

# Sentry Resource Opportunities Class

Management Report of Fund Performance for the period ended September 30, 2018

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](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.

## RESULTS OF OPERATIONS

The net asset value of the Fund decreased by \$11.7 million to \$52.5 million from March 31, 2018 to September 30, 2018. The Fund had net redemptions of \$10.3 million during the period. The portfolio's performance decreased assets by \$1.4 million. Series A shares returned -3.3% after fees and expenses for the six-month period ended September 30, 2018. Over the same time period, the Fund's benchmarks returned -16.8% and 10.2%, respectively. The benchmarks are the S&P/TSX Global Gold Index and the S&P/TSX Capped Energy 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.

The price of gold declined during the period, negatively impacted by rising interest rates, trade war tensions, a strong U.S. dollar and weak Chinese renminbi, and a Turkish currency crisis. China is the largest centre of physical gold demand and Turkey is a significant buyer of gold. There was also an increase in negative speculative COMEX gold positioning.

Toward the end of the period, natural gas producers outperformed amid speculation around a positive final investment decision from LNG Canada. Natural gas exploration and production companies also outperformed Canadian-oil-weighted producers as a result of negative sentiment surrounding Canadian-oil differentials.

The Fund outperformed S&P/TSX Global Gold Index but underperformed S&P/TSX Capped Energy Index during the period. Certain sector weightings and security selection contributed to the Fund's performance. Individual contributors to performance included Nevsun Resources Ltd. and Birchcliff Energy Ltd. Nevsun Resources operates the Bisha copper-zinc mine in Eritrea and is developing the Timok copper-gold project in Serbia. The company's shares benefited from a friendly all-cash offer of \$6 per share from China's Zijin Mining Group Ltd. Birchcliff Energy delivered impressive second-quarter results, beating expectations on cash flow by double digits amid higher-than-expected liquids production combined with better-than-expected operating costs. On top of positive quarterly numbers, the company reported positive test results that delivered high condensate rates from the company's first-ever Pouce Coupe Montney D2 well.

Certain sector weightings and security selection detracted from the Fund's performance. Individual detractors from performance included Kidman Resources Ltd. and Guyana Goldfields Inc. Kidman Resources owns and is jointly advancing the DeGrey lithium project in Western Australia with Sociedad Quimica y Minera de Chile SA (SQM), a world leader in lithium chemical supply and production. Lithium chemical producers underperformed during the period as spot lithium carbonate prices in China declined. In September, the Warden of West Australia also recommended to a government body that the company

not be allowed to keep the DeGrey mining licence because of a prior company's failure to meet minimum exploration expenditure thresholds. Guyana Goldfields owns and operates the Aurora gold mine in Guyana. Its shares were negatively impacted by weak second-quarter production results and the deletion from the VanEck Vectors Gold Miners ETF for failing market capitalization size requirements.

We added a new holding in Trevali Mining Corp. and increased an existing position in Lundin Mining Corp. We eliminated a holding in Detour Gold Corp. and trimmed SQM.

## RECENT DEVELOPMENTS

Subsequent to the end of the period, Royal Dutch Shell PLC announced a positive final investment decision for Canada LNG. The investment will result in a \$40 billion investment in Canada, which could be a turning point for negative sentiment surrounding Canada's energy sector. In the coming quarters, we expect natural-gas-weighted producers in the Montney to outperform their global and North American peers as a result of this news. We will maintain an overweight exposure to Canadian-gas-weighted energy producers.

We continue to maintain an underweight allocation to light oil within the Fund. We believe that current light oil prices will result in increased production levels in Iraq and Russia, which should soften prices and offset fewer Iranian barrels, though we do not expect a dramatic price decrease in the near term.

We believe that gold prices bottomed in August 2018. However, in the short-term gold is largely expected to trade within the current range of US\$1,200-\$1,250 per ounce. Therefore, we will maintain an underweight allocation to gold equities.

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](http://www.sedar.com).

Effective September 20, 2018, Tom Eisenhauer became a member of the CI Funds' Board of Governors ("BOG") and IRC, and effective October 15, 2018, Mary Robertson resigned as a member of the CI Funds' BOG and IRC.

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## 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 September 30, 2018, 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 \$0.6 million in management fees for the period.

### 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 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.;
- purchases or sales of securities of an issuer from or to another investment fund managed by the Manager; and
- purchases or sales of other investment funds managed by the Manager or their affiliates;

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, 2018.

