

Sentry Resource Opportunities Class

Management Report of Fund Performance for the year ended March 31, 2019

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 or SEDAR at 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 Resource Opportunities Class (the Fund) is to provide long-term capital appreciation by investing primarily in equity securities of companies involved in the energy and natural resources sector located anywhere in the world. These include companies engaged in the oil and gas, mining and minerals, forestry and other resource industries as well as companies that are recognized as leaders in their field and which have strong and consistent management. The Fund may invest in companies that derive their revenue from providing services the energy and resource sectors. The Fund may also invest in other securities such as convertible securities, high yield debt securities and derivatives based on such securities. See Recent Development section for changes in the Fund's investment objective and strategies. 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 \$29.2 million to \$35.0 million from March 31, 2018 to March 31, 2019. The Fund had net redemptions of \$18.9 million during the year. The portfolio's performance decreased assets by \$10.0 million. Series A shares returned -19.8% after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmarks returned 5.8% and -11.0%, respectively. The benchmarks are the S&P/TSX Global Gold Total Return Index and the S&P/TSX Capped Energy Total Return Index.

The performance of the Fund's other Series is substantially similar to that of Series A shares, 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.

During the year, the collapse of energy prices and delays in Canadian pipeline construction continued to have a significant negative impact on Canadian energy equities. The resulting rise in the discount for Canadian crude oil compared with its competitors

has also had a negative impact. Within the gold sector, large-capitalization gold equities outperformed mid-capitalization equities. This was largely a result of a re-rating of Barrick Gold Corp. after it merged with Randgold Resources Ltd. The larger entity has attracted capital to the larger end of the gold equity spectrum

The Fund underperformed its benchmark during the year. Security selection in gold equities detracted from performance, as did its overweight allocation to diversified metals and mining. Individual detractors from performance included Guyana Goldfields Inc. and Trevali Mining Corp. Guyana Goldfields Inc. underperformed as a result of operational issues that caused the company to miss its forecasted target. The company was also impacted by its removal from the index, and its announcement of issues with the resource model at its Aurora mine. Trevali Mining Corp.'s stock was affected by low zinc prices and operational issues that resulted in lower-than-expected production at higher-than-expected costs. The issues resulted in the resignations of key personal, which, though positive in the long term, led to increased uncertainty.

A lack of exposure to oilfield services companies contributed to the Fund's performance as they underperformed the broader energy sector because of overcapacity and declining day rates. Individual contributors to performance included Semafo Inc., Kelt Exploration Ltd. and Sandstorm Gold Ltd. Semafo Inc. benefited from the successful ramp-up of its Boungou development asset, which is expected to grow the company's gross and net free cash flow. Kelt Exploration Ltd.'s share price declined amid weak condensate pricing in Western Canada as the Alberta government capped heavy oil production. We were able to acquire the holding at price that reflected these issues and benefitted when the excessive pessimism wore off. Sandstorm Gold Ltd.'s stock performed well as a result of solid execution and share buybacks.

We added new positions in Wheaton Precious Metals Corp., Parex Resources Inc. and Canadian Natural Resources Ltd., and increased an existing holding in Gaztransport & Technigaz SA. Albemarle Corp., and Sociedad Quimica y Minera de Chile S.A. were eliminated from the Fund, and a position in Kirkland Lake Gold Ltd. was reduced.

RECENT DEVELOPMENTS

We expect the upcoming period to be positive for non-precious natural resource commodities. Economic data out of China has improved recently, with Purchasing Managers' Index numbers rising late in the first quarter of 2019. This has positive implications for base metals and bulk materials. In energy markets, concerns of oversupply are fading as the Venezuela crisis worsens and supply discipline in the United States begins to take hold. This should be a driver for near-term energy prices.

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Energy equities rebounded during the first quarter of 2019, but outperformance was limited to large-cap diversified companies, and energy equities still broadly lag behind energy prices. We believe that there are opportunities in high-quality mid-cap producers, as investors are expected to return to energy equities as energy prices rise.

The price of gold continues to climb as investors seek a “safe haven” in which to ride out equity market volatility. We tactically increased the Fund’s weighting in gold equities at the end of the fourth quarter of 2018 and have subsequently decreased the weighting. We believe that there will be better entry points for gold equities in the coming period.

