

# Sentry Canadian Income Fund

Management Report of Fund Performance for the year ended March 31, 2020

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at [www.ci.com](http://www.ci.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of Sentry Canadian Income Fund (the Fund) is to provide consistent monthly income and capital appreciation by investing primarily in a diversified portfolio of Canadian securities including equities, fixed-income instruments, real estate investment trusts and income trusts.

The portfolio advisor follows a fundamental, bottom-up approach to investing.

The Fund has the ability to invest in foreign securities in an amount not exceeding approximately 49% of the assets of the Fund.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

## RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

## RESULTS OF OPERATIONS

The net asset value of the Fund decreased by \$1,313.7 million to \$2,214.9 million from March 31, 2019 to March 31, 2020. The Fund had net redemptions of \$876.0 million during the year. The portfolio's performance decreased assets by \$288.4 million. The Fund paid distributions totalling \$149.3 million. Series A units returned -13.5% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned -10.6%. The benchmark is a combination of the S&P/TSX Composite Total Return Index - 70% and the S&P 500 Total Return Index - 30% (the Benchmark).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

Much of the reporting year was dominated by trade concerns. The North American Free Trade Agreement was renegotiated and re-named the United States-Mexico-Canada Agreement. The United States and China reached a "phase-one" trade deal in their negotiations to reduce tariffs. Near the end of the reporting year, the global spread of COVID-19 led to various levels of quarantine or "social distancing" to help slow the rate of

infection. Governments and central banks around the world enacted monetary and fiscal stimulus measures to help support economies and financial markets. Around the same time, just as oil demand was declining, Saudi Arabia and Russia ended their agreement regarding oil production cuts, which led to a collapse in oil prices.

The Fund underperformed its benchmark during the year. Security selection within the information technology and industrials sectors detracted from the Fund's performance, as did selection in Canadian securities. Individual detractors from performance included holdings in The Boeing Co. and K-Bro Linen Inc. The Boeing Co. designs and manufactures commercial jetliners and military aircraft. The rapid decline in air traffic in light of the spread of COVID-19 had a negative impact on demand for new aircraft from commercial airline companies. For this reason, we have reduced the Fund's exposure to The Boeing Co. K-Bro Linen Inc. engages in the processing, management and distribution of general linen and operating room linen to health care institutions, hotels and other commercial accounts in Canada. The spread of COVID-19 has drastically reduced demand from the company's customers in the hotel industry, thereby negatively affecting its financial performance. That said, we remain owners given the business' ability to generate sustainable free cash flow.

Security selection within the health care and financials sectors, as well as selection within U.S. holdings, contributed to the Fund's performance. Individual contributors to performance included holdings in Microsoft Corp. and Jamieson Wellness Inc. Microsoft Corp., which develops software products and services, saw its stock outperform amid increased demand for software that enables people to work from home. We like Microsoft Corp. over the long term because of growing demand for its products and services, clean balance sheet and strong management team. Overall, it's an extremely high-quality business. Jamieson Wellness Inc. is a manufacturer, distributor and marketer of natural health products. Its stock outperformed as a result of resilient demand during the recent economic downturn. We added the position given the business' defensive nature and compelling growth opportunities in Asia and the United States.

We added a new position in Cigna Corp., a health service organization that provides insurance and related products and services. We added the position as the health insurance sector has attractive barriers to entry and has demand momentum that we believe will drive long-term financial performance. We increased an existing holding in Berkshire Hathaway Inc., a conglomerate that engages in insurance, rail transportation and utilities. Despite near-term setbacks from the collapse of the airline industry, the business should succeed over the long-term thanks to prudent capital allocation and a focus on sound financial strategy. We increased the Fund's position given that we view the recent challenges as being short-term disruptions rather than reflections of a change in the underlying fundamentals of the business.

