Sentry Global Investment Grade Private Pool Class Series A

Effective February 4, 2020, the management and administration fees of the Fund were reduced by a total of 0.10%. The reduced fee rates will not be fully reflected in the March 31, 2020 MER, but will be reflected in the September 30, 2020 MER.

AS AT FEBRUARY 29, 2020

FUND OVERVIEW

Sentry Global Investment Grade Private Pool Class aims to generate income and the potential for long-term capital appreciation by investing primarily in a diversified portfolio of investment grade fixed-income securities issued by companies or governments of any size, located anywhere in the world.

FUND DETAILS

Inception date: July 2016
Total net assets ($CAD): $151.6 million
As at 2020-02-29: $10.2305
MER (%): 1.40
As at 2019-09-30: 1.050
Management fee (%): 0.025%
Asset class: Global Fixed-Income
Currency: CAD
Minimum investment: $100,000 initial / $25 additional
Distribution frequency: Monthly
Last distribution: $0.0250

Distribution frequency: Monthly

Risk rating:<br>
Low | Medium | High

FUND CODES

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>50101</td>
</tr>
<tr>
<td>F</td>
<td>54101</td>
</tr>
<tr>
<td>P</td>
<td>58101</td>
</tr>
</tbody>
</table>

PERFORMANCE¹

Growth of $10,000 (since inception date)

Calendar year performance

Average annual compound returns

<table>
<thead>
<tr>
<th>YTD</th>
<th>1 Mo</th>
<th>3 Mo</th>
<th>6 Mo</th>
<th>1 Y</th>
<th>3 Y</th>
<th>5 Y</th>
<th>10 Y</th>
<th>Inception*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.9%</td>
<td>1.0%</td>
<td>3.0%</td>
<td>2.8%</td>
<td>10.3%</td>
<td>4.5%</td>
<td>-%</td>
<td>-%</td>
<td>3.8%</td>
</tr>
</tbody>
</table>

*Since inception date

DISTRIBUTION HISTORY²

<table>
<thead>
<tr>
<th>Payable date</th>
<th>Total</th>
<th>Payable date</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020-02-21</td>
<td>0.0250</td>
<td>2019-09-27</td>
<td>0.0250</td>
</tr>
<tr>
<td>2020-01-24</td>
<td>0.0250</td>
<td>2019-08-23</td>
<td>0.0250</td>
</tr>
<tr>
<td>2019-12-20</td>
<td>0.0250</td>
<td>2019-07-26</td>
<td>0.0250</td>
</tr>
<tr>
<td>2019-11-22</td>
<td>0.0250</td>
<td>2019-06-21</td>
<td>0.0250</td>
</tr>
<tr>
<td>2019-10-25</td>
<td>0.0250</td>
<td>2019-05-24</td>
<td>0.0250</td>
</tr>
</tbody>
</table>

CI PREFERRED PRICING³

<table>
<thead>
<tr>
<th>Investment amount</th>
<th>Combined fee reduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>$100,000 - $250,000</td>
<td>0.000%</td>
</tr>
<tr>
<td>$250,000 - $500,000</td>
<td>0.025%</td>
</tr>
<tr>
<td>$500,000 - $1,000,000</td>
<td>0.050%</td>
</tr>
<tr>
<td>$1,000,000 - $2,500,000</td>
<td>0.075%</td>
</tr>
<tr>
<td>$2,500,000 - $5,000,000</td>
<td>0.100%</td>
</tr>
<tr>
<td>$5,000,000 and above</td>
<td>0.125%</td>
</tr>
</tbody>
</table>

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MANAGEMENT TEAM

Signature Global Asset Managements is among the largest portfolio management teams in Canada, managing a full range of global and Canadian income, equity and balanced mandates. Chief Investment Officer Eric Bushell was named Morningstar Fund Manager of the Decade in 2010. Signature Global Asset Management is a division of CI Investments Inc. Certain funds associated with Signature Global Asset Management are sub-advised by CI Global Investments Inc., a firm registered with the U.S. Securities and Exchange Commission and an affiliate of CI Investments Inc.

John Shaw
Effective February 4, 2020, the management and administration fees of the Fund were reduced by a total of 0.10%. The reduced fee rates will not be fully reflected in the March 31, 2020 MER, but will be reflected in the September 30, 2020 MER.

