

ANNUAL
MANAGEMENT
REPORT
OF FUND
PERFORMANCE
2020

**SENTRY SELECT PRIMARY
METALS CORP.**

DECEMBER 31, 2020

Sentry Select Primary Metals Corp.

Management Report of Fund Performance for the year ended December 31, 2020

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.

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 Sentry Select Primary Metals Corp.'s (the Fund) investment objective is to provide shareholders with long-term capital appreciation. The Fund is invested in an actively managed portfolio consisting primarily of securities of mining and exploration issuers, with a current focus on gold issuers.

The Manager will actively manage the Fund's investments that will include a rotation of weightings within the different metal sectors. The Manager uses a combination of a top-down and value driven, bottom-up analysis to identify issuers for the portfolio.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recent annual information form.

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 \$7.5 million to \$36.8 million from December 31, 2019 to December 31, 2020. The Fund had net redemptions of \$4.7 million for the year. The Fund paid distributions totalling \$2.2 million while the portfolio's performance increased assets by \$14.4 million. The Fund returned 59.3% after fees and expenses for the one-year period ended December 31, 2020. Over the same time period, the Fund's benchmarks returned 5.6%. The benchmark is the S&P/TSX Composite Total Return Index (the Benchmark or the Index).

The COVID-19 pandemic led to rising gold prices as large economic stimulus packages were announced around the world. Interest rates declined and are expected to remain low, contributing to higher gold prices.

The Fund outperformed its benchmark for the year. Stock selection contributed to the Fund's performance. Top individual contributors to performance included holdings in K92 Mining Inc., Guyana Goldfields Inc. and Wheaton Precious Metals Corp. The share price of K92 Mining, which owns and operates the Kainantu gold mine in Papua New Guinea rose as the completed and commissioned an expansion, doubling production. The company also announced an aggressive and successful exploration program. Guyana Goldfields owned and operated the Aurora gold mine in Guyana. It shares outperformed in 2020 as it was successfully acquired by Zijin Mining Group Ltd. at a significant premium. Wheaton Precious Metals is a gold and silver royalty and streaming company. The company's shares outperformed with rising gold and silver prices.

Security selection detracted from the Fund's performance. TMAC Resources Inc., which owns and operates the Hope Bay mining project in Nunavut, was the largest individual detractor from performance. The company underperformed as a result of ongoing operational and financial struggles. Although the company received a takeover offer from Shandong Gold Mining Co. Ltd., the closing of the transaction was delayed and eventually rejected during the Canadian National Security Review.

We initiated a new position in Artemis Gold Inc. and increased an existing holding in SSR Mining Inc. Pretium Resources Inc. was eliminated from the Fund, while Wheaton Precious Metals was trimmed.

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RECENT DEVELOPMENTS

We believe that the gold price is likely to remain elevated in 2021, averaging above U.S.\$1,800 per ounce. This is supported by our belief that U.S. real interest rates should stay negative for a protracted period of time. Guidance from the U.S. Federal Reserve points to a continuation of unprecedented monetary policies and a commitment to hold interest rates at zero for years to come.

The gold sub-sector is one of the few areas of the market that thrived during the pandemic. Margins expanded with higher gold prices while input costs, like labour and energy, were steady. We have a positive outlook for gold equities into 2021, despite the strong run in 2020. Gold companies are entering the new year with improved margins and robust balance sheets. Furthermore, we believe that a disciplined focus on capital allocation, as evidenced by numerous dividend increases announced in 2020, should continue to draw investor interest in the gold sector in 2021. With the view that gold prices should be poised to remain high in 2021, gold companies stand to benefit with room for increased shareholder returns in 2021.

The Fund has an overweight allocation in companies with above-average net margins and an ability to generate free cash flow in 2021. We are particularly focused on finding companies that have organic growth options for re-investment.

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 Adviser and Trustee

CI Investments Inc. is the Manager and Portfolio Adviser of the Fund. CI Investment Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration of management fees, provided management services required in the day-to-day operations of the Fund.

The Manager received \$0.4 million in management fees for the year.

Management Fees

100% of total management fees were used to pay for investment management and other general administration.

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 IRC reviews such transactions during scheduled meetings. During the year ended December 31, 2020, the Fund executed inter fund trades.

Independent Review Committee

The Fund has standing instructions from the Fund's IRC with respect to the following related party transactions:

- a) trades in securities of CI Financial Corp.; and
- b) purchases or sales of securities of an issuer from or to another investment fund managed by 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. 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 December 31, 2020.

