CAMBRIDGE GLOBAL ASSET MANAGEMENT

SENTRY GLOBAL EQUITY INCOME PRIVATE POOL CLASS

FOURTH QUARTER 2018

PORTFOLIO MANAGER

Stephen Groff

Principal & Portfolio Manager

Stephen Groff, Principal and Portfolio Manager, is Lead Portfolio Manager of the Cambridge dividend suite of funds, including Cambridge Canadian Dividend Fund, Cambridge U.S. Dividend Fund and Cambridge Global Dividend Fund. Mr. Groff has over 10 years of investment management experience and was award co-winner of the Morningstar Breakout Fund Manager of the Year in 2015 and a TopGun Investment Mind in the Brendan Wood International Canadian investment rankings for 2015, 2016, and 2017. Prior to joining CI Investments in 2011, he was a research analyst at Fidelity Investments, where he managed a portion of Fidelity Canadian Disciplined Equity Fund.

He holds a bachelor of business administration from Wilfrid Laurier University, and the Chartered Financial Analyst designation.

PERFORMANCE

Performance	3 Month	1 Year	3 Year	5 Year	10 Year	Since inception
Sentry Global Equity Income Private Pool Class F	-3.8%	1.2%	N/A	N/A	N/A	8.6%

Inception Date: July 4, 2016

PORTFOLIO COMMENTARY

The year ended with a bout of volatility as sentiment deteriorated rapidly and investors focused on the downside risks to the global economy. The market quickly extrapolated the lagged impact of headwinds stemming from rising interest rates, trade tariffs, Brexit and the U.S. government shutdown as volatility returned. While economic growth may have peaked, the silver lining to the pullback is that risk assets have become more attractive. The portfolio was not immune to the pullback and ended the period lower in absolute terms but managed to significantly outperform its benchmark, the MSCI World Index (-8.6% in Canadian dollar terms). The outperformance was driven by positive contributions from holdings in the communication services and information technology sectors, while energy-exposed businesses were among the largest detractors in absolute terms.

Within communication services, Verizon Communications was a strong performer as shares rose about 5% during the quarter in local currency terms. Its quarterly earnings release showed continued improvement in fundamentals as it added more phone subscribers than expected and announced lower capital expenditure for the upcoming year. It will continue to deploy its new 5G wireless technology which we believe will continue to support subscriber additions going forward. The company was also in favour given its stability as volatility and risk aversion rose during the period. As at December 31, 2018, Verizon was the largest holding in the portfolio.

The portfolio also benefitted from technology sector holding Broadcom Inc., which saw its shares rise 3% during the quarter in local currency terms. The semiconductor maker announced a strong quarter and issued strong guidance for 2019, specifically as it relates to free cash flow expectations. Broadcom has been a long term holding in the portfolio and ended the period as a top 10 holding.

Within energy, Viper Energy Partners, L.P. and Black Stone Minerals, L.P. were each among the top five detractors over the period. Their share prices declined about 38% and 15% respectively during the quarter as concerns of slowing economic growth weighed on oil prices. Despite the pullback during the quarter, Viper Energy Partners and Black Stone Minerals both ended the year as top 15 holdings within the portfolio.

Contributors and detractors

Contributors	Detractors
Verizon Communications Inc.	Viper Energy Partners LP
B3 SA	Brenntag AG
Broadcom Inc.	Canadian Natural Resources Ltd.

As quality fundamental investors, our focus remains on identifying durable, compounding businesses through our disciplined bottom up investment process. Overall, equity valuations have normalized in recognition of slowing economic growth, central bank tightening and the late stage economy which has raised concerns regarding future economic growth prospects. This has created opportunities to apply our fundamental research process to identify attractive risk/reward opportunities. We will continue to monitor these developments, remain patient and be ready to act if a compelling risk-adjusted return opportunity presents itself.

Unless otherwise noted, all information is provided as at December 31, 2018.

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The Morningstar Awards identify the year's most exceptional funds and fund managers for investors around the world. The Breakout Fund Manager of the Year award, introduced in 2015, recognizes up-and-coming managers worthy of investors' attention.