

Sentry Conservative Monthly Income 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 Conservative Monthly Income Fund (the Fund) is to provide investors with stable income and the potential for long-term capital appreciation by investing primarily in a diversified portfolio of fixed-income and, to a lesser extent, income-oriented equity securities. The Fund will seek to maintain a target weighting of 75% exposure to fixed-income securities with the remaining 25% of the Fund's portfolio primarily invested in income-oriented equity securities and will generally seek to maintain an average credit rating of A or better on the fixed-income portion of the portfolio. These target allocations may be increased or decreased by up to 10% in response to market conditions or other economic factors. The Fund has the ability to invest in foreign fixed-income and equity securities in an amount not exceeding approximately 30% 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 \$2.4 million to \$7.1 million from March 31, 2018 to March 31, 2019. The Fund had net redemptions of \$2.6 million during the year. The portfolio's performance increased assets by \$0.5 million. The Fund paid distributions totalling \$0.3 million. Series A units returned 5.3% after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmark returned 6.0%. The benchmark is a combination of the FTSE Canada Universe Bond Total Return Index - 75% and the S&P/TSX Composite Total Return Index - 25%.

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.

Financial markets were volatile, particularly during the second half of the year. Strong U.S. economic growth helped to offset weakness in Europe and China. The United States imposed tariffs on Canada, China and other trading partners, which resulted in reciprocal tariffs. 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, the replacement to the North American Free Trade Agreement.

The U.S. Federal Reserve (Fed) raised short-term interest rates by 100 basis points, while the Bank of Canada raised its rate by 75 basis points. Long-term interest rates gradually declined.

The Fund underperformed its benchmark during the year, largely as a result of a slight overweight allocation to equities relative to fixed income. Within the Fund's equity component, stock selection within the consumer discretionary sector contributed to performance, as did exposure to health care. Individual equity contributors to performance included a holding in Brookfield Asset Management Inc., a diversified asset manager with interests in property, power and infrastructure. Given the company's investments in real assets that enjoy competitive advantages, it has been able to generate stable cash flow and attractive operating margins.

With the fixed income segment of the Fund, individual contributors to performance included Province of Ontario 2.9% Dec. 2, 2046. This long-duration (interest rate sensitivity) bond performed well as Ontario's fiscal performance improved.

Within equities, stock selection in the health care and materials sectors detracted from the Fund's performance. Individual equity detractors included Onex Corp. and Westshore Terminals Investment Corp. Onex is a private equity investor and alternative asset manager with approximately US\$30 billion in assets under administration. Both the company's private equity and credit portfolios were negatively impacted by market volatility, which lowered the net asset value of the company. Westshore Terminals operates a coal storage and loading terminal in British Columbia. A recent decline in U.S. thermal coal export prices has impacted the company's operating margins. Some of its customers have reduced their planned shipments for 2019, which should be partially offset by new customer volumes, according to company management.

The Fund's cash allocation detracted from performance as both equities and fixed income assets produced positive returns. Individual detractors from performance included a perpetual hybrid issued by TransCanada PipeLines Ltd. zero coupon, May 15, 2067.

Various transactions in the market during the period 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's announced intention to purchase a 62% stake in Oaktree Capital Group, LLC for an 11.8% premium.

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We rebalanced the Fund during the year to keep its equity weighting below 30% in order to reduce volatility. Within the Fund's equity holdings, a new position in The Toronto-Dominion Bank was added and an existing holding in Enbridge Inc. was increased. CVS Health Corp. was eliminated from the Fund, while a position in Royal Bank of Canada was trimmed.

RECENT DEVELOPMENTS

We have an optimistic outlook for the coming year. The North American economy is expected to show positive growth and we believe that the companies held in the Fund should generate rising free cash flows and deliver growing dividends. Trade hostility between the U.S. and China should also improve.

Despite a positive outlook, we will take a relatively defensive approach to stock selection within the Fund. The focus will be on companies that have low debt levels and the ability to deliver steadily growing cash flows. We also favour companies that have exposure to a faster-growing U.S. economy.

The U.S. economy is forecasted to grow at trend or slightly better than trend in the coming year, and we believe the risk of a significant slowdown is low and that most economic risks are external to the United States. We believe the Fed is unlikely to lower interest rates and should maintain current interest rates until late 2019. There is the possibility of an increase of 25 basis points late in 2019, but we believe it would most likely require a reduction in trade tensions and a recovery in the global economy. The Fund will continue to have a moderately short duration (interest rate sensitivity) with an overweight allocation to credit.

