

# Sentry Balanced Yield 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](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.

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

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of Sentry Balanced Yield Private Pool Class (the Fund) is to provide a balance of income and long-term capital appreciation by investing primarily in fixed-income securities and dividend-paying equity securities.

The Fund will pursue this objective by investing directly in such securities and/or indirectly through an investment in other investment funds that invest in such securities. The Fund will invest primarily in securities of other investment funds that invest primarily in Canadian fixed-income securities and/or equity securities. The fixed-income component will range between 40 - 60% of the Fund, and the equity component will range between 40 - 60%. The Fund may also, in the alternative or in addition to, invest directly in Canadian fixed-income securities and/or equity securities. The fixed-income portion of the Fund's portfolio will include direct and indirect investment in a combination of high yield fixed-income securities and investment grade fixed-income securities of any type and will maintain an average credit rating of BBB or higher.

The equity portion of the Fund's portfolio will include direct and indirect investment in primarily Canadian and U.S. dividend-paying equity securities, including, but not limited to, common and preferred shares and convertible securities, income trusts, and real estate investment trusts. The Fund may also invest in non-dividend-paying equity securities and securities outside of North America. The Fund may invest up to all of the Fund's assets in securities of other mutual funds, including those managed by the CI Investments Inc. and may directly or indirectly invest up to all of the Fund's assets in foreign securities.

The Fund currently achieves its investment objective by investing all of its assets in multiple underlying mutual funds (the Underlying Funds).

For a complete discussion of the Fund's and the Underlying Funds' respective investment objective and strategies, please refer to the Fund's and the Underlying Funds' 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 \$1.8 million to \$18.3 million from March 31, 2020 to March 31, 2021. The Fund had net redemptions of \$1.3 million during the year. The portfolio's performance increased assets by \$4.1 million. The Fund paid distributions totalling \$1.0 million. Series A shares returned 25.2% after fees and expenses for the one-year period ended March 31, 2021. Over the same time period, the Fund's benchmark returned 20.8%. The benchmark is a combination of the FTSE Canada Universe Bond Total Return Index - 50%, the S&P/TSX Composite Total Return Index - 35% and the S&P 500 Total Return Index - 15% (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 Underlying Funds.

Significant fiscal support by global policy makers was quickly introduced to offset the economic impact of the COVID-19 pandemic. These efforts helped to support a recovery in the second half of 2020. Major central banks around the world reintroduced significant quantitative easing measures to support the fiscal effort. Favourable testing of COVID-19 vaccines created positive expectations for economic re-openings by the summer of 2021. However, as a result of differing vaccine supply and distributions across economies, economic re-opening efforts have been unequal across major economies.

The Fund outperformed its benchmark largely as a result of an overweight exposure to equities and security selection within the financials and health care sectors. Exposure to high-yield bonds also contributed to the Fund's performance.

The largest individual contributors to the Fund's performance were equity positions in WELL Health Technologies Corp. and Trisura Group Ltd. and perpetual preferred shares issued by Emera Inc., 6.75%. Trisura Group Ltd. is a small-capitalization Canadian-based insurer that performed well as its profile and size grew. The other holdings benefited from the economic recovery.

Security selection in the information technology and materials equity sectors detracted from the Fund's performance. Individual detractors from performance included BBTV Holdings Inc. and Government of Canada, 2.0% Dec. 1, 2051. Federal bonds were a detractor from performance late in the year as interest rates rose in response to positive vaccine news.

# Sentry Balanced Yield Private Pool Class

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

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At the height of economic shutdowns that resulted from the pandemic, riskier securities were priced lower. In response to fiscal spending and positive vaccine news, these securities rebounded strongly for the most part. We added new equity positions in National Bank of Canada and Sun Life Financial Inc., and increased existing positions in Microsoft Corp. and Amazon.com Inc. WELL Health Technologies Corp. was eliminated from the Fund and Cigna Corp. was trimmed.

## RECENT DEVELOPMENTS

The U.S. economy is forecasted to grow strongly over the next few months, but the Canadian economy is likely to struggle under COVID-19 variants until the vaccine rollout is further advanced. We will maintain the Fund's exposure to U.S. equities and selectively add to Canadian equities in the coming months.

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	1.700	0.20
Series F	0.700	0.20
Series P	Paid directly by investor	0.15

The Manager received \$0.2 million in management fees and \$0.03 million in administration fees for the year.