# Sentry Canadian Income Fund

Management Report of Fund Performance for the year ended March 31, 2020

Comcast Corp., a media and technology company, was eliminated from the Fund. One of its business segments operates news, entertainment and sports networks, in addition to television production operations, Universal Pictures and Universal Parks & Resorts. The business became unattractive following the spread of COVID-19, which halted production, sports leagues and theme park attendance. A position in Keyera Corp., a midstream energy company, was trimmed. The company's stock declined as a result of falling commodity prices, which adversely affected midstream volumes. Despite these challenges, we like the company as we believe its balance sheet is strong enough to survive the current storm.

## RECENT DEVELOPMENTS

We expect volatility in financial markets to remain elevated as investors grapple with the impact of COVID-19 and the economic ramifications that are likely to unfold over the coming months. Energy sector stock performance should also remain volatile in the near term as producers reduce capital expenditures in the face of low commodity prices.

We are focused on investment in high-quality businesses that have the ability to generate revenue and free cash flow while maintaining a well-capitalized balance sheet and ample liquidity to help them manage through this highly uncertain year. We believe that the current environment has created opportunities to purchase these high-quality companies at significant discounts to their intrinsic value. While volatility should remain elevated, we believe that this increased margin of safety reduces the risk of permanent loss of capital.

On July 25, 2019, the Manager announced that effective March 31, 2020, Ernst & Young LLP replaced Deloitte LLP as the auditor to the Fund.

Effective August 15, 2019 and April 3, 2020, respectively, John Reucassel and Stuart Hensman resigned as members of the Independent Review Committee (IRC) of CI Funds and effective September 19, 2019 and April 3, 2020, respectively, James McPhedran and Donna Toth were appointed as members of the IRC.

## RELATED PARTY TRANSACTIONS

### Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) in return for an administration fee.

Management fee and administration fee rates as at March 31, 2020, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.950	0.18
Series B	2.250	0.18
Series E	1.900	0.18
Series EF	0.900	0.18
Series F	0.950	0.18
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.18
Series P	Paid directly by investor	0.14
Series W	Paid directly by investor	0.12

The Manager received \$40.5 million in management fees and \$4.2 million in administration fees for the year.

### Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

### Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the year ended March 31, 2020, the Fund executed inter fund trades.

### Independent Review Committee

The Fund has standing instructions from the Fund's IRC with respect to the following related party transactions:

- trades in securities of CI Financial Corp.; and
- purchases or sales of securities of an issuer from or to another investment fund managed by the Manager.

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager advise the IRC of any material breach of such policies. The standing instructions also require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance

# Sentry Canadian Income Fund

*Management Report of Fund Performance for the year ended March 31, 2020*

---

with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2020.

---

# Sentry Canadian Income Fund

Management Report of Fund Performance for the year ended March 31, 2020

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years, as applicable.

