

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
Sentry International Equity Income Private Pool Class F	-11.9%	-7.8%	N/A	N/A	N/A	6.3%

Inception Date: July 4, 2016

PORTFOLIO COMMENTARY

The year ended with volatility as sentiment deteriorated rapidly and investors focused on the downside risks to the global economy. The market quickly extrapolated the lagged impact of headwinds stemming from rising interest rates, trade tariffs, Brexit and the U.S. government shutdown as volatility returned. Recent surveys of manufacturing activity came in weaker than expected, adding credibility to the view that an economic slowdown is on the horizon. Although the global economy performed well through 2018, momentum looks to have peaked.

China has also been a concern and remains in focus. Consumption appears to be slowing, in conjunction with softening manufacturing activity that has in turn negatively impacted commodity prices globally. It remains to be seen if the stimulus measures that Chinese authorities are taking will be successful in stabilizing growth. These downside risks have been in focus throughout the fourth quarter as risk appetite has diminished and financial markets corrected.

While economic growth may have peaked, the silver lining to the pullback is that risk assets have become more attractive. Trailing economic data still appears relatively robust and the U.S. economy is still experiencing low unemployment, rising wages and strong consumer spending that is supported by significantly improved household balance sheets. The U.S. Federal Reserve has been patient in tightening financial conditions and reiterated that they will be data dependent in setting the path forward for interest rates and balance sheet normalization.

As quality fundamental investors, our focus remains on identifying durable, compounding businesses through our disciplined bottom-up investment process. Overall, equity valuations have normalized in recognition of slowing economic growth, central bank tightening and the late stage economy which has raised concerns regarding future economic growth prospects.

While broad-based valuation measures have contracted, there has been a wide dispersion in multiple contraction at the individual company level. This has created opportunities to apply our fundamental research process to identify attractive risk/reward opportunities. Following the market volatility last year and particularly in the fourth quarter of 2018, companies with higher cyclical exposure have begun to look more attractive.

Contributors and detractors

Contributors	Detractors
Randgold Resources Ltd.	Isra Vision AG
Notre Dame Intermedica Par SA	Aumann AG
Roche Holding AG	Nolato SHS

Cambridge will remain disciplined to its bottom-up, fundamental investment process that targets attractive risk/reward opportunities. When evaluating the merits of a business, Cambridge looks at a broad range of scenarios to determine the potential upside as well as the potential downside in making an investment. This evaluation is an integral part of Cambridge's investment process and helps prepare for the potential volatility. Cambridge will continue to monitor these developments, remain patient and be ready to act if a compelling risk-adjusted return opportunity presents itself.

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Unless otherwise noted, all information is provided as at December 31, 2018.

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