

SENTRY INVESTMENT MANAGEMENT, L.L.C.

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This brochure provides information about the qualifications and business practices of Sentry Investment Management, L.L.C. If you have any questions about the contents of this brochure, please call 715-346-6000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Sentry Investment Management, L.L.C. is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: Material Changes

There are no material* changes in this brochure from Sentry Investment Management, L.L.C.'s last annual update on March 1, 2011.

*Material changes relate to Sentry Investment Management, L.L.C.'s policies, practices or conflicts of interest only.

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ITEM 4 - Advisory Business

Sentry Investment Management, L.L.C. (SIMLLC) was originally established on June 13, 1969, as Sentry Investment Management, Inc., a Delaware corporation. On December 26, 2006, it was converted to a Delaware limited liability company with Sentry Insurance a Mutual Company (SIAMCO) as its sole member.

SIMLLC is adviser to SIAMCO and SIAMCO's subsidiary and affiliated companies, and to the separate accounts of the insurance subsidiary companies. It manages and directs the investment and reinvestment of the assets of its clients, subject to written investment advisory agreements and to the control of each client's Board of Directors. This includes determining an investment program for each of the clients and placing orders for the purchase and sales of securities for their portfolios. Under certain of the investment advisory agreements, SIMLLC furnishes management counsel and advice regarding the operation of certain venture capital enterprises in which, through debt or equity securities, the client has invested part of its assets.

SIMLLC currently has \$9,042,878,000 in assets under management.

ITEM 5 - Fees and Compensation

SIMLLC offers its investment advisory services for a percentage of assets under management. According to the terms of the investment advisory agreements with its clients, monthly fees are computed as follows:

Insurance Companies:

One-twelfth (1/12) of an amount equal to the sum of (a) and (b):

- (a) Common stocks, excluding those of affiliates:
.379 (\$3.79 per \$1,000) of market value;
- (b) Bonds and preferred stocks, excluding those of affiliates:
.0379% (\$.379 per \$1,000) of market value.

Various agreements with separate accounts contain one of the following fee arrangements computed monthly:

- 1) .40% of the daily net assets of the separate account; or
- 2) .15% of the daily net assets of the separate account; or
- 3) .30% of the daily net assets of the separate account; or
- 4) .25% of the daily net assets of the separate account.

ITEM 6 - Performance-Based Fees and Side-by-Side Management

SIMLCC does not charge its clients performance-based fees.

ITEM 7 - Types of Clients

SIMLLC provides investment advice to its sole member, SIAMCO and SIAMCO's subsidiary and affiliated companies, and to the separate accounts of the insurance subsidiary companies.

It also provides investment advice to the Sentry Liquid Asset Partnership (SLAP), a joint venture formed under the Wisconsin Uniform Partnership Act. The partnership consists of SIAMCO, which is the managing partner, and 12 of SIAMCO's subsidiary and affiliated companies. Each SLAP partner also has a separate, individual investment advisory agreement with SIMLLC. The business of SLAP is to invest and reinvest its funds in short term obligations of banks, corporations, and the federal government. Each partner has a capital account, the value of which is calculated based on the partner's contributions, allocated profits, allocated losses, and withdrawals and distributions.

SIMLLC only accepts institutional investors who are affiliated with SIAMCO as clients.

ITEM 8 - Methods of Analysis, Investment Strategies and Risk of Loss

SIMLLC uses various security analysis methods, including fundamental, technical and charting. Information for analysis is derived from financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission and company press releases.

The investment strategies used to implement any investment advice given to clients include long-term investments (held more than a year), short-term investments (sold within a year) and trading (securities sold within 30 days).

Typically, SIMLLC's clients invest in equity securities, including exchange-listed securities, securities traded over-the-counter and foreign issuers, warrants, corporate debt securities (other than commercial paper), commercial paper, certificates of deposit, municipal securities, mutual fund shares, U.S. government securities, options contracts on securities and interests in partnerships investing in real estate. SIMLLC also provides investment advice to a client that acquires interest in partnerships investing in securities of higher risk, venture capital-type companies, and to clients regarding residential mortgages and non-public companies' equity securities.

Investing in securities involves risk of loss that clients should be prepared to bear.

ITEM 9 - Disciplinary Information

There has been no disciplinary action taken against SIMLLC or a SIMLLC management person.

ITEM 10 - Other Financial Industry Activities and Affiliations

Neither SIMLLC nor any of its management persons are registered, or have an application pending to register, as a broker/dealer or a registered representative of a broker/dealer.

Neither SIMLLC nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser or as an associated person of the foregoing entities.

Sentry Insurance a Mutual Company (SIAMCO), which is also one of SIMLLC's clients, is an insurance company. Among SIMLLC's other clients are insurance companies that are subsidiaries and affiliates of SIAMCO. The officers and directors of SIMLLC are also officers of SIAMCO and of SIAMCO's subsidiary and affiliated companies, including a registered broker/dealer. Because SIMLLC's only clients are these inter-related companies, no conflicts of interest exist.