### Net Assets per Unit (\$) <sup>(1)(2)(4)\*</sup>

Net assets at the beginning of year <sup>(2)</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown <sup>(2)</sup>	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions <sup>(2)(3)</sup>		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>Series A</b>												
Commencement of operations February 15, 2002												
Mar. 31, 2020	17.66	0.53	(0.42)	0.62	(2.53)	(1.80)	-	(0.05)	-	(0.95)	(1.00)	14.49
Mar. 31, 2019	18.81	0.63	(0.42)	0.30	0.14	0.65	-	(0.24)	(1.46)	-	(1.70)	17.66
Mar. 31, 2018	20.12	0.54	(0.47)	1.50	(1.87)	(0.30)	-	(0.08)	(0.86)	-	(0.94)	18.81
Mar. 31, 2017	19.86	0.47	(0.47)	1.71	(0.38)	1.33	-	(0.11)	(0.97)	-	(1.08)	20.12
Mar. 31, 2016	20.95	0.52	(0.54)	1.38	(1.55)	(0.19)	-	(0.09)	(0.42)	(0.42)	(0.93)	19.86
<b>Series B</b>												
Commencement of operations February 15, 2002												
Mar. 31, 2020	17.17	0.50	(0.47)	0.62	(2.13)	(1.48)	-	(0.02)	-	(0.98)	(1.00)	14.02
Mar. 31, 2019	18.39	0.61	(0.46)	0.43	(0.25)	0.33	-	(0.24)	(1.44)	-	(1.68)	17.17
Mar. 31, 2018	19.77	0.53	(0.54)	1.46	(1.76)	(0.31)	-	(0.08)	(0.87)	-	(0.95)	18.39
Mar. 31, 2017	19.86	0.47	(0.54)	1.68	(0.30)	1.31	-	(0.11)	(1.26)	-	(1.37)	19.77
Mar. 31, 2016	20.95	0.52	(0.54)	1.38	(1.55)	(0.19)	-	(0.09)	(0.42)	(0.42)	(0.93)	19.86
<b>Series E</b>												
Commencement of operations January 30, 2019												
Mar. 31, 2020	10.24	0.33	(0.23)	0.33	(2.22)	(1.79)	-	(0.03)	-	(0.56)	(0.59)	8.41
Mar. 31, 2019	10.00	0.08	(0.04)	(0.12)	0.30	0.22	-	(0.01)	(0.08)	-	(0.09)	10.24
<b>Series EF</b>												
Commencement of operations January 30, 2019												
Mar. 31, 2020	10.23	0.26	(0.13)	0.40	(2.53)	(2.00)	-	(0.06)	-	(0.65)	(0.71)	8.40
Mar. 31, 2019	10.00	0.07	(0.02)	(0.07)	0.24	0.22	-	(0.02)	(0.09)	-	(0.11)	10.23
<b>Series F</b>												
Commencement of operations July 28, 2005												
Mar. 31, 2020	21.95	0.66	(0.28)	0.79	(3.04)	(1.87)	-	(0.20)	-	(0.85)	(1.05)	18.38
Mar. 31, 2019	23.00	0.78	(0.31)	0.40	0.14	1.01	-	(0.28)	(1.68)	-	(1.96)	21.95
Mar. 31, 2018	24.18	0.65	(0.31)	1.82	(2.26)	(0.10)	-	(0.08)	(0.91)	-	(0.99)	23.00
Mar. 31, 2017	23.86	0.58	(0.30)	2.13	(0.49)	1.92	-	(0.11)	(1.47)	-	(1.58)	24.18
Mar. 31, 2016	24.63	0.61	(0.31)	1.65	(1.72)	0.23	-	(0.09)	(0.42)	(0.42)	(0.93)	23.86
<b>Series I</b>												
Commencement of operations August 21, 2008												
Mar. 31, 2020	24.64	0.75	-	0.88	(3.70)	(2.07)	-	(0.42)	-	(0.73)	(1.15)	20.92
Mar. 31, 2019	25.53	0.88	(0.10)	0.27	0.69	1.74	-	(0.31)	(1.89)	-	(2.20)	24.64
Mar. 31, 2018	26.49	0.72	(0.03)	1.99	(2.45)	0.23	-	(0.09)	(0.98)	-	(1.07)	25.53
Mar. 31, 2017	26.37	0.63	(0.03)	2.29	(0.51)	2.38	-	(0.11)	(2.19)	-	(2.30)	26.49
Mar. 31, 2016	26.81	0.68	(0.04)	1.79	(1.97)	0.46	-	(0.09)	(0.42)	(0.42)	(0.93)	26.37

