

Sentry Diversified Equity Fund

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 Diversified Equity Fund (the Fund) is to provide long-term returns by investing primarily in equity securities of companies anywhere in the world. The Manager uses a combination of top-down and bottom-up analysis as well as value-oriented analysis to determine the appropriate investments. The Fund will primarily focus on equities of Canadian, and to a lesser extent U.S., small to mid capitalization companies. The Manager may also invest a portion of the Fund's assets in equities of large capitalization Canadian companies and non-North American companies. The Fund has the ability to invest in foreign securities in an amount not exceeding approximately 49% of the assets of the Fund. 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 \$19.6 million to \$100.6 million from March 31, 2018 to March 31, 2019. The Fund had net redemptions of \$19.7 million during the year. The portfolio's performance increased assets by \$3.2 million. The Fund paid distributions totalling \$3.1 million. Series A units returned 2.1% after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmark returned 9.7%. The benchmark is a combination of the S&P/TSX Composite Total Return Index - 70% and the S&P 500 Total Return Index - 30%.

The performance of the Fund's other Series is substantially similar to that of Series A units, 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.

During the year, long-term interest rates declined. Investor concerns included slowing job growth and the ongoing trade negotiations between China and the United States. In the fourth quarter of 2018, the United States-Mexico-Canada agreement was drafted as the replacement to the North American Free Trade Agreement.

The Fund underperformed its benchmark during the year. Security selection within the industrials and energy sectors detracted from the Fund's performance. Individual

detractors from performance included SNC-Lavalin Group Inc. and Whitecap Resources Inc. SNC-Lavalin Group Inc. is an international engineering and construction provider operating in 100 countries. The company has faced several major challenges recently, including issues at a mining project in South America, diplomatic disputes between Canada and Saudi Arabia, and commodity price volatility. Whitecap Resources Inc. operates in Western Canada and explores for oil and natural gas. Recent oil price volatility and a lower, more cautious budget has raised concerns for the company's future medium-term performance outlook.

Exposure to the real estate sector contributed to the Fund's performance, as did security selection in the consumer discretionary sector. Individual contributors to performance included positions in Live Nation Entertainment Inc. and Enerflex Ltd. Live Nation Entertainment produces live concerts and offers ticketing services for leading venues, sports franchises and leagues. The company's digital ticketing platform should scale up from 200 to 500 venues by the end of 2019 and cover 75% of major sports venues. Each major business segment grew by double digits in 2018, and the company's management expects continued growth for 2019. Enerflex provides oilfield services for natural gas and petroleum producers. During 2018, the company experienced growth in its future contracted revenue and new projects in Argentina and the Middle East. Enerflex's operating cash flow growth is expected to continue well into 2020.

Various transactions in the market during the year have the potential to impact the Fund's overall level of risk. These included CVS Health Corp.'s acquisition of health insurer Aetna Inc. and Brookfield Asset Management Inc.'s announced intention to purchase a 62% stake in Oaktree Capital Group, LLC for an 11.8% premium.

We added a new position in Royal Bank of Canada during the year and increased the Fund's holding in Westshore Terminals Investment Corp. CVS Health Corp. was eliminated from the Fund, while a holding in Cargojet Inc. was reduced.

RECENT DEVELOPMENTS

We have an optimistic outlook for the Canadian economy and expect that the North American economy should show positive growth. We believe that the companies held in the Fund should generate rising free cash flows and deliver growing dividends. There should also be an easing of trade hostility between the United States and China.

While our outlook is positive, a relatively defensive approach will be taken on the Fund's stock selection. We will take investment opportunities that focus on companies with low debt levels and the ability to deliver steadily growing cash flows. Companies that have exposure to a faster-growing U.S. economy are also favoured.

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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 A	1.950	0.20
Series B	2.250	0.20
Series E	1.900	0.20
Series EF	0.900	0.20
Series F	0.950	0.20
Series I	paid directly by investor	-
Series O	paid directly by investor	0.20
Series P*	paid directly by investor	0.15

*Effective on or about September 24, 2018, Series O were re-designated as Series P.

The Manager received \$1.7 million in management fees and \$0.2 million in fixed administration fees for the year.

Management Fees

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% of 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 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

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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 five years, as applicable.

