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Sentry Global REIT Fund
June and Second Quarter 2019

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Performance Summary

- For the month and quarter ended June 30, 2019, Series F of Sentry Global REIT Fund (the "Fund") returned -1.0% and -0.4%, respectively, net of fees. Year-to-date, the Fund is up 12.3%, net of fees.

Contributors to Performance

- Prologis, Inc.; First Capital Realty Inc.; and Chartwell Retirement Residences were the top individual contributors to Fund performance in June. For the quarter ended June 30, 2019, Equinix Inc., Prologis and Americold Realty Trust were the top contributors to Fund performance.

Detractors from Performance

- Deutsche Wohnen SE, Alexandria Real Estate Equities and Monmouth Real Estate Investment Corp. were the top individual detractors from Fund performance in June. For the quarter ended June 30, 2019, Deutsche Wohnen; Tricon Capital Group Inc.; and Simon Property Group, Inc. were the top detractors from Fund performance.

Portfolio Activity and Market Commentary

- Real estate investment trusts (REITs) generally lagged broader indexes in the second quarter of 2019. In our view, REIT underperformance relative to broader markets was a factor of greater appetite for risk assets. For the quarter ended June 30, 2019, REIT indexes were mixed, with the U.S. and Asia faring relatively better. The MSCI US REIT Index returned 1.3% (in U.S.-dollar terms) for the quarter versus -1.2% for the FTSE EPRA/NAREIT Developed Index, -1.5% for the S&P/TSX Capped REIT Index and 5.1% for the FTSE EPRA/NAREIT Asia Index (all in in U.S.-dollar terms). Over the course of the quarter, we continued to recycle capital selectively, trimming select Fund exposures on the back of strong returns, including American

Homes 4 Rent, Invitation Homes Inc. and Equity Residential, and adding exposure to some non-traditional real estate sectors where we perceived mispricing and/or better growth, including Americold Realty Trust and MGM Resorts International.

News and Noteworthy Developments

- On June 2, Singapore-based GLP Pte. Ltd. and Blackstone Group Inc. announced they had entered into an agreement for Blackstone to acquire 179 million sq. ft. of urban, infill logistics industrial assets from three of GLP's U.S. funds for a purchase price of US$18.7 billion, nearly doubling the size of Blackstone's existing U.S. industrial footprint and representing the largest private industrial portfolio purchase in history. According to industry sources, the transaction capitalization rate of the sold assets was approximately 4.7%, which we view as a strong comparable for Prologis, Inc. given the GLP portfolio comprised some Class B concentrations.

- On June 4, InterRent Real Estate Investment Trust ("InterRent") announced the creation of a joint venture with Brookfield Property Group LLC and CLV Group Inc. to develop 2269 Fairview Street, an 8.5-acre, transit-oriented, mixed-use development land assembly in Burlington, Ontario close to the Burlington GO train station. The development is currently in the planning phase. Construction is expected to commence once approvals are in place. InterRent will own a 25% interest in the joint venture and will receive leasing and property management fees for the project. The balance of the joint venture will be owned by Brookfield Property Group (50%) and CLV (25%). While no financial projections have been released to date, we expect the development will be accretive to NAV per unit at completion. Interestingly, the joint venture represents Brookfield Property Group's initial foray into the Canadian multi-family residential rental market, highlighting the relative attractiveness of transit-oriented multi-family residential in the greater Toronto area.

- On June 6, shareholders of Tricon Capital Group Inc. and Starlight U.S. Multi-Family (No. 5) Core Fund approved the acquisition of the latter by Tricon Capital Group at their respective special meetings. The Starlight U.S. Multi-Family (No. 5) Core Fund portfolio consists of 23 primarily garden-style apartment properties comprising approximately 7,300 units located in suburban neighbourhoods in the U.S. Sun Belt region. Based on the closing price of Tricon Capital Group shares on the Toronto Stock Exchange (TSX) on June 10, the total consideration payable (including assumed debt) was approximately US$1.33 billion. We expect further colour on property management synergies with Tricon Capital Group's single-family rental home vertical platform over coming quarters, and, longer-term, we expect Tricon Capital Group will attract third-party capital to the platform. While the acquisition aligned with Tricon

Capital Group's U.S. middle-market rental focus, it fell outside of the company's single-family rental vertical, which resulted in modestly higher leverage and the potential for shareholder rotation as lock-up periods expire; all of which detracted from Tricon Capital Group's share-price performance in the second quarter of 2019.

