Sentry Global Infrastructure Fund
First Quarter 2019

Performance Summary

- In the first quarter of 2019, Series F of Sentry Global Infrastructure Fund (the "Fund") returned 13.9% compared with an 11.6% return for its benchmark, the S&P Global Infrastructure Index, over the same period.

- The Fund's outperformance versus the benchmark was largely built in January and February and partially given back in March. All sectors participated in the outperformance except for the industrials sector, where the Fund's performance was in line with the benchmark. Stock selection was strong in utilities and real estate (coinciding with growth in telecommunication tower companies).

Contributors to Performance

- A notable contributor to Fund performance was Vinci S.A., which benefited from a cheap valuation entering the year, reduced fears it would overpay for its acquisition of Aeroports de Paris S.A. and a broader rally related to European interest rates.

- Another notable contributor to Fund performance over the period was Enbridge Inc., which benefited from a positive macroeconomic environment around energy and interest rates, as well as an expectation of positive regulatory developments and solid earnings for the fourth quarter of 2018.

- **Other notable contributors:** Ferrovial, S.A.; The Williams Companies, Inc.; and Brookfield Infrastructure Partners L.P.

Detractors from Performance

- Avangrid Inc.'s share price suffered after the company reported on its 2018 fiscal year and produced an earnings forecast below the growth rate the market was anticipating. We still believe Avangrid could accelerate renewables installation and sign favourable power purchase agreements. Furthermore, the offshore wind business is booming in the U.S. northeast, and Avangrid will be able to deploy the expertise gained in Europe by its parent company, Iberdrola S.A., in this market.

- Cheniere Energy Inc. had been a positive midstream Fund holding for 2018, but it did not participate in the more generalized rally in U.S. pipelines that entered the year on depressed multiples. Additionally, prices for Asian liquefied natural gas did not rally as much as in the prior year given warmer weather, which served to reduce bullish sentiment for Cheniere. We believe the company's first-quarter 2019 results, expected to be released in early May, will serve as a bullish catalyst as the company has indicated it will provide a capital return strategy at that time, and a dividend/buyback announcement is also likely at that time.

- **Other notable detractors:** Kinder Morgan Canada Ltd. and Rumo S.A.

Portfolio Activity

- The Fund's weight in Canada declined from 31.5% to 25% over the quarter, while U.S. exposure modestly increased from 39% to 41%. The weight in North America overall increased because of stock performance, while the lesser weight in Canada weight was replaced by additional investments in Europe, notably in utilities.

- At quarter-end, the Fund was overweight in Canada and Europe, slightly overweight in Asia/Australia and underweight in the U.S. A sharp underexposure to U.S. utilities is the main reason for the underweight position in the U.S.

- Notable additions to the Fund include Hera S.p.A., SSE plc and Northland Power Inc.

- Holdings exited from the Fund's portfolio include Brookfield Asset Management Inc. and Corporacion America Airports S.A. Brookfield Asset Management was sold due to its continuing evolution to be an asset manager (note its acquisition of Oaktree) and that we viewed the company's stock as fairly valued late in the quarter. Brookfield Infrastructure Partners remains a Fund holding.

- Intra-quarter changes in exposure included reducing exposure to Union Pacific Corp.; Ferrovial; Engie S.A.; Sempra Energy; NextEra Energy, Inc.; Iberdrola, Pembina Pipeline Corp. and American Tower Corp.

Outlook

- Within the infrastructure space, the first quarter of 2019 has seen a convincing rally of most of the sectors, fuelled by a generalized run to safety in an environment where cyclicals bounced back from a correction in December 2018 when the market continued to be concerned by the possible ending of the cycle. Expectations of central banks easing money supply (or at least an absence of monetary tightening) contributed significantly to performance in the asset class.

- Utilities have become expensive in many jurisdictions and, therefore, we have recycled capital out of companies that have performed exceptionally well and into companies that had lagged due to specific circumstances that we believe had either been overstated by the market or were/are close to a positive resolution.

- We are comfortable with the Fund's modest overweight position in energy, given growing North American energy production and commodity price strength that provides strong counterparties to our midstream companies and growing opportunity to make accretive investments. We will revisit this positioning if economic expectations deteriorate and/or the slowdown in U.S. GDP growth will not be counterbalanced by monetary easing on the part of the U.S. Federal Reserve.

- We expect our allocation to industrials sector assets to remain overweight, though this sector (particularly airports) is attracting additional regulatory scrutiny. Economic growth is providing increased profits on operational leverage. While securities in this sector have greater sensitivity to equity markets, we are generally constructive on the ability of companies in this sector to use their pricing power to take advantage of economic growth. Assets scarcity and market desire to accumulate defensive positions will continue to help stock prices.

- We expect the Canadian dollar to be slightly weaker, and our hedge ratios reflect this view.

- While cash levels averaged approximately 5% for the quarter, we ended the quarter at approximately 10% of Fund assets in cash, which is higher than we expect to run going forward. The higher cash level is a direct result of price discipline on several company stocks as valuations have approached or reached our target price for them. We expect the cash weight to be lower in the near future.

Series F returns (in %) as at March 31, 2019	**Year-to-date**	**1 year**	**3 year**	**5 year**	**Since inception (6/22/2009)**
Sentry Global Infrastructure Fund	13.9	14.1	11.0	8.1	12.7

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