New Accounting Standard – IFRS 9

Effective April 1, 2018, the Fund retrospectively without restatement adopted IFRS 9, *Financial Instruments* (IFRS 9). The new standard requires financial assets to be either carried at amortized cost or at fair value with changes in fair value recognized in profit and loss (FVTPL) or in other comprehensive income (FVOCI) based on the Fund’s business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Upon transition to IFRS 9, the Fund’s financial assets and financial liabilities previously designated as FVTPL or classified as held for trading under IAS 39, *Financial Instruments: Recognition and Measurement* (IAS 39) continue to be classified as FVTPL under IFRS 9. There were no changes in the measurement attributes for any of the Fund’s financial assets and financial liabilities upon transition to IFRS 9.

On June 1, 2018, Sentry Investments Inc. amalgamated with CI Investments Inc. (CI) and Sentry Investments Corp. After the amalgamation, members of the Independent Review Committee (IRC) of the CI family of funds also became members of the Sentry Funds’ IRC (together, the CI Funds IRC). Previous members of the Sentry Funds’ IRC resigned on May 31, 2018.

On September 1, 2018, the Administration Fee proposal that was approved by unitholders during a special meeting held on May 3, 2018 came into effect. Effective September 1, 2018, CI Investments Inc. bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for the Administration Fee. Further details about the Administration Fee can be found in the Fund’s most recent simplified prospectus and annual information form or their amendments at www.sedar.com.

Effective September 20, 2018, Tom Eisenhauer became a member of the CI Funds’ IRC, and effective October 15, 2018, Mary Robertson resigned as a member of the CI Funds’ IRC.

RELATED PARTY TRANSACTIONS

Manager and Portfolio Advisor

CI Investments Inc. is the Manager and Portfolio Advisor 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 a fixed administration fee.

Management fee and fixed administration fee rates as at March 31, 2019, for each of the Series are shown below:

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
Series A	1.900**	0.20
Series B	2.150**	0.20
Series F	0.900**	0.20
Series I	paid directly by investor	-
Series P*	paid directly by investor	0.15

*Effective on or about September 24, 2018, Series O were re-designated as Series P.

**Effective August 1, 2018, the annual management fee rate was reduced for Series A from 2.00% to 1.90%, for Series B from 2.25% to 2.15% and for Series F from 1.00% to 0.90%.

The Manager received \$0.9 million in management fees and \$0.1 million in fixed administration fees for the year.

Management Fees

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% of management fees were used to pay for investment management and other general administration.

Independent Review Committee

The Fund received standing instructions from the Fund’s Independent Review Committee 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 that related party transactions be conducted in accordance with the Manager’s policies and procedures and that the Manager advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, 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.

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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, 2019.

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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.

