

Sentry Small/Mid Cap Income Fund

Small focus. Big results.



Trusted Partner in Wealth™

As of September 30, 2019

Why invest in this fund?

Small and mid-cap stocks can add diversification to your portfolio. This is particularly the case in an environment when asset classes have become increasingly correlated. As with many Sentry funds, portfolio holdings are concentrated around 60 holdings, with a low turnover rate, reflecting the high degree of manager conviction and belief in their potential.

1. More familiar than you think

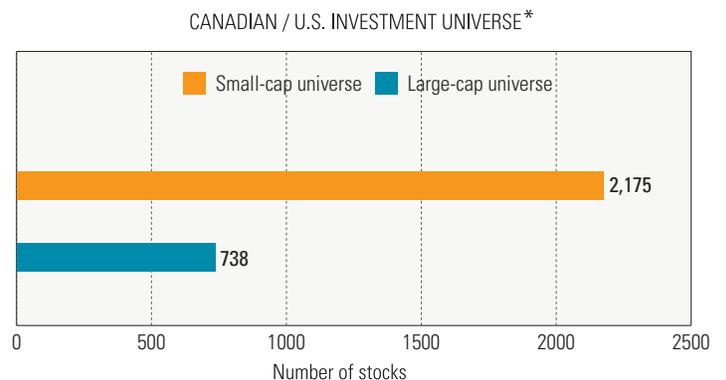
- While small- and mid-cap companies are often thought to be unknown and potentially risky, many provide products and services that you are likely familiar with.

NAME OF COMPANY	DESCRIPTION
Cargojet	Canadian based cargo airline operating cargo services and aircraft charters within Canada and internationally.
Live Nation Entertainment	Events promoter and venue operator that produces over 29,500 events in 40 countries each year.
Morneau Shepell	Human resources services and technology company that serves approximately 20,000 clients in North America.

Source: Bloomberg Finance L.P., as at September 30, 2019.

2. Smaller companies with big potential

- Small- and mid-cap stocks can complement a traditional portfolio of large-cap stocks.
- The small-cap universe is much larger than the large-cap universe, and provides access to opportunities that are not on everyone's radar.



Source: Bloomberg Finance L.P., as at September 30, 2019.

*Small-cap universe is comprised of the S&P/TSX Completion Index and the Russell 2000 Index. Large-cap universe is comprised of S&P/TSX Composite Index and S&P 500 Index.

3. Superior performance, less volatility

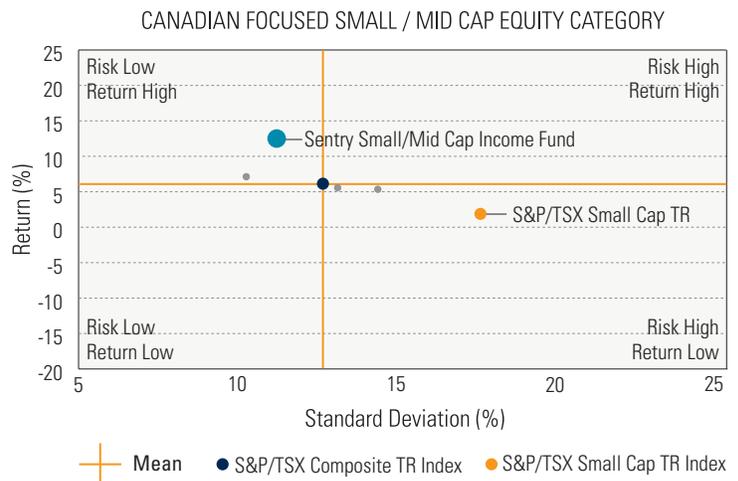
- Since its inception in 2005, the fund (Series F) has delivered stronger returns compared to the broader Canadian market (S&P/TSX Composite Index), with less risk.

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION*	STANDARD DEVIATION**
Sentry Small/Mid Cap Income Fund (Series F)	-2.3%	5.0%	6.1%	14.4%	12.2%	11.2%
S&P/TSX Composite Index	2.1%	5.8%	5.9%	9.5%	6.9%	12.4%
Canadian Focused Small/Mid Cap Equity Category (Avg.)	-3.8%	3.7%	4.1%	6.0%	4.4%	13.2%
Number of Peers	237	190	112	62	24	24

*Fund inception: July 28, 2005. Index and category return since fund inception.

