

Sentry Energy 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 Energy Private Trust (the Fund) is to provide long-term capital appreciation and income by investing primarily in a diversified portfolio of equity securities of companies involved in the energy sector located anywhere in the world. These include companies engaged in the exploration and development, production, distribution and support of oil, gas and related energy products. The Fund uses a fundamental, bottom-up approach to investing. The Fund has the ability to invest up to all of the Fund's assets in foreign securities. 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 \$0.9 million to \$14.6 million from March 31, 2018 to March 31, 2019. The Fund had net sales of \$3.5 million during the year. The portfolio's performance decreased assets by \$4.0 million. The Fund paid distributions totalling \$0.4 million. Series I units returned -16.5% after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmark returned -11.0%. The benchmark is the S&P/TSX Capped Energy Total Return Index.

The energy market had another volatile stretch over the last 12 months.

In the early part of last year, with the synchronized global growth and draw-down of excess inventory, the West Texas Intermediate (WTI) crude price climbed as high as US\$76 per barrel. Yet, in the fall, the crude market crashed down over 40% when Organization of the Petroleum Exporting Countries (OPEC) (mainly Saudi Arabia), after being cajoled by President Trump, ramped up production in anticipation of supply tightness caused by the Iran sanction. However, the Trump Administration surprised the market with waivers allowing eight countries to continue purchasing Iranian oil for six months.

In the last three months, with OPEC once again successfully curtailing production to balance the market, the market had another stellar performance, up over 30%.

Heavy crude oil had an even more volatile period. With a few large, heavy oil projects ramping up production, and with limited new pipeline, the heavy oil differential traded as wide as US\$50 versus WTI last fall. Canadian heavy oil, however, has rallied up over 70%, narrowing the heavy oil differential to under US\$10 versus WTI. The Canadian heavy crude market was helped by the Alberta government restricting production and U.S. sanctions curtailing heavy oil production/exports from Iran and Venezuela.

Natural gas prices were relatively range bound. The Canadian natural gas (AECO) price with its pipeline constraint continues to underperform the U.S. benchmark prices. Natural gas inventory is currently below the five-year range. Nevertheless, there is plenty of low-cost natural supply available in North America, as was demonstrated last year where U.S. production grew 8 billion cubic feet per day (or half of Canadian production) in one year.

The TSX energy index was down 13.5%. Canadian energy, with its transportation issues for both natural gas and oil, underperformed the S&P energy index, which was flat. The Fund underperformed its benchmark for the year.

The Fund performance over the last 12 months was helped by our holdings of heavy oil companies such as Cenovus Energy Inc. and Canadian Natural Resources Ltd. Given the volatile energy market, our infrastructure holdings of Pembina Pipeline Corporation, Kinder Morgan, Inc., and Gibson Energy Inc. were also top contributors to the Fund.

A top detractor from performance during the year was our position in MEG Energy Corp., which fell 27.7%. MEG is an oil sands producer that had received a takeover bid from Husky Energy Inc. in 2018. We, and the market, were surprised when during first quarter of 2019 Husky allowed its bid to expire after it received more than 50% but less than the required 66% of approvals from MEG shareholders. Understandably, without the support of the takeover bid, the stock price declined. While we like the assets of MEG, Husky was the most likely bidder and best positioned to benefit from the addition of the resources.

We sold our position in MEG during the year as it will take time for the company to right size their balance sheet. To keep our heavy oil exposure, we added Cenovus to the Fund.

Aside from our constructive heavy oil outlook due to global supply issues/constraints, Cenovus has one of the premier steam-assisted gravity drainage oil sand assets in Canada. The company, with a new management team, has cut its cost structure and successfully sold assets to decrease its leverage to a more manageable range.

The Fund underperformed its benchmark for the year.

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RECENT DEVELOPMENTS

The crude market has balanced as a result of the OPEC and non-OPEC members cutting supply as was agreed upon last fall. However, without significant further supply disruption, the OPEC–non-OPEC alliance has to continue to agree to extend the supply cut agreement for the second half of 2019. So far, the signals from Saudi Arabia and Russia are to continue with the cut. The decision will be made at their next meeting in June.

While the long-end Treasury yield decline and the curve inversion flashed warning signs of global growth, crude demand still appears to be robust, growing over 1 million barrels per day. We will continue to closely monitor global growth and any trade tension impacts on the crude markets.

