

Sentry Canadian Equity Income Private Pool Class

Management Report of Fund Performance for the year ended March 31, 2021

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 1-800-792-9355, 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.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of Sentry Canadian Equity Income Private Pool Class (the Fund) is to provide capital growth and income over the long-term by investing substantially all of its assets in securities of Sentry Canadian Equity Income Private Trust (the Underlying Fund).

The investment objective of the Underlying Fund is to provide capital growth and income over the long-term by investing primarily in dividend-paying Canadian equity securities. The Underlying Fund uses a fundamental, bottom-up approach to investing. The Underlying Fund may invest in non-dividend-paying securities and may invest in foreign securities in an amount not exceeding approximately 10% of the assets of the Underlying Fund.

For a complete discussion of the Fund's and the Underlying Fund's respective investment objective and strategies, please refer to the Fund's and the Underlying 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 Fund's net assets increased by \$0.4 million to \$1.9 million from March 31, 2020 to March 31, 2021. The Fund had net redemptions of \$0.2 million during the year. The portfolio's performance increased assets by \$0.8 million. The Fund paid distributions totalling \$0.2 million. Series A shares returned 49.2% after fees and expenses for the one-year period ended March 31, 2021. Over the same time period, the Fund's benchmark returned 44.2%. The benchmark is the S&P/TSX Composite Total Return Index (the Benchmark or the 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 following commentary pertains to the results of operations of the Sentry Canadian Equity Income Private Trust (the Underlying Fund).

Second and third waves of COVID-19 infection during the year further disrupted economic activity and global supply chains. Significant monetary and fiscal policy interventions allowed for many companies that were directly affected by the pandemic to remain solvent. A move lower in interest rates saw long-term assets, such as money-losing information technology companies, dramatically outperform more traditional value-oriented stocks. Stay-at-home orders coupled with stimulus cheques created a large increase in retail trader activity and levels of margin borrowing. These funds flowed disproportionately toward certain businesses popularized on internet chat forums.

The Underlying Fund outperformed its benchmark for the year, largely driven by security selection, notably in the energy sector. Exposure to health care also contributed to performance as the sector benefited from higher demand for health service and a recovery in pandemic-impacted businesses. Top individual contributors to the Underlying Fund's performance included WELL Health Technologies Corp. and Keyera Corp. WELL Health Technologies outperformed in 2020 because of strong execution of its acquisition strategy, its strategic partnerships and its addition to the Toronto Stock Exchange. Keyera performed well as we opportunistically positioned the Underlying Fund to benefit from an overselling in the stock amid investor concerns about oil demand.

Security selection within health care detracted from the Underlying Fund's performance as select holdings lagged despite improved underlying fundamentals. The largest individual detractors from the Underlying Fund's performance were BBTV Holdings Inc. and Bank of America Corp. BBTV Holdings Inc. underperformed largely because its business model is currently not well understood. We will maintain the position as we have confidence that, over time, the true economics of the business will show through and lead to share price appreciation. Bank of America Corp. was impacted by the lower interest rate environment in 2020. The company's scale should allow it to weather lower interest rates and benefit from an eventual increase.

A new position in National Bank of Canada was added to the Underlying Fund. It provides various financial products and services to retail, commercial, corporate and institutional clients in Canada and internationally. National Bank of Canada has unique exposure to Quebec, which is expected to outperform relative to the Canadian economy. We have purchased the position to take advantage of this above-average growth in Canadian banks. An existing holding in Royal Bank of Canada was increased. We believe that

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Royal Bank of Canada shares were oversold amid concerns over credit risk caused by the pandemic. We increased our position to take advantage of this discounted valuation and to benefit from accelerated performance related to re-opening activity. People Corp. was eliminated from the Fund after it was acquired by The Goldman Sachs Group Inc. Brookfield Asset Management Inc. was trimmed after recent share price appreciation.

Overall, the Fund outperformed its benchmark for the year.