### Management Fees

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

### 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 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.

# Sentry Balanced Yield Private Pool Class

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

## 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 (\$) <sup>(1) (2) (4)</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2) (3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b>												
Commencement of operations July 04, 2016												
Mar. 31, 2021	8.52	0.26	(0.21)	0.12	2.02	2.19	-	(0.16)	-	(0.40)	(0.56)	10.08
Mar. 31, 2020	9.73	0.28	(0.21)	0.08	(0.72)	(0.57)	-	(0.09)	-	(0.40)	(0.49)	8.52
Mar. 31, 2019	9.91	0.29	(0.19)	0.47	(0.30)	0.27	-	(0.07)	-	(0.42)	(0.49)	9.73
Mar. 31, 2018	10.25	0.28	(0.20)	0.23	(0.16)	0.15	-	(0.10)	-	(0.40)	(0.50)	9.91
Mar. 31, 2017	10.00	0.18	(0.16)	0.10	0.42	0.54	-	-	-	(0.30)	(0.30)	10.25
<b>Series F</b>												
Commencement of operations July 04, 2016												
Mar. 31, 2021	8.92	0.29	(0.10)	0.14	2.04	2.37	-	(0.17)	-	(0.40)	(0.57)	10.70
Mar. 31, 2020	10.06	0.32	(0.10)	0.10	(0.95)	(0.63)	-	(0.09)	-	(0.40)	(0.49)	8.92
Mar. 31, 2019	10.12	0.32	(0.11)	0.51	(0.34)	0.38	-	(0.07)	-	(0.42)	(0.49)	10.06
Mar. 31, 2018	10.34	0.28	(0.09)	0.23	(0.13)	0.29	-	(0.11)	-	(0.40)	(0.51)	10.12
Mar. 31, 2017	10.00	0.15	(0.07)	0.09	0.48	0.65	-	-	-	(0.30)	(0.30)	10.34
<b>Series P</b>												
Commencement of operations July 04, 2016												
Mar. 31, 2021	9.23	0.29	(0.02)	0.14	2.16	2.57	-	(0.17)	-	(0.40)	(0.57)	11.19
Mar. 31, 2020	10.31	0.25	(0.02)	0.06	(0.49)	(0.20)	-	(0.10)	-	(0.40)	(0.50)	9.23
Mar. 31, 2019	10.29	0.31	(0.05)	0.49	(0.26)	0.49	-	(0.07)	-	(0.42)	(0.49)	10.31
Mar. 31, 2018	10.40	0.51	(0.01)	0.30	(0.88)	(0.08)	-	(0.08)	-	(0.40)	(0.48)	10.29
Mar. 31, 2017	10.00	0.22	(0.01)	0.14	0.44	0.79	-	-	-	(0.30)	(0.30)	10.40

(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.

# Sentry Balanced Yield Private Pool Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(5)</sup> \$000's	Number of shares outstanding <sup>(5)</sup> 000's	Management expense ratio before waivers or absorptions after taxes <sup>(2)</sup> %	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Series A</b>									
Commencement of operations July 04, 2016									
Mar. 31, 2021	6,991	693	2.13	1.90	0.23	2.13	12.10	0.01	9.60
Mar. 31, 2020	6,659	782	2.12	1.90	0.22	2.12	11.80	0.01	13.79
Mar. 31, 2019	9,831	1,010	2.15	1.89	0.22	2.11	11.85	0.03	122.35
Mar. 31, 2018	12,027	1,214	2.28	n/a	n/a	2.14	n/a	0.03	25.66
Mar. 31, 2017	10,895	1,063	2.28	n/a	n/a	2.05	n/a	0.03	0.79
<b>Series F</b>									
Commencement of operations July 04, 2016									
Mar. 31, 2021	10,152	949	0.99	0.90	0.09	0.99	10.04	0.01	9.60
Mar. 31, 2020	8,799	987	0.99	0.90	0.09	0.99	9.64	0.01	13.79
Mar. 31, 2019	9,639	958	1.02	0.90	0.08	0.98	9.14	0.03	122.35
Mar. 31, 2018	13,158	1,301	1.13	n/a	n/a	0.98	n/a	0.03	25.66
Mar. 31, 2017	13,150	1,272	1.15	n/a	n/a	0.92	n/a	0.03	0.79
<b>Series P</b>									
Commencement of operations July 04, 2016									
Mar. 31, 2021	1,182	106	0.16	0.15	0.01	0.16	6.05	0.01	9.60
Mar. 31, 2020	1,082	117	0.16	0.15	0.01	0.16	7.51	0.01	13.79
Mar. 31, 2019	2,306	224	0.22	0.17	0.01	0.18	8.29	0.03	122.35
Mar. 31, 2018	2,689	261	0.40	n/a	n/a	0.25	n/a	0.03	25.66
Mar. 31, 2017	363	35	0.36	n/a	n/a	0.13	n/a	0.03	0.79

(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.

