

# Sentry Defensive Income Portfolio

Series B



AS AT SEPTEMBER 30, 2019

## FUND OVERVIEW

Sentry Defensive Income Portfolio aims to provide current income and capital preservation with the potential for capital appreciation by investing prudently in an actively managed, diversified portfolio consisting primarily of global fixed-income and equity securities.

## FUND DETAILS

|  |                                 |
|--|---------------------------------|
| Inception date                               | June 2017                       |
| Total net assets (\$CAD)<br>As at 2019-09-30 | \$6.2 million                   |
| NAVPS  | \$9.8701                        |
| MER (%)<br>As at 2019-03-31                  | 2.20                            |
| Management fee (%)                           | 1.550                           |
| Asset class                                  | Global Balanced                 |
| Currency                                     | CAD                             |
| Minimum investment                           | \$500 initial / \$25 additional |
| Distribution frequency                       | Monthly                         |
| Last distribution                            | \$0.0250                        |

## Risk rating<sup>3</sup>



## FUND CODES

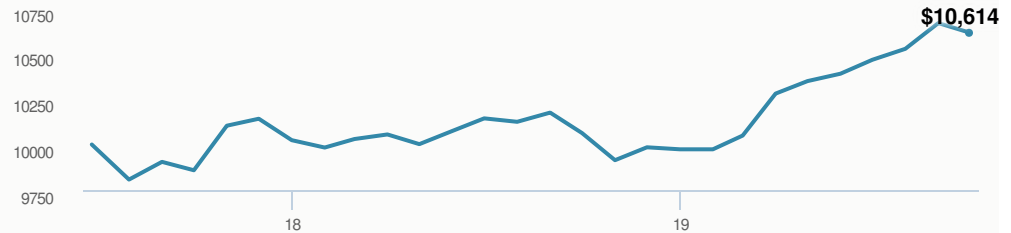
|   | T5                    |                       |
|---|-----------------------|-----------------------|
| B | DSC 51057<br>LL 53057 | DSC 51557<br>LL 53557 |
| A | 50057                 | 50557                 |
| F | 54057                 | 54557                 |
| I | 55057                 |                       |
| P | 58057                 |                       |

## DISTRIBUTION HISTORY<sup>4</sup>

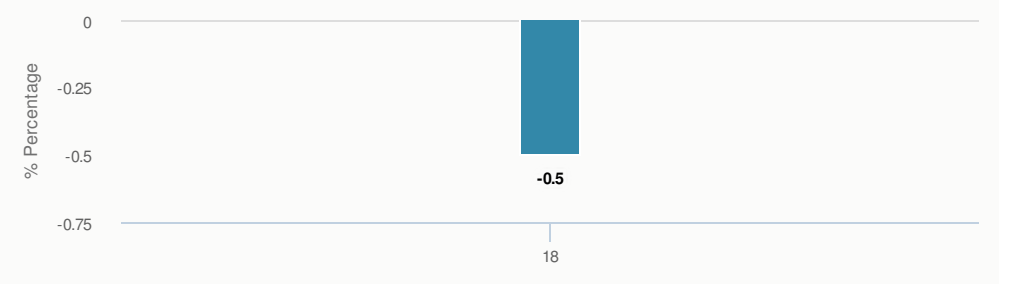
| Payable date | Total  | Payable date | Total  |
|--------------|--------|--------------|--------|
| 2019-09-27   | 0.0250 | 2019-04-26   | 0.0250 |
| 2019-08-23   | 0.0250 | 2019-03-22   | 0.0250 |
| 2019-07-26   | 0.0250 | 2019-02-22   | 0.0250 |
| 2019-06-21   | 0.0250 | 2019-01-25   | 0.0250 |
| 2019-05-24   | 0.0250 | 2018-12-21   | 0.0250 |

## PERFORMANCE<sup>1</sup>

Growth of \$10,000 (since inception date)