RECENT DEVELOPMENTS

We believe that improving global vaccination rates should allow regions to return to normal over the coming year. Due to differing vaccination rates, we expect the recovery to be uneven, with certain regions recovering faster than others. Aggressive cost-cutting actions should help at firms that were heavily affected by the pandemic, allowing for high incremental margins when revenues return to normalized levels. This has led us to position the Underlying Fund with overweight positions in businesses where we believe the market is too negative on normalized earnings power.

We believe that the pandemic has created structural changes to how society lives and works. As such, we are actively avoiding businesses that we believe are unlikely to recover to 2019 levels of profitability, while seeking to own more of businesses that should benefit from pent-up consumer demand.

Aggressive monetary stimulus, supply chain issues, high consumer saving rates and pent-up demand for certain goods and services are likely to lead to inflation in the near term. We expect the U.S. Federal Reserve and Bank of Canada to remain in an accommodative stance as policy makers have signalled their belief that inflation will prove transitory. It is our view that inflation represents a risk and, as a result, we are focused on owning businesses with the ability to pass on cost increases to customers.

Effective April 3, 2020, Stuart Hensman resigned as a member of the Independent Review Committee (IRC) of CI Funds and effective April 3, 2020, Donna Toth was appointed as a member of the IRC.

CI Investments Inc. rebrands as CI Global Asset Management Inc.

On November 10, 2020, CI Investments Inc. announced that it is rebranding to CI Global Asset Management Inc. The rebrand is underway and is scheduled to be completed by the end of the first quarter of 2021. With the rebrand, legacy in-house investment boutique brands will be phased out and they will operate under CI Global Asset Management. The affected brands are Cambridge Global Asset Management, Harbour Advisors, Sentry Investment Management, and Signature Global Asset Management.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than borrowing and interest costs, investor meeting costs (as permitted by Canadian securities

regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) in return for an administration fee.

Management fee and administration fee rates as at March 31, 2021, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.800	0.20
Series F	0.800	0.20
Series P	Paid directly by investor	0.15

The Manager received \$0.02 million in management fees and a nominal amount in administration fees for the year.

Management Fees

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

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the year ended March 31, 2021, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the year.

Independent Review Committee

The Fund has received standing instructions from the Fund's IRC to make or hold an investment in the security of an issuer related to the Manager.

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

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policies. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

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, 2021.

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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 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 July 04, 2016												
Mar. 31, 2021	7.53	0.20	(0.22)	0.33	3.37	3.68	-	(0.52)	-	(0.40)	(0.92)	10.25
Mar. 31, 2020	9.55	0.25	(0.22)	(0.44)	(0.52)	(0.93)	-	(0.26)	-	(0.40)	(0.66)	7.53
Mar. 31, 2019	9.93	0.28	(0.19)	0.62	(0.46)	0.25	-	(0.12)	-	(0.53)	(0.65)	9.55
Mar. 31, 2018	10.47	0.25	(0.22)	0.45	(0.15)	0.33	-	(0.32)	-	(0.40)	(0.72)	9.93
Mar. 31, 2017	10.00	0.14	(0.17)	0.17	0.50	0.64	-	-	-	(0.30)	(0.30)	10.47
Series F												
Commencement of operations July 04, 2016												
Mar. 31, 2021	7.88	0.20	(0.11)	0.43	3.48	4.00	-	(0.55)	-	(0.40)	(0.95)	10.88
Mar. 31, 2020	9.87	0.23	(0.11)	(0.34)	(0.65)	(0.87)	-	(0.27)	-	(0.40)	(0.67)	7.88
Mar. 31, 2019	10.13	0.24	(0.12)	0.68	(0.40)	0.40	-	(0.12)	-	(0.54)	(0.66)	9.87
Mar. 31, 2018	10.56	0.25	(0.11)	0.46	(0.18)	0.42	-	(0.32)	-	(0.40)	(0.72)	10.13
Mar. 31, 2017	10.00	0.15	(0.08)	0.19	0.53	0.79	-	-	-	(0.30)	(0.30)	10.56
Series P												
Commencement of operations July 04, 2016												
Mar. 31, 2021	8.19	0.23	(0.02)	0.42	3.68	4.31	-	(0.58)	-	(0.40)	(0.98)	11.44
Mar. 31, 2020	10.14	0.30	(0.02)	(0.55)	(1.02)	(1.29)	-	(0.28)	-	(0.40)	(0.68)	8.19
Mar. 31, 2019	10.32	0.47	(0.02)	0.82	(1.39)	(0.12)	-	(0.13)	-	(0.54)	(0.67)	10.14
Mar. 31, 2018	10.62	0.18	(0.01)	0.34	(0.31)	0.20	-	(0.31)	-	(0.40)	(0.71)	10.32
Mar. 31, 2017	10.00	0.23	-	0.26	0.21	0.70	-	-	-	(0.30)	(0.30)	10.62