Net Assets per Share (\$) ^{(1) (2) (4)}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2) (3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations March 28, 2000												
Mar. 31, 2019	20.23	0.17	(0.46)	(0.44)	(3.03)	(3.76)	-	(0.05)	-	(0.07)	(0.12)	16.10
Mar. 31, 2018	20.95	0.17	(0.67)	1.73	(1.72)	(0.49)	-	(0.15)	-	-	(0.15)	20.23
Mar. 31, 2017	20.00	0.27	(0.68)	(0.32)	2.94	2.21	-	-	(0.24)	-	(0.24)	20.95
Mar. 31, 2016	19.41	0.32	(0.60)	(3.25)	4.74	1.21	-	-	-	-	-	20.00
Mar. 31, 2015	25.71	0.43	(0.76)	0.11	(4.82)	(5.04)	-	-	-	-	-	19.41
Series B												
Commencement of operations March 28, 2000												
Mar. 31, 2019	19.81	0.17	(0.50)	(0.28)	(3.24)	(3.85)	-	(0.05)	-	(0.07)	(0.12)	15.71
Mar. 31, 2018	20.57	0.16	(0.72)	1.72	(1.90)	(0.74)	-	(0.13)	-	-	(0.13)	19.81
Mar. 31, 2017	20.00	0.27	(0.75)	0.15	0.51	0.18	-	-	(0.59)	-	(0.59)	20.57
Mar. 31, 2016	19.41	0.32	(0.60)	(3.25)	4.74	1.21	-	-	-	-	-	20.00
Mar. 31, 2015	25.71	0.43	(0.76)	0.11	(4.82)	(5.04)	-	-	-	-	-	19.41
Series F												
Commencement of operations April 15, 2008												
Mar. 31, 2019	22.91	0.20	(0.34)	(0.33)	(4.01)	(4.48)	-	(0.06)	-	(0.08)	(0.14)	18.44
Mar. 31, 2018	23.42	0.18	(0.50)	2.03	(2.04)	(0.33)	-	(0.13)	-	-	(0.13)	22.91
Mar. 31, 2017	22.35	0.30	(0.51)	(0.30)	0.17	(0.34)	-	-	(0.56)	-	(0.56)	23.42
Mar. 31, 2016	21.39	0.36	(0.38)	(3.80)	4.11	0.29	-	-	-	-	-	22.35
Mar. 31, 2015	27.95	0.48	(0.47)	0.10	(7.40)	(7.29)	-	-	-	-	-	21.39
Series I												
Commencement of operations August 21, 2008												
Mar. 31, 2019	25.11	0.17	(0.09)	(2.43)	(2.63)	(4.98)	-	(0.06)	-	(0.09)	(0.15)	20.45
Mar. 31, 2018	25.39	0.23	(0.06)	0.56	(0.10)	0.63	-	(0.15)	-	-	(0.15)	25.11
Mar. 31, 2017	23.80	0.32	(0.15)	(0.60)	2.81	2.38	-	-	(0.44)	-	(0.44)	25.39
Mar. 31, 2016	22.51	0.37	(0.15)	(4.07)	6.91	3.06	-	-	-	-	-	23.80
Mar. 31, 2015	29.07	0.45	(0.35)	(0.19)	6.47	6.38	-	-	-	-	-	22.51
Series P												
Commencement of operations March 25, 2015												
Mar. 31, 2019	24.11	0.20	(0.17)	(0.99)	(3.38)	(4.34)	-	(0.06)	-	(0.09)	(0.15)	19.61
Mar. 31, 2018	24.47	0.17	(0.16)	0.65	(9.26)	(8.60)	-	(0.14)	-	-	(0.14)	24.11
Mar. 31, 2017	22.61	0.25	(0.33)	(7.53)	8.86	1.25	-	-	-	-	-	24.47
Mar. 31, 2016	21.39	0.38	(0.14)	(3.50)	4.76	1.50	-	-	-	-	-	22.61
Mar. 31, 2015	22.15	0.02	(0.06)	(0.01)	(0.71)	(0.76)	-	-	-	-	-	21.39

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

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

(3) Dividends are automatically reinvested in additional shares of the Fund.

