SIGNATURE
GLOBAL ASSET MANAGEMENT™

Sentry Alternative Asset Income Fund
Second Quarter 2019

Performance Summary

- Over the second quarter of 2019, Series F of Sentry Alternative Asset Income Fund (the "Fund") returned 1.7% while its blended benchmark (25% ICE BofAML Global High Yield Total Return Index, 25% FTSE EPRA/NAREIT Developed Total Return Index, 25% S&P Global Infrastructure Total Return Index, 12.5% Cboe S&P 500 BuyWrite Total Return Index and 12.5% Cboe S&P 500 PutWrite Total Return Index) was up 0.6%.

- The Fund outperformed its benchmark over the quarter even though the Fund's the allocation to options was a drag on good security selection, especially in equities. The 60% hedge on the Fund's U.S.-dollar positions partially offset the 2.6% appreciation of the Canadian dollar during the period.

Contributors to Performance

- Aena SME, S.A., a Spanish airports company, was a top contributor to the Fund's performance due to a variety of factors, including a resolution of the Spanish election with a new government providing policy and regulatory stability around the airports sector. Additionally, the company reported solid first-quarter 2019 results and increased its forecast for passenger growth in 2019. Falling bond yields – particularly in Spain – likely produced a macroeconomic opportunity for the valuation of this dividend-paying infrastructure company.

- American Homes 4 Rent, LLC, a single-family rental real estate investment trust concentrated in the Sun Belt and Midwest U.S. markets, delivered clean and healthy first-quarter 2019 operating and financial results with no negative surprises. Higher occupancy and rental rates buoyed top-line growth in the quarter, while declines in repairs and maintenance, and turnover costs eased the company's expense growth. Higher portfolio occupancy rates position the company well for continued rental-rate-growth momentum going into the peak leasing season.

- Transurban Group, an Australian toll-road company, was a top contributor to the Fund's performance due to solid first-quarter 2019 traffic results. The company was also supported by the macroeconomic environment in Australia, where the 10-year bond fell by approximately 90 basis points, providing a bid for the high-quality and long-duration cash

flows that Transurban offers. Some stabilization in underlying Australian economic factors also likely helped.

Detractors from Performance

- Kinder Morgan Canada Ltd., a Canadian midstream company, detracted from the Fund's performance due to the fall of its share price during the quarter. The decline followed its strategic review, which many market participants expected to end in a sale of the company at a premium price. We exited the Fund's position in Kinder Morgan Canada as we believe the company's valuation does not reflect its significant challenge and subscale business footprint on its own.

- In April 2019, Tricon Capital Group Inc., an asset management company focused on North American residential real estate, announced its acquisition of Starlight U.S. Multi-Family (No. 5) Core Fund, which consists of 23 primarily garden-style apartment complexes located in suburban U.S. Sun Belt neighbourhoods. The acquisition was funded by issuing Tricon Capital Group shares to Starlight unitholders and assuming Starlight's existing debt. While the acquisition aligns with Tricon Capital Group's U.S. middle-market rental focus, it falls outside of the company's single-family rental vertical, results in modestly higher leverage and has the potential for shareholder rotation as lock-up periods expire. All of these factors detracted from the company's share-price performance despite healthy first-quarter 2019 operating and financial results.

- The Williams Companies, Inc., a U.S. midstream company, detracted from the Fund's performance due to larger questions around the energy markets and a weakening U.S. natural gas price. There are also concerns that low prices could impact the credit quality of the company's counterparties or the growth trajectory in its key northeast U.S. footprint.

Portfolio Activity

- We added a Fund position in Keyera Corp.'s 6.875% fixed-floating hybrid bonds due 2079, which are rated BB+ by Standard & Poor's credit rating agency. Keyera is an integrated Canadian midstream energy services company with 70% of its revenue generated on a fee-for-service basis. This new issue along with internally generated cash flow will fund growth projects already underway.

- We exited from the Fund's position in long-time holding Vail Resorts Inc., as it seems the traditional skier is tapped out on further price increases, and the outsized margin improvements of the past should slow.

Outlook

- As it relates to the option-writing strategy, the combination of historically average to slightly low volatility, correlation and dispersion simultaneously (with the S&P 500 Index hitting all-time highs) leads us to keep a conservative stance for now: fully deployed but with a conservative delta.

Series F returns (in %) as at June 30, 2019	Year-to-date	1 year	3 year	5 year	Since inception (6/10/2015)
Sentry Alternative Asset Income Fund	10.8	3.6	5.1	N/A	4.1

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

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