\*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

# Sentry Canadian Income Fund

Management Report of Fund Performance for the year ended March 31, 2020

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) <sup>(1)(2)(4)</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2),(3)</sup>
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series O</b>												
Commencement of operations January 30, 2019												
Mar. 31, 2020	10.23	0.33	(0.02)	0.12	(2.08)	(1.65)	-	(0.10)	-	(0.72)	(0.82)	8.40
Mar. 31, 2019	10.00	0.08	-	(0.05)	0.44	0.47	-	(0.02)	(0.11)	-	(0.13)	10.23
<b>Series P</b>												
Commencement of operations March 25, 2015												
Mar. 31, 2020	22.94	0.68	(0.04)	0.88	(2.85)	(1.33)	-	(0.36)	-	(0.71)	(1.07)	19.45
Mar. 31, 2019	23.78	0.80	(0.12)	0.39	0.04	1.11	-	(0.29)	(1.75)	-	(2.04)	22.94
Mar. 31, 2018	24.71	0.67	(0.05)	1.90	(2.35)	0.17	-	(0.08)	(0.93)	-	(1.01)	23.78
Mar. 31, 2017	24.18	0.59	(0.05)	2.19	(0.54)	2.19	-	(0.11)	(1.55)	-	(1.66)	24.71
Mar. 31, 2016	24.67	0.54	(0.07)	1.65	(0.49)	1.63	-	(0.09)	(0.42)	(0.42)	(0.93)	24.18
<b>Series W</b>												
Commencement of operations September 27, 2019												
Mar. 31, 2020	10.00	0.16	(0.01)	0.14	(1.77)	(1.48)	-	(0.03)	-	(0.40)	(0.43)	8.19

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant series at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant series over the fiscal year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the years ended March 31.

# Sentry Canadian Income Fund

Management Report of Fund Performance for the year ended March 31, 2020

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)\*</sup>

	Total net assets <sup>(5)</sup> \$000's	Number of units outstanding <sup>(1)</sup> 000's	Management expense ratio before waivers or absorptions after taxes <sup>(2)</sup> %	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(3)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(4)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Series A</b>									
Commencement of operations February 15, 2002									
Mar. 31, 2020	1,161,740	80,189	2.35	2.13	0.22	2.35	10.18	0.14	98.38
Mar. 31, 2019	1,856,819	105,169	2.34	2.12	0.22	2.34	10.19	0.06	45.11
Mar. 31, 2018	2,414,691	128,352	2.34	n/a	n/a	2.34	n/a	0.06	60.00
Mar. 31, 2017	3,158,802	156,983	2.33	n/a	n/a	2.33	n/a	0.05	63.52
Mar. 31, 2016	3,811,298	191,879	2.70	n/a	n/a	2.70	n/a	0.05	67.92
<b>Series B</b>									
Commencement of operations February 15, 2002									
Mar. 31, 2020	93,616	6,679	2.70	2.43	0.27	2.70	11.21	0.14	98.38
Mar. 31, 2019	198,309	11,547	2.71	2.44	0.27	2.71	11.05	0.06	45.11
Mar. 31, 2018	377,776	20,539	2.71	n/a	n/a	2.71	n/a	0.06	60.00
Mar. 31, 2017	641,712	32,459	2.67	n/a	n/a	2.67	n/a	0.05	63.52
Mar. 31, 2016	3,811,298	191,879	2.70	n/a	n/a	2.70	n/a	0.05	67.92
<b>Series E</b>									
Commencement of operations January 30, 2019									
Mar. 31, 2020	276	33	2.21	2.08	0.13	2.21	6.53	0.14	98.38
Mar. 31, 2019	62	6	2.35	2.08	0.27	2.35	13.00	0.06	45.11
<b>Series EF</b>									
Commencement of operations January 30, 2019									
Mar. 31, 2020	9	1	1.22	1.08	0.14	1.22	13.00	0.14	98.38
Mar. 31, 2019	192	19	1.22	1.08	0.14	1.22	13.00	0.06	45.11
<b>Series F</b>									
Commencement of operations July 28, 2005									
Mar. 31, 2020	342,007	18,610	1.24	1.13	0.11	1.24	10.11	0.14	98.38
Mar. 31, 2019	601,656	27,408	1.24	1.12	0.12	1.24	10.18	0.06	45.11
Mar. 31, 2018	846,905	36,815	1.23	n/a	n/a	1.23	n/a	0.06	60.00
Mar. 31, 2017	1,040,073	43,023	1.20	n/a	n/a	1.20	n/a	0.05	63.52
Mar. 31, 2016	568,525	23,832	1.27	n/a	n/a	1.27	n/a	0.05	67.92
<b>Series I</b>									
Commencement of operations August 21, 2008									
Mar. 31, 2020	611,047	29,209	-	-	-	-	-	0.14	98.38
Mar. 31, 2019	860,873	34,938	0.04	0.03	0.01	0.04	10.78	0.06	45.11
Mar. 31, 2018	647,853	25,381	0.06	n/a	n/a	0.06	n/a	0.06	60.00
Mar. 31, 2017	912,435	34,443	0.07	n/a	n/a	0.07	n/a	0.05	63.52
Mar. 31, 2016	853,957	32,380	0.10	n/a	n/a	0.10	n/a	0.05	67.92