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FINANCIAL HIGHLIGHTS

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

NET ASSETS PER SHARE ^(1, 2, 7)

	Year Ended Dec. 31, 2020	Year Ended Dec. 31, 2019	Year Ended Dec. 31, 2018	Year Ended Dec. 31, 2017	Year Ended Dec. 31, 2016
	\$	\$	\$	\$	\$
Commencement of operations June 13, 2007					
Net assets at the beginning of year ⁽¹⁾	2.18	1.93	2.62	3.07	2.16
Increase (decrease) from operations:					
Total revenue	0.01	0.01	-	0.01	0.01
Total expenses (excluding distributions)	(0.05)	(0.04)	(0.05)	(0.07)	(0.08)
Realized gains (losses) for the year	0.43	0.12	0.21	(0.60)	(0.45)
Unrealized gains (losses) for the year	0.80	0.33	(0.55)	0.51	1.89
Total increase (decrease) from operations ⁽²⁾	1.19	0.42	(0.39)	(0.15)	1.37
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.18)	(0.18)	(0.30)	(0.30)	(0.25)
Total dividends ^(2,3)	(0.18)	(0.18)	(0.30)	(0.30)	(0.25)
Net assets at the end of the year shown ⁽²⁾	3.24	2.18	1.93	2.62	3.07
Ratios and Supplemental Data					
Total net assets (\$000's) ⁽²⁾	36,755	29,290	27,621	40,213	48,469
Number of shares outstanding (000's) ⁽²⁾	11,338	13,442	14,297	15,361	15,780
Portfolio turnover rate (%) ⁽⁵⁾	162.57	142.60	86.47	39.82	19.90
Trading expense ratio (%) ⁽⁶⁾	0.68	0.72	0.32	0.25	0.27
Management expense ratio before taxes (%) ⁽⁴⁾	1.63	1.78	1.89	n/a	n/a
Harmonized sales tax (%) ⁽⁴⁾	0.16	0.17	0.19	n/a	n/a
Management expense ratio after taxes (%) ⁽⁴⁾	1.79	1.95	2.08	2.20	2.11
Effective HST rate for the year ⁽⁴⁾	9.73	9.08	9.83	n/a	n/a
Closing market price (\$)	2.99	2.10	1.87	2.58	3.01

(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 at the relevant time. The increase (decrease) from operations per share is based on the weighted average number of shares outstanding over the fiscal year.

(3) Dividends were paid in cash or automatically reinvested in additional shares of the Fund.

(4) 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. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on shareholder residency and can be different from 13%.

(5) 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, excluding cash and short-term investments maturing in less than one year, by the average of the monthly fair value of investments during the year.

(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value of the Fund during the year.

(7) This information is provided for the years ended December 31.

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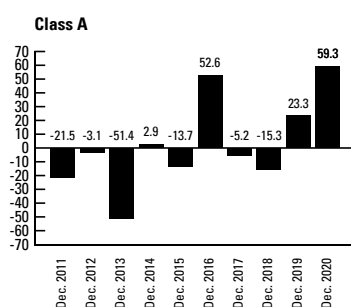
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PAST PERFORMANCE

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 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 semi-annual and 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.



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 (%)
Class A	59.3	18.5	19.2	(2.3)	n/a
S&P/TSX Composite Total Return Index	5.6	5.7	9.3	5.8	n/a

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SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	82.6	Materials	96.0	SSR Mining Inc.	9.9
Cayman Islands	5.7	Cash & Cash Equivalents	4.7	K92 Mining Inc.	9.1
Cash & Cash Equivalents	4.7	Other Net Assets (Liabilities)	(0.7)	Artemis Gold Inc.	8.3
U.S.A.	4.0			Endeavour Mining Corp.	5.7
Australia	3.7			Osisko Gold Royalties Ltd.	5.1
Other Net Assets (Liabilities)	(0.7)			Artemis Gold Inc., Warrants (27Aug24)	4.8
				Cash & Cash Equivalents	4.7
				Sandstorm Gold Ltd.	4.1
				Newmont Mining Corp.	4.0
				Roxgold Inc.	3.8
				Agnico-Eagle Mines Ltd.	3.5
				Northern Star Resources Ltd.	3.5
				Torex Gold Resources Inc.	3.2
				Gold Standard Ventures Corp.	2.8
				Lundin Gold Inc.	2.8
				MAG Silver Corp.	2.5
				Centerra Gold Inc.	2.4
				TMAC Resources Inc.	2.4
				Kanadario Gold Inc.	2.1
				Golden Star Resources Ltd.	2.1
				Wheaton Precious Metals Corp.	2.0
				Osisko Mining Inc.	2.0
				Victoria Gold Corp.	2.0
				Kirkland Lake Gold Ltd.	2.0
				GoGold Resources Inc.	1.5
				Total Net Assets (in \$000's)	\$36,755

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.