

Sentry Canadian Income Fund

Management Report of Fund Performance for the period ended September 30, 2019

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or 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.

RESULTS OF OPERATIONS

The net asset value of the Sentry Canadian Income Fund (the Fund) decreased by \$422.9 million to \$3,105.7 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$454.1 million during the period. The portfolio's performance increased assets by \$111.2 million. The Fund paid distributions totalling \$80.0 million. Series A units returned 2.9% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 5.2%. 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 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.

During the period, global trade tensions impacted capital investment levels worldwide, including within Canada. Oil production curtailments in Alberta provided some support to Alberta crude pricing, but the regional economy in western Canada remained under pressure. Canada's unemployment remained at all-time lows while job growth and wage growth slowed.

The Fund underperformed its benchmark during the period. Security selection within the real estate sector detracted from the Fund's performance, as did an underweight allocation to financials. Individual detractors from performance included Mullen Group Ltd. and ARC Resources Ltd. Mullen Group Ltd. provides transportation and oilfield services in Canada and the United States. While its first-quarter results were in line with expectations, negative global economic trends affecting oilfield services were highlighted by the company's management indicating the sector would remain depressed. ARC Resources Ltd. acquires, develops and holds interest in petroleum and natural gas properties and assets in Canada. The stock struggled following concerns over dividend sustainability and balance sheet protection. There was also a depression in commodity prices.

Security selection within the communication services and health care sectors contributed to the Fund's performance. Individual contributors to performance included positions in CVS Health Corp. and BCE Inc. CVS Health Corp. engages in the provision of health care services. Its stock recovered after sharp sell-off in the first half of the year.

BCE Inc. is the largest telecommunications company in Canada, operating in three segments: wireline, wireless and media. BCE Inc. continued to post solid wireless subscriber numbers, taking market share in both postpaid and prepaid segments.

We added a new position in The Toronto-Dominion Bank and increased an existing holding in Enerplus Corp. CVS Health Corp. was eliminated from the Fund, and SmartCentres REIT was trimmed.

RECENT DEVELOPMENTS

We have a cautiously optimistic outlook for the Canadian economy. The eastern Canadian economy is currently performing better than the western Canadian economy. Housing trends appear to have improved, with the exception of British Columbia, which should improve consumer sentiment. However, the upcoming federal election has created some uncertainty. A number of large energy infrastructure projects have been announced, which could be the catalyst for an improving western Canadian economy. However, at this point only one liquified natural gas project has started construction.

We have reduced the Fund's cyclical exposure, and where possible, we have increased the Fund's U.S. exposure, particularly in the health care and information technology sectors. We have noted some pockets of the Canadian market where valuations seem overly discounted, and we continue to add to some of those companies.

Effective September 19, 2019, James McPhedran became a member of the Independent Review Committee (IRC) of CI Funds and effective August 15, 2019, John Reucassel resigned as a member of the IRC of CI Funds.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Trustee

CI Investments Inc. is the Manager, Portfolio Advisor and Trustee 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.

Sentry Canadian Income Fund

Management Report of Fund Performance for the period ended September 30, 2019

Management fee and administration fee rates as at September 30, 2019, 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	-
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 \$22.0 million in management fees and \$2.3 million in administration fees for the period.

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 period ended September 30, 2019 the Fund executed inter-fund trades.

Independent Review Committee

The Fund received 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 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.

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

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 2019.

Sentry Canadian Income Fund

Management Report of Fund Performance for the period ended September 30, 2019

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 six periods, as applicable.

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations February 15, 2002												
Sept. 30, 2019	17.66	0.28	(0.21)	0.30	0.16	0.53	-	(0.07)	(0.40)	-	(0.47)	17.71
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
Mar. 31, 2015	19.23	0.51	(0.55)	1.06	1.65	2.67	-	-	(0.93)	(0.02)	(0.95)	20.95
Series B												
Commencement of operations February 15, 2002												
Sept. 30, 2019	17.17	0.26	(0.24)	0.28	0.16	0.46	-	(0.07)	(0.40)	-	(0.47)	17.18
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
Mar. 31, 2015	19.23	0.51	(0.55)	1.06	1.65	2.67	-	-	(0.93)	(0.02)	(0.95)	20.95
Series E												
Commencement of operations January 30, 2019												
Sept. 30, 2019	10.24	0.17	(0.11)	0.19	-	0.25	-	(0.04)	(0.23)	-	(0.27)	10.27
Mar. 31, 2019	10.00	0.08	(0.04)	(0.12)	0.30	0.22	-	(0.01)	(0.08)	-	(0.09)	10.24
Series EF												
Commencement of operations January 30, 2019												
Sept. 30, 2019	10.23	0.16	(0.06)	0.17	0.09	0.36	-	(0.05)	(0.28)	-	(0.33)	10.26
Mar. 31, 2019	10.00	0.07	(0.02)	(0.07)	0.24	0.22	-	(0.02)	(0.09)	-	(0.11)	10.23
Series F												
Commencement of operations July 28, 2005												
Sept. 30, 2019	21.95	0.34	(0.14)	0.37	0.21	0.78	-	(0.07)	(0.42)	-	(0.49)	22.23
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
Mar. 31, 2015	22.17	0.60	(0.31)	1.14	2.03	3.46	-	-	(0.96)	(0.02)	(0.98)	24.63
Series I												
Commencement of operations August 21, 2008												
Sept. 30, 2019	24.64	0.39	-	0.42	0.22	1.03	-	(0.08)	(0.46)	-	(0.54)	25.13
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
Mar. 31, 2015	23.81	0.65	(0.03)	1.29	2.14	4.05	-	-	(0.99)	(0.02)	(1.01)	26.81

