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GLOBAL ASSET MANAGEMENT™

Sentry Global REIT Fund
October 2019

Lee Goldman, Senior Portfolio Manager, MBA, CFA
Joshua Varghese, Portfolio Manager, CFA
Kate MacDonald, Portfolio Manager, M.Fin., CFA

Performance Summary

- For the month ended October 31, 2019, Series F of Sentry Global REIT Fund (the "Fund") returned 1.4, net of fees. Year-to-date, the Fund is up 21.8%, net of fees.

Contributors to Performance

- Liberty Property Trust, Americold Realty Trust and Kilroy Realty Corp. were the top individual contributors to Fund performance in October. Year-to-date, Equinix Inc., Americold, and Prologis Inc. are the top contributors to Fund performance.

Detractors from Performance

- InterRent REIT, Equinix Inc. and WPT Industrial REIT were the top individual detractors to Fund performance in October. Year-to-date, Deutsche Wohnen SE, Glenveagh Properties PLC and Simon Property Group Inc. are the largest individual detractors to Fund performance.

Portfolio Activity and Market Commentary

- REIT performance was somewhat mixed in October, but generally positive overall. The MSCI U.S. REIT Index returned 1.4% (in U.S.-dollar terms) for the month, versus 0.3% (in euro terms) for the FTSE EPRA/NAREIT Developed Index, -0.4% for the S&P/TSX Capped REIT Index, and 2.9% for the EPRA/NAREIT Asia Index (in U.S.-dollar terms). During the month, the Fund increased its position in American Homes 4 Rent, based on continuing strong fundamentals for the single-family rental property type in the U.S. The Fund also increased its weighting in Minto Apartment REIT by participating in Minto's bought deal financing completed during the month. We continue to like the rental apartment fundamentals in its main markets of Ontario and Quebec. The Fund also participated in the initial public offering (IPO) for ESR Cayman Ltd., a Singapore-based owner and developer of industrial properties in Asia. The Fund sold out of its position in Park Hotels due to challenging fundamentals in the U.S. hotel space. The Fund

also reduced its holding in Dream Office REIT. While we continue the like outlook for its main market, Toronto office, the stock had a very swift run from $27 to $30 and looks fairly valued at that level.

News and Noteworthy Developments

- U.S. REIT Q3 earnings releases are well underway, with the bulk of issuers meeting or exceeding street estimates. Not surprisingly, industrial REITs continue to post very strong results. In Canada, Q3 earnings kicked off in late October, with the lion's share of the Canadian REITs reporting in early November.

- On October 21st, First Capital Realty (TSX: FCR) announced the submission of its official plan application for the 28-acre former Christie Cookie site in Toronto that it owns with its 50% partner, Canada Pension Plan Investment Board. Achieving zoning approval, or having a strong line of sight toward approvals, is a key catalyst for value recognition under IFRS Fair Value accounting practices. On the Q2 earnings call, Chief Executive Officer Adam Paul described First Capital's density pipeline as mispriced in the public markets (and noted management is taking action to narrow this gap) in part through seeking entitlements on owned sites like the Christie Cookie site. While it will take time to secure entitlements, Mr. Paul noted management's expectation of "material value and NAV creation to occur on rezoning alone." From there, management may monetize this density through outright sales or through selling partial interests to partners.

- On October 22nd, Granite REIT (TSX: GRT) announced a $200 million bought deal at $64 per unit. In response to strong investor demand, the deal was upsized to $256 million. We took advantage of the equity issuance to increase the Fund's exposure to Granite REIT. On October 23-24th, we attended Granite REIT's U.S. property tour, covering properties in Columbus, Indianapolis and Dallas, representing about 50% of the REIT's U.S. portfolio. We came away impressed by the assets and the team, including recently appointed Head of U.S., Jon Sorg, who joined Granite in October and will be based out of a new office in Dallas, Texas. Prior to joining the REIT, Mr. Sorg spent 12 years at Prologis, where he served as Senior Vice-President, Capital Deployment.

- On October 27th, Prologis Inc. (NYSE: PLD) announced the acquisition of Liberty Property Trust (NYSE: LPT) in an all-stock transaction valued at approximately US$12.6 billion including the assumption of debt. PLD's board of directors and LPT's board of trustees have both unanimously approved the transaction, which is expected to close in Q1 2020 and generate

US$0.10-$0.12 of Core FFO per share accretion in Year 1. LPT's logistics assets are complementary to PLD's U.S. portfolio (87% overlap in PLD's key markets) and increase PLD's holdings in several markets including Lehigh Valley, Chicago, Houston, Central Pennsylvania, New Jersey, and Southern California. PLD's management team expects to capture US$120 million in immediate cost synergies, largely driven by corporate general and administrative cost savings, operating leverage and lower interest expense and lease adjustments. Over time, PLD intends to sell US$3.5 billion of non-strategic assets, including non-strategic logistics properties and US$700 million of office properties. While PLD traded down on the news, we expect the weakness will be short-lived.

- Although not concerning names that we currently own, there was another major merger and acquisition transaction in October in the REIT space. In another all stock deal, Digital Realty announced the acquisition of InterXion on October 29 at an implied valuation of $93.48 per share, or an $8.4 billion total enterprise value. The deal expands Digital Realty's footprint in Europe and highlights the demand for data center properties, which have been very strong performers this year.

- As mentioned above, in October the Fund participated in the IPO for Hong Kong-listed ESR Cayman. The company focuses on managing, developing, operating and owning industrial properties throughout Asia, and is run by mostly ex-Prologis management. Our Hong Kong and Toronto teams each toured many of the properties and spent significant time with management. We came away very impressed with their experience and platform. The deal was anchored by a $600 million order from OMERS and was 7x oversubscribed overall. Outside of OMERS, we understand we were the only Canadian fund manager in the deal, and our fill on our order was among the best of all global investors, owing to our global scale and diligent work with the management team. The IPO closed on November 1st and the stock was up over 5% in its first day of trading.

Outlook

- Generally healthy real estate operating fundamentals, lower bond yields, continued strong institutional demand for direct property and REIT equity issuances, and recent mergers and acquisitions have contributed to positive REIT returns year to date. While 10-year bond yields have backed up from their lows in August, they remain very low by historical standards. At its October 30 meeting, the U.S. Federal Reserve (Fed) cut rates by 25 basis points for the third time in 2019. While the Fed indicated that there will likely be a pause in further cuts given still decent underlying strength in the economy, there seems to be little risk at this stage of a

material rise in bond yields. Strong property fundamentals are leading to good financial results from the REITs and help frame our continued positive outlook for the sector.

Series F returns (in %) as at October 31, 2019	Year-to-date	1 year	3 year	5 year	10 year
Sentry Global REIT Fund	21.8	20.0	10.2	7.9	11.5

Inception date: July 28, 2005.

Sources: Bloomberg Finance L.P., Company Reports and Signature Global Asset Management, as at October 31, 2019.

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