

Sentry Conservative Balanced Income Fund

Series A



FUND OVERVIEW

Sentry Conservative Balanced Income Fund aims to provide stable income and long-term capital appreciation by investing in a conservative diversified portfolio of Canadian fixed-income and income-oriented equity securities.

FUND DETAILS

| | |
|----------------------------------------------|---------------------------------|
| Inception date | March 2010 |
| Total net assets (\$CAD) As at 2019-10-31 | \$413.9 million |
| NAVPS As at 2019-11-15 | \$10.8075 |
| MER (%) As at 2019-03-31 | 2.26 |
| Management fee (%) | 1.850 |
| Asset class | Canadian Neutral Balanced |
| Currency | CAD |
| Minimum investment | \$500 initial / \$25 additional |
| Distribution frequency | Monthly |
| Last distribution | \$0.0375 |

Risk rating³

| | | | | |
|-----|---------------|--------|----------------|------|
| Low | Low to medium | Medium | Medium to high | High |
|-----|---------------|--------|----------------|------|

FUND CODES

| | |
|---|-----------------------|
| A | 50234 |
| B | DSC 51234 LL 53234 |
| F | 54234 |
| I | 55234 |
| P | 58234 |

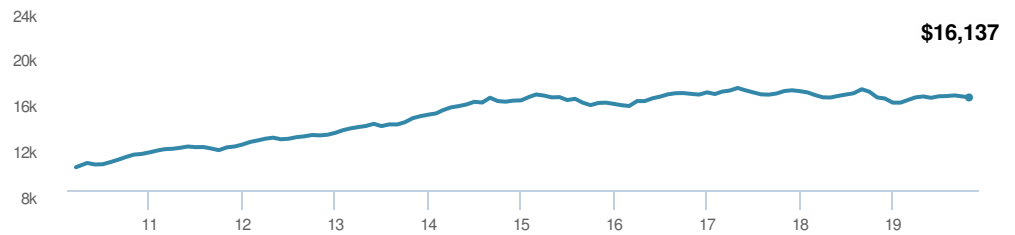
DISTRIBUTION HISTORY⁴

| Payable date | Total | Payable date | Total |
|--------------|--------|--------------|--------|
| 2019-10-25 | 0.0375 | 2019-05-24 | 0.0375 |
| 2019-09-27 | 0.0375 | 2019-04-26 | 0.0375 |
| 2019-08-23 | 0.0375 | 2019-03-22 | 0.0375 |
| 2019-07-26 | 0.0375 | 2019-02-22 | 0.0380 |
| 2019-06-21 | 0.0375 | 2019-01-25 | 0.0380 |

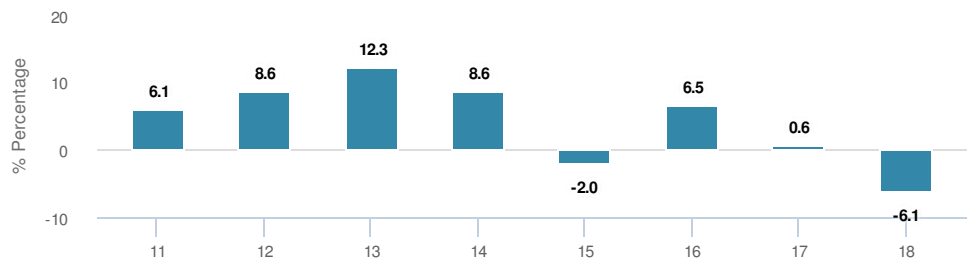
PERFORMANCE ¹

As at 2019-10-31

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* |
|------|-------|-------|-------|------|------|------|------|------------|
| 6.7% | -0.5% | -0.7% | -0.5% | 3.7% | 0.6% | 1.2% | -% | 5.1% |

*Since inception date

PORTFOLIO ALLOCATIONS ²

As at 2019-10-31

| Asset allocation | (%) | Sector allocation | (%) |
|------------------------------|------------|--------------------------|--------|
| Canadian Government Bonds | 28.34% | Fixed Income | 49.22% |
| Canadian Equity | 27.63% | Financial Services | 11.86% |
| US Equity | 17.38% | Industrial Services | 8.77% |
| Canadian Corporate Bonds | 11.67% | Other | 7.78% |
| Foreign Corporate Bonds | 8.39% | Technology | 6.09% |
| Cash and Equivalents | 3.02% | Energy | 5.85% |
| Income Trust Units | 2.55% | Real Estate | 3.39% |
| Mortgages | 0.82% | Cash and Cash Equivalent | 3.02% |
| International Equity | 0.21% | Healthcare | 2.09% |
| Other | -0.01% | Consumer Services | 1.93% |
| Geographic allocation | (%) | | |
| Canada | 72.75% | | |
| United States | 25.80% | | |
| Other | 0.67% | | |
| Bermuda | 0.57% | | |
| Cayman Islands | 0.21% | | |

TOP HOLDINGS

As at 2019-10-31

| | Sector | (%) |
|------------------------------------------------|---------------------------------|-------|
| 1. Canada Government 3.50% 01-Dec-2045 | Fixed Income | 3.31% |
| 2. Ontario Province 2.90% 02-Dec-2046 | Fixed Income | 3.23% |
| 3. Canada Housing Trust No 1 1.90% 15-Sep-2026 | Fixed Income | 2.33% |
| 4. Canada Government 2.00% 01-Jun-2028 | Fixed Income | 2.21% |
| 5. Canada Government 0.75% 01-Sep-2021 | Fixed Income | 1.91% |
| 6. 407 International Inc 3.60% 21-Nov-2046 | Fixed Income | 1.81% |
| 7. Waste Connections Inc | Diversified Industrial Services | 1.70% |
| 8. Canada Government 1.00% 01-Sep-2022 | Fixed Income | 1.67% |
| 9. Alphabet Inc Cl C | Information Technology | 1.66% |
| 10. Cigna Corp | Insurance | 1.62% |
| 11. Shawcor Ltd | Energy Services and Equipment | 1.56% |
| 12. HSBC Holdings PLC 6.88% PERP | Fixed Income | 1.51% |
| 13. Brookfield Asset Management Inc Cl A | Diversified Financial Services | 1.41% |
| 14. Information Services Corp | Real Estate | 1.41% |
| 15. Nova Scotia Province 2.10% 01-Jun-2027 | Fixed Income | 1.39% |

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



Aubrey Hearn



Jack Hall



Bryan Brown

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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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