

# Sentry Precious Metals 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 Precious Metals Fund (the Fund) is to provide long-term capital appreciation by investing primarily in equity securities of companies engaged in the precious metals sector. These include securities of issuers engaged in the exploration, mining and production of precious metals, minerals and other gems.

While the Fund invests primarily in Canadian companies, it has the ability to invest in foreign securities in an amount not exceeding approximately 30% 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 \$112.6 million to \$115.0 million from March 31, 2019 to March 31, 2020. The Fund had net redemptions of \$95.6 million during the year. The portfolio's performance decreased assets by \$17.0 million. Series A units returned -16.8% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned 21.8%. The benchmark is the S&P/TSX Global Gold Total Return Index (the Benchmarks).

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.

In early 2020, the spread of COVID-19 created a U.S. dollar shortage and significantly heightened market volatility. In response, the U.S. Federal Reserve (Fed) lowered interest rates and introduced open-ended quantitative easing, which bolstered the performance of gold and gold equities.

The Fund underperformed its benchmark during the reporting year. Security selection within deep-value securities detracted from the Fund's performance, as did the Fund's overweight cash position. Individual detractors from performance included Guyana Goldfields Inc. and TMAC Resources Inc. Guyana Goldfields Inc. announced that it would have a four-to-six month supply gap in ore production and would require additional funding to execute its updated mine plan. After reporting operating results that were below expectations, TMAC Resources Inc. encountered water issues in the first quarter of 2020, resulting in suspension of development of a planned ore source.

Stock selection within companies ramping up or growing mining production contributed to the Fund's performance. Individual contributors to performance included holdings in Detour Gold Corp. and K92 Mining Inc. Detour Gold Corp. received a premium takeover offer from Kirkland Lake Gold Ltd. during the year, while K92 Mining Inc. continued to successfully execute on its production growth strategy.

The COVID-19 crisis created a shock to financial markets that led to a rush to the U.S. dollar through the liquidation of financial assets, including gold and gold equities. The response of governments and corporations to the pandemic has increased the uncertainty of ongoing mining operations as mines have shut down around the globe. We increased existing positions in TMAC Resources Inc., Guyana Goldfields Inc. and K92 Mining Inc. during the year. Atlantic Gold Corp. and Detour Gold Corp. both received takeover offers at a premium to their current share prices.

## RECENT DEVELOPMENTS

We believe that the open-ended quantitative easing measures announced by the Fed in March 2020, along with similar announcements by global central banks and the corresponding drop in sovereign bond yields, signals a new positive cycle for gold and gold equities. We believe the new cycle will be similar to the 2008 introduction of quantitative easing, which led to the positive 2009-2011 cycle.

As this new cycle takes hold, we expect royalty companies and senior miners to lead the rebound as a result of their relative liquidity. The Fund has a negligible position in development companies, which we believe are most at risk of delays and capital constraints owing to COVID-19. We have scaled back the Fund's exposure to exploration companies, which tend to lag until the new cycle is more mature.

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

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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	1.900	0.22
Series B	2.150	0.22
Series E	1.825	0.22
Series EF	0.825	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.22
Series P	Paid directly by investor	0.15

The Manager received \$2.3 million in management fees and \$0.3 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 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.

### LEVERAGE

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavorable times.

To achieve its investment objective the Fund exercise leverage through participating in short selling transactions.

# Sentry Precious Metals Fund

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

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The Fund may borrow cash up to a maximum of 20% of the Fund's net asset value and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 20% of the Fund's net asset value. The combined use of short selling and cash borrowing by the Fund is subject to an overall limit of 20% of the Fund's net asset value.

During the year ended March 31, 2020, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$0.1 million (0.1% of net asset value) and the highest aggregated fair value amount of the leverage used during the year was \$14.2 million (7.0% of net asset value).

