# Market Commentary
# Fourth Quarter 2017

SIGNATURE GLOBAL ASSET MANAGEMENT™

**Signature Global Dividend Fund**

Market confidence in a strengthening global economy continues to support the global equity market. The value of global equities as measured in U.S. dollars increased 5.3% from $77.2T to $81.26T (Bloomberg World Exchange Market Capitalization) during the quarter and for the year increased by 22.5%. The U.S. equity market capitalization increased by 5.6% during the quarter, advancing 17.6% in 2017. Equity market volatility during the quarter remained extremely mild. Global macroeconomic concerns over the past year have primarily focused on Brexit impact and there is less concern about peripheral Europe and emerging markets' perceived inability to handle rising U.S. interest rates. The pending tax cuts in the U.S. support a strong U.S. economic and market outlook while economic data from Europe continues to reassure and emerging markets have been performing well despite a growing belief that the global rate structure is increasing. While market valuations are becoming increasingly demanding, global growth indicators are generally very encouraging.

Equities within the fund performed well during the quarter. Our stock selection worked well in most sectors and was especially rewarding in financials and information technology. In financials we had a gain in our Wells Fargo warrants as the company will benefit from the declining U.S. tax rate and related knock on impacts. In information technology, Qualcomm advanced 27% on a buyout offer from Broadcom which we also owned.

The largest single detractor during the quarter was Newell Brands, which declined 27%. Newell disappointed investors on its second quarter earnings with lower operating margins, and then hurricane Harvey added to the problems as the storm pushed resin input prices higher. We are of course disappointed in the stock performance but have faith that margins will improve and view the current valuation as attractive.

Our general view is that equity risk premiums are not unreasonable given the strongly supportive global economic outlook. Deflation risks are quickly giving way to reflation potential and significant sector rotation within the equity markets is warranted. Equity market returns will be primarily dependent on earnings growth as there is little room for multiple expansion. The U.S. economic outlook remains very appealing while the European region is finally making modest progress. We are especially encouraged by recent progress by Europe in dealing with undercapitalized banks in Spain and Italy. We believe that strengthening developed economies will support bumpy yet acceptable returns from equities relative to the rather limited investment alternatives.

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| Class F Returns (in %) as at December 31, 2017 | Year-to-date | 1 year | 3 year | 5 year | Since inception (12/21/2012) |
|---|---|---|---|---|---|
| Signature Global Dividend Fund | 9.6 | 9.6 | 9.8 | 14.1 | 14.0 |

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