\*Footnotes for the tables are found at the end of the Financial Highlights section.

# Sentry Canadian Income Fund

Management Report of Fund Performance for the year ended March 31, 2020

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)</sup>

	Total net assets <sup>(5)</sup> \$000's	Number of units outstanding <sup>(5)</sup> 000's	Management expense ratio before waivers or absorptions after taxes <sup>(2)</sup> %	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
--	--	---	--	---	--	--	---	---	---

### Series O

Commencement of operations January 30, 2019

Mar. 31, 2020	269	32	0.19	0.18	0.01	0.19	5.31	0.14	98.38
Mar. 31, 2019	120	12	0.20	0.18	0.02	0.20	13.00	0.06	45.11

### Series P

Commencement of operations March 25, 2015

Mar. 31, 2020	5,918	304	0.15	0.14	0.01	0.15	6.56	0.14	98.38
Mar. 31, 2019	10,592	462	0.15	0.14	0.01	0.15	6.58	0.06	45.11
Mar. 31, 2018	14,810	623	0.14	n/a	n/a	0.14	n/a	0.06	60.00
Mar. 31, 2017	17,871	723	0.13	n/a	n/a	0.13	n/a	0.05	63.52
Mar. 31, 2016	9,954	412	0.21	n/a	n/a	0.21	n/a	0.05	67.92

### Series W

Commencement of operations September 27, 2019

Mar. 31, 2020	9	1	0.13	0.12	0.01	0.13	13.00	0.14	98.38
---------------	---	---	------	------	------	------	-------	------	-------

(1) This information is derived from the Fund's audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the year.

(5) This information is provided for the years ended March 31.