# Sentry Precious Metals Fund

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## 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>	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 A</b>												
Commencement of operations December 24, 1997												
Mar. 31, 2020	34.12	0.18	(0.90)	1.94	(5.44)	(4.22)	-	-	-	-	-	28.70
Mar. 31, 2019	36.90	0.08	(0.78)	2.45	(4.65)	(2.90)	-	-	-	(1.00)	(1.00)	34.12
Mar. 31, 2018	39.80	0.08	(1.07)	3.42	(5.52)	(3.09)	-	-	-	-	-	36.90
Mar. 31, 2017	33.17	0.17	(1.17)	(2.04)	10.56	7.52	-	-	-	-	-	39.80
Mar. 31, 2016	28.06	0.13	(0.86)	(5.95)	11.39	4.71	-	-	-	-	-	33.17
<b>Series B</b>												
Commencement of operations December 24, 1997												
Mar. 31, 2020	33.84	0.17	(1.00)	1.94	(5.57)	(4.46)	-	-	-	-	-	28.38
Mar. 31, 2019	36.75	0.07	(0.86)	2.57	(5.14)	(3.36)	-	-	-	-	-	33.84
Mar. 31, 2018	39.72	0.08	(1.16)	3.27	(5.16)	(2.97)	-	-	-	-	-	36.75
Mar. 31, 2017	33.17	0.17	(1.30)	(1.84)	10.45	7.48	-	-	-	-	-	39.72
Mar. 31, 2016	28.06	0.13	(0.86)	(5.95)	11.39	4.71	-	-	-	-	-	33.17
<b>Series E</b>												
Commencement of operations January 30, 2019												
Mar. 31, 2020	9.88	0.07	(0.25)	(0.59)	(7.57)	(8.34)	-	-	-	-	-	8.31
Mar. 31, 2019	10.00	0.01	(0.04)	(0.38)	0.29	(0.12)	-	-	-	-	-	9.88
<b>Series EF</b>												
Commencement of operations January 30, 2019												
Mar. 31, 2020	9.89	0.05	(0.14)	0.52	(1.90)	(1.47)	-	-	-	-	-	8.42
Mar. 31, 2019	10.00	0.01	(0.02)	(0.38)	0.29	(0.10)	-	-	-	-	-	9.89
<b>Series F</b>												
Commencement of operations July 28, 2005												
Mar. 31, 2020	40.07	0.22	(0.60)	2.23	(6.66)	(4.81)	-	-	-	-	-	34.08
Mar. 31, 2019	42.86	0.09	(0.57)	2.96	(5.58)	(3.10)	-	-	-	(1.00)	(1.00)	40.07
Mar. 31, 2018	45.69	0.09	(0.72)	3.97	(6.18)	(2.84)	-	-	-	-	-	42.86
Mar. 31, 2017	37.63	0.19	(0.78)	(2.77)	8.93	5.57	-	-	-	-	-	45.69
Mar. 31, 2016	31.40	0.15	(0.56)	(6.69)	13.14	6.04	-	-	-	-	-	37.63
<b>Series I</b>												
Commencement of operations August 21, 2008												
Mar. 31, 2020	45.56	0.23	(0.11)	1.13	(1.93)	(0.68)	-	-	-	-	-	39.16
Mar. 31, 2019	48.15	0.10	(0.20)	3.06	(5.71)	(2.75)	-	-	-	-	-	45.56
Mar. 31, 2018	50.68	0.10	(0.19)	4.28	(6.61)	(2.42)	-	-	-	-	-	48.15
Mar. 31, 2017	41.24	0.21	(0.17)	(2.61)	13.12	10.55	-	-	-	-	-	50.68
Mar. 31, 2016	33.97	0.16	(0.16)	(7.15)	13.55	6.40	-	-	-	-	-	41.24

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

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## 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>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

### Series O

Commencement of operations January 30, 2019

Mar. 31, 2020	9.91	0.06	(0.03)	0.24	(4.25)	(3.98)	-	-	-	-	-	8.51
Mar. 31, 2019	10.00	0.01	(0.01)	(0.38)	0.29	(0.09)	-	-	-	-	-	9.91

