

Market Commentary

First Quarter 2018



Signature Global Resource Fund

The first quarter of 2018 favored the energy commodities sector over industrial metals.

Brent oil prices were up 5% (West Texas Intermediate up 7.5%) during the quarter. Oil markets were healthy with inventory levels close to the five-year average and global oil demand strong, outpacing supply. Natural gas prices were weak during the quarter with prices at Henry Hub down 7%. We continue to believe that natural gas prices will be challenging, especially as we enter the seasonally weaker demand period of the spring. With ample low-cost natural gas in North America it remains difficult to be constructive on the commodity in the short term.

The first quarter of 2018 saw mixed results for the industrial metals sector. Steel prices increased by 30% in the quarter, helped by announced U.S. tariffs on steel imports. Nickel prices were up by 4%, while iron ore (-16%), aluminum (-12%), copper (-9%), and zinc (-1%) were all lower in the quarter. Precious metals prices were also mixed with gold up ~2% in the quarter while silver fell by ~4%.

Lumber prices reached 10-year record levels as price tariffs and a logistics issues had an impact. Pulp prices were also at record levels as supply has been slow to ramp back. Prices for both forest-based commodities are expected to moderate through the second half of the year as logistics issues for lumber get resolved and pulp capacity ramps.

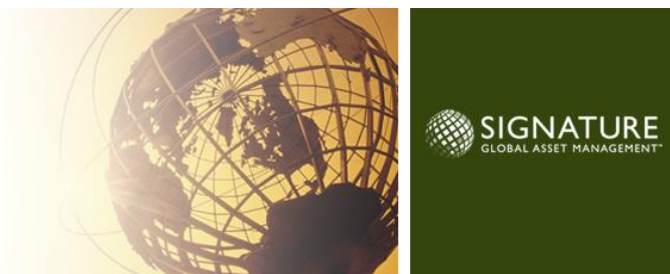
Performance

The fund's slight overweight in energy was more than offset by the positive contribution of specific holdings. During the quarter, the fund's holdings in oil producers such as Enerplus contributed strongly as oil prices improved. The announced takeover of fund holding RSP Permian by Concho Resources also contributed to the energy segment's outperformance.

During the quarter, we sold our position in SmurfitKappa, Europe's largest containerboard manufacturer, when it received a bid from International Paper that was above our fundamental target. We remain constructive on the group as we continue to believe that a more consolidated industry, combined with a positive underlying demand trend (i.e. e-commerce), support a healthy return-on-capital profile for this segment. Partially offsetting this was a lower exposure to precious metals, a segment that did well with increased inflation expectations and heightened political risk. Exposure to the smaller mining producers also detracted as they experienced a pullback in share prices with the decline in copper and zinc prices.

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Outlook

The broad base of economic growth is clearly a positive for commodities. However, policy changes could have an outsized impact as tax reform in the U.S. and the positive supply restraint in China from increased environmental scrutiny, are offset by increased trade friction. A reduction in the trade rhetoric and a return to more reasonable trade discussions would likely see a return of a constructive environment for commodities.

Class F Returns (in %) as at March 31, 2018	Year-to-date	1 year	3 year	5 year	10 year
Signature Global Resource Fund	-1.6	1.9	0.9	1.0	0.2

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