**Since fund inception July 28, 2005 using monthly data. S&P/TSX Composite Std Deviation is 12.6% std deviation and 6.3% return since inception. Category median standard deviation is 12.6% std deviation and 5.9% return.

S&P/TSX Small Cap TR standard deviation is 17.7% std deviation and 2.1% return since inception. Source: Morningstar Direct, as at September 30, 2019.



Source: Morningstar Direct, as at September 30, 2019.

Since inception analyses based on monthly data. Peer group is the Canadian Focused Small/Mid Cap Equity category (Illustrated by the grey dots). Series F since inception analysis. Peer group is the Canadian Focused Small/Mid Cap Equity category.

Why invest with us?

When we opened our doors in 1997, Sentry was a small mutual fund company with some very big ideas. We focused on delivering superior risk-adjusted returns, which more tangibly translates into growth and income with less volatility. Volatility is a common occurrence in the financial markets, and Sentry Investment Management offers an alternative. We apply steadfast discipline to keep your investments on a calmer path to wealth creation.



Our portfolio managers share a disciplined house philosophy:

- Focus on safety of principal and attractive risk-adjusted returns
- Identify high-quality companies that are undervalued
- Capitalize on short-term market dislocations through bottom-up, company-specific research
- Act with conviction when we find great investment ideas
- Build portfolios to mitigate risk and achieve superior risk-adjusted returns over the long-term

Manager

Fund codes



Aubrey Hearn

Class	Load	CIG
A	ISC	50221
B	LL	53221
	DSC	51221
F	–	54221

Glossary of Terms

Bottom-up: Bottom-up investing is an investment approach that focuses on the analysis of individual stocks and de-emphasizes the significance of macroeconomic cycles and market cycles. In bottom-up investing, the investor focuses his attention on a specific company and its fundamentals, rather than on the industry in which that company operates or on the greater economy as a whole. This approach assumes individual companies can do well even in an industry that is not performing, at least on a relative basis.

Index-Agnostic: An investment approach that does not construct a portfolio around an index, rather focusing on a bottom-up investment approach that typically results in a higher active share.

Price/Earnings: The price-to-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings (EPS). The price-to-earnings ratio is also sometimes known as the price multiple or the earnings multiple. P/E ratios are used by investors and analysts to determine the relative value of a company's shares in an apples-to-apples comparison. It can also be used to compare a company against its own historical record or to compare aggregate markets against one another or over time.

Momentum: Momentum is the rate of acceleration of a security's price or volume – that is, the speed at which the price is changing. It refers to the rate of change on price movements for a particular asset and is usually defined as a rate. In technical analysis, momentum is considered an oscillator and is used to help identify trend lines.

Return (risk-adjusted): A measure of investment performance taking into consideration how much risk/volatility was assumed to generate it. Consider two investments, both of which return 10% over a given time period. The investment with the greater risk-adjusted return would be the one that experienced less price fluctuation. Two of the most commonly used measures of risk adjusted returns are Sharpe and Sortino ratios.

S&P/TSX Completion Total Return Index ("Index"): A float-adjusted capitalization-weighted index designed to measure market activity of mid-cap and small-cap stocks listed on the Toronto Stock Exchange. The Index is used as a benchmark to help understand the Fund's performance relative to the general performance of the broader Canadian small/mid cap equity market.

Standard Deviation: Standard deviation is widely used to measure risk in terms of the volatility of returns. It represents the historical level of volatility in returns over set periods. A lower standard deviation means the returns have historically been less volatile and vice-versa. Historical volatility may not be indicative of future volatility. There are other types of risks associated with the investments presented. Please read each fund's prospectus for further information on the specific risks related to the fund.

Volatility: Measures how much the price of a security, derivative, or index fluctuates. The most commonly used measure of volatility when it comes to investment funds is standard deviation.

For the latest month-end fund performance and additional information on the portfolio manager, please visit www.ci.com.

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The comparison presented is intended to illustrate the 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 fund and the stated indices that may affect the performance of each. The objectives and strategies of the fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indices. Indices are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indices.

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