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 Eisenhower 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	1.450	0.17
Series B	1.500	0.17
Series F	0.700	0.17
Series I	paid directly by investor	-
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 \$0.1 million in management fees and \$0.02 million in fixed administration fees for the year.

During the year ended March 31, 2019, the Manager of the Fund absorbed \$13,000 in management fees.

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

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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:

- 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 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 A												
Commencement of operations June 10, 2015												
Mar. 31, 2019	10.00	0.28	(0.19)	0.19	0.24	0.52	(0.02)	(0.04)	(0.29)	-	(0.35)	10.16
Mar. 31, 2018	10.14	0.27	(0.19)	0.13	(0.08)	0.13	(0.05)	(0.04)	-	(0.16)	(0.25)	10.00
Mar. 31, 2017	9.90	0.27	(0.18)	0.24	0.12	0.45	(0.09)	(0.04)	(0.07)	(0.05)	(0.25)	10.14
Mar. 31, 2016	10.00	0.22	(0.16)	0.01	0.04	0.11	(0.07)	(0.02)	-	(0.12)	(0.21)	9.90
Series B												
Commencement of operations June 10, 2015												
Mar. 31, 2019	9.99	0.28	(0.20)	0.18	0.11	0.37	(0.02)	(0.04)	(0.29)	-	(0.35)	10.14
Mar. 31, 2018	10.13	0.27	(0.20)	0.12	(0.08)	0.11	(0.05)	(0.04)	-	(0.16)	(0.25)	9.99
Mar. 31, 2017	9.90	0.27	(0.19)	0.21	0.11	0.40	(0.09)	(0.04)	(0.07)	(0.05)	(0.25)	10.13
Mar. 31, 2016	10.00	0.22	(0.16)	0.01	0.04	0.11	(0.07)	(0.02)	-	(0.12)	(0.21)	9.90
Series F												
Commencement of operations June 10, 2015												
Mar. 31, 2019	10.25	0.29	(0.13)	0.20	0.17	0.53	(0.02)	(0.04)	(0.30)	-	(0.36)	10.50
Mar. 31, 2018	10.30	0.28	(0.11)	0.07	0.03	0.27	(0.05)	(0.04)	-	(0.16)	(0.25)	10.25
Mar. 31, 2017	9.97	0.27	(0.10)	0.23	0.12	0.52	(0.09)	(0.04)	(0.07)	(0.05)	(0.25)	10.30
Mar. 31, 2016	10.00	0.21	(0.08)	0.01	0.16	0.30	(0.07)	(0.02)	-	(0.12)	(0.21)	9.97
Series I												
Commencement of operations June 10, 2015												
Mar. 31, 2019	10.52	0.30	(0.05)	0.19	0.30	0.74	(0.02)	(0.04)	(0.31)	-	(0.37)	10.87
Mar. 31, 2018	10.46	0.28	(0.02)	0.14	(0.09)	0.31	(0.05)	(0.04)	-	(0.16)	(0.25)	10.52
Mar. 31, 2017	10.04	0.29	(0.02)	0.28	0.02	0.57	(0.09)	(0.04)	(0.07)	(0.05)	(0.25)	10.46
Mar. 31, 2016	10.00	0.18	(0.01)	0.01	0.07	0.25	(0.07)	(0.02)	-	(0.12)	(0.21)	10.04
Series P												
Commencement of operations June 10, 2015												
Mar. 31, 2019	10.49	0.30	(0.07)	0.17	0.27	0.67	(0.02)	(0.04)	(0.31)	-	(0.37)	10.82
Mar. 31, 2018	10.45	0.28	(0.03)	0.06	(0.64)	(0.33)	(0.05)	(0.04)	-	(0.16)	(0.25)	10.49
Mar. 31, 2017	10.04	0.28	(0.02)	0.23	0.18	0.67	(0.09)	(0.04)	(0.07)	(0.05)	(0.25)	10.45
Mar. 31, 2016	10.00	0.18	(0.02)	0.01	0.08	0.25	(0.07)	(0.02)	-	(0.12)	(0.21)	10.04

