SIGNATURE
GLOBAL ASSET MANAGEMENT™

Signature Global REIT Fund (formerly Sentry Global REIT Fund)
November 2019

Lee Goldman, Senior Portfolio Manager, MBA, CFA
Joshua Varghese, Portfolio Manager, CFA
Kate MacDonald, Portfolio Manager MFin, CFA

PERFORMANCE SUMMARY

For the month ended November 30, 2019 Sentry Global REIT Fund (Class F) returned 2.97% net of fees. Year-to-date, the fund is up 25.43% net of fees.

CONTRIBUTORS TO PERFORMANCE

Continuum REIT, InterRent REIT, and Prologis were the top individual contributors to fund performance in November. Year-to-date, Continuum REIT, Equinix, Americold, and Prologis have been the top contributors to fund performance.

DETRACTORS TO PERFORMANCE

Americold, Equity Residential and ESR Cayman were the top individual detractors to fund performance in November. Year-to-date, Deutsche Wohnen, Glenveagh Properties and ESR Cayman have been the largest individual detractors to fund performance.

MARKET COMMENTARY AND PORTFOLIO ACTIVITY

Broad REIT performance was generally flat in November. The MSCI U.S. REIT Index returned – 1.53% in U.S. dollar (USD) terms for the month, versus -1.17% for the FTSE EPRA/NAREIT Developed Index (USD), +1.86% for the S&P/TSX Capped REIT Index (Canadian dollar), and -2.57% for the EPRA/NAREIT Developed Asia Index (USD). During the month, the fund initiated a position in Vici Properties, based on an attractive backdrop for U.S. gaming and leisure focused triple-net REITs. The fund participated in the Initial Public Offering (IPO) for ESR Cayman, the largest Asia-Pacific-focused manager of industrial real estate. The fund also initiated a position in Safehold on an equity raise. The fund exited its position in Ascendas REIT, a Singapore-based industrial focused REIT due to a rich valuation and muted growth prospects. The fund added positions to two Chinese real estate developers, Longfor and Sunac, after working with our Hong Kong office who flagged the historically cheap valuations of the names into a moderating policy environment that should be supportive of residential properties in many Chinese cities.

NEWS AND NOTEWORTHY DEVELOPMENTS

- In early November, Continuum Residential REIT, the Fund's top holding, announced that it would be acquired by Starlight Investments for a gross purchase price of $1.73 billion or $20.10 per unit, representing a 3.6% cap rate on 2020 forecasted net operating income, a ~15% premium to the portfolio's appraised value of $1.5 billion, and a jaw-dropping 41 x 2020 forecasted adjusted funds from operations per unit, marking a successful end to the REIT's dual-track sales process – and a significant win for Signature Global REIT Fund. Net of closing costs, estimated at ~$1.10 per unit, the agreement with Starlight represents a 19% premium to the mid-point of the targeted IPO range of $15.50-$16.50 and an eye-popping 31% premium to the REIT's June 30 Net Asset Value (NAV) per unit.

  The transaction is subject to normal regulatory approvals, but no other conditions, and is expected to close in December 2019. Continuum had filed its IPO prospectus in late October. During the IPO marketing process, the REIT's institutional order book exceeded $1.0 billion on the estimated $300 million base deal, indicative of strong investor demand. Continuum Residential REIT's portfolio comprises 44 high-rise apartment buildings and 6,271 suites concentrated in the Greater Toronto and Hamilton Area (GTHA), and to a lesser extent Ottawa and London, Ontario. The deal metrics provide positive read-throughs for the Fund's other multi-family residential holdings with GTHA exposure, including InterRent REIT and Minto Apartment REIT, and further underscore the public-private valuation gap.

- U.S. REITs wrapped up their quarterly reporting season with generally positive results. Of the REITs that reported, approximately 60% beat, 25% met and 15% missed estimates. Industrial and residential names continue to post the best net operating income growth, while malls show continued slow growth.

