Sentry Global REIT Fund
April 2019

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Performance Summary

- For the month ended April 30, 2019 and year to date, Series F of Sentry Global REIT Fund (the "Fund") returned 0.5% and 13.3%, respectively. For comparison, the Fund's benchmark, the FTSE EPRA/NAREIT Developed Index, returned -0.6% in April and 11.7% year to date.

Contributors to Performance

- Cushman & Wakefield PLC; Prologis, Inc.; and Americold Realty Trust were the top individual contributors to Fund performance in April. Year-to-date, Equinix Inc., Alexandria Real Estate Equities and Prologis were the top contributors to Fund performance.

Detractors from Performance

- InterRent Real Estate Investment Trust, Deutsche Wohnen SE and Tricon Capital Group Inc. were the top individual detractors from Fund performance in March. Year-to-date, Nippon Prologis REIT, Inc. and Deutsche Wohnen were the top detractors from Fund performance.

Portfolio Activity and Market Commentary

- Real estate investment trusts (REITs) underperformed the broader markets in April as global investors took the strength in REITs as an opportunity to trim positions. For the month, most REIT indices were down, with U.S. REITs faring relatively better, with the MSCI US REIT Index down 0.3% (in U.S.-dollar terms). Canadian REITs also pared back some of their gains for the year, down 3.3% for the month. The FTSE EPRA/NAREIT Developed Europe Index was down 1.0% (in euro terms) and the EPRA NAREIT Asia Index was down 3.0% (in U.S.-dollar terms) in April.

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News and Noteworthy Developments

- In early April, Citi/CMBS Research hosted a call on "Coworking," featuring Scott Marshall, President and Chief Development Officer of CBRE Group, Inc.'s Hana co-working flexible office enterprise. The call was timely, given that The We Company ("WeWork") recently filed documents with the U.S. Securities and Exchange Commission relating to an initial public offering and announced to its employees on April 29 its intention to go public. The rapid growth of WeWork and co-working/flexible office more broadly over recent years is having direct implications for office properties. In 2018, co-working providers leased 23.2 million square feet of U.S. office space, representing the second-largest contributor to office leasing activity behind the technology segment. Increasingly, office occupiers are finding future space needs difficult to predict, and as such, are increasingly looking to flexible/turnkey space to satisfy needs. While large occupiers/enterprise tenants represent approximately 20% of co-working users today, the expectation is enterprise tenants will become the dominant user of co-working/shared office space in the future. Recent transaction activity shows that assets with greater than 40% exposure to co-working tend to trade at higher capitalization rates (i.e., lower valuations) versus comparable properties with lesser or no exposure to co-working – and the gap is greater for Class B assets/markets.

- Also in early April, we attended Green Street Advisors, LLC's Industry Leaders Conference in New York City. We heard from and spoke with leaders of some of the leading global and North American real estate companies, such as The Blackstone Group L.P.; Brookfield; Eastdil Secured, LLC; and WeWork. We walked away with our view intact that there are large institutional investors looking to deploy capital into global real estate. All participants emphasized the difficulty in finding assets at valuations that meet their return requirements. WeWork and Industrious LLC highlighted the changing office-work environments and the need for office landlords to adapt by providing the right space and services to its users.

- On April 16, we participated in the Americold Realty Trust (NYSE:COLD) deal at US$29.75 per share. Institutional demand for the US$1.2-billion/40-million share offering was robust, with the deal more than four times oversubscribed and the top 25 investors taking down over 75% of the deal. We like Americold Realty Trust for its dominant position in temperature-controlled warehouses and its above-average near-term growth profile. Americold Realty Trust's acquisition of Cloverleaf Cold Storage Co., Inc., the fifth-largest cold storage provider in the U.S. by refrigerated cubic feet, is expected to be meaningfully accretive to the company's financial metrics.

- In mid-April, we purchased shares of MGM Growth Properties LLC (NYSE:MGP). The company is the resulting spin-out of many of the real estate assets of MGM Resorts International (NYSE:MGM). MGM Growth Properties earns revenue through a master lease with MGM Resorts International (MGM RI), which is a signed-on long-term, triple-net contract, meaning the bulk of the capital expenditures must be borne by the tenant, MGM RI. This creates a solid, free cash-flow profile for MGM Growth Properties, which will support a higher dividend. We believe MGM RI has more assets that MGM Growth Properties could purchase, and this, combined with third-party casino real estate acquisitions by MGM Growth Properties, could lead to growth and cash-flow accretion for the company.

- Industrial REITs continue to shine, with the Fund's largest industrial REIT holdings posting strong numbers for the first quarter of 2019. Prologis (NYSE:PLD), Duke Realty Corp. (NYSE:DRE) and Liberty Property Trust (NYSE:LPT) all showed solid results with robust rental growth (as high as 23.4% for Duke Realty) upon lease expiration.

- U.S. retail real estate fundamentals continue to lag other property sectors, as Simon Property Group, Inc. (NYSE:SPG) provided cash-flow guidance that was below Wall Street's expectations, and the company highlighted that it expects to see some further retail bankruptcies. The Fund continues to position itself with an underweight allocation to U.S. retail.

Outlook

- The Signature Global Asset Management macro team expects rates and economic growth to remain relatively lower for at least through the remainder of 2019. In this environment, global REITs look attractive for their visible, growing, free cash-flow profile. While performance has been very strong year-to-date for the sector, we continue to find opportunities to own high-quality companies with free cash-flow yields combined with free cash-flow growth, which together offer attractive total returns. We are finding ideas for investment in unique areas, such as temperature-controlled warehouses, gaming REITs, life-sciences office properties, single-family rental homes and real estate services companies. We believe the current positive economic indicators for the macroeconomic environment should support REITs for the foreseeable future, and we strive to find the companies with the best internal growth prospects and conservative balance sheets to capture excess risk-adjusted growth.

Series F returns (in %) as at April 30, 2019	Year-to-date	1 year	3 year	5 year	10 year
Sentry Global REIT Fund	13.3	12.0	7.6	7.9	13.4

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

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