Net Assets per Unit (\$) ^{(1) (2) (4) *}

Net Assets per Unit (\$) ^{(1)(2)(4) *}		Increase (decrease) from operations:					Distributions:					
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)	Net assets at the end of the year shown ⁽²⁾	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Series A												
Commencement of operations July 28, 2005												
Mar. 31, 2019	20.75	0.63	(0.49)	(0.36)	0.75	0.53	-	(0.07)	(0.44)	-	(0.51)	20.64
Mar. 31, 2018	21.25	0.53	(0.56)	1.23	(1.38)	(0.18)	-	-	(0.29)	-	(0.29)	20.75
Mar. 31, 2017	18.55	0.42	(0.52)	2.57	0.22	2.69	-	-	-	-	-	21.25
Mar. 31, 2016	19.43	0.40	(0.55)	2.18	(3.03)	(1.00)	-	-	-	-	-	18.55
Mar. 31, 2015	17.30	0.38	(0.53)	1.93	0.32	2.10	-	-	-	-	-	19.43
Series B												
Commencement of operations July 28, 2005												
Mar. 31, 2019	19.54	0.58	(0.52)	(0.39)	0.55	0.22	-	(0.06)	(0.36)	-	(0.42)	19.43
Mar. 31, 2018	21.00	0.51	(0.62)	1.20	(1.30)	(0.21)	-	-	(1.19)	-	(1.19)	19.54
Mar. 31, 2017	18.55	0.41	(0.57)	2.51	0.18	2.53	-	-	(0.19)	-	(0.19)	21.00
Mar. 31, 2016	19.43	0.40	(0.55)	2.18	(3.03)	(1.00)	-	-	-	-	-	18.55
Mar. 31, 2015	17.30	0.38	(0.53)	1.93	0.32	2.10	-	-	-	-	-	19.43
Series E												
Commencement of operations January 30, 2019												
Mar. 31, 2019	10.00	0.15	(0.04)	(0.27)	0.46	0.30	-	-	-	-	-	10.23
Series EF												
Commencement of operations January 30, 2019												
Mar. 31, 2019	10.00	0.07	(0.02)	(0.27)	0.46	0.24	-	-	-	-	-	10.25
Series F												
Commencement of operations July 28, 2005												
Mar. 31, 2019	23.51	0.72	(0.34)	(0.71)	1.01	0.68	-	(0.11)	(0.73)	-	(0.84)	23.37
Mar. 31, 2018	23.73	0.60	(0.36)	1.35	(1.50)	0.09	-	-	(0.25)	-	(0.25)	23.51
Mar. 31, 2017	20.47	0.46	(0.32)	2.81	0.30	3.25	-	-	-	-	-	23.73
Mar. 31, 2016	21.13	0.45	(0.33)	2.29	(3.18)	(0.77)	-	-	-	-	-	20.47
Mar. 31, 2015	18.55	0.43	(0.32)	2.10	0.28	2.49	-	-	-	-	-	21.13
Series I												
Commencement of operations August 21, 2008												
Mar. 31, 2019	28.90	0.87	(0.14)	(0.42)	1.22	1.53	-	(0.19)	(1.21)	-	(1.40)	28.69
Mar. 31, 2018	28.80	0.72	(0.09)	1.68	(1.92)	0.39	-	-	(0.28)	-	(0.28)	28.90
Mar. 31, 2017	25.26	0.57	(0.09)	3.53	0.29	4.30	-	-	(0.79)	-	(0.79)	28.80
Mar. 31, 2016	25.76	0.55	(0.10)	2.78	(3.79)	(0.56)	-	-	-	-	-	25.26
Mar. 31, 2015	22.35	0.47	(0.09)	2.41	0.67	3.46	-	-	-	-	-	25.76

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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FINANCIAL HIGHLIGHTS (cont'd)

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 O

Commencement of operations January 30, 2019

Mar. 31, 2019	10.00	0.07	-	(0.27)	0.46	0.26	-	-	-	-	-	10.26
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Series P

Commencement of operations March 25, 2015

Mar. 31, 2019	22.67	0.70	(0.12)	(0.74)	1.11	0.95	-	(0.14)	(0.92)	-	(1.06)	22.51
Mar. 31, 2018	23.52	0.59	(0.12)	1.36	(1.56)	0.27	-	-	(1.16)	-	(1.16)	22.67
Mar. 31, 2017	20.70	0.48	(0.12)	2.96	0.20	3.52	-	-	(0.69)	-	(0.69)	23.52
Mar. 31, 2016	21.14	0.45	(0.12)	2.32	(3.09)	(0.44)	-	-	-	-	-	20.70
Mar. 31, 2015	20.81	0.03	(0.04)	0.13	0.21	0.33	-	-	-	-	-	21.14