# Sentry Canadian Income Fund

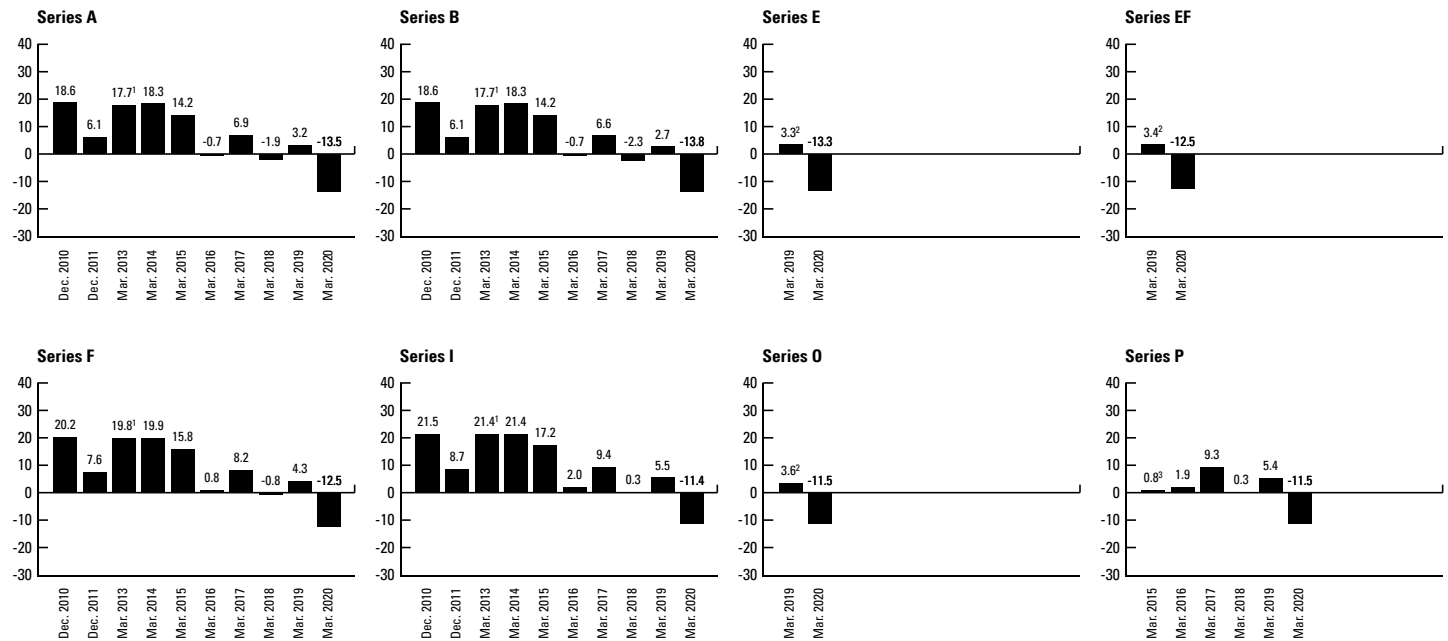
Management Report of Fund Performance for the year ended March 31, 2020

## PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the years shown were reinvested in additional units of the relevant series of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

### Year-by-Year Returns

The following charts show the Fund's annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except where noted.



1 2013 return is for the period from January 1, 2012 to March 31, 2013.  
 2 2019 return is for the period from January 30, 2019 to March 31, 2019.  
 3 2015 return is for the period from March 25, 2015 to March 31, 2015.



# Sentry Canadian Income Fund

Management Report of Fund Performance for the year ended March 31, 2020

## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (70% - S&P/TSX Composite Total Return Index and 30% - S&P 500 Total Return Index); the S&P/TSX Composite Total Return Index and the S&P 500 Total Return Index.

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

The S&P 500 Index is an index composed of 500 stocks weighted by capitalization and representing all major U.S. industries. The Index is a broad measure of the stock performance of the largest U.S. companies with market capitalization in excess of US\$5.3 billion.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>Series A</b>	(13.5)	(4.3)	(1.4)	5.9	n/a
Blended Index	(10.6)	0.8	3.4	7.1	n/a
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	4.1	n/a
S&P 500 Total Return Index	(2.0)	7.1	9.0	14.2	n/a
<b>Series B</b>	(13.8)	(4.7)	(1.7)	5.8	n/a
Blended Index	(10.6)	0.8	3.4	7.1	n/a
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	4.1	n/a
S&P 500 Total Return Index	(2.0)	7.1	9.0	14.2	n/a
<b>Series E</b>	(13.3)	n/a	n/a	n/a	(9.1)
Blended Index	(10.6)	n/a	n/a	n/a	(4.8)
S&P/TSX Composite Total Return Index	(14.2)	n/a	n/a	n/a	(8.9)
S&P 500 Total Return Index	(2.0)	n/a	n/a	n/a	4.8
<b>Series EF</b>	(12.5)	n/a	n/a	n/a	(8.2)
Blended Index	(10.6)	n/a	n/a	n/a	(4.8)
S&P/TSX Composite Total Return Index	(14.2)	n/a	n/a	n/a	(8.9)
S&P 500 Total Return Index	(2.0)	n/a	n/a	n/a	4.8
<b>Series F</b>	(12.5)	(3.3)	(0.3)	7.3	n/a
Blended Index	(10.6)	0.8	3.4	7.1	n/a
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	4.1	n/a
S&P 500 Total Return Index	(2.0)	7.1	9.0	14.2	n/a
<b>Series I</b>	(11.4)	(2.1)	0.9	8.6	n/a
Blended Index	(10.6)	0.8	3.4	7.1	n/a
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	4.1	n/a
S&P 500 Total Return Index	(2.0)	7.1	9.0	14.2	n/a
<b>Series O</b>	(11.5)	n/a	n/a	n/a	(7.2)
Blended Index	(10.6)	n/a	n/a	n/a	(4.8)
S&P/TSX Composite Total Return Index	(14.2)	n/a	n/a	n/a	(8.9)
S&P 500 Total Return Index	(2.0)	n/a	n/a	n/a	4.8
<b>Series P</b>	(11.5)	(2.2)	0.8	n/a	1.0
Blended Index	(10.6)	0.8	3.4	n/a	3.5
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	0.9
S&P 500 Total Return Index	(2.0)	7.1	9.0	n/a	9.3

