



Retirement
just got

real.



Introducing Real Income™ from Sentry Investments

Real Income was created to address the challenges facing Canadian retirees. It is designed to deliver stable retirement income that will rise with the cost of living to assist you in meeting your retirement goals.

Retirement challenge #1:

Keeping pace with inflation

Inflation has been called the silent killer of wealth. It's rarely discussed and many retirement income strategies ignore it completely. But over time, the steady increase in the cost of living can have a profound negative effect on your standard of living in retirement.

As this chart shows, even at a modest rate of inflation, your spending power could decline by nearly 40% over the next 20 years.

How inflation destroys wealth

The purchasing power of \$100,000 after 20 years:



How high can inflation go? No one knows what the future may hold, but we do know that the Bank of Canada aims to keep the rate between 1% and 3% per year, and it has reached double digits in the 1950s, 1970s and 1980s.¹ ***One thing's for sure: your retirement income must keep pace with inflation.***

¹ Source: Bank of Canada and inflation.eu

Retirement challenge #2: Generating stable income

On the road to retirement, it's sensible to focus on maximizing your portfolio's value and minimizing the fluctuations in its value. But as you go about life in retirement – shopping, paying bills, pursuing interests, covering health-care expenses – you may find that the total value of your portfolio is no longer as significant. What really matters is how much stable monthly income it can provide.

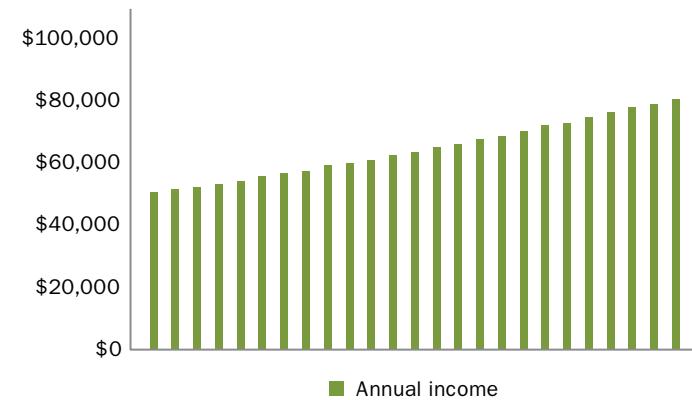
When you're building up your retirement savings, a **stable portfolio value** in volatile markets is often a primary focus.²



Experts, pundits and financial institutions have tried to simplify the answer to how much retirees should withdraw from their portfolio. **But no investment product or rule of thumb has really met the need for predictable, inflation-adjusted retirement income – until now.**

² For illustrative purposes only. This chart does not reflect the performance of any particular portfolio.

When you retire, **stable annual income** that rises with the cost of living becomes more important – even if your overall portfolio experiences some volatility.



Retirement challenge #3: Planning for longevity

Canadians are living longer. A 65-year-old male now has a life expectancy of age 84, and a female, 87. You may be surprised to hear that, among current 50 year olds, nearly one in ten women and one in twenty men can expect to celebrate their hundredth birthday.³

As this table shows, there is a good chance you will live a long life, and an even better chance that at least one member of a joint couple will reach an old age.

Chance of reaching age 85

Chance of reaching age 95

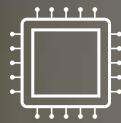
Your age now	Male	Female	Joint	Male	Female	Joint
61	42%	56%	74%	8%	15%	21%
65	43%	57%	76%	8%	15%	22%
70	47%	60%	79%	9%	16%	23%
75	54%	66%	88%	10%	18%	32%

There is a high likelihood that you will require retirement income for at least 20 years, and possibly much longer. **The question is: how do you create a stream of cash flow that can last such a long, yet ultimately uncertain, length of time?**

³ Source: Statistics Canada

A breakthrough combination of technology and investments

Real Income™ gives you and your financial advisor the tools you need to solve the challenges of retirement.



Sentry Real Income Engine™

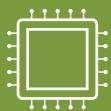
Advanced retirement software that helps your financial advisor develop your personal retirement income strategy and manage your evolving retirement needs



Sentry Real Income Managed Portfolios and Custom Solution

Innovative investment solutions that are designed to maximize your sustainable, inflation-adjusted retirement income





Sentry Real Income Engine™

The Sentry Real Income Engine is advanced retirement software built on two main insights. One, you need real, inflation-adjusted spending power to maintain your standard of living throughout retirement. And two, you must feel confident that your income will last as long as you need it – however long that may be.

