SIGNATURE
GLOBAL ASSET MANAGEMENT™

Sentry Corporate Bond Fund
First Quarter 2019

Market Overview

- Global economic growth did slow during the first quarter of 2019, but the U.S. Federal Reserve (the "Fed") took a number of steps to reassure markets it would not continue to tighten monetary policy if U.S. and/or global economic growth continued to slow down.

- Capital markets continued to deal with several concerns during the period, including slowing global growth and geopolitical issues related to Brexit and China-U.S. trade tensions. However, the markets were coming to terms that these issues may soon reach a satisfactory conclusion. Global risk assets were higher as the S&P 500 Index rose 13.6% over the quarter and the price of West Texas Intermediate crude oil rose 32% to close the quarter at US$60.14 per barrel.

Performance Summary

- Over the first quarter of 2019, Series F of Sentry Corporate Bond Fund (the "Fund") returned 4.8% while its benchmark, the ICE BofAML Global Corporate and High Yield Index, was up 4.4%.

- The ICE BofAML Global High Yield Index, which returned 5.9% (in Canadian-dollar terms and 75% currency hedged) for the quarter, had its best quarterly return since 2012 due to tightening spreads and lower interest rates. Low new issuance and strong investor demand provided good technical support of the high-yield market. The yield on the index plunged 135 basis points (bps) to 6.2% over the quarter.

- The ICE BofAML Global Corporate Index returned 3.8% (in Canadian-dollar terms and 75% currency hedged) over the quarter as spreads tightened 30 bps and underlying interest rates fell 16 bps. Global investor appetite for credit bounced back in the quarter as the Fed relented and gave the markets what they wanted. As well, issuance was below expectations, falling from the same period the previous year. The credit curve continued to steepen this quarter as long-term and corporate bonds rated BBB lagged, as investors were cautious on long-end corporate bonds as interest rates fell.

Contributors to Performance

- The Fund's overweight allocation to the high-yield sector was a positive for the Fund's performance as this sector had the highest return during the quarter. Security selection in the investment-grade sector was also a positive for Fund performance.

- Pyxus International Inc. (9.875% bonds due 2021) is one of two global tobacco leaf merchants and has been in operation for 109 years. The company is directing excess cash flow toward alternative crops and end markets, including legal cannabis.

- U.S. bank Tier 1 bonds from Citigroup Inc. and Bank of America Corp. enjoyed strong performance in the quarter as prices returned to September 2018 levels.

Detractors from Performance

- Security selection within the high-yield sector was a major detractor from performance as the Fund's high-yield holdings are higher-quality securities, while lower-quality securities did better during the quarter. The Fund's overweight allocation to preferred shares hurt Fund performance as returns from preferred shares were lower than for both high-yield and investment-grade bonds. In addition, the Fund's holdings of U.S.-dollar assets that were not currency hedged hurt performance as the Canadian dollar rose 2.1% during the period.

- The Fund's overweight position in bonds of MEG Energy Inc., a steam-assisted gravity drainage oilsands producer, detracted from performance as the company's stock was repriced lower when Husky Energy Inc. withdrew its takeover bid for the company in January.

- Also detracting from performance during the quarter was the Fund's holding of SkillSoft Corp.'s second lien loan. SkillSoft, an established cloud-based learning and human resource platform provider, is struggling with management turnover and increased leverage. However, new management is in place and we expect it to communicate soon its plan for reducing leverage.

Portfolio Activity

- The main activity during the quarter was a large increase in the Fund's allocation to high-yield bonds, from 48% to 55% of Fund assets, due to the change in the Fed's guidance on interest rates and good valuations for these bonds at the beginning of January. On the flip side, the Fund's weight in investment-grade bonds was reduced to facilitate the increase in high-yield

bonds. Within the investment-grade sector, government bonds were reduced and higher-quality bonds sold to increase the yield from this sector.

Outlook

- The most significant influence on global risk assets during the quarter was the Fed's decision to pause on any further hikes in interest rates. Simply put, the Fed has relented to the wishes of the markets. Following the sell-off of risk assets in the fourth quarter of 2018, the Fed has taken a number of steps, in fairly rapid succession, to reassure markets that it would not continue raising interest rates into a slowing U.S. or global economy. The market now assumes the Fed is on hold for the remainder of the year.

- The Bank of Canada was assumed to be on hold regarding interest rate hikes for 2019 after raising its key policy rate 75 bps in 2018. So, as expectations of interest rate hikes dropped in the U.S., the Canadian market started to price in an interest rate cut.

- Global growth has certainly slipped, inclusive of the U.S. and Canada; however, we believe the global economy will bounce back in the second quarter of 2019 and we should see growth of about 2% for the whole of 2019. Not too hot and not too cold – just right; it's a "Goldilocks" environment for carry assets going forward.

- The high-yield market is much improved from the previous quarter with new issuance and inflows to the asset class particularly strong in this quarter. Our base case suggests further spread tightening is possible, but it would come from Treasury yields backing up rather than high-yield bond prices appreciating. Hence, the expectation of "clipping our coupon" will yield a very respectable high-single to low-double-digit return for the year, which is our base assumption.

- We are positive about the future for the investment-grade sector, but just not as much as for the high-yield sector. Credit fundamentals are holding up as the more indebted companies continue to deleverage, which is positive for credit quality. Investor demand is expected to remain strong, while issuance is expected to underwhelm, which is ideal for credit investors.

Series F returns (in %) as at March 31, 2019	Year-to-date	1 year	3 year	5 year	Since inception (8/31/2012)
Sentry Corporate Bond Fund	4.8	4.3	4.9	3.9	4.2

Sources: Signature Global Asset Management and Bloomberg L.P. Data is as at March 31, 2019.

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