Given the underperformance of the equity versus crude prices, current valuations of energy equities are not stretched.

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.

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.

During the year ended March 31, 2019, the Manager of the Fund absorbed \$15,000 in management fees.

Inter-Fund Trading

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee reviews such transactions during scheduled meetings. During the year ended March 31, 2019 the Fund executed inter-fund trades.

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.

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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	8.04	0.18	-	(1.70)	(2.43)	(3.95)	(0.01)	(0.14)	-	-	(0.15)	6.54
Mar. 31, 2018	9.66	0.19	(0.05)	(2.19)	0.55	(1.50)	-	(0.23)	-	-	(0.23)	8.04
Mar. 31, 2017	10.00	0.09	(0.05)	0.03	(0.37)	(0.30)	-	(0.03)	(0.05)	-	(0.08)	9.66
Series Z												
Commencement of operations June 24, 2016												
Mar. 31, 2019 [†]	8.21	0.08	-	0.13	0.28	0.49	-	-	-	-	-	-
Mar. 31, 2018	9.96	0.20	(0.08)	(2.02)	0.18	(1.72)	-	(0.32)	-	-	(0.32)	8.21
Mar. 31, 2017	10.00	0.20	(0.05)	0.21	(0.31)	0.05	-	(0.11)	(0.19)	-	(0.30)	9.96

(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	14,589	2,229	0.08	0.03	-	0.03	9.95	0.15	107.89
Mar. 31, 2018	379	47	0.25	n/a	n/a	0.17	n/a	0.68	94.86
Mar. 31, 2017	988	102	0.14	n/a	n/a	0.13	n/a	0.36	73.58

Series Z

Commencement of operations June 24, 2016

Mar. 31, 2019 [†]	-	-	0.08	0.03	-	0.03	10.20	0.15	107.89
Mar. 31, 2018	15,112	1,842	0.29	n/a	n/a	0.21	n/a	0.68	94.86
Mar. 31, 2017	34,754	3,489	0.14	n/a	n/a	0.13	n/a	0.36	73.58

(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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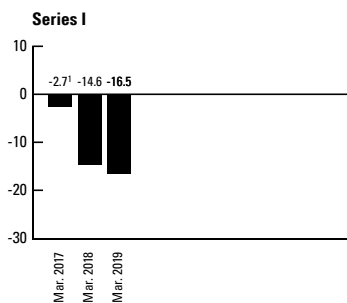
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PAST PERFORMANCE

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/TSX Capped Energy Total Return Index.

The S&P/TSX Capped Energy Index imposes capped weights on the Index constituents included in the S&P/TSX Composite Index that are classified in the Global Industry Classification Standards energy sector. The relative weight of any single index constituent is capped at 25%.

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	(16.5)	n/a	n/a	n/a	(14.3)
S&P/TSX Capped Energy Total Return Index	(11.0)	n/a	n/a	n/a	(8.8)

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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			
Canada	64.7	Energy	91.5	Cash & Equivalents	8.8
U.S.A.	20.7	Cash & Equivalents	8.8	Suncor Energy Inc.	7.5
Cash & Equivalents	8.8	Other Net Assets (Liabilities)	(0.3)	Cenovus Energy Inc.	5.1
France	4.0			Canadian Natural Resources Ltd.	5.0
Italy	2.1			Keyera Corp.	5.0
Other Net Assets (Liabilities)	(0.3)			EnCana Corp.	4.9
				ARC Resources Ltd.	4.8
				NuVista Energy Ltd.	4.5
				Total S.A.	4.0
				Noble Energy Inc.	3.7
				Kelt Exploration Ltd.	3.6
				Concho Resources Inc.	3.6
				Parex Resources Inc.	3.4
				TORC Oil & Gas Ltd.	3.1
				Freehold Royalties Ltd.	3.1
				Diamondback Energy Inc.	3.0
				EOG Resources Inc.	3.0
				Crescent Point Energy Corp.	2.7
				Hess Corp.	2.4
				Secure Energy Services Inc.	2.2
				Enerplus Corp.	2.1
				Saipem SpA	2.1
				Pembina Pipeline Corp.	2.1
				ConocoPhillips Co.	2.0
				Seven Generations Energy Ltd.	2.0
				Total Net Assets (in \$000's)	\$14,589

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.