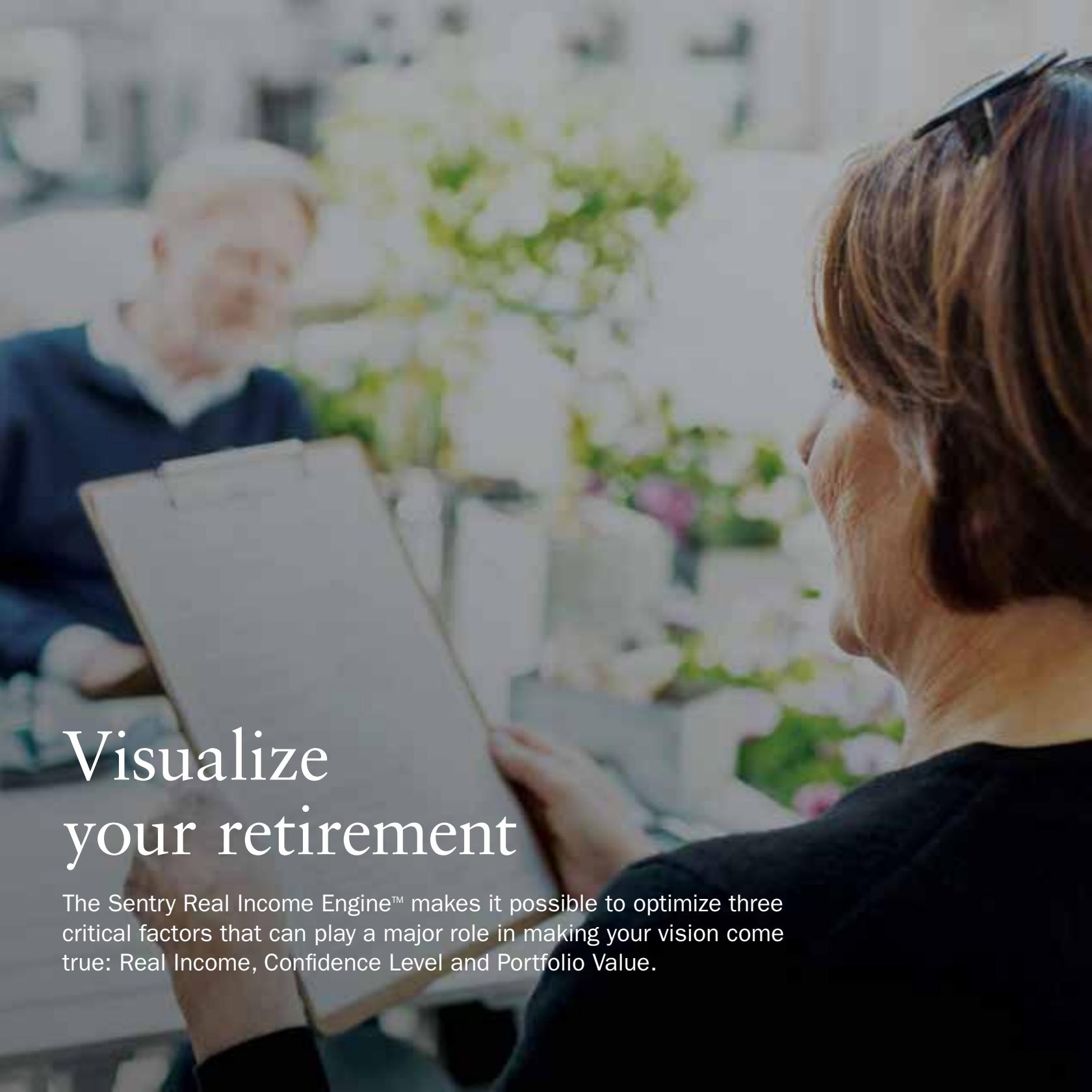
When you think about retirement, you may have questions such as:

- How much do I need to save?
- What type of lifestyle will I be able to afford?
- Will my money run out too soon?
- How should I invest to achieve my goals?

Real Income™ from Sentry Investments is the first program to let you and your financial advisor answer these questions and more.

Together, you'll be able to visualize multiple retirement scenarios. You'll be able to create realistic financial projections. And, when you're ready, you'll be able to implement an investment portfolio that aims to maximize your potential for stable, inflation-adjusted income while reducing the risk of outliving your money.

