

Sentry Small/Mid Cap Income Fund

Series B



AS AT SEPTEMBER 30, 2019

FUND OVERVIEW

Sentry Small/Mid Cap Income Fund aims to provide consistent monthly income and capital appreciation by investing in equity securities of small and medium capitalization companies and trusts, as well as preferred securities and convertible debentures and, to a lesser extent, other interest bearing securities, such as bonds, bills or bankers' acceptances.

FUND DETAILS

Inception date	July 2005
Total net assets (\$CAD) As at 2019-09-30	\$1.3 billion
NAVPS	\$22.7523
MER (%) As at 2019-03-31	2.74
Management fee (%)	2.250
Asset class	Canadian Focused Small/Mid Cap Equity
Currency	CAD
Minimum investment	\$500 initial / \$25 additional
Distribution frequency	Monthly
Last distribution	\$0.0500

Risk rating³



FUND CODES

B	DSC 51221 LL 53221
A	50221
E	16077
EF	15077
F	54221
I	55221
O	18077
P	58221

DISTRIBUTION HISTORY⁴

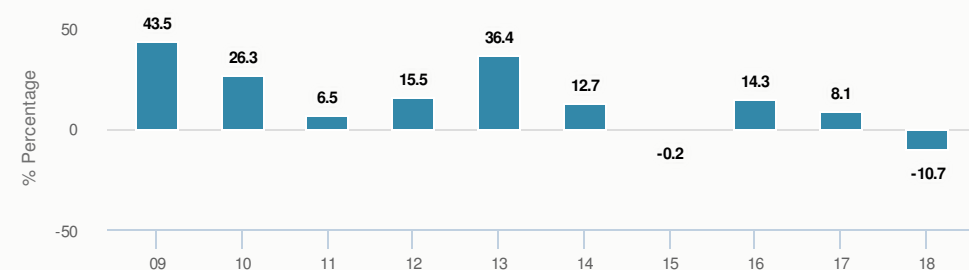
Payable date	Total	Payable date	Total
2019-09-27	0.0500	2019-04-26	0.0500
2019-08-23	0.0500	2019-03-22	0.0500
2019-07-26	0.0500	2019-02-22	0.0500
2019-06-21	0.0500	2019-01-25	0.0500
2019-05-24	0.0500	2018-12-14	0.0500

PERFORMANCE¹

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*
11.7%	1.9%	1.6%	1.5%	-3.7%	3.5%	4.6%	12.8%	10.7%

*Since inception date

PORTFOLIO ALLOCATIONS²

Asset allocation	(%)	Sector allocation	(%)
Canadian Equity	52.71%	Industrial Services	26.04%
US Equity	28.43%	Financial Services	19.91%
Income Trust Units	14.01%	Consumer Services	18.61%
International Equity	4.87%	Energy	11.66%
Cash and Equivalents	-0.02%	Industrial Goods	7.49%
		Technology	5.45%
Geographic allocation	(%)	Real Estate	4.47%
Canada	52.59%	Healthcare	3.42%
United States	32.31%	Consumer Goods	1.71%
Bermuda	11.64%	Other	1.24%
Ireland	2.07%		
Netherlands	1.39%		

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

AS AT SEPTEMBER 30, 2019

TOP HOLDINGS

	Sector	(%)
1. Brookfield Infrastructure Partners LP - Units	Transportation	4.48%
2. Morneau Shepell Inc	Professional Services	3.98%
3. Parkland Fuel Corp	Oil and Gas Production	3.73%
4. Cigna Corp	Insurance	3.55%
5. Cargojet Inc	Transportation	3.46%
6. Laboratory Corp of America Holdings	Healthcare Services	3.42%
7. Waste Connections Inc	Diversified Industrial Services	3.24%
8. Great Canadian Gaming Corp	Leisure	3.14%
9. Brookfield Business Partners LP - Units	Construction Materials	3.07%
10. CGI Group Inc CIA	Information Technology	2.83%
11. Expedia Inc	Leisure	2.74%
12. Live Nation Entertainment Inc	Media	2.72%
13. TFI International Inc	Transportation	2.72%
14. Brookfield Property Partners LP - Units	Real Estate	2.68%
15. Enerflex Ltd	Energy Services and Equipment	2.60%

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.



Aubrey Hearn



Jack Hall

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¹ 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.

² 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.

³ 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.

⁴ Please refer to the fund's simplified prospectus for distribution information.

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