### Series P

Commencement of operations March 25, 2015

Mar. 31, 2020	41.96	0.22	(0.16)	2.59	(5.82)	(3.17)	-	-	-	-	-	36.07
Mar. 31, 2019	44.38	0.09	(0.22)	2.85	(5.44)	(2.72)	-	-	-	-	-	41.96
Mar. 31, 2018	46.77	0.09	(0.26)	4.36	(6.31)	(2.12)	-	-	-	-	-	44.38
Mar. 31, 2017	38.08	0.19	(0.40)	(7.34)	(3.54)	(11.09)	-	-	-	-	-	46.77
Mar. 31, 2016	31.42	0.15	(0.25)	(5.49)	6.20	0.61	-	-	-	-	-	38.08

(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 Precious Metals Fund

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## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</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>(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> %
<b>Series A</b>									
Commencement of operations December 24, 1997									
Mar. 31, 2020	65,949	2,298	2.32	2.12	0.20	2.32	9.42	1.22	180.52
Mar. 31, 2019	108,899	3,191	2.43	2.22	0.21	2.43	9.43	0.64	113.44
Mar. 31, 2018	149,518	4,052	2.54	n/a	n/a	2.54	n/a	0.29	37.61
Mar. 31, 2017	205,371	5,188	2.46	n/a	n/a	2.46	n/a	0.20	29.96
Mar. 31, 2016	215,113	6,486	2.92	n/a	n/a	2.90	n/a	0.24	37.13
<b>Series B</b>									
Commencement of operations December 24, 1997									
Mar. 31, 2020	3,588	126	2.63	2.37	0.26	2.63	10.90	1.22	180.52
Mar. 31, 2019	6,532	193	2.76	2.50	0.26	2.76	10.71	0.64	113.44
Mar. 31, 2018	10,824	295	2.79	n/a	n/a	2.79	n/a	0.29	37.61
Mar. 31, 2017	18,396	466	2.75	n/a	n/a	2.75	n/a	0.20	29.96
Mar. 31, 2016	215,113	6,486	2.92	n/a	n/a	2.90	n/a	0.24	37.13
<b>Series E</b>									
Commencement of operations January 30, 2019									
Mar. 31, 2020	46	6	2.31	2.04	0.27	2.31	13.00	1.22	180.52
Mar. 31, 2019	10	1	2.31	2.04	0.27	2.31	13.00	0.64	113.44
<b>Series EF</b>									
Commencement of operations January 30, 2019									
Mar. 31, 2020	8	1	1.19	1.05	0.14	1.19	13.00	1.22	180.52
Mar. 31, 2019	10	1	1.18	1.04	0.14	1.18	13.00	0.64	113.44
<b>Series F</b>									
Commencement of operations July 28, 2005									
Mar. 31, 2020	23,603	693	1.22	1.12	0.10	1.22	8.89	1.22	180.52
Mar. 31, 2019	37,904	946	1.33	1.22	0.11	1.33	9.30	0.64	113.44
Mar. 31, 2018	54,410	1,269	1.39	n/a	n/a	1.39	n/a	0.29	37.61
Mar. 31, 2017	74,178	1,632	1.33	n/a	n/a	1.33	n/a	0.20	29.96
Mar. 31, 2016	45,408	1,207	1.53	n/a	n/a	1.51	n/a	0.24	37.13
<b>Series I</b>									
Commencement of operations August 21, 2008									
Mar. 31, 2020	20,011	511	-	-	-	-	-	1.22	180.52
Mar. 31, 2019	72,802	1,598	0.10	0.09	0.01	0.10	8.70	0.64	113.44
Mar. 31, 2018	92,428	1,919	0.11	n/a	n/a	0.11	n/a	0.29	37.61
Mar. 31, 2017	130,972	2,598	0.10	n/a	n/a	0.10	n/a	0.20	29.96
Mar. 31, 2016	115,633	2,804	0.26	n/a	n/a	0.23	n/a	0.24	37.13