ITEM 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

SIMLLC may recommend to clients that they buy or sell securities or investment products in which it or a related person has some financial interest. SIAMCO and several of SIAMCO's wholly owned subsidiaries participate in a short-term investment pool known as Sentry Liquid Asset Partnership. This investment pool is used to facilitate investing in short-term investments, such as commercial paper. Each participant shares in the investment experience of the pool in accordance with its interest in the pool.

A code of ethics adopted by SIMLLC for its employees, which includes all of its officers, has the following restrictions to prevent possible conflicts of interest or any appearance of such conflicts. A copy of the Code of Ethics will be provided to you upon request.

- (1) An Access Person with knowledge that any of SIMLLC's clients is considering or has considered purchasing a Reportable Security shall not, within 15 days before or after such consideration, purchase or sell the Reportable Security for himself or herself, or for any relative or associate, if the Access Person has or, by a purchase, acquires beneficial ownership in the Reportable Security.
- (2) An Access Person with knowledge that any of SIMLLC's clients is purchasing or selling or has purchased or sold a Reportable Security shall not, within 15 days before or after the purchase or sale, purchase or sell the Reportable Security for himself or herself, or for any relative or associate, if the Access Person has or, by a purchase, acquires beneficial ownership in the Reportable Security.
- (3) No Access Person shall make any recommendation concerning or otherwise participate in the consideration of any transaction in a Reportable Security for the account of any of SIMLLC's clients if he or she beneficially owns, directly or indirectly, the Reportable Security.
- (4) No Access Person shall sell any security or other property to any of SIMLLC's clients or purchase any security or other property from any of SIMLLC's clients except securities issued by the client.

(5) No Access Person shall discuss with or otherwise inform others of any contemplated Reportable Security transactions by any of SIMLLC's clients except in the performance of his or her official duties and in no event for personal gain or for the benefit of others. No Access Person shall release information to dealers or brokers or otherwise (except to those concerned with a transaction) as to any investment portfolio changes, proposed or in process, except (i) upon the completion of such changes, where such release of information is otherwise appropriate, or (ii) when the disclosure results from the publication of a prospectus, or (iii) in conjunction with a regular report to shareholders or to any government authority resulting in such information becoming public knowledge, or (iv) in conjunction with any report to which shareholders are entitled by reason of provisions of the articles of incorporation, bylaws or other similar documents governing the operations of any of SIMLLC's clients.

(6) No Access Person shall seek or accept favors, preferential treatment or any special benefit or consideration, other than of de minimis value, from any broker, dealer or issuer of securities that does business with or on behalf of any of SIMLLC's clients.

(7) Except for a highly marketable issue, no Access Person shall purchase the stock of any entity with which SIMLLC has a business relationship if such purchase will increase the Access Person's holdings in the entity to the lesser of (i) 10 percent of the Access Person's net worth, or (ii) 5 percent of the voting stock of the entity. A highly marketable issue is defined as a listed security or one traded over-the-counter which has an active and continuous market and is able to absorb a large volume of either buying or selling orders without a substantial change in price.

(8) No Access Person shall purchase "over-the-limit" stocks. Over-the-limit stocks are those in which there are a limited number of shares available so that allocation among SIMLLC's clients must be made.

(9) No Access Person shall, without written pre-clearance from SIMLLC's President, accept any offer made by any person which would enable the Access Person to purchase or sell any security at a price, or under other conditions, more favorable than those available to the general public.

(10) Affiliation with an "investment club" by an Access Person is to be avoided.

Exempted transactions are:

- Purchases or sales effected in any account over which the Access Person has no direct or indirect influence or control.
- Purchases or sales which are non-volitional.
- Purchases which are part of an automatic dividend reinvestment plan.
- Purchases effected upon the exercise of rights issued by an issuer pro rata to all holders of a class of its securities, to the extent such rights were acquired from such issuer, and sales of such rights so acquired.
- Purchases or sales of securities issued by the U.S. Government, bankers' acceptances, bank certificates of deposit, commercial paper or shares of registered open-end investment companies.

- Purchases or sales which receive the prior approval of SIMLLC's Board of Directors or an ethics committee of the Board or any other person or committee as the Board may appoint by reason that such purchases or sales would be very unlikely to affect a highly institutional market or because they are clearly not related economically to the securities to be purchased, sold or held by any of SIMLLC's clients.

ITEM 12 - Brokerage Practices

SIMLLC may “bunch” client trade orders if it believes such aggregation is consistent with its duty to seek best execution for its clients. In aggregated orders, each client will participate at the average price and the pro rata transaction cost. SIMLLC will use its trading rotation schedule to allocate securities received from a partial fill on a bunched trade.

Periodically, SIMLLC engages in a bond cross-trade between its insurance company clients. The securities are transferred internally without any broker involvement and are executed based on an initial request from the client.

