SIGNATURE
GLOBAL ASSET MANAGEMENT™

Signature Canadian Bond Fund
Fourth-quarter 2019 Commentary

Class F returns (in %) as at December 31, 2019	Year-to-date	1 year	3 year	5 year	10 year	Since inception (08/08/2000)
Signature Canadian Bond Fund	6.4	6.4	3.4	2.3	3.7	4.4

Sources: Bloomberg Finance L.P. and Signature Global Asset Management as at December 31, 2019.

Performance Summary

- Signature Canadian Bond Fund Class F (the Fund) returned -1.0% over the fourth quarter of 2019. Over the same period, the Fund underperformed the benchmark, FTSE Canada Universe Bond Total Return Index, which returned -0.9%.

- The negative total returns for both the Fund and the benchmark were largely attributed to the rise in Canadian government bond yields over the quarter.

Contributors to Performance

- An overweight allocation to investment-grade corporate bonds contributed positively to both the Fund's total return, as well as its relative return over the fourth quarter. Supply dynamics, as well as improving global market risk sentiment on U.S.-China trade war negotiations, saw risky assets outperform.

- An overweight allocation to Quebec and Ontario provincial government bonds, combined with an underweight allocation to Alberta and Saskatchewan provincial government bonds, contributed positively to the Fund's total and relative returns. Amid persistent overcapacity issues in global energy and commodity markets, the economies of commodity-producing provinces continued to lag their peers into the end of 2019.

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Detractors from Performance

- An allocation to U.S.-dollar denominated bonds, net of currency hedges, modestly detracted from the Fund's relative return. Canadian-dollar strength relative to the U.S. dollar persisted into the end of the fourth quarter despite a more dovishly neutral tone from the Bank of Canada at its last meeting of 2019.

Portfolio Activity

- The Fund's exposure to the 30-year portion of the yield curve was reduced throughout the fourth quarter, in favour of the shorter (5-year and 10-year) end of the yield curve.

- Exposure to U.S. mortgage-backed security (MBS) spreads was added in the fourth quarter. The asset class underperformed U.S. and Canadian investment-grade spreads throughout most of 2019 despite strong U.S. consumer and housing fundamentals.

- Exposure to Canadian municipal government bonds was added in the fourth quarter. Municipal balance sheets across the country remain robust relative to most provincial balance sheets.

Outlook

- Greater geopolitical uncertainty necessitates holding more duration 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 U.S. MBS and U.S. and Canadian 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.

- Negative correlation between risk-free government bonds and risky assets (stocks, corporate bond spreads, etc.) strengthened into the end of 2019. Thus, portfolio diversification continues to work. In the face of persistent geopolitical and economic uncertainty, we expect to maintain a high amount of duration for the foreseeable future by allocating to medium-term Canadian government bonds.

- Inflation is a key risk we will monitor. As central banks attempt to salvage their inflation targeting credibility, it is possible that extremely accommodative global monetary policy

could lead to inflation amid a backdrop of rising wage pressures. With regard to wage pressures specifically, we are closely monitoring U.S. and Canadian employment. If elevated geopolitical and economic uncertainties result in a rise in unemployment, wage pressures will subside and market inflation expectations will fall.

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The comparison presented is intended to illustrate the mutual fund's historical performance as compared with the historical performance of widely quoted market indexes or a weighted blend of widely quoted market indexes or another investment fund. There are various important differences that may exist between the mutual fund and the stated indexes or investment fund, that may affect the performance of each. The objectives and strategies of the mutual fund result in holdings that do not necessarily reflect the constituents of and their weights within the

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