*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 period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^{(2),(3)}
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series O												
Commencement of operations January 30, 2019												
Sept. 30, 2019	10.23	0.16	(0.01)	0.08	0.16	0.39	-	(0.05)	(0.33)	-	(0.38)	10.26
Mar. 31, 2019	10.00	0.08	-	(0.05)	0.44	0.47	-	(0.02)	(0.11)	-	(0.13)	10.23
Series P												
Commencement of operations March 25, 2015												
Sept. 30, 2019	22.94	0.36	(0.02)	0.39	0.20	0.93	-	(0.07)	(0.42)	-	(0.49)	23.38
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
Mar. 31, 2015	24.54	0.03	(0.01)	(0.09)	0.28	0.21	-	-	(0.08)	-	(0.08)	24.67
Series W												
Commencement of operations September 27, 2019												
Sept. 30, 2019	10.00	0.01	-	-	-	0.01	-	-	-	-	-	10.01

(1) This information is derived from the Fund's semi-annual and 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 period.

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

(4) This information is provided for the period ended September 30, 2019 and the years ended March 31.

Sentry Canadian Income Fund

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽⁵⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before waivers ⁽²⁾ %	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series A									
Commencement of operations February 15, 2002									
Sept. 30, 2019	1,616,988	91,330	2.35	2.13	0.22	2.35	10.18	0.14	61.05
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
Mar. 31, 2015	4,191,459	200,080	2.66	n/a	n/a	2.66	n/a	0.06	73.84
Series B									
Commencement of operations February 15, 2002									
Sept. 30, 2019	150,832	8,781	2.70	2.43	0.27	2.70	11.18	0.14	61.05
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
Mar. 31, 2015	4,191,459	200,080	2.66	n/a	n/a	2.66	n/a	0.06	73.84
Series E									
Commencement of operations January 30, 2019									
Sept. 30, 2019	335	33	2.21	2.08	0.13	2.21	6.36	0.14	61.05
Mar. 31, 2019	62	6	2.35	2.08	0.27	2.35	13.00	0.06	45.11
Series EF									
Commencement of operations January 30, 2019									
Sept. 30, 2019	173	17	1.22	1.08	0.14	1.22	13.00	0.14	61.05
Mar. 31, 2019	192	19	1.22	1.08	0.14	1.22	13.00	0.06	45.11
Series F									
Commencement of operations July 28, 2005									
Sept. 30, 2019	512,937	23,072	1.24	1.13	0.11	1.24	10.07	0.14	61.05
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
Mar. 31, 2015	489,463	19,877	1.27	n/a	n/a	1.27	n/a	0.06	73.84
Series I									
Commencement of operations August 21, 2008									
Sept. 30, 2019	814,638	32,417	-	-	-	-	-	0.14	61.05
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
Mar. 31, 2015	854,668	31,876	0.07	n/a	n/a	0.07	n/a	0.06	73.84

*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 period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽⁵⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before waivers ⁽²⁾ or absorptions ⁽²⁾ %	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series O									
Commencement of operations January 30, 2019									
Sept. 30, 2019	174	17	0.19	0.18	0.01	0.19	5.25	0.14	61.05
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									
Sept. 30, 2019	9,580	410	0.15	0.14	0.01	0.15	6.56	0.14	61.05
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
Mar. 31, 2015	10	-	0.15	n/a	n/a	0.15	n/a	0.06	73.84
Series W									
Commencement of operations September 27, 2019									
Sept. 30, 2019	10	1	-	-	-	-	-	0.14	61.05

(1) This information is derived from the Fund's semi-annual and 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 period, 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 period, 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 period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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 period, 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 period.

(5) This information is provided for the period ended September 30, 2019 and the years ended March 31.