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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 six periods, as applicable.

| Net Assets per Share (\$) <sup>(1) (2) (4)</sup> | Increase (decrease) from operations:                 |               |  |  |  | Dividends:   |  |                |                    |                   | Net assets at the end of the period shown <sup>(2)</sup> |                                    |
|--|--|---------------|--|--|--|--|--|----------------|--------------------|-------------------|--|------------------------------------|
|  | Net assets at the beginning of period <sup>(2)</sup> | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period | Unrealized gains (losses) for the period | Total increase (decrease) from operations <sup>(2)</sup> | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital |  | Total dividends <sup>(2) (3)</sup> |
|  | \$   | \$            | \$                                       | \$                                     | \$                                       | \$   | \$   | \$             | \$                 | \$                | \$   | \$                                 |
| <b>Series A</b>                                  |  |               |  |  |  |  |  |                |                    |                   |  |                                    |
| Commencement of operations March 28, 2000        |  |               |  |  |  |  |  |                |                    |                   |  |                                    |
| Sept. 30, 2018                                   | 20.23  | 0.21          | (0.43)                                   | 2.61                                   | (3.17)                                   | (0.78)   | -  | -              | -                  | -                 | -  | 19.56                              |
| 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                              |
| Mar. 31, 2014                                    | 23.58  | 0.46          | (0.74)                                   | (0.78)                                 | 3.68                                     | 2.62   | -  | -              | -                  | -                 | -  | 25.71                              |
| <b>Series B</b>                                  |  |               |  |  |  |  |  |                |                    |                   |  |                                    |
| Commencement of operations March 28, 2000        |  |               |  |  |  |  |  |                |                    |                   |  |                                    |
| Sept. 30, 2018                                   | 19.81  | 0.20          | (0.45)                                   | 2.60                                   | (3.31)                                   | (0.96)   | -  | -              | -                  | -                 | -  | 19.12                              |
| 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                              |
| Mar. 31, 2014                                    | 23.58  | 0.46          | (0.74)                                   | (0.78)                                 | 3.68                                     | 2.62   | -  | -              | -                  | -                 | -  | 25.71                              |
| <b>Series F</b>                                  |  |               |  |  |  |  |  |                |                    |                   |  |                                    |
| Commencement of operations April 15, 2008        |  |               |  |  |  |  |  |                |                    |                   |  |                                    |
| Sept. 30, 2018                                   | 22.91  | 0.22          | (0.33)                                   | 2.75                                   | (3.97)                                   | (1.33)   | -  | -              | -                  | -                 | -  | 22.28                              |
| 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                              |
| Mar. 31, 2014                                    | 25.26  | 0.50          | (0.49)                                   | (0.50)                                 | 3.12                                     | 2.63   | -  | -              | -                  | -                 | -  | 27.95                              |
| <b>Series I</b>                                  |  |               |  |  |  |  |  |                |                    |                   |  |                                    |
| Commencement of operations August 21, 2008       |  |               |  |  |  |  |  |                |                    |                   |  |                                    |
| Sept. 30, 2018                                   | 25.11  | 0.24          | (0.18)                                   | 3.02                                   | (2.86)                                   | 0.22   | -  | -              | -                  | -                 | -  | 24.55                              |
| 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                              |
| Mar. 31, 2014                                    | 26.00  | 0.51          | (0.14)                                   | (1.11)                                 | 5.89                                     | 5.15   | -  | -              | -                  | -                 | -  | 29.07                              |
| <b>Series P</b>                                  |  |               |  |  |  |  |  |                |                    |                   |  |                                    |
| Commencement of operations March 25, 2015        |  |               |  |  |  |  |  |                |                    |                   |  |                                    |
| Sept. 30, 2018                                   | 24.11  | 0.24          | (0.23)                                   | 2.92                                   | (3.80)                                   | (0.87)   | -  | -              | -                  | -                 | -  | 23.57                              |
| 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 semi-annual and 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 period.

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

(4) This information is provided for the period ended September 30, 2018 and the years ended March 31.

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## FINANCIAL HIGHLIGHTS (cont'd)