In placing purchase and sale orders for portfolio securities, it is the policy of SIMLLC to seek the best execution of orders at the most favorable price, taking into account research services which in effect are provided with brokerage commissions, as described in this and the following paragraph. The determination of what is expected to result in best execution at the most favorable price involves a number of largely judgmental considerations. Among these are SIMLLC’s evaluation of the broker’s efficiency in executing and clearing transactions, the broker’s financial strength and stability, and SIMLLC’s previous experience in dealing with the broker. The most favorable price means the best net price without regard to the mix between purchase or sale price and commission, if any. Primary market makers are used for transactions in the over-the-counter market except in those instances where SIMLLC believes better execution or a more favorable price is obtainable elsewhere. SIMLLC may also purchase securities listed on stock exchanges from non-exchange members in transactions off the exchange.

In allocating brokerage business, SIMLLC takes into consideration the research, analytical, statistical and other information and services provided by the broker. Even though SIMLLC negotiates commissions, higher brokerage commission may be absorbed than might be obtainable from other brokers if the amount is believed by SIMLLC to be reasonable in relation to the value of the overall quality of the brokerage and research services provided.

SIMLLC may engage in “soft dollar arrangements” to obtain research products and services that provide appropriate assistance to the portfolio manager in his or her investment decision-making responsibilities.

Current services received by SIMLLC under soft dollar arrangements include on-line systems which contain comprehensive financial data and valuation models, systems providing financial data, news and analytics, and systems providing portfolio information and performance measurement.

Research services furnished by brokers through whom SIMLLC effects securities transactions may be used in servicing all SIMLLC's accounts and not all such services may be used by SIMLLC in connection with the accounts which paid commissions to the broker providing such services.

SIMLLC has implemented a procedure to review and evaluate, on a semi-annual basis, the services received from brokers used to execute client trades. Factors to be evaluated include the value of research provided, trading execution, cost, and responsiveness to SIMLLC. Alternative sources for trading execution and research will also be evaluated. The fixed income and equity staffs will meet separately to review their respective broker services, and a record of the results of the reviews will be maintained.

ITEM 13 - Review of Accounts

Certain aspects of the accounts are reviewed daily to determine whether additional cashflows can be invested. Weekly staff meetings among SIMLLC's personnel include review of investment activity generally, by name of issuer, except for money market items, review of liquidity levels versus objectives, and operational cashflows. SIMLLC has 8 reviewers. SIMLLC's President is responsible for overall client/SIMLLC relationships and investment policy direction. Two reviewers have responsibility for common stock investments and equivalents; three reviewers have responsibility for fixed income investments in client accounts; and, three reviewers have responsibility for all partnerships. Although the non-officer reviewers are titled "portfolio manager," responsibilities are assigned by type or class of asset, as well as by client. The general direction to reviewers is to manage the investments based on the approved investment guidelines of the client.

For insurance company clients, SIMLLC provides a weekly written report detailing substantive investment transactions for the previous week. The weekly report is furnished to the Board or, when authorized, to the CFO of each company. At regular Board meetings, a written summary is presented which includes a recapitulation of transactions since the prior meeting; net capital gains and losses; diversification of invested assets; performance results versus indices; and recommendations regarding investment posture.

ITEM 14 - Client Referrals and Other Compensation

SIMLLC does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to its clients, nor does it directly or indirectly compensate any third party for client referrals.

ITEM 15 - Custody

SIMLLC does not take custody of clients' funds or securities at any time.

ITEM 16 - Investment Discretion

SIMLLC has the authority to determine, without obtaining specific client consent, the securities bought and sold, the amount of securities to be bought and sold, the broker or dealer to be used and the commission rates to be paid, subject to the following limitation:

The insurance company accounts and separate accounts have written investment policies defining broad guidelines that establish categories of investment which SIMLLC is authorized to utilize, and, in the case of one of the separate accounts, specific yield and performance objectives. Investment policies are reviewed periodically. Exceptions to insurance company account policies can be undertaken with prior approval of the Chief Executive Officer.

ITEM 17 - Voting Client Securities

SIMLLC has proxy voting policies and procedures which include the following:

- SIMLLC is authorized to vote proxies for all of its clients' holdings.
- In the event of a material conflict between SIMLLC and a client on a proxy vote, the client will be advised of the conflict and the client's input will be sought. Absent direction from the client, SIMLLC will use its best judgment to vote consist with the best interests of the client.
- On any matter submitted for a vote by proxy, SIMLLC will support the recommendation of the management of the portfolio company if management's position appears reasonable and is not detrimental to the portfolio company's equity owners or the long-term viability of the portfolio company.
- SIMLLC maintains documentation of each proxy vote cast on behalf of its clients.

A copy of the complete proxy voting policies and procedures can be obtained by contacting SIMLLC's President at 1800 North Point Drive, Stevens Point, Wisconsin 54481, by phone at 715-346-6826 or by e-mail at jim.weishan@sentry.com. SIMLLC's President should also be contacted with questions on how SIMLLC has voted proxies on specific securities.

ITEM 18 - Financial Information

There is no financial condition that is reasonably likely to impair SIMLLC's ability to meet its contractual commitments to clients.

SIMLLC has not been the subject of a bankruptcy petition at any time during the past 10 years.