

**PORTFOLIO MANAGER**



**Stephen Groff**  
Principal &  
Portfolio Manager

Stephen Groff, Principal and Portfolio Manager, is Lead Portfolio Manager of the Cambridge dividend suite of funds, including Cambridge Canadian Dividend Fund, Cambridge U.S. Dividend Fund and Cambridge Global Dividend Fund. Mr. Groff has over 10 years of investment management experience and was award co-winner of the Morningstar Breakout Fund Manager of the Year in 2015 and a TopGun Investment Mind in the Brendan Wood International Canadian investment rankings for 2015, 2016, and 2017. Prior to joining CI Investments in 2011, he was a research analyst at Fidelity Investments, where he managed a portion of Fidelity Canadian Disciplined Equity Fund.

He holds a bachelor of business administration from Wilfrid Laurier University, and the Chartered Financial Analyst designation.

**PERFORMANCE**

Performance	3 Month	1 Year	3 Year	5 Year	10 Year	Since inception
Sentry Global Growth and Income Fund Class F	3.4%	10.1%	8.3%	10.8%	N/A	9.7%

Inception Date: May 29, 2012

**PORTFOLIO COMMENTARY**

Global financial markets were mixed during the quarter. Equity market leadership continued to narrow around the U.S., in contrast to international markets that broadly ended lower. Investors turned to rising trade tensions and concerns that global economic activity had peaked, which weighed on sentiment. The portfolio performed well in this environment, ending the period higher and outperforming its benchmark. Performance was driven by security selection overall and positive contributions from holdings in the consumer and materials sectors.

Within the consumer sector, the portfolio's holding in Walgreens performed well during the quarter as shares rose about 21%. The shares rebounded from a difficult second quarter as investors began to recognize the value in the business. Alimentation Couche-Tard also performed well as shares rose 13% during the quarter. The company recorded its best same-store sales growth in at least seven years, attributed partially to a newly created Chief Marketing Officer position and a push into other fast-growing categories. The combination of successfully integrating recent acquisitions and stronger organic growth has supported fundamentals.

Materials holdings in Ball Corporation and Crown Holdings also performed well. Both companies generate strong cash flows while operating in the packaging industry, providing steel and aluminum cans for food, beverage and household products. Ball saw its shares rise as the integration of a recent transaction seems to be progressing well. Crown Holdings performed well after reporting strong results that demonstrated healthy volume growth and good cash flow generation. They did, however, reduce full year guidance as a result of the strong U.S. dollar as well as rising freight costs tied to tight transportation markets and higher fuel costs.

One of the largest detractors within the portfolio included materials sector holding Franco-Nevada. Franco-Nevada was negatively impacted by uncertainty around the continued development of the Cobre Panama project. If the project were to be suspended permanently it would be a blow to the company's future royalty stream earnings. The shares ended the quarter down about 16%.

## Contributors and detractors

Contributors	Detractors
Walgreens Boots Alliance Inc.	Domino's Pizza Group PLC
Viper Energy Partners LP	Franco-Nevada Corp.
Anthem Inc.	Caltex Australia Ltd.

Our research efforts continue to focus on finding high-quality companies with identifiable competitive advantages at attractive prices. We will remain disciplined to our bottom-up fundamental investment process that targets attractive risk-reward opportunities. When evaluating the investment merits of a business, we look 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 our investment process and helps us prepare for potential volatility. We will continue to apply our disciplined investment process with the objective to deliver strong risk-adjusted returns to clients over the long term.

Unless otherwise noted, all information is provided as at September 30, 2018.

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