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽⁵⁾ \$000's	Number of shares outstanding ⁽⁵⁾ 000's	Management expense ratio before waivers or absorptions ⁽²⁾ %	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series A									
Commencement of operations March 28, 2000									
Mar. 31, 2019	31,738	1,971	2.44	2.22	0.22	2.44	10.44	0.70	128.71
Mar. 31, 2018	57,825	2,858	2.67	n/a	n/a	2.59	n/a	0.70	132.26
Mar. 31, 2017	71,480	3,412	2.58	n/a	n/a	2.56	n/a	0.27	50.35
Mar. 31, 2016	87,144	4,358	2.98	n/a	n/a	2.88	n/a	0.31	61.87
Mar. 31, 2015	87,431	4,504	2.96	n/a	n/a	2.88	n/a	0.26	67.74
Series B									
Commencement of operations March 28, 2000									
Mar. 31, 2019	557	35	2.79	2.51	0.28	2.79	11.63	0.70	128.71
Mar. 31, 2018	1,274	64	3.03	n/a	n/a	2.95	n/a	0.70	132.26
Mar. 31, 2017	1,700	83	2.90	n/a	n/a	2.88	n/a	0.27	50.35
Mar. 31, 2016	87,144	4,358	2.98	n/a	n/a	2.88	n/a	0.31	61.87
Mar. 31, 2015	87,431	4,504	2.96	n/a	n/a	2.88	n/a	0.26	67.74
Series F									
Commencement of operations April 15, 2008									
Mar. 31, 2019	2,705	147	1.31	1.20	0.11	1.31	9.37	0.70	128.71
Mar. 31, 2018	5,087	222	1.57	n/a	n/a	1.49	n/a	0.70	132.26
Mar. 31, 2017	5,243	224	1.46	n/a	n/a	1.44	n/a	0.27	50.35
Mar. 31, 2016	2,139	96	1.57	n/a	n/a	1.47	n/a	0.31	61.87
Mar. 31, 2015	1,477	69	1.57	n/a	n/a	1.49	n/a	0.26	67.74
Series I									
Commencement of operations August 21, 2008									
Mar. 31, 2019	38	2	0.09	0.08	0.01	0.09	8.06	0.70	128.71
Mar. 31, 2018	14	1	0.31	n/a	n/a	0.23	n/a	0.70	132.26
Mar. 31, 2017	545	21	0.23	n/a	n/a	0.21	n/a	0.27	50.35
Mar. 31, 2016	540	23	0.40	n/a	n/a	0.31	n/a	0.31	61.87
Mar. 31, 2015	175	8	0.42	n/a	n/a	0.35	n/a	0.26	67.74
Series P									
Commencement of operations March 25, 2015									
Mar. 31, 2019	9	-	0.29	0.26	0.03	0.29	13.00	0.70	128.71
Mar. 31, 2018	11	-	0.48	n/a	n/a	0.40	n/a	0.70	132.26
Mar. 31, 2017	165	7	0.36	n/a	n/a	0.34	n/a	0.27	50.35
Mar. 31, 2016	10	-	0.48	n/a	n/a	0.38	n/a	0.31	61.87
Mar. 31, 2015	10	-	0.41	n/a	n/a	0.34	n/a	0.26	67.74

(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 shareholder 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.

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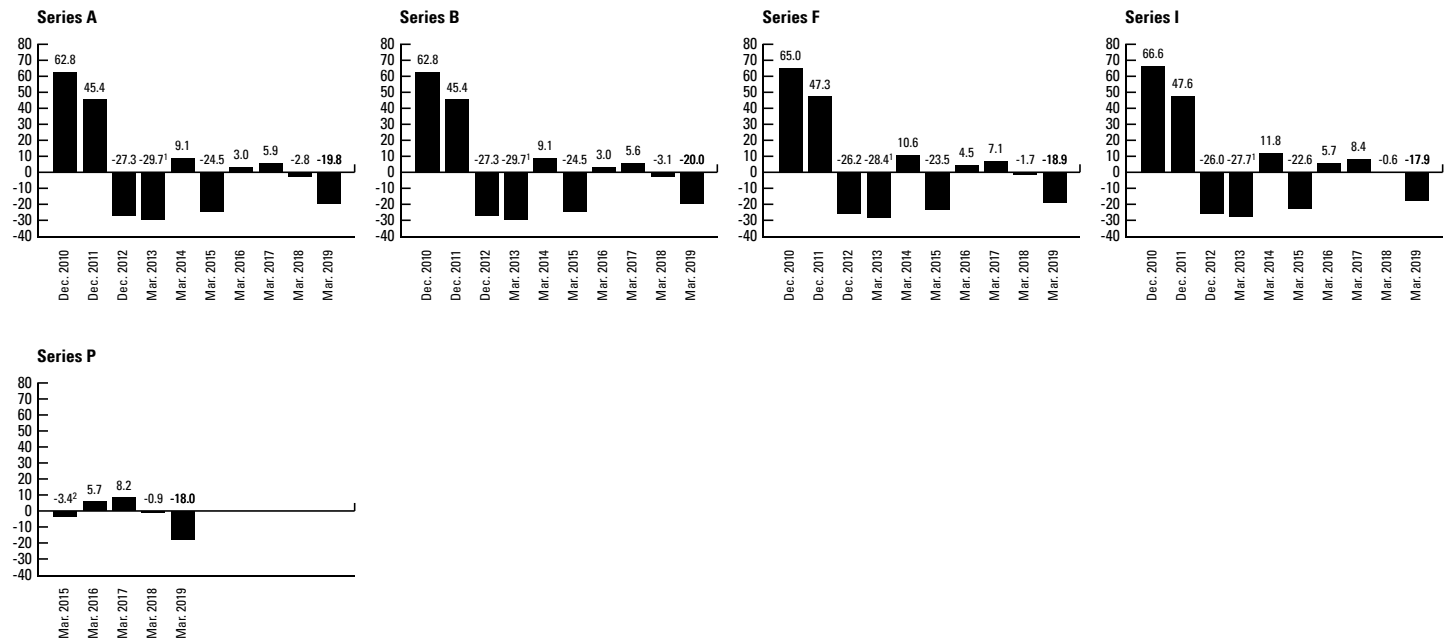
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PAST PERFORMANCE