Real Income shifts the focus from maximizing the size of your nest egg to maximizing the amount of inflation-adjusted income your nest egg can provide throughout retirement.



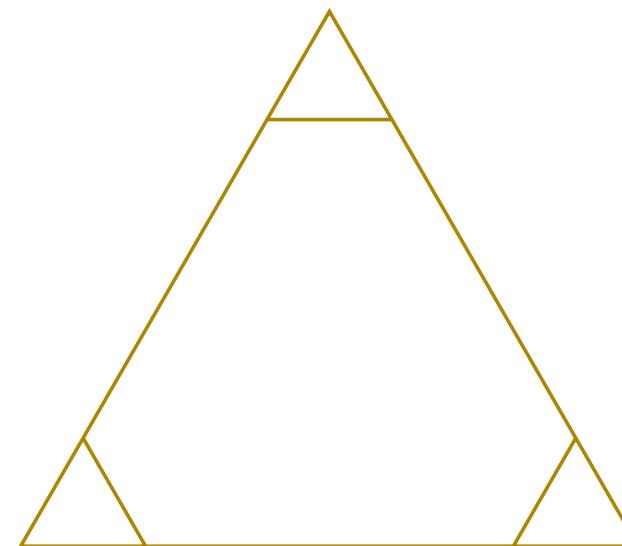
Visualize your retirement

The Sentry Real Income Engine™ makes it possible to optimize three critical factors that can play a major role in making your vision come true: Real Income, Confidence Level and Portfolio Value.

Working with your financial advisor, you supply the Engine with two of the three factors of Real Income™. The Engine will then calculate the third factor and recommend an investment portfolio for you. Don't like the results? You and your advisor can adjust any of the three factors – and discuss your broader goals for retirement – until you have a plan you feel ready to implement.

Real Income

The annual income you need (in today's dollars), that will be adjusted for inflation over time, based on your Portfolio Value and desired Confidence Level



Confidence Level

The probability that your income will last throughout retirement based on your Portfolio Value and desired Real Income

Portfolio Value

The value of your portfolio either today or required at retirement based on your desired Real Income and Confidence Level



Sentry Real Income Managed Portfolios and Custom Solution give you exposure to a unique mix of stocks, real-return bonds and asset classes such as real estate and commodities that are optimized for retirement income.

Two ways to invest for Real Income™

Your financial advisor may recommend a Sentry Real Income Managed Portfolio or Sentry Real Income Custom Solution. Both options will allow you to benefit from real, inflation-adjusted income that adjusts every year to protect your standard of living.



All-in-one portfolios | \$100,000+

Sentry Real Income Managed Portfolios

Select a portfolio based on your year of birth and it will be actively managed for you. Each of these portfolios is designed with the objective of providing the maximum amount of inflation-adjusted income through age 90. Over time, your portfolio will become more conservative with less stocks and more bonds, while adjusting your income for inflation each year.

