

Sentry U.S. Equity Income Private Trust

Management Report of Fund Performance for the year ended March 31, 2019

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 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of Sentry U.S. Equity Income Private Trust (the Fund) is to provide capital growth and income over the long-term by investing primarily in dividend-paying U.S. equity securities. The Fund uses a fundamental, bottom-up approach to investing. The Fund may also invest in non-dividend-paying securities and will invest at least 90% of the assets of the Fund in the United States. For a complete discussion of the Fund's investment objective and strategies, please refer to the 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 net asset value of the Fund decreased by \$31.8 million to \$207.9 million from March 31, 2018 to March 31, 2019. The Fund had net redemptions of \$33.4 million during the year. The portfolio's performance increased assets by \$19.2 million. The Fund paid distributions totalling \$17.6 million. Series I units returned 8.4% after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmark returned 13.4%. The benchmark is the S&P 500 Total Return Index.

During the year, interest rates were on the rise. Tariffs imposed by the U.S. government on many of its trading partners resulted in counter-tariffs, particularly from China. U.S. economic indicators were positive and included low unemployment levels.

Security selection in the information technology and consumer discretionary sectors accounted for much of the Fund's underperformance against its benchmark. Individual detractors from performance included holdings in International Game Technology PLC and Liberty Global PLC. International Game Technology operates and provides technology products and services across lotteries, electronic gaming machines, sports betting and interactive gaming markets worldwide. Its shares came under pressure as a result of concerns around foreign exchange, and political and regulatory risks regarding its Italian operations. Liberty Global provides video, broadband Internet, fixed-line telephony, mobile and other communications services to customers in Europe. Investors became concerned around the unintended consequence of the company's assets sales. Recent disposals have revealed a bloated corporate structure and should bring greater scrutiny to the underlying value of the residual assets.

Security selection within the financials and communication services sectors contributed

to the Fund's performance. Individual contributors to performance included holdings in Brookfield Asset Management Inc. and Live Nation Entertainment Inc. Brookfield Asset Management is an asset manager focused on infrastructure, real estate, private equity and renewable power. The company's leading position allowed it to benefit from institutional investors allocating an increasing amount of capital to alternative asset classes. We expect that the company's management team will continue to capitalize on this trend. Live Nation Entertainment is a global provider of live entertainment, offering live music events, music venue operations, sponsorship and advertising sales, and ticketing services. The company continued to benefit from its leadership position in an industry backed by a trend toward increasing allocation of consumer dollars toward experiences.

A new position in KKR & Co. L.P. was added to the Fund and an existing position in Facebook Inc. was increased. Oracle Corp. was eliminated from the portfolio, and a holding in Wells Fargo & Co. was trimmed.

RECENT DEVELOPMENTS

We continue to see strong but slowing growth in the U.S. particularly compared to the rest of the world. Unemployment remains low and consumer and business confidence remains at elevated levels. Political risk remains elevated with upcoming U.S. elections. We will continue to monitor potential outcomes and is adjusting positioning accordingly. Health care is an area in particular that may be impacted. Mortgage rates have declined significantly. This should benefit the housing market after being a challenge to growth in 2018. We believe that the Fund's bank holdings will benefit from higher levels of loan growth and continues to look for other opportunities to invest in this space.

New Accounting Standard – IFRS 9

Effective April 1, 2018, the Fund retrospectively without restatement adopted IFRS 9, *Financial Instruments* (IFRS 9). The new standard requires financial assets to be either carried at amortized cost or at fair value with changes in fair value recognized in profit and loss (FVTPL) or in other comprehensive income (FVOCI) based on the Fund's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Upon transition to IFRS 9, the Fund's financial assets and financial liabilities previously designated as FVTPL or classified as held for trading under IAS 39, *Financial Instruments: Recognition and Measurement* (IAS 39) continue to be classified as FVTPL under IFRS 9. There were no changes in the measurement attributes for any of the Fund's financial assets and financial liabilities upon transition to IFRS 9.

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.

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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.

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

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Trustee

CI Investments Inc. is the Manager, Portfolio Advisor and Trustee of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) in return for a fixed administration fee.

Management fee and fixed administration fee rates as at March 31, 2019, for each of the Series are shown below:

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
Series I*	paid directly by investor	-
Series Z*	paid directly by investor	-

*Effective on or about September 27, 2018, Series Z were re-designated as Series I.

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

The applicable standing instructions require that related party transactions be conducted in accordance with the Manager's policies and procedures and that the Manager advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related

to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

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

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2019.