(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 ⁽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⁾ %
Series A									
Commencement of operations June 10, 2015									
Mar. 31, 2019	4,866	479	2.12	1.75	0.21	1.96	11.75	0.03	54.82
Mar. 31, 2018	5,938	594	2.26	n/a	n/a	1.89	n/a	0.02	47.29
Mar. 31, 2017	5,480	541	2.52	n/a	n/a	1.83	n/a	0.04	76.34
Mar. 31, 2016	4,947	500	4.15	n/a	n/a	1.89	n/a	0.08	50.70
Series B									
Commencement of operations June 10, 2015									
Mar. 31, 2019	1,491	147	2.20	1.82	0.23	2.05	12.72	0.03	54.82
Mar. 31, 2018	2,604	261	2.31	n/a	n/a	1.94	n/a	0.02	47.29
Mar. 31, 2017	3,306	326	2.57	n/a	n/a	1.88	n/a	0.04	76.34
Mar. 31, 2016	4,947	500	4.15	n/a	n/a	1.89	n/a	0.08	50.70
Series F									
Commencement of operations June 10, 2015									
Mar. 31, 2019	413	39	1.30	1.02	0.13	1.15	12.23	0.03	54.82
Mar. 31, 2018	663	65	1.38	n/a	n/a	1.01	n/a	0.02	47.29
Mar. 31, 2017	2,163	210	1.64	n/a	n/a	0.95	n/a	0.04	76.34
Mar. 31, 2016	393	39	3.23	n/a	n/a	0.97	n/a	0.08	50.70
Series I									
Commencement of operations June 10, 2015									
Mar. 31, 2019	308	28	0.33	0.17	0.01	0.18	5.37	0.03	54.82
Mar. 31, 2018	289	27	0.49	n/a	n/a	0.12	n/a	0.02	47.29
Mar. 31, 2017	283	27	0.79	n/a	n/a	0.10	n/a	0.04	76.34
Mar. 31, 2016	10	1	2.36	n/a	n/a	0.09	n/a	0.08	50.70
Series P									
Commencement of operations June 10, 2015									
Mar. 31, 2019	23	2	0.49	0.31	0.02	0.33	6.99	0.03	54.82
Mar. 31, 2018	55	5	0.60	n/a	n/a	0.23	n/a	0.02	47.29
Mar. 31, 2017	11	1	0.88	n/a	n/a	0.18	n/a	0.04	76.34
Mar. 31, 2016	10	1	2.46	n/a	n/a	0.19	n/a	0.08	50.70

(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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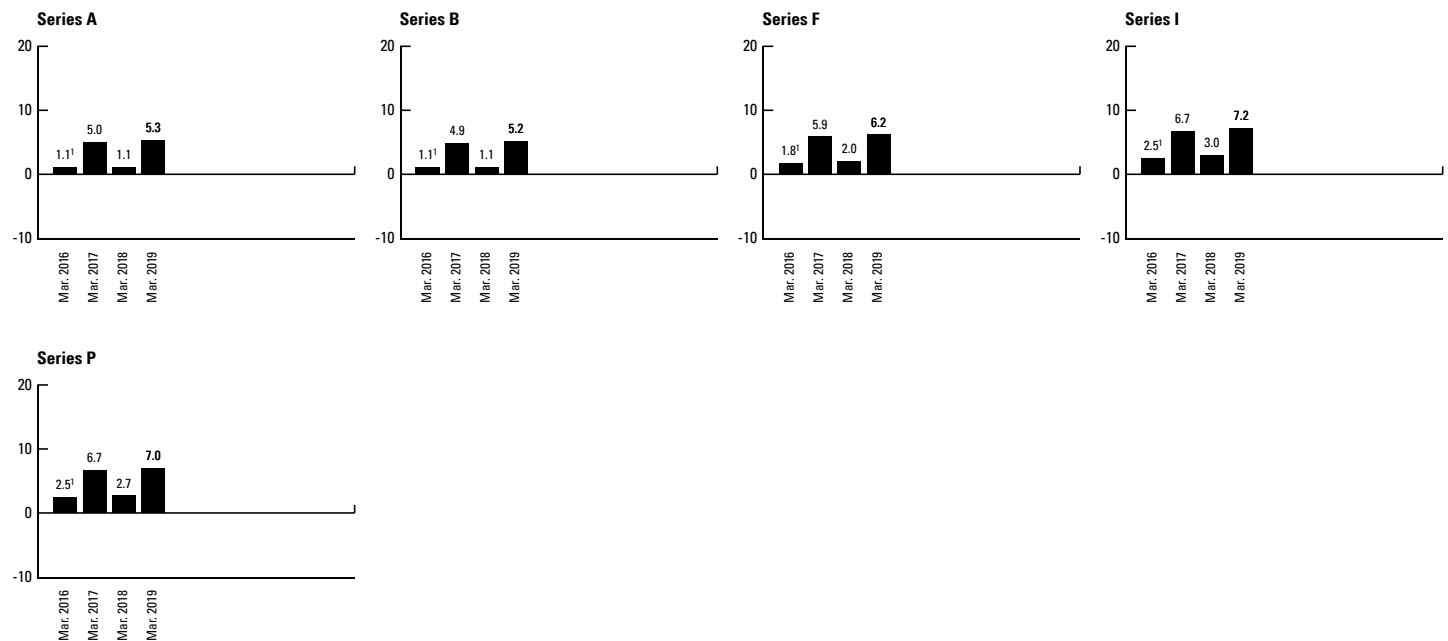
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PAST PERFORMANCE

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 2016 return is for the period from June 10, 2015 to March 31, 2016.