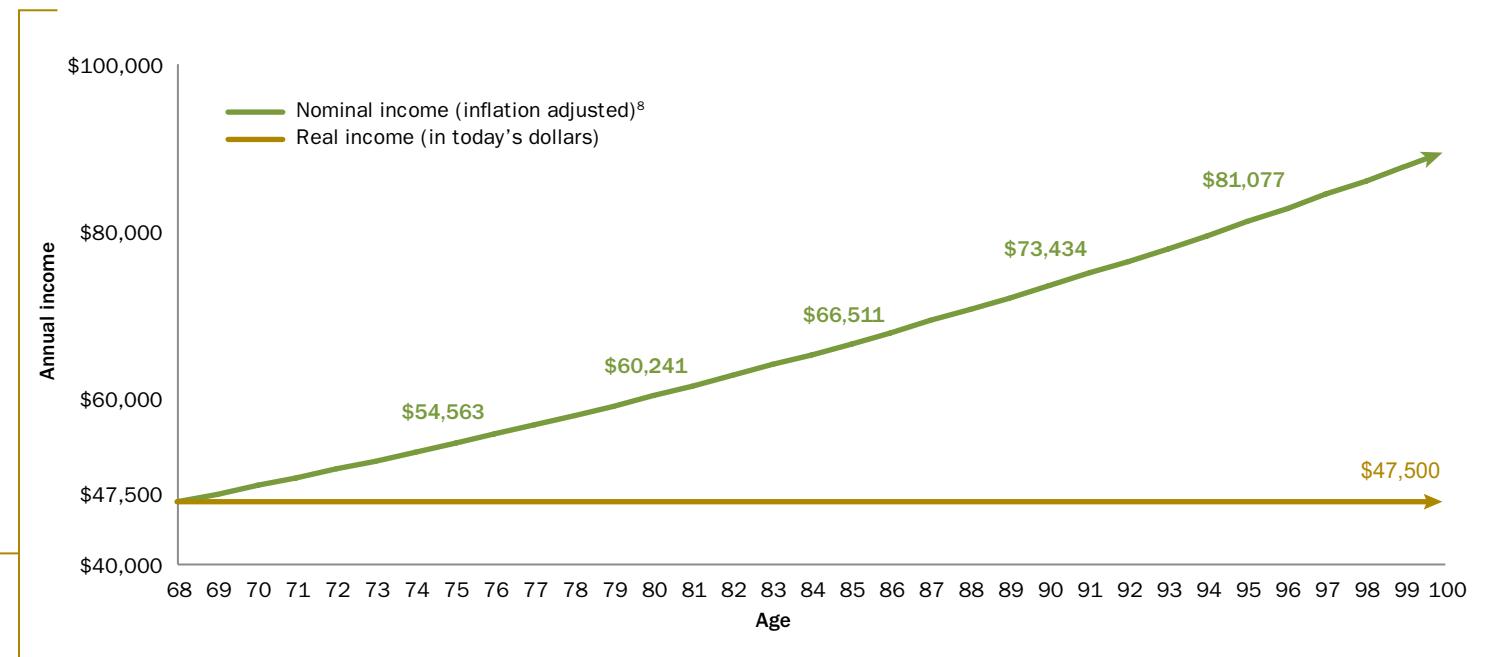
Portfolio	Initial asset allocation ⁴	Your age	Purchase options for each initial age	Initial income ⁵
Sentry Real Income 1951-55 Class	<ul style="list-style-type: none"> 36% Global equities 15% Global real assets⁶ 16% Nominal bonds 33% Real-return bonds 	61 - 65	1955 (61)	\$38,000
			1954 (62)	\$39,000
			1953 (63)	\$40,000
			1952 (64)	\$41,000
			1951 (65)	\$42,000
Sentry Real Income 1946-50 Class	<ul style="list-style-type: none"> 34% Global equities 14% Global real assets⁶ 19% Nominal bonds 33% Real-return bonds 	66 - 70	1950 (66)	\$43,500
			1949 (67)	\$45,500
			1948 (68)	\$47,500
			1947 (69)	\$49,500
			1946 (70)	\$51,500
Sentry Real Income 1941-45 Class	<ul style="list-style-type: none"> 32% Global equities 14% Global real assets⁶ 22% Nominal bonds 32% Real-return bonds 	71 - 75	1945 (71)	\$54,000
			1944 (72)	\$57,000
			1943 (73)	\$60,000
			1942 (74)	\$63,000
			1941 (75)	\$66,500

⁴Portfolio asset allocations have been rounded.

⁵Based on \$1,000,000 initial investment.

⁶Global real assets include global infrastructure, real estate, energy and precious metals equities.

Real Income stream for a 68 year old who purchases Sentry Real Income 1946-50 Class⁷



Be in control of your income

Each portfolio has a purchase option that doesn't deliver income. If you are not yet retired, you can invest today and choose the future date when your income will start. You can also stop or reduce your income for any reason.

⁷The assets and redemption amounts are not guaranteed to last to, or through, the age of 90. The graph above is provided for illustrative purposes only and should not be construed as a forecast, projection or estimate of possible results. If your redemptions exceed what the portfolio is earning, you will eventually deplete your original investment and you will no longer receive income. For Sentry Real Income Managed Portfolios, the forecasted returns and volatility, along with an initial income level for each purchase option birth year, were used to generate 1,000 simulations of potential outcomes over time. The initial income level for each purchase option birth year was chosen in order to provide a 95% probability (95% of the 1,000 simulations) that the inflation-adjusted income, would last to, and through, 90 years old. The probability of income payments lasting decreases with each subsequent year beyond age 90.

⁸Assuming a 2% annual inflation rate.

