years and less) and buying bonds with long maturities (greater than 10 years). In other words, the Fund's curve flattener exposure was increased. This was done on fears that bond investors did not expect central banks, particularly in North America, to ease monetary policy fast enough to stem the tide of worsening expectations for global economic growth, increasing geopolitical uncertainty and softening economic data.

Outlook

- Prolonged U.S.-China trade tensions have destabilized corporate confidence, forcing companies to adjust supply chains and defer capital investments. As a result, global economic growth rates and profit forecasts are being revised lower.

- Developed and emerging-market central banks have reacted to this risk recently. The U.S. Federal Reserve has cut interest rates twice, the European Central Bank has also cut rates and introduced an open-ended asset purchase program, and the Bank of Japan is "re-examining" economic developments.

- Fiscal initiatives and political developments were bright spots in September 2019: India cut corporate taxes, Germany proposed fiscal plans and concerns over Brexit and Italy diminished. As the U.S. Democratic Party presidential candidates' debates advance, a distinctly anti-capitalist policy set is forming. From health care and banking to tax policy and regulation, the stakes are rising for the U.S. market.

- Greater geopolitical uncertainty necessitates holding more duration, rather than less. However, the shift to easier global monetary policy and hopes of easier fiscal policy going forward are broadly supportive of credit assets (such as emerging-market sovereign debt and high-yield and investment-grade corporate bonds). These assets generate badly needed yield in a low-interest-rate environment. Therefore, we remain constructive on credit, although we prefer holding higher-quality corporate and sovereign bonds at this point in the cycle.

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