

Sentry Global High Yield Bond Fund

Series A



AS AT OCTOBER 31, 2019

FUND OVERVIEW

Sentry Global High Yield Bond Fund invests primarily in North American and/or international corporate, government and other bonds, and other debt instruments.

FUND DETAILS

Inception date	May 2010
Total net assets (\$CAD) As at 2019-10-31	\$131.7 million
NAVPS	\$7.8951
MER (%) As at 2019-09-30	1.98
Management fee (%)	1.600
Asset class	High Yield Fixed-Income
Currency	CAD
Minimum investment	\$500 initial / \$25 additional
Distribution frequency	Monthly
Last distribution	\$0.0500

Risk rating²

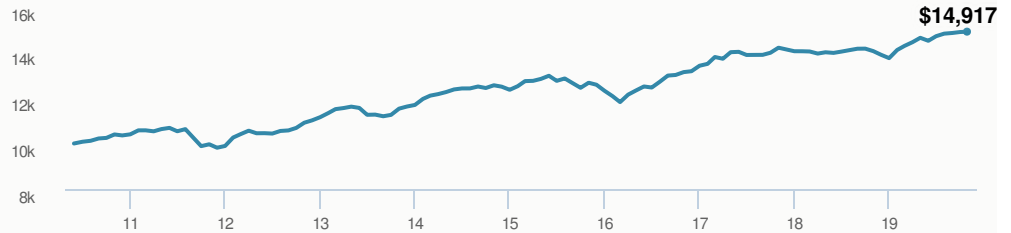


FUND CODES

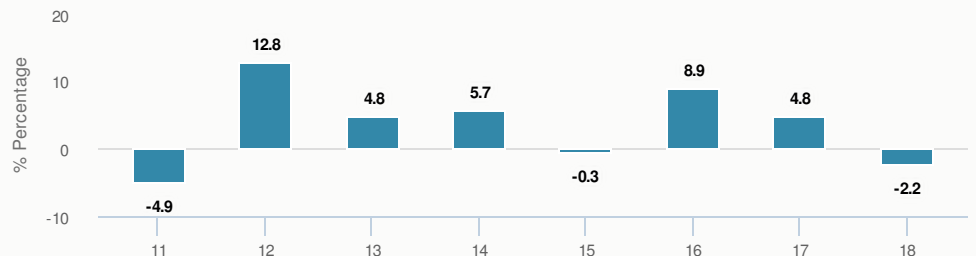
A	50235
B	DSC 51235 LL 53235
F	54235
I	55235

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*
8.5%	0.1%	0.6%	1.8%	6.1%	4.3%	3.5%	-%	4.3%

*Since inception date

DISTRIBUTION HISTORY³

Payable date	Total	Payable date	Total
2019-11-22	0.0500	2019-06-21	0.0500
2019-10-25	0.0500	2019-05-24	0.0500
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

CI PREFERRED PRICING⁴

Investment amount	Combined fee reduction
\$100,000 - \$250,000	0.025%
\$250,000 - \$500,000	0.050%
\$500,000 - \$1,000,000	0.075%
\$1,000,000 - \$2,500,000	0.125%
\$2,500,000 - \$5,000,000	0.175%
\$5,000,000 and above	0.200%

MANAGEMENT TEAM



Signature Global Asset Management is among the largest portfolio management teams in Canada, managing a full range of global and Canadian income, equity and balanced mandates. Chief Investment Officer Eric Bushell was named Morningstar Fund Manager of the Decade in 2010. Signature Global Asset Management is a division of CI Investments Inc. Certain funds associated with Signature Global Asset Management are sub-advised by CI Global Investments Inc., a firm registered with the U.S. Securities and Exchange Commission and an affiliate of CI Investments Inc.



Geof Marshall



Brad Benson

Sentry Global High Yield Bond Fund

Series A



AS AT OCTOBER 31, 2019

PORTFOLIO ALLOCATIONS⁵

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
Foreign Corporate Bonds	72.91%	Fixed Income	85.58%	United States	75.27%
Cash and Equivalents	11.07%	Cash and Cash Equivalent	11.07%	Canada	17.11%
Canadian Corporate Bonds	6.78%	Financial Services	1.85%	Other	3.53%
Foreign Government Bonds	5.20%	Other	0.91%	Europe	2.30%
US Equity	2.24%	Telecommunications	0.21%	United Kingdom	0.58%
Canadian Equity	0.96%	Utilities	0.21%	Netherlands	0.40%
Canadian Government Bonds	0.69%	Energy	0.08%	Luxembourg	0.32%
International Equity	0.17%	Real Estate	0.05%	Switzerland	0.27%
Other	-0.02%	Technology	0.02%	Pakistan	0.15%
		Consumer Goods	0.02%	Ireland	0.07%

TOP HOLDINGS

	Sector	(%)
1. United States Treasury 2.25% 15-Aug-2049	Fixed Income	4.90%
2. Dresdner Funding Trust I 8.15% 30-Jun-2031	Fixed Income	2.69%
3. HSBC Bank Capital Funding Sterling 1 LP 5.84% 31-Dec-2049	Fixed Income	2.60%
4. Ballsbridge Repackaging Ltd 5.25% PERP	Fixed Income	2.30%
5. Lloyds Banking Group PLC 7.50% PERP	Fixed Income	2.24%
6. Intarcia Therapeutics Inc 15-Apr-2031	Fixed Income	2.10%
7. Global Aircraft Leasing Co Ltd 6.50% 15-Sep-2024	Fixed Income	1.62%
8. HCA Inc 5.88% 15-Aug-2025	Fixed Income	1.55%
9. New Gold Inc 6.25% 15-Nov-2022	Fixed Income	1.53%
10. Mattamy Group Corp 6.50% 01-Oct-2025	Fixed Income	1.51%
11. Sprint Capital Corp 6.88% 15-Nov-2028	Fixed Income	1.41%
12. GMAC Capital Trust I - Pfd Sr 2	Diversified Financial Services	1.26%
13. Clearwater Seafoods Inc 6.88% 01-May-2025	Fixed Income	1.24%
14. Crew Energy Inc 6.50% 14-Mar-2024	Fixed Income	1.21%
15. Enbridge Inc 6.25% 01-Mar-2028	Fixed Income	1.17%

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

Over 35,000 financial advisors have chosen CI Investments as a partner. We believe that Canadians have the best opportunity for investments success by using the services of a professional financial advisor. [Learn more at ci.com.](#)

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 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.

³ Please refer to the fund's simplified prospectus for distribution information.

⁴ CI Preferred Pricing fee reductions apply to management and administration fees and start at \$100,000.

⁵ 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.

The contents are not to be used or construed as investment advice or as an endorsement or recommendation of any entity of security discussed.

©CI Investments and the CI Investments design are registered trademarks of CI Investments Inc. © CI Investments Inc. 2020. All rights reserved. 2020. "Trusted Partner in Wealth™" is a trademark of CI Investments Inc.

Published November 2019