- Many REITs took the opportunity to take advantage of their low cost of equity (high unit prices) to raise equity in public markets. There were several notable equity raises from various groups including Allied Properties REIT in Canada, Canadian Apartment Properties REIT in Canada, MGM Growth Properties and Safehold Inc. in the U.S. We expect to see continued equity raises from REITs as there remains robust appetite from investors.

- As mentioned above, in late October/early November, the fund participated in the IPO for Singapore listed ESR Cayman. The company focuses on developing, operating, and owning industrial properties throughout Asia, and is run by mostly ex-Prologis management. We had the opportunity to meet the team when in Singapore in August and came away very impressed with the experience and platform. The deal was anchored by a $600 million order from OMERS and was seven times oversubscribed overall. Outside of OMERS, we were the only Canadian fund manager allocated any of the IPO, and our fill was among the best of all investors, owing to our

Asian presence through our Hong Kong office and the previously mentioned meeting with management. After a very strong first day of trading, ESR shares have traded down for the month due to poor sentiment around U.S./Chinese trade relations. We believe that ESR's business will still thrive, as they are focused on major consumption markets with a particular niche in Asian ecommerce which, we believe, is set to structurally grow significantly.

- Also as mentioned above, the fund participated in the equity raise of Safehold Inc. Safehold is growing and scaling a new institutional asset class in the public realm – leasehold investments. The company offers to buy land from property owners and lease it back to them on long-term lease terms. This allows the owner to withdraw equity from their investment and enhance internal rates of returns (IRRs). We like Safehold's pipeline of acquisition opportunities and are very attracted to the high quality long-term free cash flow of the business. We believe the growth plus stability of this business model makes for a very attractive investment. We had spent months studying the company and speaking with the management team, so we were very prepared to act quickly when the deal was offered. As such, we understand that we were one of the top orders in a book that was very heavily subscribed.

- In November we attended the Nareit REITworld 2019 Annual Conference in Los Angeles and met with companies across the spectrum of asset types. Not surprisingly, given the very strong year that REITs have had, the mood was upbeat. Industrial strength continues, with Prologis commenting that growth of 4%-5% per year is pretty much baked in for the next few years based solely on bringing in place rents to current market, let alone any growth in market rents. Apartment fundamentals remain healthy although a few sub-markets will have increased supply next year. The office market continues to benefit from demand from the tech sector as well as a healthy underlying economy. Retail remains the challenged sector, although the strip centre REITs were fairly upbeat and have been strong performers this year. The negative sentiment in the mall space continues. All in all, there was nothing to suggest any big risks to macro/fundamental picture heading into 2020, which should be a supportive backdrop for U.S. REITs next year.

- We attended a luncheon held by the Empire Club of Canada that featured two prominent real estate figures – Blake Hutcheson, President and Chief Pension Officer at OMERS, and Bruce Flatt, Chief Executive Officer at Brookfield. Both noted the continued structural demand for alternative assets such as real estate amidst an environment of slower growth and lower yields. Mr. Hutcheson noted that OMERS has been at the forefront of shifting their assets into alternatives (real estate, infrastructure, credit), where they now sit at 50% of total assets under management (AUM). He noted that this can very likely go closer to 60%. Both speakers noted the multi-trillions

of dollars globally that still needs to find a home in real estate. When asked about the state of the markets Mr. Flatt advised to continue to "invest, but invest carefully".

MARKET 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 and the Signature house view expects that to persist for a long time. In the later stages of an equity bull market, we believe there is more room for balanced funds to allocate to defensive sectors like REITs. Strong property fundamentals are leading to good financial results from REITs and also help frame our continued positive outlook for the sector.

Series F returns (in %) as at November 30, 2019	**Year-to- date**	**1 year**	**3 years**	**5 years**	**10 years**
Signature Global REIT Fund (formerly Sentry Global REIT Fund)	25.40%	19.50%	11.50%	8.20%	11.60%

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