Sentry Canadian Income Fund

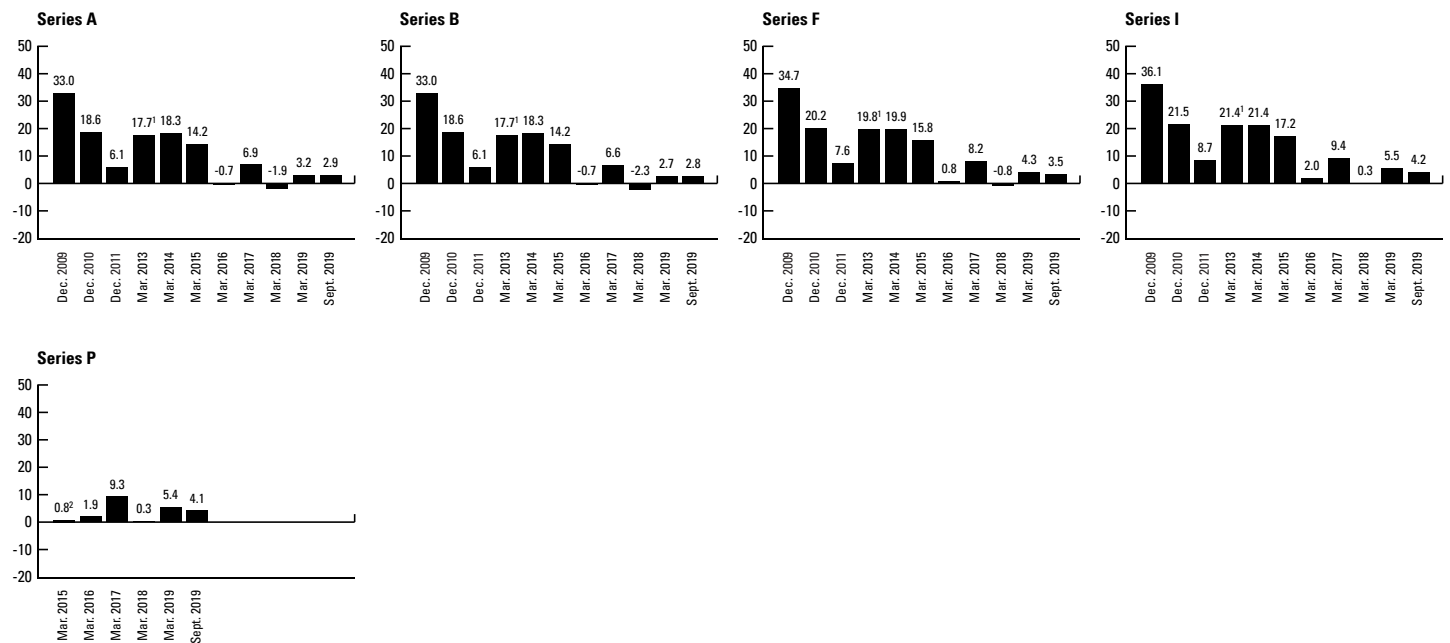
Management Report of Fund Performance for the period ended September 30, 2019

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 periods 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 semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, 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.

Sentry Canadian Income Fund

Management Report of Fund Performance for the period ended September 30, 2019

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2019

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions			
Canada	61.1	Financials	16.1	Alphabet Inc., Class C	3.9
U.S.A.	36.9	Energy	15.5	Waste Connections Inc.	3.9
Bermuda	1.3	Information Technology	14.7	SmartCentres Real Estate Investment Trust	3.6
Short-Term Investments	0.8	Industrials	14.2	Keyera Corp.	3.4
Cash & Equivalents	0.3	Real Estate	7.9	CIGNA Corp.	2.9
Foreign Currency Forward Contracts	0.0	Health Care	7.0	BCE Inc.	2.9
Other Net Assets (Liabilities)	(0.4)	Communication Services	6.8	Alimentation Couche-Tard Inc., Class B	2.8
Total Long Positions	100.0	Consumer Staples	6.7	Choice Properties Real Estate Investment Trust	2.6
		Materials	2.8	Royal Bank of Canada	2.4
		Utilities	2.8	Freehold Royalties Ltd.	2.4
Short Positions		Consumer Discretionary	2.5	Canadian Pacific Railway Ltd.	2.3
Options Contract(s)	(0.0)	Private Placements	1.8	Enbridge Inc.	2.2
Total Short Positions	(0.0)	Short-Term Investments	0.8	JPMorgan Chase & Co.	2.2
		Corporate Bonds	0.5	S&P Global Inc.	2.2
		Cash & Equivalents	0.3	Visa Inc., Class A	2.1
		Foreign Currency Forward Contracts	0.0	Berkshire Hathaway Inc., Class A	2.1
		Other Net Assets (Liabilities)	(0.4)	Toronto-Dominion Bank	2.1
		Total Long Positions	100.0	Comcast Corp., Class A	2.0
		Short Positions		Enerplus Corp.	1.9
		Options Contract(s)	(0.0)	Bank of America Corp.	1.9
		Total Short Positions	(0.0)	Pembina Pipeline Corp.	1.9
				TELUS Corp.	1.9
				Loblaw Co., Ltd.	1.8
				Republic Services Inc.	1.8
				Becton Dickinson and Co.	1.7
				Total Net Assets (in \$000's)	\$3,105,667

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.