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

|  | Total net assets <sup>(5)</sup><br>\$000's | Number of shares outstanding <sup>(1)</sup><br>000's | Management expense ratio before waivers <sup>(2)</sup> or absorptions <sup>(2)</sup><br>% | Management expense ratio before taxes <sup>(2)</sup><br>% | Harmonized sales tax <sup>(2)</sup><br>% | Management expense ratio after taxes <sup>(2)</sup><br>% | Effective HST rate for the period <sup>(2)</sup><br>% | Trading expense ratio <sup>(3)</sup><br>% | Portfolio turnover rate <sup>(4)</sup><br>% |
|--|--|--|---|---|--|--|---|---|---|
| <b>Series A</b>                            |  |  |   |   |  |  |   |   |   |
| Commencement of operations March 28, 2000  |  |  |   |   |  |  |   |   |   |
| Sept. 30, 2018                             | 46,128                                     | 2,358  | 2.46  | 2.23  | 0.23                                     | 2.46   | 10.43   | 0.47                                      | 58.05                                       |
| 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                                       |
| Mar. 31, 2014                              | 107,193                                    | 4,169  | 2.85  | n/a   | n/a                                      | 2.85   | n/a   | 0.51                                      | 77.45                                       |
| <b>Series B</b>                            |  |  |   |   |  |  |   |   |   |
| Commencement of operations March 28, 2000  |  |  |   |   |  |  |   |   |   |
| Sept. 30, 2018                             | 1,053                                      | 55   | 2.81  | 2.51  | 0.30                                     | 2.81   | 11.63   | 0.47                                      | 58.05                                       |
| 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                                       |
| Mar. 31, 2014                              | 107,193                                    | 4,169  | 2.85  | n/a   | n/a                                      | 2.85   | n/a   | 0.51                                      | 77.45                                       |
| <b>Series F</b>                            |  |  |   |   |  |  |   |   |   |
| Commencement of operations April 15, 2008  |  |  |   |   |  |  |   |   |   |
| Sept. 30, 2018                             | 5,253                                      | 236  | 1.33  | 1.22  | 0.11                                     | 1.33   | 9.23  | 0.47                                      | 58.05                                       |
| 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                                       |
| Mar. 31, 2014                              | 1,748                                      | 63   | 1.42  | n/a   | n/a                                      | 1.42   | n/a   | 0.51                                      | 77.45                                       |
| <b>Series I</b>                            |  |  |   |   |  |  |   |   |   |
| Commencement of operations August 21, 2008 |  |  |   |   |  |  |   |   |   |
| Sept. 30, 2018                             | 52   | 2  | 0.09  | 0.07  | 0.02                                     | 0.09   | 6.44  | 0.47                                      | 58.05                                       |
| 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                                       |
| Mar. 31, 2014                              | 11   | -  | 0.39  | n/a   | n/a                                      | 0.39   | n/a   | 0.51                                      | 77.45                                       |
| <b>Series P</b>                            |  |  |   |   |  |  |   |   |   |
| Commencement of operations March 25, 2015  |  |  |   |   |  |  |   |   |   |
| Sept. 30, 2018                             | 11   | -  | 0.26  | 0.22  | 0.04                                     | 0.26   | 13.00   | 0.47                                      | 58.05                                       |
| 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 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 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 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, 2018 and the years ended March 31.

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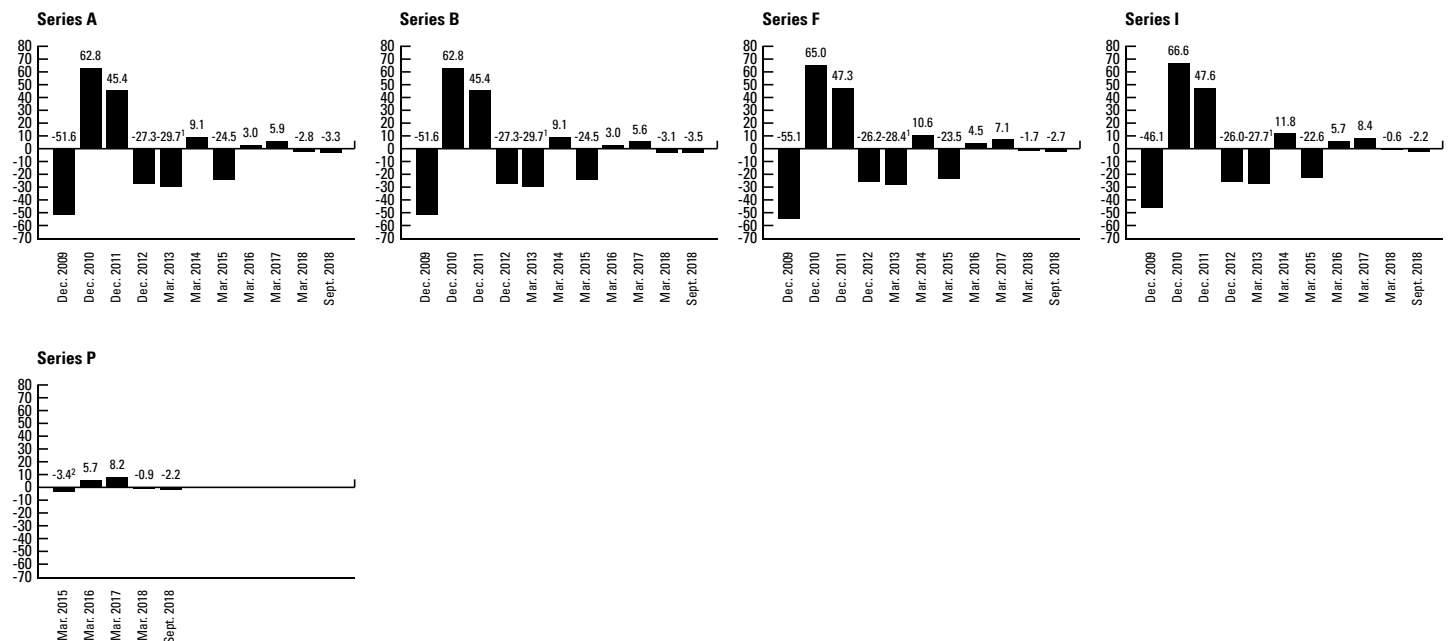
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## PAST PERFORMANCE