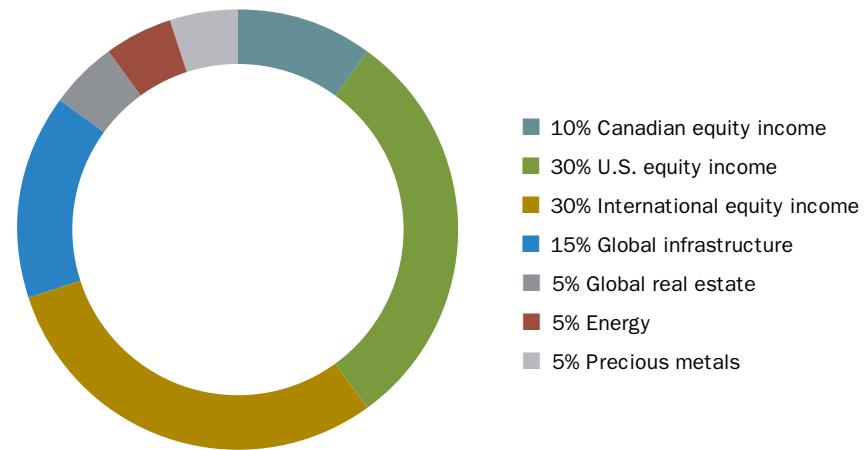
Custom-built solution | \$250,000+

Sentry Real Income Custom Solution

Using the Real Income Engine™, your financial advisor can generate a custom investment solution that reflects your individual portfolio value, real income target, confidence level and more. Your custom solution will include Sentry Real Growth Pool Class to power the growth of the portfolio, and one or two Sentry Real Income Pools to provide income stability and inflation protection.

Sentry Real Growth Pool Class

Neutral mix

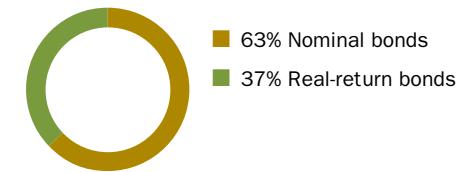


Sentry Real Income Managed Portfolios and Custom Solution are part of the Sentry Private Investment Program, offering proven portfolio management and preferred pricing.

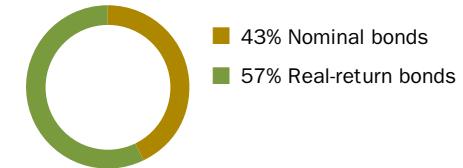
Sentry Real Income Pools

Neutral mix

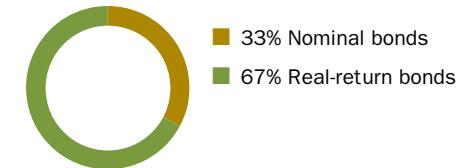
Sentry Real Short Term Income Pool Class



Sentry Real Mid Term Income Pool Class



Sentry Real Long Term Income Pool Class



Sentry Real Income Managed Portfolios and Custom Solution

At Sentry, our research shows that the mix of assets within a traditional portfolio simply can't solve the challenges of inflation and longevity. That's why we created Sentry Real Income Managed Portfolios and Custom Solution.

Sentry Real Income Managed Portfolios and Custom Solution are optimized for real income, not wealth. That means they are built differently – and perform differently – than the type of portfolio you may have invested in previously.

	Traditional wealth-optimized portfolio	Sentry Real Income™ portfolio
Objective	Maximize wealth	Maximize purchasing power
Stability	Goal is to stabilize overall portfolio value	Goal is to stabilize monthly income
Inflation protection	Income changes with portfolio value, so purchasing power is variable over time	Income increases with inflation, so purchasing power is maintained over time
Longevity	Higher likelihood of outliving savings	Lower likelihood of outliving savings

*Real Income™ combines
intelligent planning with
true active management.*

Guided by real investment expertise

Sentry Real Income Managed Portfolios and Custom Solution are managed by Sentry Investments, one of the nation's leading independent investment managers. We are a company that's intensely focused on solving the very real challenges of retirement for Canadians.

At Sentry, our reputation was built on a philosophy that emphasizes superior risk-adjusted returns and unique expertise in the type of real assets that can drive inflation-adjusted retirement income. Since our founding in 1997, we have consistently offered investors the opportunity for tax-efficient income with less volatility.

Disciplined philosophy

Our investment philosophy focuses on finding high-quality companies at attractive prices, and building portfolios with the ability to weather volatility and produce superior returns.

True active management

Each of our Real Income solutions benefits from the skill and independent thinking of our portfolio managers. We select individual securities and actively adjust the overall portfolio mix to manage risk and capture opportunity for you.

An alignment of interests

Unlike many firms, our portfolio managers are not compensated on their ability to match or slightly outpace an index. Instead, our portfolio managers invest alongside our clients and the majority of their compensation is tied to delivering superior risk-adjusted returns versus our peers.