(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.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1) (5) *}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 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⁾ %
Series A									
Commencement of operations July 28, 2005									
Mar. 31, 2019	62,902	3,047	2.41	2.18	0.23	2.41	10.51	0.19	105.24
Mar. 31, 2018	76,471	3,685	2.43	n/a	n/a	2.43	n/a	0.21	97.78
Mar. 31, 2017	91,769	4,334	2.42	n/a	n/a	2.42	n/a	0.20	100.41
Mar. 31, 2016	110,691	5,968	2.81	n/a	n/a	2.81	n/a	0.23	100.21
Mar. 31, 2015	152,250	7,838	2.75	n/a	n/a	2.75	n/a	0.18	93.29
Series B									
Commencement of operations July 28, 2005									
Mar. 31, 2019	6,369	328	2.77	2.50	0.27	2.77	10.92	0.19	105.24
Mar. 31, 2018	8,530	437	2.80	n/a	n/a	2.80	n/a	0.21	97.78
Mar. 31, 2017	12,689	607	2.79	n/a	n/a	2.79	n/a	0.20	100.41
Mar. 31, 2016	110,691	5,968	2.81	n/a	n/a	2.81	n/a	0.23	100.21
Mar. 31, 2015	152,250	7,838	2.75	n/a	n/a	2.75	n/a	0.18	93.29
Series E									
Commencement of operations January 30, 2019									
Mar. 31, 2019	39	4	2.37	2.09	0.28	2.37	13.00	0.19	105.24
Series EF									
Commencement of operations January 30, 2019									
Mar. 31, 2019	10	1	1.24	1.10	0.14	1.24	13.00	0.19	105.24
Series F									
Commencement of operations July 28, 2005									
Mar. 31, 2019	16,062	687	1.29	1.17	0.12	1.29	10.30	0.19	105.24
Mar. 31, 2018	15,748	670	1.29	n/a	n/a	1.29	n/a	0.21	97.78
Mar. 31, 2017	17,043	721	1.28	n/a	n/a	1.28	n/a	0.20	100.41
Mar. 31, 2016	15,050	735	1.38	n/a	n/a	1.38	n/a	0.23	100.21
Mar. 31, 2015	14,983	709	1.34	n/a	n/a	1.34	n/a	0.18	93.29
Series I									
Commencement of operations August 21, 2008									
Mar. 31, 2019	15,158	528	0.09	0.08	0.01	0.09	11.01	0.19	105.24
Mar. 31, 2018	19,470	674	0.11	n/a	n/a	0.11	n/a	0.21	97.78
Mar. 31, 2017	23,323	813	0.13	n/a	n/a	0.13	n/a	0.20	100.41
Mar. 31, 2016	20,792	823	0.16	n/a	n/a	0.16	n/a	0.23	100.21
Mar. 31, 2015	21,860	848	0.14	n/a	n/a	0.14	n/a	0.18	93.29

*Footnotes for the tables are found at the end of the Financial Highlights section.

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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 O

Commencement of operations January 30, 2019

Mar. 31, 2019	10	1	0.23	0.20	0.03	0.23	13.00	0.19	105.24
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Series P

Commencement of operations March 25, 2015

Mar. 31, 2019	21	1	0.24	0.22	0.02	0.24	9.93	0.19	105.24
Mar. 31, 2018	19	1	0.24	n/a	n/a	0.24	n/a	0.21	97.78
Mar. 31, 2017	19	1	0.24	n/a	n/a	0.24	n/a	0.20	100.41
Mar. 31, 2016	10	-	0.31	n/a	n/a	0.31	n/a	0.23	100.21
Mar. 31, 2015	10	-	0.27	n/a	n/a	0.27	n/a	0.18	93.29

(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.

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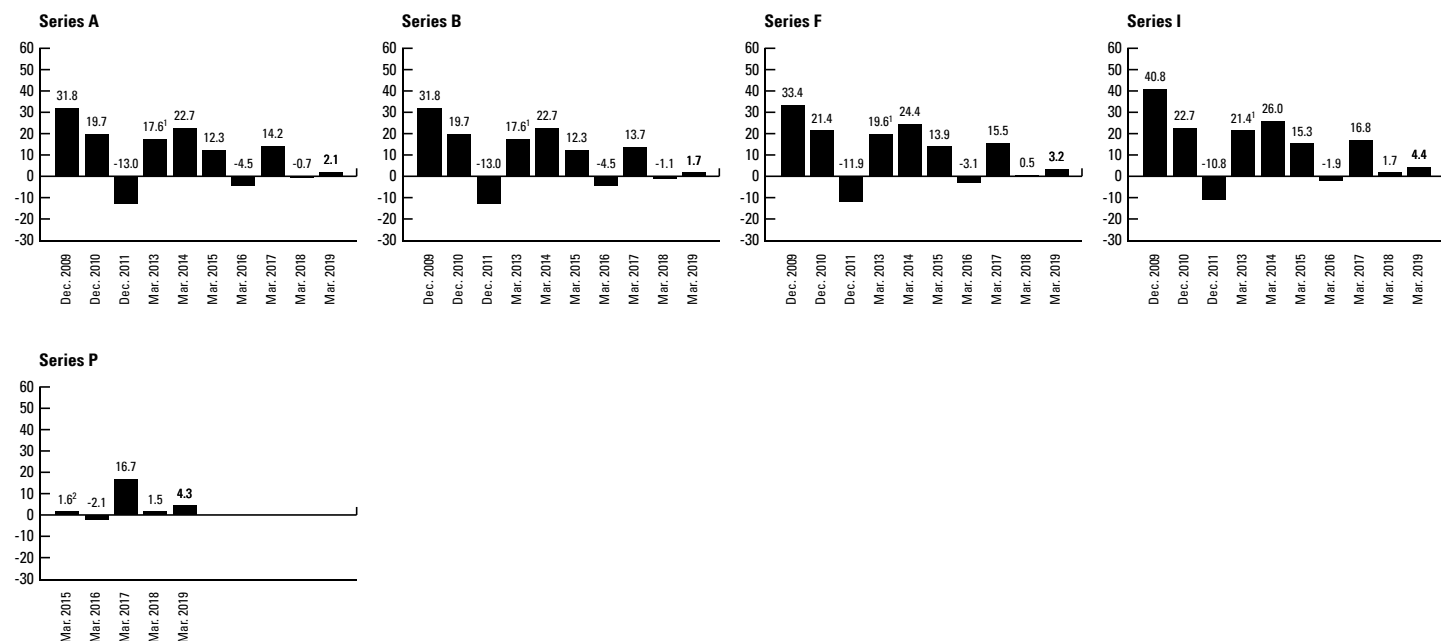
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PAST PERFORMANCE