**AS AT FEBRUARY 29, 2020**

### PORTFOLIO ALLOCATIONS

<table>
<thead>
<tr>
<th>Asset allocation</th>
<th>(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign Corporate Bonds</td>
<td>54.70%</td>
</tr>
<tr>
<td>Foreign Government Bonds</td>
<td>30.51%</td>
</tr>
<tr>
<td>Cash and Equivalents</td>
<td>7.01%</td>
</tr>
<tr>
<td>Canadian Corporate Bonds</td>
<td>4.78%</td>
</tr>
<tr>
<td>International Equity</td>
<td>1.05%</td>
</tr>
<tr>
<td>US Equity</td>
<td>1.03%</td>
</tr>
<tr>
<td>Canadian Equity</td>
<td>0.96%</td>
</tr>
<tr>
<td>Other</td>
<td>-0.04%</td>
</tr>
</tbody>
</table>

### Sector allocation

- Fixed Income: 89.99%
- Cash and Cash Equivalent: 7.01%
- Financial Services: 2.24%
- Telecommunications: 0.80%
- Other: -0.04%

### Geographic allocation

- United States: 80.08%
- Canada: 12.20%
- Europe: 3.11%
- Germany: 1.49%
- United Kingdom: 1.05%
- Other: 0.91%
- Netherlands: 0.74%
- France: 0.42%

### TOP HOLDINGS

1. United States Treasury 1.38% 31-Jan-2025: Fixed Income, 8.93%
2. United States Treasury 1.50% 31-Jan-2027: Fixed Income, 5.93%
3. United States Treasury 1.50% 15-Jan-2023: Fixed Income, 4.22%
4. United States Treasury 1.75% 15-Nov-2029: Fixed Income, 3.67%
5. United States Treasury 1.50% 30-Nov-2021: Fixed Income, 2.68%
6. United States Treasury Note/Bond 1.50% 15-Feb-2030: Fixed Income, 2.04%
7. JPMorgan Chase & Co 4.60% 31-Dec-2049: Fixed Income, 1.77%
8. Enbridge Inc 6.25% 01-Mar-2028: Fixed Income, 1.40%
9. General Electric Co 6.15% 07-Aug-2037: Fixed Income, 1.36%
10. United States Treasury 2.38% 15-Nov-2049: Fixed Income, 1.28%
11. Alimentation Couche Tard Inc 2.95% 25-Oct-2029: Fixed Income, 1.27%
12. Commerzbank AG 8.13% 19-Sep-2023: Fixed Income, 1.19%
14. Barclays Bank PLC - GDR: Banking, 1.05%
15. Charter Communications Oprtg LLC 5.05% 30-Dec-2028: Fixed Income, 1.02%

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1 Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all dividends/distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

2 The risk level of a fund has been determined in accordance with a standardized risk classification methodology in National Instrument 81-102, that is based on the fund's historical volatility as measured by the 10-year standard deviation of the fund’s returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund’s standard deviation be used to determine the fund’s risk rating. Please note that historical performance may not be indicative of future returns and a fund’s historical volatility may not be indicative of future volatility.

3 Please refer to the fund’s simplified prospectus for distribution information.

4 CI Preferred Pricing fee reductions apply to management and administration fees and start at $100,000.

5 Portfolio allocations will fluctuate over the life of the mutual fund as the portfolio holdings and market value of each security changes. The portfolio manager(s) may change the portfolio allocations in some or all of the sectors.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI has taken reasonable steps to ensure their accuracy.

The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values or returns on investment in an investment fund.

The "Growth of $10,000" chart shows the final value of a hypothetical $10,000 investment in securities in this class of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities.

Management Expense Ratio ("MER") represents the trailing 12-month management expense ratio, which reflects the cost of running the fund, inclusive of applicable taxes including HST, GST and QST (excluding commissions and other portfolio transaction costs) as a percentage of daily average net asset value the period, including the fund's proportionate share of any underlying fund(s) expenses, if applicable. The MER is reported in each fund's Management Report of Fund Performance ("MRFP"). MRFPs can be found within the Documents tab on ci.com.

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Published April 2020