Real Income™ is designed to reduce the financial anxiety associated with living a long and active life.

The difference Real Income™ can make

Real Income is a philosophical shift from saving for retirement to spending in retirement. It's technology that lets you visualize and plan for retirement like never before. It's a range of investment solutions purpose-built for the job. And it's unlike any other retirement solution.

Inflation-adjusted income

Real Income helps you maintain a constant quality of life throughout retirement. It's the first retirement income solution to deliver inflation-adjusted income and not simply a fixed withdrawal amount.

Longevity planning

Real Income makes longevity something to celebrate rather than fear. It replaces guesswork with a clear roadmap that reduces the risk of outliving your income.

Asset mix

Real Income uses a mix of traditional and alternative assets designed to maximize the amount of inflation-adjusted income you will enjoy.

Flexible structure

Real Income gives you a long-term retirement income solution without locking you in. Your financial advisor can design the portfolio that's right for you, make changes when needed and withdraw your money at any time.

Ongoing advice

Real Income creates an ongoing conversation with your financial advisor. You can revisit your strategy annually or as your personal circumstances change to measure your results and make any adjustments.

Is Real Income™ right for you?

Real Income is designed for Canadians at various stages of life. If retirement is still many years away, you and your advisor may wish to use the Real Income Engine™ to forecast your savings target. If retirement is sooner – or if you are already retired – you and your advisor can use the Real Income Engine™ and our investment solutions to start implementing a retirement income strategy right away.

It all begins with a conversation. Together with your financial advisor, you can discuss the personal and financial goals, needs and preferences that will ultimately shape your strategy. No matter where you stand today, we are confident that Real Income from Sentry Investments can help you move forward with new clarity and confidence.

Speak to your financial advisor
or visit sentry.ca/realincome
to learn more.



Legal

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Certain statements in this document are forward-looking. Forward-looking statements (“FLS”) are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as “may,” “will,” “should,” “could,” “expect,” “anticipate,” “intend,” “plan,” “believe,” or “estimate,” or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained herein are based upon what Sentry Investments believes to be reasonable assumptions, Sentry Investments cannot assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise.

The confidence level component offered by Sentry Real Income Managed Portfolios and Sentry Real Income Custom Solution determines the probability that the capital and investment growth will provide stable, inflation-adjusted income through retirement. The length of retirement is defined using a predetermined age for Sentry Real Income Managed Portfolios, while Sentry Real Income Custom Solution also incorporates longevity probabilities from Statistics Canada mortality tables.

The confidence level is determined using historical volatility and correlations of each asset class, which were used to forecast returns and volatility, on a real (inflation-adjusted) basis. For Sentry Real Income Managed Portfolios, the forecasted returns and volatility, along with an initial income level for each purchase option birth year, were used to generate 1,000 simulations of potential outcomes over time. The initial income level for each purchase option birth year was chosen in order to provide a 95% probability (95% of the 1,000 simulations) that the inflation-adjusted income, would last to, and through, 90 years old. For Sentry Real Income Custom Solution, the forecasted returns and volatility, along with the initial income level are used in conjunction with longevity probabilities derived from Statistics Canada mortality tables, to determine the confidence level.

The confidence level is determined at the time of purchase and will fluctuate due to various factors including market events, investor activity and unforeseen circumstances. This fluctuation can increase or decrease the likelihood that the invested capital may be depleted prior to or after the determined age. The confidence level of Sentry Real Income Managed Portfolios assumes that the investor has invested in the Sentry Real Income Managed Portfolio designed for his/her year of birth and has selected the purchase option corresponding to his/her year of birth.

The income amount paid monthly to the investor will be increased (or decreased) on January 1st of each calendar year by an amount equal to the increase (or decrease) in the Bank of Canada’s reported twelve-month change in the seasonally adjusted Canadian Consumer Price Index (CPI), as at November 30th of the previous year.

Sentry Real Income Managed Portfolios are generally designed for those investors born between the years specified in the simplified prospectus and may not be optimal for investors outside of those age ranges.

Although designed with a high degree of probability, the longevity of assets and the redemption amounts are not guaranteed. The examples provided in this communication are included for illustrative purposes only and should not be construed as a forecast, projection or estimate of possible results or contractual undertaking. If your redemptions exceed what the portfolio is earning, you will eventually deplete your original investment and you will no longer receive income.



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