

Sentry Resource Opportunities Class

Jon Case, CFA, M.Fin., *Portfolio Manager*

FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.*
Sentry Resource Opportunities Class, Series F	-11.9%	-11.1%	-7.6%	-8.8%	-8.2%
50% S&P/TSX Global Gold Index and 50% S&P/TSX Capped Energy Index	1.5%	1.3%	3.2%	-2.6%	-2.2%

* Inception date of Sentry Resource Opportunities Class, Series F: April 15, 2008.

Source: Sentry Investment Management, as at June 30, 2020.

PERFORMANCE SUMMARY

- In the second quarter of 2020, Series F of Sentry Resource Opportunities Class (the Fund) returned 43.6% compared with its blended benchmark (50% S&P/TSX Global Gold Index and 50% S&P/TSX Capped Energy Index), which was up 37.6% over the same period.
- The Fund outperformed its benchmark during the period largely as a result of an overweight position in precious metals and underweight exposure to the energy sector.

CONTRIBUTORS TO PERFORMANCE

- **Guyana Goldfields Inc.** is a Canadian gold mining company operating in Guyana, South America. Its share price rose after it received a premium takeover offer from Zijin Mining Group Co. Ltd.
- **Alacer Gold Corp.** is a leading intermediate gold producer, with a primary focus on its Çöpler gold mine in Turkey. The company reported a positive first quarter that showed continued strong performance of its processing plant. In addition, the company announced its merger with SSR Mining Inc.

DETRACTORS FROM PERFORMANCE

- **Tourmaline Oil Corp.** is a Calgary-based company that acquires, explores for, and produces oil and natural gas properties in Western Canada. The holding detracted from the Fund's performance as a result of energy-sector weakness at the end of the second quarter.
- Calgary-based **Canadian Natural Resources Ltd.** is a company that engages in hydrocarbon exploration, primarily in Western Canada, the North Sea, and offshore Côte d'Ivoire and Gabon. Its shares declined in value amid energy-sector weakness at the end of the second quarter.

PORTFOLIO ACTIVITY

- We added a new position in Canadian-based **Clean Air Metals Inc.**, a platinum and palladium exploration company. We believe that the recently acquired exploration assets will add value to the equity.
- The Fund's holding in **Guyana Goldfields Inc.**, a Canadian gold mining company operating in Guyana, South America, was eliminated. We took profits on the position after the company received a takeover offer.

MARKET OUTLOOK

- We believe that open-ended quantitative easing announced by the U.S. Federal Reserve in March 2020, and similar announcements by global central banks, along with the corresponding drop in sovereign bond yields, begins a new positive cycle for precious metals.
- Conversely, we believe that there is potential for economic weakness to persist because of the impact of COVID-19 on the global economy, which could continue to weigh on the energy sector.
- We are maintaining the Fund's underweight position in the energy sector and overweight exposure to precious metals.

Source: Morningstar Research Inc., Bloomberg Finance L.P. and Sentry Investment Management, as at June 30, 2020.

Note: All returns are total returns, stated in Canadian dollars, unless otherwise stated. Fund returns are for Series F, net of fees, all distributions reinvested. The S&P/TSX Global Gold Index is both broadly representative and an investable index, such that it can be used as a leading benchmark of global gold portfolios and as a basis for innovative, index-linked investment vehicles.

IMPORTANT DISCLAIMERS

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns), including changes in security value and reinvestment of all dividends/distributions, and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Certain statements in this document are forward-looking. Forward-looking statements ("FLS") are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as "may," "will," "should," "could," "expect," "anticipate," "intend," "plan," "believe," or "estimate," or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained herein are based upon what CI Investments Inc. and the portfolio manager believe to be reasonable assumptions, neither CI Investments Inc. nor the portfolio manager can assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise.



The author and/or a member of their immediate family may hold specific holdings/securities discussed in this document. Any opinion or information provided are solely those of the author and does not constitute investment advice or an endorsement or recommendation of any entity or security discussed or provided by CI Investments Inc.

This document is provided as a general source of information and should not be considered personal, legal, accounting, tax or investment advice, or construed as an endorsement or recommendation of any entity or security discussed. Every effort has been made to ensure that the material contained in this document is accurate at the time of publication. Market conditions may change which may impact the information contained in this document. All charts and illustrations in this document are for illustrative purposes only. They are not intended to predict or project investment results.

The opinions expressed in the communication are solely those of the author and are not to be used or construed as investment advice or as an endorsement or recommendation of any entity or security discussed. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. Investors should consult their professional advisors prior to implementing any changes to their investment strategies.

The comparison presented is intended to illustrate the mutual fund's historical performance as compared with the historical performance of widely quoted market indices or a weighted blend of widely quoted market indices or another investment fund. There are various important differences that may exist between the mutual fund and the stated indices or investment fund, that may affect the performance of each. The objectives and strategies of the mutual fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indices or investment fund. Indices are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indices.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI Investments Inc. has taken reasonable steps to ensure their accuracy. Market conditions may change which may impact the information contained in this document.

© 2020 Morningstar Research Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Sentry Investment Management is a division of CI Investments Inc. Sentry Investment Management and the Sentry Investment Management logo and design are trademarks of CI Investments Inc.

CI Investments® and the CI Investments design are registered trademarks of CI Investments Inc. "Trusted Partner in Wealth™" is a trademark of CI Investments Inc.

© CI Investments Inc. 2020. All rights reserved.

Published July 30, 2020.