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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 Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					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 distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series I												
Commencement of operations November 14, 2016												
Mar. 31, 2019	10.92	0.19	-	0.31	(1.23)	(0.73)	(0.10)	(0.01)	(0.84)	-	(0.95)	10.80
Mar. 31, 2018	10.58	0.10	(0.01)	0.32	0.34	0.75	-	(0.08)	(0.30)	-	(0.38)	10.92
Mar. 31, 2017	10.00	0.04	(0.01)	0.28	0.49	0.80	-	(0.03)	(0.14)	-	(0.17)	10.58
Series Z												
Commencement of operations June 24, 2016												
Mar. 31, 2019 [†]	12.47	0.07	-	0.68	0.77	1.52	-	-	-	-	-	-
Mar. 31, 2018	12.11	0.11	(0.02)	0.36	0.34	0.79	-	(0.10)	(0.35)	-	(0.45)	12.47
Mar. 31, 2017	10.00	0.11	(0.02)	0.45	1.83	2.37	-	(0.05)	(0.20)	-	(0.25)	12.11

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant series at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant series over the fiscal year.

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

(4) This information is provided for the years ended March 31.

[†]The Fund had no Series Z units outstanding as at March 31, 2019.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽⁵⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before waivers or absorptions ⁽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⁾ %
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Series I

Commencement of operations November 14, 2016

Mar. 31, 2019	207,858	19,247	-	-	-	-	9.90	0.04	40.01
Mar. 31, 2018	5,120	469	0.05	n/a	n/a	0.05	n/a	0.05	39.35
Mar. 31, 2017	5,568	526	0.05	n/a	n/a	0.05	n/a	0.06	29.92

Series Z

Commencement of operations June 24, 2016

Mar. 31, 2019 [†]	-	-	-	-	-	-	10.23	0.04	40.01
Mar. 31, 2018	234,576	18,806	0.14	n/a	n/a	0.14	n/a	0.05	39.35
Mar. 31, 2017	220,405	18,206	0.08	n/a	n/a	0.08	n/a	0.06	29.92

(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 unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the 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.

[†]The Fund had no Series Z units outstanding as at March 31, 2019.

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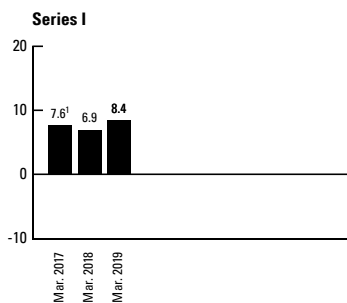
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PAST PERFORMANCE

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 distributions made by the Fund in the years shown were reinvested in additional units 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 chart shows the Fund's annual performance for each of the years shown and illustrates how the Fund's performance has changed from year to year. In percentage terms, the chart shows 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 November 14, 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 500 Total Return Index.

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 (%)
Series I	8.4	n/a	n/a	n/a	9.8
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	13.6

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2019

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions			
U.S.A.	72.0	Financials	25.9	Alphabet Inc., Class A	7.6
Bermuda	11.1	Information Technology	25.0	Brookfield Asset Management Inc., Class A (USD)	6.4
U.K.	7.8	Health Care	13.1	JPMorgan Chase & Co.	6.1
Canada	6.4	Industrials	10.9	CIGNA Corp.	4.9
Curacao	1.4	Consumer Discretionary	10.1	Mastercard Inc., Class A	4.9
Netherlands	1.3	Communication Services	8.1	Visa Inc., Class A	4.8
Cash & Equivalents	0.1	Utilities	3.2	Berkshire Hathaway Inc., Class B	4.6
Other Net Assets (Liabilities)	0.1	Real Estate	2.3	Cognizant Technology Solutions Corp.	4.2
Total Long Positions	100.2	Energy	1.4	Booking Holdings Inc.	3.8
		Cash & Equivalents	0.1	Facebook Inc.	3.6
		Other Net Assets (Liabilities)	0.1	Laboratory Corp. of America Holdings	3.5
Short Positions		Total Long Positions	100.2	KKR & Co., Inc.	3.3
Options Contracts	(0.2)	Short Positions		Brookfield Infrastructure Partners L.P. (USD)	3.2
Total Short Positions	(0.2)	Options Contracts	(0.2)	Sensata Technologies Holding PLC	3.1
		Total Short Positions	(0.2)	Live Nation Entertainment Inc.	3.1
				International Game Technology PLC	2.7
				United Parcel Service Inc., Class B	2.5
				UnitedHealth Group Inc.	2.5
				Enstar Group Ltd.	2.4
				Liberty Expedia Holdings Inc.	2.4
				Brookfield Property Partners L.P. (USD)	2.3
				Liberty Braves Group	2.1
				Becton Dickinson and Co.	2.1
				Liberty Global PLC, Series C	2.0
				Bank of America Corp.	1.7
				Total Net Assets (in \$000's)	\$207,858

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.