## Calendar year performance



## Average annual compound returns

| YTD  | 1 Mo  | 3 Mo | 6 Mo | 1 Y  | 3 Y | 5 Y | 10 Y | Inception* |
|------|-------|------|------|------|-----|-----|------|------------|
| 8.3% | -0.5% | 1.4% | 3.2% | 7.3% | -%  | -%  | -%   | 2.7%       |

\*Since inception date

## PORTFOLIO ALLOCATIONS<sup>2</sup>

| Asset allocation             | (%)    | Sector allocation        | (%)    |
|------------------------------|--------|--------------------------|--------|
| Canadian Government Bonds    | 37.71% | Fixed Income             | 73.76% |
| Canadian Corporate Bonds     | 17.72% | Financial Services       | 6.21%  |
| Foreign Corporate Bonds      | 17.36% | Other                    | 4.93%  |
| US Equity                    | 8.94%  | Cash and Cash Equivalent | 4.49%  |
| International Equity         | 5.78%  | Industrial Services      | 2.27%  |
| Canadian Equity              | 5.54%  | Real Estate              | 2.12%  |
| Cash and Equivalents         | 4.49%  | Technology               | 2.05%  |
| Income Trust Units           | 1.41%  | Utilities                | 1.44%  |
| Mortgages                    | 0.82%  | Consumer Services        | 1.40%  |
| Other                        | 0.23%  | Basic Materials          | 1.33%  |
| <b>Geographic allocation</b> |        | <b>(%)</b>               |        |
| Canada                       | 66.09% |                          |        |
| United States                | 26.49% |                          |        |
| Other                        | 2.30%  |                          |        |
| United Kingdom               | 1.20%  |                          |        |
| Bermuda                      | 0.89%  |                          |        |
| Netherlands                  | 0.76%  |                          |        |
| France                       | 0.67%  |                          |        |
| Japan                        | 0.56%  |                          |        |
| Switzerland                  | 0.56%  |                          |        |
| Denmark                      | 0.48%  |                          |        |

Note: This page is not complete without disclaimers on the next page.

AS AT SEPTEMBER 30, 2019

## TOP HOLDINGS

|   | Sector       | (%)    |
|---|--------------|--------|
| 1. Sentry Canadian Core Fixed Income Private Trust I  | Fixed Income | 71.02% |
| 2. Sentry Global High Yield Fixed Income Private Tr I | Fixed Income | 8.45%  |
| 3. Sentry U.S. Equity Income Private Trust Series I   | Mutual Fund  | 6.73%  |
| 4. Sentry Canadian Equity Income Private Trust I      | Mutual Fund  | 4.53%  |
| 5. Sentry International Equity Income Private Trust I | Mutual Fund  | 4.16%  |
| 6. Sentry Global Real Estate Private Trust Series I   | Mutual Fund  | 2.15%  |
| 7. Sentry Global Infrastructure Private Trust Ser I   | Mutual Fund  | 2.01%  |
| 8. Sentry Precious Metals Private Trust Series I      | Mutual Fund  | 0.86%  |

## MANAGEMENT TEAM



Sentry Investment Management offers expertise across a multitude of asset classes including equities, fixed income and real assets. Each member of the team shares a disciplined investment philosophy and a common goal: to deliver superior risk-adjusted returns measured over a period of years, not quarters or months. Sentry Investment Management is a division of CI Investments Inc., a subsidiary of CI Financial Corp.



James Dutkiewicz

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<sup>1</sup> 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) 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.

<sup>2</sup> Portfolio allocations will fluctuate over the life of the mutual fund as the portfolio holdings and market value of each security changes. The portfolio manager(s) may change the portfolio allocations in some or all of the sectors.

<sup>3</sup> The risk level of a fund has been determined in accordance with a standardized risk classification methodology in National Instrument 81-102, that is based on the fund's historical volatility as measured by the 10-year standard deviation of the fund's returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund's standard deviation be used to determine the fund's risk rating. Please note that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of future volatility.

<sup>4</sup> Please refer to the fund's simplified prospectus for distribution information.

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Published September 2019