# Sentry Canadian Income Fund

Management Report of Fund Performance for the year ended March 31, 2020

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
<b>Long Positions</b>		<b>Long Positions</b>			
Canada .....	52.8	Financials .....	23.0	CIGNA Corp. ....	4.7
U.S.A. ....	43.8	Industrials .....	16.5	Brookfield Asset Management Inc., Class A .....	4.5
Bermuda .....	4.2	Information Technology .....	14.4	Alphabet Inc., Class C .....	4.0
Cash & Cash Equivalents .....	0.6	Communication Services .....	10.3	Canadian Pacific Railway Ltd. ....	3.6
Other Net Assets (Liabilities) .....	0.1	Health Care .....	10.1	Waste Connections Inc. ....	3.6
Foreign Currency Forward Contract(s) .....	(1.4)	Consumer Staples .....	8.4	Visa Inc., Class A .....	3.0
<b>Total Long Positions .....</b>	<b>100.1</b>	Energy .....	6.7	Microsoft Corp. ....	3.0
		Utilities .....	4.2	Berkshire Hathaway Inc., Class A .....	2.7
<b>Short Positions</b>		Real Estate .....	3.9	BCE Inc. ....	2.7
Option Contract(s) .....	(0.1)	Consumer Discretionary .....	3.3	Alimentation Couche-Tard Inc., Class B .....	2.7
<b>Total Short Positions .....</b>	<b>(0.1)</b>	Cash & Cash Equivalents .....	0.6	WSP Global Inc. ....	2.5
		Other Net Assets (Liabilities) .....	0.1	Intact Financial Corp. ....	2.5
		Foreign Currency Forward Contract(s) .....	(1.4)	Open Text Corp. ....	2.4
		<b>Total Long Positions .....</b>	<b>100.1</b>	Becton Dickinson and Co. ....	2.4
		<b>Short Positions</b>		JPMorgan Chase & Co. ....	2.4
		Option Contract(s) .....	(0.1)	Loblaws Co., Ltd. ....	2.3
		<b>Total Short Positions .....</b>	<b>(0.1)</b>	Sun Life Financial Inc. ....	2.2
				Brookfield Business Partners L.P., Units .....	2.2
				Royal Bank of Canada .....	2.2
				Bank of America Corp. ....	2.2
				Manulife Financial Corp. ....	2.2
				Fiserv Inc. ....	2.1
				S&P Global Inc. ....	2.1
				Allied Properties Real Estate Investment Trust .....	2.1
				Live Nation Entertainment Inc. ....	2.1
				<b>Total Net Assets (in \$000's)</b>	<b>\$2,214,891</b>

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

## A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any

forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.