

PARTNERS PROGRAM MANAGER PROFILE

1st Quarter 2017



SENTRY INVESTMENTS INC.

PARTNERS MANDATES

Sentry Investments Inc. provides the following professional investment portfolio management services for the Raymond James Partners Program:

- Sentry North American Equity-Income SMA
- Sentry U.S. Equity-Income SMA

HISTORY

Sentry Investments is one of Canada's leading independent investment managers, with more than \$18 billion in assets under management. Founded in 1997, Sentry has earned and kept the trust of more than half a million Canadian investors. Sentry offers a diverse range of investment products and solutions through financial advisors and investment dealers, as well as portfolio management services to a variety of institutional clients.

Our disciplined investment style focuses on delivering superior risk-adjusted returns to help investors calmly create wealth. Sentry was recognized as Canada's Best Equity Funds Group at the 2011 and 2012 Lipper Fund Awards and has received the prestigious Brendan Wood International TopGun Asset Management Team Award every year from 2009 – 2013, one of only three firms in Canada to do so.

PORTFOLIO MANAGERS

Michael Simpson CFA, Senior Vice-President and Senior Portfolio Manager

Michael joined Sentry in 2002. He brings his discipline and insight in dividend and income-paying securities. In 2014, he was named Investment Executive's Mutual Fund Manager of the Year, which recognizes consistent outperformance over 10 years, on the basis that while one year of strong returns is not unusual, a long-term track record of outperformance is exceptional. He is also a seven-time winner of the Brendan Wood International Canada TopGun Investment Mind Award (2009, 2010, 2012, 2013, 2014, 2015/16, 2017), given by the sell-side analyst community to those with the best grasp of the industries in which they invest and the most influence in the Canadian market.

Aubrey Hearn CFA, Vice-President and Senior Portfolio Manager

Aubrey Hearn joined Sentry in 2005 and has more than 10 years of financial industry experience. His keen understanding of business dynamics, dedication to internal research and focus on high-quality, dividend-paying companies has led to a number of investment awards and increasing industry recognition.

INVESTMENT PHILOSOPHY & STYLE

Sentry is an investment management firm with a group of highly individual thinkers who possess a single goal – superior, risk-adjusted returns.

- Sentry uses a clear and disciplined investment process to look for companies with a high return on capital and equity, with low leverage, with positive and growing free cash flow, with strong management and that can consistently grow their dividends over time.
- Sentry narrows a universe of over 3,000 Canadian and U.S. stocks to approximately 250 companies and further filters the list by using fundamental analysis and meetings with company management. Sentry allows for both qualitative and quantitative inputs to its process.

KEY FACTS

- Award-winning management team with a solid track record of delivering superior risk-adjusted returns
- Solid track record of participating in up markets and protecting in down markets, while delivering income along the way