



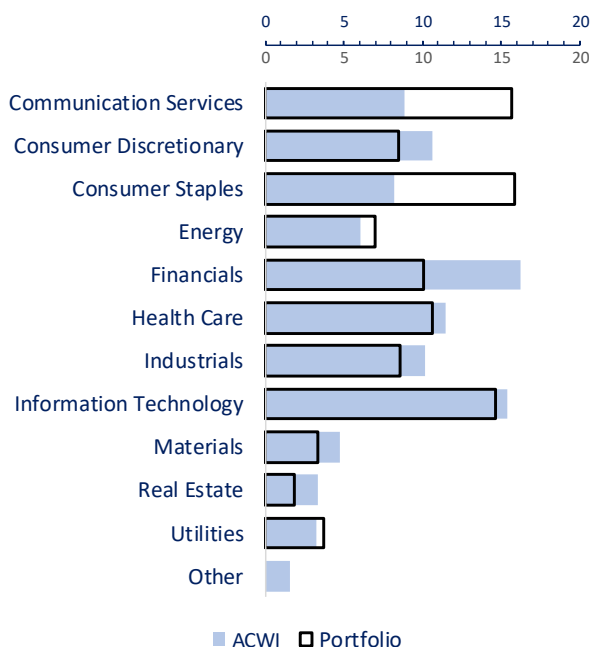
GLOBAL LOW VOLATILITY EQUITY

S&P Performance	1Q19	1 Yr	3 Yrs	5 Yrs
Global Low Volatility Gross	11.71%	9.53%	11.26%	10.48%
Global Low Volatility Net	11.60%	8.88%	10.75%	10.17%
MSCI ACWI Total Return	12.32%	3.16%	11.30%	7.06%

The equity markets came roaring back from a weak 2018. In fact, 1st quarter 2019 was the best returning quarter in over twenty years. All the major equity indices posted strong returns. The SGI Global Low Volatility strategy returned 11.71% on a gross basis, slightly underperforming its benchmark, the MSCI All Cap World Index, by 0.61% while taking less overall portfolio risk.

The global equity markets euphoria was not due to underlying economic strength. The previous quarter GDP was revised down to 2.2%. The central bank feared that both a slowing global economy combined with restrictive monetary policy could push the economy into recession. The Federal Reserve announced a dramatic reversal in monetary policy, eliminating further short-term interest rate increases for the remainder of 2019 and ending quantitative tightening by halting its balance sheet reduction by September. In fact, the futures markets have already priced in an interest rate cut by first quarter of 2020.

Portfolio sector weights are shown below:



The three best performing companies were:

- **Equinix (EQIX)** up 29.28% as analysts upgraded the stock on the back of solid earnings and continued robust growth in enterprise and cloud IT verticals.
- **Estee Lauder (EL)** up 27.60% as earnings beat estimates and the company raised its full year EPS guidance.
- **TransCanada Corp (TRP)** up 27.45% as earnings beat estimates, driven by robust growth in both the Western Canadian and Marcellus production basins.

The three worst performing companies were:

- **Bristol-Myers Squibb (BMY)** declined -8.21% as investors expressed concerns over the regulatory uncertainty and potential approval delays for the Celgene acquisition.
- **The Coca-Cola Company (KO)** declined -1.03% as the company reduced its full year earnings guidance amid a broader trend of global decline in soda consumption.
- **Sanofi (SNY)** up 2.00% as the stock underperformed the broader market rally amid expectations of increased scrutiny from Washington for big pharmaceutical companies on the back of soaring drug prices.

Characteristics	Portfolio	ACWI
Strategy Assets (\$ Million)	38.5	-
Number of Holdings	57	1,370
Beta*	0.70	1.00
Standard Deviation*	9.1%	10.6%
Market Cap. (\$ Billion)	64.6	57.2
Price to Trailing Earnings	20.8	19.2
Price to Cash Flow	15.1	14.3
Price to Book	4.0	3.1
Enterprise Value to Sales	3.7	3.4
Debt as % of Assets	26.7	24.8
Dividend Yield (%)**	2.81	2.50
Return on Equity (%)	22.9	16.4

* Beta & Standard Deviation 36 months

** Dividend Yield weighted average, all other data weighted median

Top 10 Holdings	Ticker	Position
SEMPRA ENERGY	SRE	1.9%
ELI LILLY & CO	LLY	1.9%
SAP SE-SPONSORED ADR	SAP	1.9%
PEPSICO INC	PEP	1.9%
NICE LTD - SPON ADR	NICE	1.9%
CANADIAN NATL RAILWAY CO	CNI	1.9%
MICROSOFT CORP	MSFT	1.9%
CHECK POINT SOFTWARE TECH	CHKP	1.9%
ORANGE-SPON ADR	ORAN	1.9%
EQUINIX INC	EQIX	1.9%

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