# Sentry Balanced Yield Private Pool Class

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

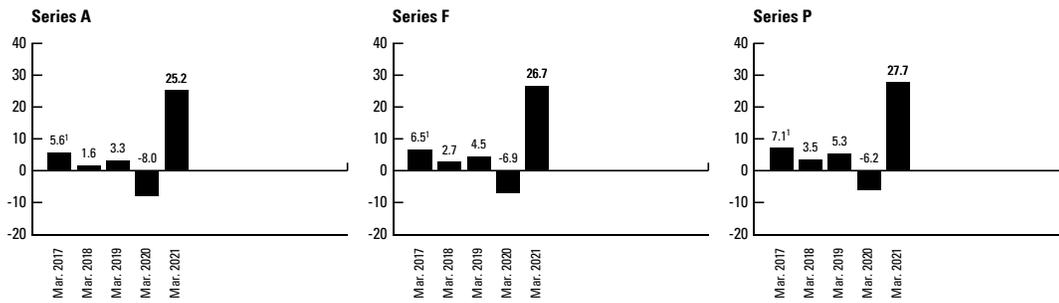
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## PAST PERFORMANCE

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.



<sup>1</sup> 2017 return is for the period from July 4, 2016 to March 31, 2017.

# Sentry Balanced Yield Private Pool Class

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

## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (50% - FTSE Canada Universe Bond Total Return Index, 35% - S&P/TSX Composite Total Return Index and 15% - S&P 500 Total Return Index); the FTSE Canada Universe Bond Total Return Index, the S&P/TSX Composite Total Return Index and the S&P 500 Total Return Index.

The FTSE Canada Universe Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of fixed rate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher. The Index is comprised of four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), Provincial bonds (including provincially-guaranteed securities), Municipal bonds and Corporate bonds. The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector and a BBB sector.

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.

The S&P 500 Index is an index composed of 500 stocks weighted by capitalization and representing all major U.S. industries. The Index is a broad measure of the stock performance of the largest U.S. companies with market capitalization in excess of US\$5.3 billion.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>Series A</b>	25.2	6.0	n/a	n/a	5.3
Blended Index	20.8	8.1	n/a	n/a	6.9
FTSE Canada Universe Bond Total Return Index	1.6	3.8	n/a	n/a	2.4
S&P/TSX Composite Total Return Index	44.2	10.2	n/a	n/a	9.2
S&P 500 Total Return Index	39.6	15.8	n/a	n/a	16.0
<b>Series F</b>	26.7	7.2	n/a	n/a	6.5
Blended Index	20.8	8.1	n/a	n/a	6.9
FTSE Canada Universe Bond Total Return Index	1.6	3.8	n/a	n/a	2.4
S&P/TSX Composite Total Return Index	44.2	10.2	n/a	n/a	9.2
S&P 500 Total Return Index	39.6	15.8	n/a	n/a	16.0
<b>Series P</b>	27.7	8.1	n/a	n/a	7.3
Blended Index	20.8	8.1	n/a	n/a	6.9
FTSE Canada Universe Bond Total Return Index	1.6	3.8	n/a	n/a	2.4
S&P/TSX Composite Total Return Index	44.2	10.2	n/a	n/a	9.2
S&P 500 Total Return Index	39.6	15.8	n/a	n/a	16.0

# Sentry Balanced Yield Private Pool Class

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

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2021

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Underlying Fund(s) .....	99.6	Underlying Fund(s) .....	99.6	Sentry Canadian Equity Income Private Trust (Series I) .....	36.9
Cash & Cash Equivalents .....	0.2	Cash & Cash Equivalents .....	0.2	Sentry Canadian Core Fixed Income Private Trust (Series I) .....	33.5
Foreign Currency Forward Contract(s) .....	0.2	Foreign Currency Forward Contract(s) .....	0.2	Sentry U.S. Equity Income Private Trust (Series I) .....	21.4
Other Net Assets (Liabilities) .....	0.0	Other Net Assets (Liabilities) .....	0.0	Sentry Global High Yield Fixed Income Private Trust (Series I) .....	7.8
				Cash & Cash Equivalents .....	0.2
				<b>Total Net Assets (in \$000's)</b>	<b>\$18,325</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.