Market Commentary
Third Quarter 2018

SIGNATURE GLOBAL ASSET MANAGEMENT™

Sentry Global Infrastructure Fund

Performance summary

- The fund returned -0.5% for the third quarter.
- The fund's quarterly return was largely built in July and August and was partially given back in September. Energy and industrials continued their strong performance from Q2 while utilities managed to perform in line. High exposure to energy and industrials contributed to performance while low exposure to utilities protected the fund from the sector.

Contributors to performance

- A notable contributor to fund performance was Cheniere Energy. Cheniere gained through the quarter with strength in the energy markets generally, but the gain was amplified by solid second-quarter results and the decision to proceed with additional LNG export facilities underpinned by accretive offtake contracts.
- Another notable contributor to performance over the period was Canadian Pacific Railway, partially due to the increased volumes in coal and crude. CP also benefitted from weakness in Canadian National Railway that allowed the company to quickly build market share. CP will continue to add low cost business in Q4 and continues to be on track to hit the high side of its guidance.
- Other notable contributors: Kinder Morgan, Macquarie Infrastructure Corp., Atlantia and Algonquin Power.

Detractors from performance

- Emera shares fell after a bad quarter in August (Q2). Lack of funding clarity has generated concerns about dividend stability. Strong performance from Tampa Electric is a reminder that the company has achieved effective diversification and we believe Emera has enough growth opportunities to deliver superior growth rates.
- Boralex shares fell due to a weak Q2 and fears regarding Ontario and France, two key jurisdictions for Boralex. In Ontario, fears around growth and contractual uncertainty were noted as concerns, as the June change in government reduced support for renewable power initiatives. In France, measures of wind power were weak, producing concern that future cash

flows would be weaker than expected. We believe these concerns to be temporary, and the share decline to be overdone, and we have added to the position.

- Other notable detractors: Tokyo Gas, Vinci, Polaris Infrastructure.

Portfolio characteristics – Other

- The fund's U.S.-dollar hedge was between 15% and 50% for the quarter and ended the quarter at approximately 35%.
- The Canadian weight in the fund rose from 29.5% to 31.5%, while U.S. exposure has also increased from 34.8% to 39%. The North American weight has increased because of stock performance and the reduction of exposure to Europe.
- Notable additions include CKI and China Longyuan.
- Names that exited the portfolio include Tokyo Gas, Atlantia and Liberty Global.
- Intra-quarter changes in exposure included reducing exposure to Pembina Pipeline, Kinder Morgan Canada, Corp America Airports and increasing exposure to Avangrid, Atlas Arteria and Boralex.

Outlook

- Within the infrastructure space, we believe the biggest challenge for 2018 continues to be how to best take advantage of economic growth conditions that have an offsetting valuation impact through interest rate increases.
- Utilities will continue to feel the pressure from raising rates and may struggle until their market sentiment changes and defensives become more attractive.
- We are comfortable with the fund's high exposure to energy, given growing North American energy production and commodity price strength that provides strong counterparties to our midstream companies and growing opportunity to make accretive investments. We will revisit the exposure if economic expectations deteriorate after the U.S. midterm elections.
- We expect our exposure to industrial assets to remain high, though this sector (particularly airports) is attracting additional regulatory scrutiny. Economic growth is providing increased profits on operational leverage. While these securities have greater sensitivity to equity markets, we are generally constructive on the ability of these companies to use their pricing power to take advantage of economic growth. After a tragic event during the summer, we remain out of Atlantia because we think Italian regulatory risk is not yet fully priced. The rest of Europe continues to be interesting to us given the acceleration of infrastructure spending.

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- We expect the Canadian dollar to be flat overall versus the U.S. dollar and we have adjusted hedges accordingly.

Class F Returns (in %) as at September 30, 2018	**Year-to-date**	**1 year**	**3 year**	**5 year**	**Since inception (6/22/2009)**
Sentry Global Infrastructure Fund	-0.7	1.5	7.3	8.9	12.2

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Published October 2018.