SIGNATURE
GLOBAL ASSET MANAGEMENT™

Signature Global Income & Growth Fund
First Quarter 2019

Performance Summary

- Over the first quarter of 2019, Class F of Signature Global Income & Growth Fund (the "Fund") returned 6.8% while its blended benchmark (60% MSCI All Country World Index, 25% J.P. Morgan Global Government Bond Index and 15% ICE BofAML US High Yield Index) was up 6.5% over the same period.

Contributors to Performance

- Advanced Micro Devices, Inc. continues to do well as a competitive alternative to Intel Corp. The company is launching products at more advanced nodes than Intel and is expected to gain market share in many segments. The company recently benefited from an announcement by Google LLC of its impending launch of an online game-streaming service (Stadia), for which Advanced Micro Devices has been supplying the chips.

- Synchrony Financial stock, a top Fund holding by weight in the portfolio, advanced 36% during the quarter. The company beat fourth-quarter 2018 earnings estimates as loan growth, net interest margins and credit costs remained resilient. Although many market participants expected credit quality to deteriorate, Synchrony Financial's portfolio continues to show strong asset quality. Walmart Inc. dropped its lawsuit against Synchrony Financial and at the same time the company was able to agree on the sale of the Walmart credit card portfolio to Capital One Financial Corp. at a reasonable price. Synchrony Financial was also able to renew and extend its relationship with Sam's Club (owned by Walmart). This was viewed as unlikely as the market assumed that Synchrony Financial would lose this relationship in 2021 given the deterioration in the Walmart relationship. Synchrony Financial also renewed and extended its relationship with Amazon.com, Inc. earlier than anticipated. All this combined helped the company's stock rebound from near-liquidation valuation levels to a more reasonable one, but Synchrony Financial is still offering a significant upside to our price target for the company's stock.

Detractors from Performance

- Burlington Stores, Inc. is one of the three off-price retailers in the U.S. market with a record of solid returns on operations and share price since its initial public offering (IPO) in 2013.

During the fourth quarter of 2018, the company had some execution issues with heritage ladies' apparel and was impacted by not having enough cold weather products on hand, which drove a slower-than-expected same-store sales growth in the quarter. Upon our discussion with management, we believe management team members are all-hands-on-deck when it comes to dealing with these issues and should resolve them before the end of the year. We remain an investor in Burlington Stores.

- At Sony Corp., the low-hanging benefits from restructuring have occurred. The benefits from strong sales of games such as the Fortnite, which occurred in 2018, are now more of a challenge to sustain in 2019. Thematic gaming investors are concerned the recently announced cloud-based game-streaming service from Google will disrupt Sony's business. We expect some relief in the back half of 2019, but in the near-term, the company's challenges are likely to persist.

Portfolio Activity

- In January, we began to see signs of stabilization with the U.S. Federal Reserve (the "Fed") reducing market expectations of further hikes in interest rates, a belief that China could still underpin decent growth and indications that credit markets were recovering. Therefore, we decided to reduce the Fund's allocation to government bonds and deploy the proceeds into equities, with a structural focus on emerging markets and corporate credit.

- Following this decision, the Fed began to provide more details about managing inflation moving forward, highlighting a longer-term symmetric inflation target. This should result in lower real rates and less U.S.-dollar strength, which will benefit gold and carry assets. With this view, in February we decided to allocate 3% of the Fund to gold and an additional 2% to corporate credit.

- Through this quarter, we maintained a structurally bearish view on Canadian-U.S. dollar exchange rates, with concerns about the Canadian economy, rangebound West Texas Intermediate crude oil prices and rate differentials near multi-year highs, and as such, we tactically reduced the Fund's hedges against the U.S. dollar.

Outlook

- The powerful rally in global government bond prices in March pushed U.S. long-term bonds yields below short-term bond yields – a so-called inversion of the term structure (or curve) of

bond yields. This development was attributable to Fed policy changes and soft economic data. This extreme circumstance has prompted comparisons of global bond markets to Japan where structurally low interest rates have been unable to stimulate inflation. Signature Global Asset Management's view is that lower yields will serve as a stabilizing force for growth rather than a precipitator of a deflationary contraction, which is the prevailing view in the bond market. Barring an external shock, our view is a recession in 2019 is unlikely.

- Given the near-zero interest rate starting point, policy-makers and politicians are promoting fiscal tools to counter future downturns.

- Valuations are fair in equities and credit markets given the growth and inflation mix. We anticipate low interest rates and low growth to persist long into the future, resulting in lower returns across many asset classes. We look to remain near neutral relative to the benchmark in the Fund's 60% weighting in equities, with a preference for less cyclical equities.

- Lyft, Inc.'s IPO at the end of March began what we expect to be a flurry of global technology IPOs being brought to the market in the second quarter of 2019, including from Uber Technologies Inc., Palantir Technologies Inc. and Slack Technologies, Inc. Many of these "unicorn" deals will test the market's appetite to sponsor extremely fast-growing, but as yet unprofitable, business models. The overall technological wave is sweeping across a broad set of sectors and is having a hugely disruptive impact on traditional businesses. Large sectors such as automotive and finance, to name a few, will need to adapt quickly or otherwise be swept aside by the speed and ferocity of these changes.

- The relentless technological wave is disrupting business models at an accelerating rate. In response, we expect to see profound industry adjustments with mergers to achieve sufficient scale to make the technology investments required to survive. The scale of these changes in the auto and finance sectors alone will significantly impact labour markets.

- Populist politics tend to favour domestic industry, and this is becoming the norm globally. General elections in India and Indonesia in the second quarter of this year will highlight how this is not only a developed market phenomenon. More countries are resisting technological colonization by U.S. tech giants, as China successfully did, and the political power of social media is fostering a desire for local control.

- Currency markets are important elements in national competitiveness. We expect the Canadian dollar to see further weakness as the slowing of the country's economic growth

continues. Furthermore, a weaker dollar will soften the adjustment in asset prices, which helps banks and households.

- The green/climate change issue may have reached a tipping point in U.S. politics. This would usher in more profound policy action and a faster pace of decarbonization of the economy. Investors and businesses need to adapt.

Class F returns (in %) as at March 31, 2019	Year-to-date	1 year	3 year	5 year	10 year
Signature Global Income & Growth Fund	6.8	4.2	8.6	7.2	10.8

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