- German property stocks, including Deutsche Wohnen, have been under pressure over recent weeks as political involvement in German residential markets, specifically Berlin, has reached a fever pitch. On June 18, the Berlin Senate approved a proposal to freeze rental rate increases and impose limitations on capital expenditures for five years. The rent cap, which is subject to a vote by the Berlin regional parliament, is viewed as likely to become law in January 2020, and would be backdated to June 18, 2019 to preclude landlords from pre-emptively raising rents. Still, uncertainty remains. On June 29, media reports suggest lawyers of the German parliament consider the planned ban on rental increases in Berlin to be *unlawful*. There already is a federal law limiting rent increases, and as such, the planned rent freeze on a state level may violate Germany's constitution. In response to the proposed rental rate freeze, Deutsche Wohnen, which has significant (approximately 75%) concentration in Berlin multi-family residential assets, voluntarily revised its rental policy. Effective July 1, 2019, Deutsche Wohnen will go above and beyond current rental regulation, taking its tenants' individual financial capacity into account (i.e., annual gross warm rent will not exceed 30% of the tenant's annual net income). While the financial impact of the proposed rental rate freeze and Deutsche Wohnen's voluntary letting policy have yet to be disclosed, we expect Deutsche Wohnen's full-year 2019 guidance to be cut. That said, the bigger picture remains constructive with a supportive supply/demand backdrop, wide spread to the 10-year bund and the potential for continued positive revaluations given conservative book values.

- On June 26, American Landmark/Electra America (ALEA) announced it had submitted a written proposal to acquire 100% of the outstanding Class A Units of Pure Multi-Family REIT LP (TSX:RUF.UN) for US$7.61 per unit in cash. ALEA's proposed purchase price represents a 15% premium to the unaffected unit price, a 17% premium to Pure Multi-Family REIT's most recent appraisal-based International Financial Reporting Standards (IFRS) valuation of US$6.53 per unit and a 6% average premium to consensus net asset value of US$7.19 per unit. ALEA has proposed to undertake expedited, limited due diligence and engage with Pure Multi-Family REIT's board of directors to negotiate definitive terms of the transaction. ALEA has offered to deposit in escrow $40 million in cash to secure its reverse break fee obligations and noted that its proposal is not conditioned on financing. In response, Pure Multi-Family REIT announced it had received the proposal from ALEA, and that it is currently engaged in exclusive negotiations with an "arm's length third party" with respect to a potential transaction involving Pure Multi-Family REIT. Pure Multi-Family REIT is – once again – in play, with two potential suitors vying for the company's portfolio. In response to the announcement, Pure Multi-Family REIT unit price increased over 11%, benefiting the Fund.

- On July 1, Equinix Inc. announced the formation of a more than US$1 billion joint venture with GIC Pte. Ltd., Singapore's sovereign wealth fund, to develop and operate data centres in Europe to serve hyperscale companies, including the world's largest cloud service providers. GIC will own an 80% equity interest in the joint venture, and Equinix will own the remaining 20%. The joint venture is expected to close in the third quarter of 2019 pending regulatory approval and other closing conditions. Also on July 1, Fitch Ratings Inc. upgraded Equinix's long-term issuer default rating to BBB- stable from BB+ positive. While the financial impact from the joint venture is minimal in 2019, the impact of the Fitch investment-grade (IG) rating (Equinix's second IG rating) is significant as Equinix will now have full access to the IG market. On its first-quarter 2019 earnings call, management noted Equinix was "on a solid path to attain a second investment-grade rating" and suggested it would ultimately reduce annual pre-tax interest by US$80–100 million.

Outlook

- 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 return profiles. We have continued to selectively deploy capital into various segments of the real estate arena, broadening the Fund's exposures by asset class, including temperature-controlled warehouses, gaming REITs, life-sciences office properties, single-family rental homes and real estate services companies. As we look forward to the second half of 2019 and into 2020, we remain biased toward quality, growth-oriented REIT issuers with low leverage, prudent and sustainable payout ratios, low capital expenditure requirements and strong supply/demand dynamics.

Series F returns (in %) as at June 30, 2019	Year-to-date	1 year	3 year	5 year	10 year	Since inception*
Sentry Global REIT Fund	12.3	7.9	6.4	7.2	12.2	7.0

Since-inception date: July 28, 2005.

Sources: Bloomberg L.P., Company Reports and Signature Global Asset Management, as at July 1, 2019.

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