(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 after taxes ⁽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 July 04, 2016									
Mar. 31, 2021	705	69	2.27	2.00	0.27	2.27	13.30	-	32.55
Mar. 31, 2020	617	82	2.23	2.00	0.23	2.23	11.61	-	5.30
Mar. 31, 2019	1,334	140	2.39	1.96	0.21	2.17	11.05	0.05	116.02
Mar. 31, 2018	2,041	206	2.66	n/a	n/a	2.28	n/a	0.07	29.43
Mar. 31, 2017	3,161	302	2.72	n/a	n/a	2.16	n/a	0.07	8.37
Series F									
Commencement of operations July 04, 2016									
Mar. 31, 2021	1,116	103	1.11	1.00	0.11	1.11	11.48	-	32.55
Mar. 31, 2020	840	107	1.11	1.00	0.11	1.11	10.74	-	5.30
Mar. 31, 2019	2,795	283	1.28	0.96	0.10	1.06	11.20	0.05	116.02
Mar. 31, 2018	5,462	539	1.53	n/a	n/a	1.15	n/a	0.07	29.43
Mar. 31, 2017	8,210	778	1.59	n/a	n/a	1.03	n/a	0.07	8.37
Series P									
Commencement of operations July 04, 2016									
Mar. 31, 2021	71	6	0.17	0.15	0.02	0.17	13.00	-	32.55
Mar. 31, 2020	61	7	0.17	0.15	0.02	0.17	13.00	-	5.30
Mar. 31, 2019	75	7	0.39	0.15	0.02	0.17	13.00	0.05	116.02
Mar. 31, 2018	11	1	0.64	n/a	n/a	0.26	n/a	0.07	29.43
Mar. 31, 2017	51	5	0.68	n/a	n/a	0.12	n/a	0.07	8.37

(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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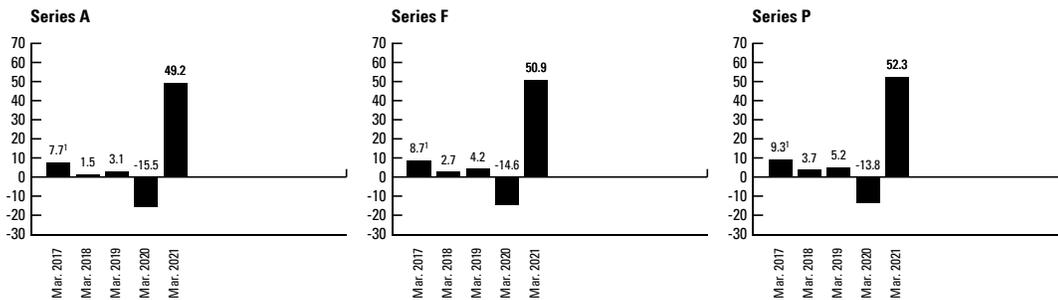
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PAST PERFORMANCE

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 2017 return is for the period from July 4, 2016 to March 31, 2017.

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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 Composite Total Return Index.

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

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	49.2	9.1	n/a	n/a	7.7
S&P/TSX Composite Total Return Index	44.2	10.2	n/a	n/a	9.2
Series F	50.9	10.4	n/a	n/a	8.9
S&P/TSX Composite Total Return Index	44.2	10.2	n/a	n/a	9.2
Series P	52.3	11.4	n/a	n/a	9.9
S&P/TSX Composite Total Return Index	44.2	10.2	n/a	n/a	9.2