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 periods 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 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 Resource Opportunities Class

Management Report of Fund Performance for the period ended September 30, 2018

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2018

| Category                             | % of Net Assets | Category                                   | % of Net Assets | Top 25 Holdings                                    | % of Net Assets |
|--------------------------------------|-----------------|--|-----------------|--|-----------------|
| <b>Country allocation</b>            |                 | <b>Sector allocation</b>                   |                 |  |                 |
| Canada .....                         | 69.9            | Diversified Metals & Mining .....          | 35.5            | Albemarle Corp. ....                               | 6.4             |
| Australia .....                      | 12.5            | Oil & Gas Exploration & Production .....   | 25.6            | Birchcliff Energy Ltd. ....                        | 5.6             |
| U.S.A. ....                          | 6.7             | Gold .....                                 | 11.3            | Kidman Resources Ltd. ....                         | 4.8             |
| Jersey Island .....                  | 3.2             | Specialty Chemicals .....                  | 7.3             | Lundin Mining Corp. ....                           | 4.7             |
| Chile .....                          | 2.4             | Precious Metals & Minerals .....           | 7.2             | Seven Generations Energy Ltd. ....                 | 4.5             |
| Other Net Assets (Liabilities) ..... | 2.4             | Integrated Oil & Gas .....                 | 5.6             | Lithium Americas Corp. ....                        | 4.5             |
| Cash & Equivalents .....             | 1.9             | Fertilizers & Agricultural Chemicals ..... | 2.4             | ARC Resources Ltd. ....                            | 4.2             |
| Belgium .....                        | 1.0             | Other Net Assets (Liabilities) .....       | 2.4             | Orocobre Ltd. (CAD) .....                          | 4.2             |
|                                      |                 | Cash & Equivalents .....                   | 1.9             | Galaxy Resources Ltd. ....                         | 3.5             |
|                                      |                 | Copper .....                               | 0.8             | Tourmaline Oil Corp. ....                          | 3.2             |
|                                      |                 | Private Placements .....                   | 0.0             | Advantage Oil & Gas Ltd. ....                      | 3.2             |
|                                      |                 | Warrants .....                             | 0.0             | Glencore PLC .....                                 | 3.2             |
|                                      |                 |  |                 | Trevali Mining Corp. ....                          | 3.0             |
|                                      |                 |  |                 | Neo Lithium Corp. ....                             | 3.0             |
|                                      |                 |  |                 | Lucara Diamond Corp. ....                          | 2.7             |
|                                      |                 |  |                 | Yangarra Resources Ltd. ....                       | 2.7             |
|                                      |                 |  |                 | Crew Energy Inc. ....                              | 2.7             |
|                                      |                 |  |                 | Guyana Goldfields Inc. ....                        | 2.7             |
|                                      |                 |  |                 | EnCana Corp. ....                                  | 2.5             |
|                                      |                 |  |                 | Enerplus Corp. ....                                | 2.4             |
|                                      |                 |  |                 | Sociedad Quimica y Minera de Chile S.A., ADR ..... | 2.4             |
|                                      |                 |  |                 | Superior Gold Inc. ....                            | 2.4             |
|                                      |                 |  |                 | Tinka Resources Ltd. ....                          | 2.3             |
|                                      |                 |  |                 | Cash & Equivalents .....                           | 1.9             |
|                                      |                 |  |                 | Gold Standard Ventures Corp. ....                  | 1.8             |
|                                      |                 |  |                 |  |                 |
|                                      |                 |  |                 | <b>Total Net Assets (in \$000's)</b>               | <b>\$52,497</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.