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 dividends made by the Fund in the years shown were reinvested in additional shares 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 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 and the S&P/TSX Capped Energy Total Return Index.

The S&P/TSX Capped Energy Index imposes capped weights on the Index constituents included in the S&P/TSX Composite Index that are classified in the Global Industry Classification Standards energy sector. The relative weight of any single index constituent is capped at 25%.

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 (%)
Series A	(19.8)	(6.2)	(8.5)	(3.5)	n/a
S&P/TSX Capped Energy Total Return Index	(11.0)	(1.4)	(9.9)	(0.6)	n/a
S&P/TSX Global Gold Total Return Index	5.8	3.2	2.5	(4.4)	n/a
Series B	(20.0)	(6.5)	(8.7)	(3.6)	n/a
S&P/TSX Capped Energy Total Return Index	(11.0)	(1.4)	(9.9)	(0.6)	n/a
S&P/TSX Global Gold Total Return Index	5.8	3.2	2.5	(4.4)	n/a
Series F	(18.9)	(5.1)	(7.3)	(2.3)	n/a
S&P/TSX Capped Energy Total Return Index	(11.0)	(1.4)	(9.9)	(0.6)	n/a
S&P/TSX Global Gold Total Return Index	5.8	3.2	2.5	(4.4)	n/a
Series I	(17.9)	(4.0)	(6.3)	(1.4)	n/a
S&P/TSX Capped Energy Total Return Index	(11.0)	(1.4)	(9.9)	(0.6)	n/a
S&P/TSX Global Gold Total Return Index	5.8	3.2	2.5	(4.4)	n/a
Series P	(18.0)	(4.2)	n/a	n/a	(2.7)
S&P/TSX Capped Energy Total Return Index	(11.0)	(1.4)	n/a	n/a	(5.8)
S&P/TSX Global Gold Total Return Index	5.8	3.2	n/a	n/a	5.0

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2019

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	77.3	Materials	56.7	NuVista Energy Ltd.	5.5
Australia	12.0	Energy	39.4	Birchcliff Energy Ltd.	5.2
Other Net Assets (Liabilities)	4.0	Other Net Assets (Liabilities)	4.0	Lithium Americas Corp.	4.7
France	3.7	Private Placements	0.2	Canadian Natural Resources Ltd.	4.1
U.S.A.	3.3	Warrants	0.0	Gaztransport Et Technigaz S.A.	3.7
Cash & Equivalents	(0.3)	Cash & Equivalents	(0.3)	Pilbara Minerals Ltd.	3.5
				Orocobre Ltd. (CAD)	3.5
				Yangarra Resources Ltd.	3.4
				Trevali Mining Corp.	3.4
				Regulus Resources Inc.	3.2
				Seven Generations Energy Ltd.	3.0
				Neo Lithium Corp.	2.9
				WPX Energy Inc.	2.8
				Cobalt 27 Capital Corp.	2.8
				Advantage Oil & Gas Ltd.	2.8
				Parex Resources Inc.	2.8
				Tinka Resources Ltd.	2.8
				Guyana Goldfields Inc.	2.6
				Dacian Gold Ltd.	2.6
				Wheaton Precious Metals Corp.	2.4
				Kidman Resources Ltd.	2.4
				Kelt Exploration Ltd.	2.2
				EnCana Corp.	2.1
				Lundin Mining Corp.	2.0
				SEMAFO Inc.	2.0
				Total Net Assets (in \$000's)	\$35,047

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.