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

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## 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> %
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### Series O

Commencement of operations January 30, 2019

Mar. 31, 2020	896	105	0.24	0.22	0.02	0.24	6.92	1.22	180.52
Mar. 31, 2019	10	1	0.25	0.22	0.03	0.25	13.00	0.64	113.44

### Series P

Commencement of operations March 25, 2015

Mar. 31, 2020	915	25	0.16	0.15	0.01	0.16	5.20	1.22	180.52
Mar. 31, 2019	1,475	35	0.22	0.21	0.01	0.22	5.08	0.64	113.44
Mar. 31, 2018	1,566	35	0.23	n/a	n/a	0.23	n/a	0.29	37.61
Mar. 31, 2017	1,388	30	0.19	n/a	n/a	0.19	n/a	0.20	29.96
Mar. 31, 2016	62	2	0.46	n/a	n/a	0.44	n/a	0.24	37.13

(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 Precious Metals Fund

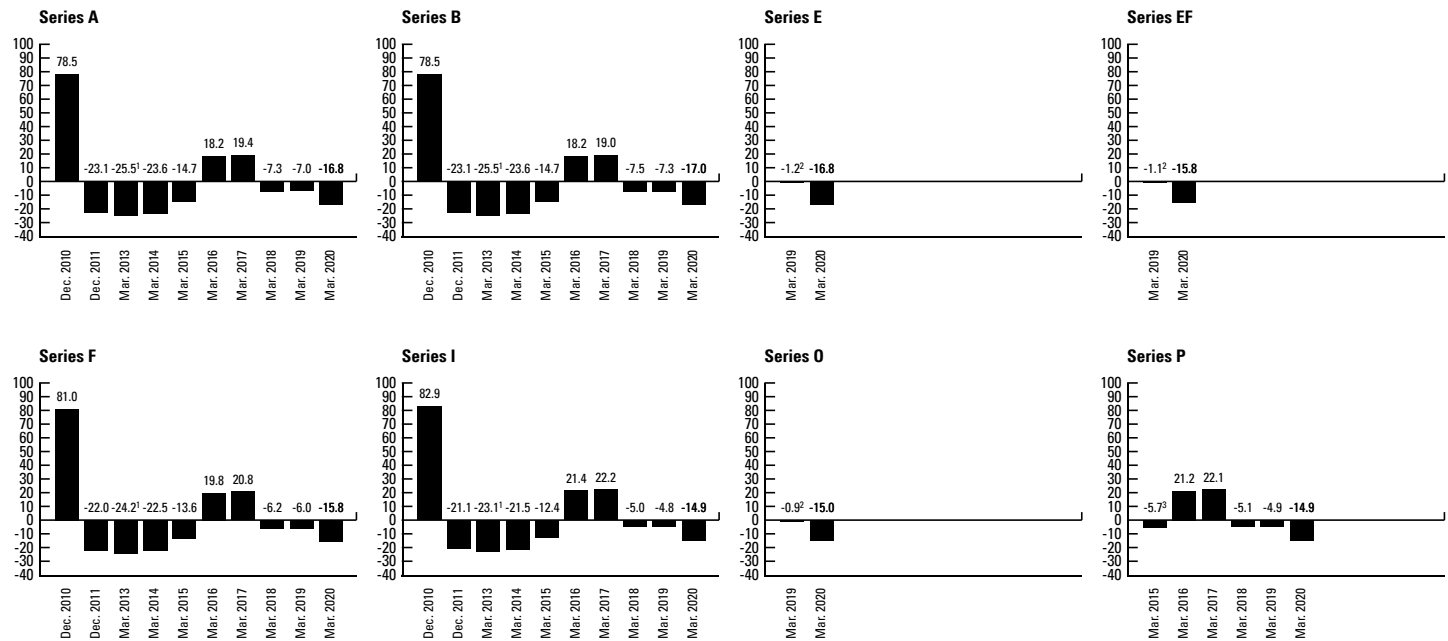
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## PAST PERFORMANCE

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.