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 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.



1 2013 return is for the period from January 1, 2012 to March 31, 2013.

2 2015 return is for the period from March 25, 2015 to March 31, 2015.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (70% - S&P/TSX Composite Total Return Index and 30% - S&P 500 Total Return Index); the S&P/TSX Composite Total Return Index and the S&P 500 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.

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 A	2.1	5.0	4.4	9.2	n/a
Blended Index	9.7	10.9	8.4	11.6	n/a
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	9.5	n/a
S&P 500 Total Return Index	13.4	14.6	15.2	16.6	n/a
Series B	1.7	4.6	4.2	9.1	n/a
Blended Index	9.7	10.9	8.4	11.6	n/a
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	9.5	n/a
S&P 500 Total Return Index	13.4	14.6	15.2	16.6	n/a
Series F	3.2	6.2	5.7	10.6	n/a
Blended Index	9.7	10.9	8.4	11.6	n/a
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	9.5	n/a
S&P 500 Total Return Index	13.4	14.6	15.2	16.6	n/a
Series I	4.4	7.4	7.0	12.4	n/a
Blended Index	9.7	10.9	8.4	11.6	n/a
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	9.5	n/a
S&P 500 Total Return Index	13.4	14.6	15.2	16.6	n/a
Series P	4.3	7.3	n/a	n/a	5.3
Blended Index	9.7	10.9	n/a	n/a	7.2
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	5.0
S&P 500 Total Return Index	13.4	14.6	n/a	n/a	12.3

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

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			
Canada	72.0	Industrials	22.2	Cash & Equivalents	10.5
U.S.A.	19.2	Real Estate	14.0	Westshore Terminals Investment Corp.	6.6
Cash & Equivalents	10.5	Cash & Equivalents	10.5	BCE Inc.	4.6
Foreign Currency Forward Contracts	(0.1)	Communication Services	10.2	Royal Bank of Canada	3.2
Other Net Assets (Liabilities)	(1.6)	Energy	9.6	Comcast Corp., Class A	3.2
Total Long Positions	100.0	Financials	8.6	Applied Materials Inc.	2.7
		Information Technology	6.7	Enerflex Ltd.	2.6
Short Positions		Consumer Staples	5.7	Alimentation Couche-Tard Inc., Class B	2.5
Options Contracts	(0.0)	Consumer Discretionary	4.8	Scholastic Corp.	2.4
Total Short Positions	(0.0)	Utilities	3.3	S&P Global Inc.	2.3
		Materials	3.2	Cargojet Inc.	2.3
		Corporate Bonds	2.9	Evertz Technologies Ltd.	2.2
		Foreign Currency Forward Contracts	(0.1)	Home Depot Inc.	2.1
		Other Net Assets (Liabilities)	(1.6)	Killam Apartment Real Estate Investment Trust	2.1
		Total Long Positions	100.0	Freehold Royalties Ltd.	2.1
		Short Positions		WPT Industrial Real Estate Investment Trust	2.0
		Options Contracts	(0.0)	Cargojet Inc., 5.75% 04/30/2024	2.0
		Total Short Positions	(0.0)	SmartCentres Real Estate Investment Trust	1.9
				West Fraser Timber Co., Ltd.	1.9
				Automotive Properties Real Estate Investment Trust	1.8
				Information Services Corp.	1.7
				BSR Real Estate Investment Trust	1.6
				Air Canada	1.6
				Northland Power Inc.	1.5
				George Weston Ltd.	1.5
				Total Net Assets (in \$000's)	\$100,571

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.