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GLOBAL ASSET MANAGEMENT™

Sentry Energy Fund
First Quarter 2019

Market Overview

- The energy market had a stellar rebound this quarter. Benchmark crude oil prices – West Texas Intermediate (WTI) and Brent – were both up over 30% during the quarter. Canadian heavy oil rallied even more, up over 70% and narrowing the heavy oil differential versus WTI. The Canadian heavy crude market was helped by the Alberta government's restricting production and U.S. sanctions curtailing heavy oil production/exports from Iran and Venezuela.

- The oil price strength was also helped by members (mainly Saudi Arabia) of the Organization of the Petroleum Exporting Countries (OPEC) successfully curtailing production to balance the oil and gas market. Severe weather this winter also restrained some of the growth in North American shale oil production.

- As a result of the heavy oil differential narrowing and higher product (gasoline in particular) inventories early in the quarter, refinery crack spreads (i.e., the difference between the price of crude oil and petroleum products refined from it) were well below the five-year average until the last few weeks of the quarter.

- Both the S&P 500 Energy Index (up 15.0%) and the Fund's benchmark, the S&P/TSX Capped Energy Index (up 12.2%), rebounded during the quarter; however, both underperformed benchmark commodity prices. Sentry Energy Fund Class F (the "Fund") returned 11.3% over the quarter, underperforming the benchmark.

- Natural gas prices have declined as winter weather comes to the end. While natural gas inventory is below the five-year range, there is plenty of low-cost natural supply available in North America, as was demonstrated last year when in the U.S. production grew 8 billion cubic feet per day (or half of Canadian production) in one year.

Contributors to and Detractors from Performance

- The Fund's performance this quarter was helped by our holdings of companies with heavy oil assets, such as Cenovus Energy Inc., Canadian Natural Resources Ltd. and Devon Energy Corp. Encana Corp., a top exploration and production performer this quarter, also contributed to the Fund's performance. As we noted last quarter, the sell-off of Encana resulting from its acquisition of Newfield Exploration Co. was overdone in our view, as Encana still has premium assets and its valuation (even with the recent rebound) remains near the low end of its historical range.

- A top detractor from Fund performance during the quarter was our position in MEG Energy Corp. as the company's stock fell 27.7%. MEG Energy is an oilsands producer that had received a takeover bid from Husky Energy Inc. in 2018. We, and the market, were surprised when during the first quarter of 2019, Husky Energy allowed its bid to expire after it received over 50%, but less than the required 66%, support from MEG Energy shareholders. Understandably, without the support of the takeover bid, MEG Energy's stock price cratered. While we like the assets of MEG Energy, Husky Energy was best-positioned to benefit from the addition of MEG Energy's resources.

Portfolio Activity

- We sold our position in MEG Energy during the quarter as it will take time for the company to right-size its balance sheet. To keep our heavy oil exposure, we added Cenovus Energy as a Fund holding.

- Aside from our constructive outlook on heavy oil due to global supply issues/constraints, Cenovus Energy has one of the premier steam-assisted gravity drainage oilsand assets in Canada. The company, with a new management team, has cut its cost structure and successfully sold assets to decrease its leverage to a more manageable range.

Outlook

- The crude oil market has balanced as a result of OPEC and non-OPEC members cutting supply, as was agreed upon last fall. However, without significant further supply disruption, the alliance of OPEC and non-OPEC oil producers has to continue to agree to extend the supply cut agreement for the second half of 2019. So far, the signals from Saudi Arabia and Russia are to continue with the cut. The decision will be made at OPEC's next meeting in June.

- While the long-end treasury yield decline and inversion of the yield curve flashed warning signs for global growth, global crude oil demand still appears to be robust, growing over 1 million barrels per day in the first quarter of 2019. We will continue to closely monitor global growth and any impacts from trade tensions on the crude oil markets.

- Given the underperformance of equities versus the prices of crude oil, the current valuations of energy equities are not stretched in our view.

Class F returns (in %) as at March 31, 2019	Year-to-date	1 year	3 year	5 year	10 year
Sentry Energy Fund	11.3	-17.5	-9.3	-14.4	1.3

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Published April 11, 2019.