SIGNATURE
GLOBAL ASSET MANAGEMENT™

Signature Global Income & Growth Fund
Second Quarter 2019

Performance Summary

- Over the second quarter of 2019, Class F of Signature Global Income & Growth Fund (the "Fund") returned 1.8% while its blended benchmark (60% MSCI All Country World Total Return Index, 25% J.P. Morgan Government Bond Total Return Index and 15% ICE BofAML US High Yield total Return Index) was up 1.3% over the same period.

- Within the Fund's equity portion, stock selection in the consumer discretionary, health care and industrials sectors contributed to the Fund's performance while a significant cash weighting and the U.S. dollar's weakness detracted from the Fund's performance.

Contributors to Performance

- The Walt Disney Co.: Although the company's Netflix-like Disney+ streaming television service is not due to be launched until November 2019, consumer surveys and media have shown there is strong consumer interest in this new product. Walt Disney estimates there will be 20 to 30 million U.S. subscribers, but interest already appears to exceed this, even though marketing has not yet begun. The service complements Walt Disney's rich content assets and will provide a platform to showcase more products and to differentiate it from Netflix, as Walt Disney's content is removed from Netflix. Walt Disney is doing well at the box office with *Avengers: Endgame* poised to become the highest-grossing film ever. Investors are also excited about the company's theme-park business as the new Star Wars attractions gain popularity.

- SPDR Gold Trust ETF: The price of gold rose about 9.5% during the second quarter of 2019 as markets have priced in 50 basis points of interest-rate cuts for July 2019 after the U.S. Federal Reserve Board (the "Fed") at its June 2019 meeting decided to keep rates unchanged. This reminded investors that interest rates globally will likely fall to zero after the next economic downturn. This would create a negative real-rate environment and enhance gold's value. The price of gold was propelled during the quarter by prospects of further U.S.-dollar weakness that could transpire from a zero-rate environment and a lack of institutional interest in the metal. Further boosting gold's fortunes was the U.S.'s "weaponization" of the dollar, which, in a dollar-based financial system, facilitates blocking Venezuela's government from selling Treasury bills and provides the power behind sanctions against Iran.

Detractors from Performance

- Marathon Petroleum Corp.'s shares fell during the quarter after the Ohio-based oil company's first-quarter 2019 results fell short of expectations, along with the company's forecast of softer second-quarter 2019 earnings due to scheduled refinery maintenance. Another negative impact on Marathon Petroleum's stock price was the cancellation of the company's Garyville 3 refinery coker expansion, which was interpreted by investors as a change in outlook for narrower light-heavy differentials (wide differentials enhance refining margins). However, we continue to like Marathon Petroleum for its exposure to the potential impact of the International Marine Organization's new stringent fuel regulations for shipping that are expected to increase demand for middle distillates and, in turn, boost refining margins. Margins are expected to improve into the fourth quarter of 2019. Marathon Petroleum also is well-positioned to benefit from pricing dislocations in the U.S. Midwest due to Canadian pipeline-capacity shortages. The company also benefits from having the largest retail gas-station footprint among independent refiners. Marathon Petroleum is also expected to continue to realize margins from its acquisition of Andeavor Corp., a U.S. west-coast refiner.

- MGM China Holdings Ltd.'s shares were down about 19% over the quarter as the Macau gaming sector was impacted by two external events. The U.S.-China trade war created investor concern about the region's gaming sector amid deteriorating growth and declining household confidence in the industry's high-end segment. Adding to investor worries was a decline in traffic from Hong Kong, as well as from other parts of China in general, as a result of mass protests in Hong Kong. However, we believe MGM China Holdings' operations and economics remain healthy on a longer-term view, and business at the company's Cotai resort in Macau continues to ramp up. The company is expected to report better results for the first half of 2019 compared with a year earlier.

Portfolio Activity

- Fixed income: Over the quarter, we raised the Fund's rates and investment-grade bond sleeve to 27.5% from 23.8% and increased the Fund's duration in this portion to 7.4 from 5.9, which is consistent with our pessimistic economic and geopolitical outlook. Treasury issues remain the best global asset among G10 nations' issues, given the still relatively high yields and considerable room for interest rate cuts.

- Gold exposure: We added an additional 250 basis points to the Fund's already light gold position. This is in response to the possibilities of zero interest rates as economies slow and further U.S.-dollar weakness.

- Currency hedging: The Fund's U.S.-dollar hedge ratio was increased to 25% from 15% as U.S.-Canada interest-rate differentials narrowed considerably during the quarter from their multi-year highs.

- Asset allocation: We reduced the Fund's equity level to 50% from 55%. This was due to U.S.-China trade concerns and the impact on expectations for global economic growth.

Outlook

- Prolonged U.S.-China trade tensions have destabilized global economic growth expectations. Corporations are adjusting supply chains, deferring capital investments and reducing inventories to free up working capital, and many are curtailing borrowing arrangements to guard against financial instability. The breadth and depth of the manufacturing downturn is substantial, affecting all geographic regions. The 2017–18 economic upturn can be clearly seen as a cyclical bounce, with 2016 lows now being retested. We doubt that activity will rebound.

- Consumer-driven service sectors have proven more resilient, but it remains to be seen if this will prevail during the third quarter of 2019. The markets – and by extension consumer confidence – will likely dictate this outcome.

- Central banks anticipate economic deceleration and are easing their policies accordingly. However, legitimate questions are being asked about the effectiveness of incremental monetary policy given the low level of initial yields and the repeated quantitative easing, which becomes increasingly less effective the more it is used. All markets have hit new highs, and we are skeptical that equities can withstand weaker corporate earnings. However, the credit markets should fare relatively well if the slowdown remains shallow, as we expect.

- In May, the U.S.-China trade impasse re-emerged, pushing us off our previously held view that the economic cycle could extend if the Fed adopted a patient approach. The hardening of stances exemplified by the banning of Huawei Technologies Co. Ltd. products speaks to the level of mistrust between Washington and Beijing. An aggressive mood has taken hold in both camps. We expect the next round of negotiations in August will fail to overcome past

hurdles, such as dropping tariffs and enforcement mechanisms. Escalation would ensue, possibly extending from restrictions of goods and restrictions into capital markets. Confusion and disarray are gaining the upper hand, by design.

- During 2018–19, China has underwritten domestic economic stability with a minimum amount of stimulus. Past credit splurges from 2009 through 2015 continue to plague the country's financial system and discourage large-scale action. This provides a weaker backstop to the global economy.

- The political climate is chilly in developed markets. Centrist governments are disappearing. The next downturn will be chaotic, and the route to bipartisan fiscal support is complicated – even for the likes of incoming European Central Bank President Christine Lagarde.

- Small trading countries are finding themselves caught between the dueling giants. The global-rules-based trading system of the postwar era served them well, but now that they are dependent on foreign markets and unable to influence the agenda bilaterally, their power is minimal.

- Since the 1944 Bretton Woods Conference, the International Monetary Fund (IMF) has become the sole source of financial support for developing countries facing financial crises. In the fall of 2019, the IMF will be on the edge of a funding cliff as large capital commitments mature (to the tune of US$440 billion of bilateral borrowing agreements). The United States, which oversaw the creation of the IMF and headquarters the institution in Washington, D.C., may be the decisive player in determining whether the IMF can finance itself to remain relevant.

Class F returns (in %) as at June 30, 2019	**Year-to-date**	**1 year**	**3 year**	**5 year**	**10 year**	**Since inception (2/26/2007)**
Signature Global Income & Growth Fund	8.7	3.3	8.6	7.6	9.6	5.7

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

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Published July 2019.

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