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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: (75% - FTSE Canada Universe Bond Total Return Index and 25% - S&P/TSX Composite Total Return Index); the FTSE Canada Universe Bond Total Return Index and the S&P/TSX Composite Total Return Index.

The FTSE Canada Universe Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of fixed rate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher. The Index is comprised of four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), Provincial bonds (including provincially-guaranteed securities), Municipal bonds and Corporate bonds. The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector and a BBB sector.

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 (%)
Series A	5.3	3.8	n/a	n/a	3.3
Blended Index	6.0	4.4	n/a	n/a	3.7
FTSE Canada Universe Bond Total Return Index	5.3	2.7	n/a	n/a	3.1
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	5.2
Series B	5.2	3.7	n/a	n/a	3.2
Blended Index	6.0	4.4	n/a	n/a	3.7
FTSE Canada Universe Bond Total Return Index	5.3	2.7	n/a	n/a	3.1
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	5.2
Series F	6.2	4.7	n/a	n/a	4.1
Blended Index	6.0	4.4	n/a	n/a	3.7
FTSE Canada Universe Bond Total Return Index	5.3	2.7	n/a	n/a	3.1
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	5.2
Series I	7.2	5.6	n/a	n/a	5.1
Blended Index	6.0	4.4	n/a	n/a	3.7
FTSE Canada Universe Bond Total Return Index	5.3	2.7	n/a	n/a	3.1
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	5.2
Series P	7.0	5.5	n/a	n/a	4.9
Blended Index	6.0	4.4	n/a	n/a	3.7
FTSE Canada Universe Bond Total Return Index	5.3	2.7	n/a	n/a	3.1
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	5.2

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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	76.1	Corporate Bonds	32.3	Government of Canada 2% 06/01/2028	4.0
U.S.A.	11.6	Canadian Government Bonds	19.6	Province of Ontario 2.9% 12/02/2046	3.6
Cash & Equivalents	3.1	Provincial Bonds	14.3	Cash & Equivalents	3.1
Germany	2.5	Financials	11.5	Government of Canada 2.75% 12/01/2048	2.9
Bermuda	2.2	Information Technology	3.1	Canada Housing Trust N ^o .1, 1.9% 09/15/2026	2.4
Jersey Island	1.6	Cash & Equivalents	3.1	Province of Nova Scotia 2.1% 06/01/2027	2.1
Other Net Assets (Liabilities)	1.0	Utilities	2.8	SSL Finance Inc./SSL Financement Inc., 4.099% 10/31/2045	1.9
U.K.	1.0	Energy	2.7	Province of British Columbia 2.85% 06/18/2025	1.8
Ireland	1.0	Industrials	2.6	Government of Canada 0.5% 03/01/2022	1.8
Foreign Currency Forward Contracts	(0.1)	Health Care	1.8	Government of Canada 0.75% 09/01/2021	1.7
		Real Estate	1.6	Province of Ontario 2.4% 06/02/2026	1.6
		Consumer Staples	1.1	Province of Quebec 3.5% 12/01/2045	1.6
		Materials	1.0	HSBC Bank Capital Funding Sterling 1 LP.,	
		Other Net Assets (Liabilities)	1.0	5.844% 12/31/2049	1.6
		Consumer Discretionary	0.9	Toronto-Dominion Bank	1.5
		Municipal Bonds	0.7	Brookfield Asset Management Inc., Class A	1.5
		Foreign Currency Forward Contracts	(0.1)	407 International Inc., 3.6% 05/21/2047	1.5
				Canada Housing Trust N ^o .1, 2.35% 09/15/2023	1.4
				Province of Quebec 2.5% 09/01/2026	1.4
				Deutsche Bank AG 4.25% 10/14/2021	1.4
				Brookfield Infrastructure Partners L.P.	1.4
				Morgan Stanley, FRN, 5.45% 12/31/2049	1.4
				Bank of Montreal	1.4
				Government of Canada 3.5% 12/01/2045	1.4
				Fortis Inc.	1.4
				Government of Canada 1% 09/01/2022	1.4
				Total Net Assets (in \$000's)	\$7,101

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.