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## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P/TSX Global Gold Total Return Index.

The S&P/TSX Global Gold Index is a float-adjusted market capitalization weighted index. The constituents of the Index are a subset of the constituents of the S&P/TSX Global Mining Index that have been classified as part of the gold sector according to the Global Industry Classification Standard. Included in this sector are producers of gold and related products, including companies that mine or process gold and the South African finance houses which primarily invest in, but do not operate gold mines.

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>	(16.8)	(10.5)	0.2	(4.7)	n/a
S&P/TSX Global Gold Total Return Index	21.8	5.3	9.5	(1.8)	n/a
<b>Series B</b>	(17.0)	(10.7)	0.0	(4.8)	n/a
S&P/TSX Global Gold Total Return Index	21.8	5.3	9.5	(1.8)	n/a
<b>Series E</b>	(16.8)	n/a	n/a	n/a	(15.4)
S&P/TSX Global Gold Total Return Index	21.8	n/a	n/a	n/a	22.5
<b>Series EF</b>	(15.8)	n/a	n/a	n/a	(14.5)
S&P/TSX Global Gold Total Return Index	21.8	n/a	n/a	n/a	22.5
<b>Series F</b>	(15.8)	(9.5)	1.4	(3.5)	n/a
S&P/TSX Global Gold Total Return Index	21.8	5.3	9.5	(1.8)	n/a
<b>Series I</b>	(14.9)	(8.4)	2.7	(2.3)	n/a
S&P/TSX Global Gold Total Return Index	21.8	5.3	9.5	(1.8)	n/a
<b>Series O</b>	(15.0)	n/a	n/a	n/a	(13.7)
S&P/TSX Global Gold Total Return Index	21.8	n/a	n/a	n/a	22.5
<b>Series P</b>	(14.9)	(8.4)	2.6	n/a	1.4
S&P/TSX Global Gold Total Return Index	21.8	5.3	9.5	n/a	8.5

# Sentry Precious Metals 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>			
Canada .....	82.2	Materials .....	97.4	Alacer Gold Corp. ....	9.7
Australia .....	8.9	Cash & Cash Equivalents .....	2.4	Kirkland Lake Gold Ltd. ....	9.5
U.S.A. ....	7.0	Private Placements .....	0.5	Wheaton Precious Metals Corp. ....	9.3
Cash & Cash Equivalents .....	2.4	Warrants .....	0.2	K92 Mining Inc. ....	8.4
Other Net Assets (Liabilities) .....	(0.5)	Other Net Assets (Liabilities) .....	(0.5)	Osisko Gold Royalties Ltd. ....	8.4
				Newmont Mining Corp. ....	6.9
				Sandstorm Gold Ltd. ....	6.8
				Saracen Mineral Holdings Ltd. ....	4.7
				SEMAFO Inc. ....	3.7
				Guyana Goldfields Inc. ....	3.4
				Superior Gold Inc. ....	3.1
				SilverCrest Metals Inc. ....	2.9
				Bellevue Gold Ltd. ....	2.5
				Cash & Cash Equivalents .....	2.4
				Lundin Gold Inc. ....	2.0
				B2Gold Corp. ....	1.8
				TMAC Resources Inc. ....	1.7
				Victoria Gold Corp. ....	1.7
				Dundee Precious Metals Inc. ....	1.5
				Artemis Gold Inc. ....	1.5
				Gold Standard Ventures Corp. ....	1.4
				Regulus Resources Inc. ....	1.3
				Oklo Resources Ltd. ....	1.1
				O3 Mining Inc. ....	0.9
				Goldsource Mines Inc. ....	0.8
				<b>Total Net Assets (in \$000's)</b>	<b>\$115,016</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.