SIGNATURE
GLOBAL ASSET MANAGEMENT™

Signature Global Energy Corporate Class
Second Quarter 2019

Market Overview

- The energy market had a volatile second quarter of 2019, although benchmark crude-oil prices – West Texas Intermediate and Brent -- ended the period down less than 3%, after a solid run in the first quarter of the year.

- Concern over oil demand and U.S. shale production reaching new low and high records, respectively, drove crude prices down more than 20% at one point during the second quarter, before rallying 15% when geopolitical tensions intensified amid the tanker attacks in and around the Strait of Hormuz.

- Natural gas prices declined a further 13% during the quarter as winter ended. There continues to be plenty of low-cost natural gas supply available in North America, as was demonstrated in 2018 when U.S. production grew 8 billion cubic feet per day (or half of total Canadian production).

Performance Summary

- Over the second quarter of 2019, Class F of Signature Global Energy Corporate Class (the "Fund") declined 5.4%, outperforming its benchmark, the S&P/TSX Capped Energy Total Return Index, which declined 8.4% over the same period. Both the S&P 500 Energy Index and the Fund's benchmark slightly underperformed benchmark commodity prices.

Contributors to and Detractors from Performance

- The Fund's performance this quarter was helped by our underweight exposure to companies in the natural gas exploration-and-production (E&P) sub-sector. There was a significant contribution from our holding of renewable company First Solar Inc. Solar energy still represents less than 3% of all U.S. power sources and thus offers a substantial growth opportunity, particularly in light of technology improvements that have substantially decreased the cost structure. First Solar has enjoyed stellar performance, with its stock price up more than 50% since we purchased it in late 2018. The company's orders have been solid, with its capacity contracted into 2021, due largely to a cost advantage in the solar panel market with its new Series 6 module.

- Integrated companies again held up better than those in the E&P, refinery and service sub-sectors. The Fund's underweight exposure to the integrated group hampered the Fund's performance during the quarter. Encana Corp. was a detractor, even though its management met operating expectations, especially on its newly acquired oil well assets in the Anadarko Basin in Oklahoma. Following the acquisition in February 2019, the company reached its $1-million cost-reduction target for the wells during the first quarter of 2019. (All dollar amounts are expressed in U.S. currency.) Encana also increased the general and administrative savings target by another $25 million for a total of $150 million. However, the company's stock has underperformed its peers because crude prices in the low $50-a-barrel range has created fears among investors about the company's free cash flow. The impact of both natural gas and natural-gas-liquid prices, which fell 13% and more than 20%, respectively, over the quarter, also had a large impact on Encana's performance.

Portfolio Activity

- We reduced the Fund's position in Canadian Natural Resources Ltd. to take some profit. While we continue to consider Canadian Natural Resources a high-quality company, it is leveraged to heavy-oil differentials, which are trading at their narrowest levels in many years – at below US$10 a barrel recently, compared with more than US$50 a barrel during the fourth quarter of 2018 – due to production curtailments imposed by the Alberta government. If these curtailments are reversed, we expect differentials could widen back to at least railway-transport economic viability, which is closer to US$20 a barrel.

- We also took profits from the Fund's fixed-income position in Calfrac Well Services Ltd., a North American fracking company. Fracking efficiency has improved by more than 20% during the past year and this has effectively increased spare fracking capacity, resulting in ongoing price pressure for the oil extracted.

Outlook

- Members of the Organization of the Petroleum Exporting Countries (OPEC) and some non-OPEC oil producers agreed following the quarter-end to continue their 1.2-million-barrel-a-day crude oil production cuts for another nine months until March 2020. This is expected to continue to support the price of oil, as should geopolitical tensions in the Middle East and central banks' desire to prevent an economic recession. On the other hand, oil prices could

face some downward pressure from renewed concerns over lower demand resulting from unresolved trade tensions, as well as from steady supply from ongoing shale oil production.

Class F returns (in %) as at June 30, 2019	Year-to-date	1 year	3 year	5 year	10 year	Since inception (12/18/2001)
Signature Global Energy Corporate Class	3.3	-27.6	-5.3	-10.2	0.5	6.4

Sources: Bloomberg L.P.; Morningstar, Inc.; and Signature Global Asset Management, as at June 30, 2019.

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