

Sentry U.S. Equity Income Private Pool Class

Management Report of Fund Performance for the year ended March 31, 2021

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 1-800-792-9355, 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 investment objective of Sentry U.S. Equity Income Private Pool Class (the Fund) is to provide capital growth and income over the long-term by investing substantially all of its assets in securities of Sentry U.S. Equity Income Private Trust (the Underlying Fund).

The Fund will invest primarily in units of the Underlying Fund and may seek to strategically hedge up to substantially all of its foreign currency exposure against the Canadian dollar by investing in derivatives to hedge against exposure to foreign currencies. However, there is no assurance that any portion of the Fund's portfolio will be so hedged at any time. As a result of its use of derivatives, the Fund will not generally suffer or benefit from any fluctuations in the value of foreign currencies (such as the U.S. dollar) against the Canadian dollar. The investment objective of the Underlying Fund is to provide capital growth and income over the long-term by investing primarily in dividend-paying U.S. equity securities.

The Underlying Fund uses a fundamental, bottom-up approach to investing. The Underlying Fund may also invest in non-dividend-paying securities and will invest at least 90% of the assets of the Underlying Fund in the United States.

For a complete discussion of the Fund's and the Underlying Fund's respective investment objective and strategies, please refer to the Fund's and the Underlying 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 Fund's net assets increased by \$0.2 million to \$8.8 million from March 31, 2020 to March 31, 2021. The Fund had net redemptions of \$2.1 million during the year. The portfolio's performance increased assets by \$2.5 million. The Fund paid distributions totalling \$0.2 million. Series A shares returned 31.8% after fees and expenses for the one-year period ended March 31, 2021. Over the same time period, the Fund's benchmark

returned 39.6%. The benchmark is the S&P 500 Total Return Index (the Benchmark or the Index).

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

The following commentary pertains to the results of operations of the Sentry U.S. Equity Income Private Trust (the Underlying Fund).

Second and third waves of COVID-19 infection during the year further disrupted economic activity and global supply chains. Significant monetary and fiscal policy interventions allowed for many companies that were directly affected by the pandemic to remain solvent. A move lower in interest rates saw long-term assets, such as money-losing information technology companies, dramatically outperform more traditional value-oriented stocks. Stay-at-home orders coupled with stimulus cheques created a large increase in retail trader activity and levels of margin borrowing. These funds flowed disproportionately toward certain businesses popularized on internet chat forums.

The Underlying Fund underperformed its benchmark for the year. Exposure to the consumer discretionary and materials sectors detracted from the Underlying Fund's performance as both saw declines in demand related to lockdown restrictions. Security selection within information technology also detracted from the Underlying Fund's performance. The largest individual detractors from the Underlying Fund's performance were BBTV Holdings Inc. and Huntington Ingalls Industries Inc. BBTV Holdings Inc. underperformed largely because its business model is currently not well understood. We will maintain the position as we have confidence that, over time, the true economics of the business will show through and lead to share price appreciation. Huntington Ingalls' manufacturing capabilities were impacted by COVID-19 lockdown restrictions. We have exited the position in as a result of repeated COVID-19 outbreaks among manufacturing staff and the potential for this to persist.

Security selection in the health care sector contributed to performance largely as a result of a position in Laboratory Corp. of America Holdings, which benefited from vaccine testing. The Underlying Fund's weighting within consumer staples contributed to performance as consumers increased their purchases of snack foods and other staples during the pandemic. Top individual contributors to the Underlying Fund's performance included Alphabet Inc. and Facebook Inc. Alphabet benefited from increased demand for cloud computing and remote work tools, as well as a recovery in advertising spend.

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Facebook Inc. saw international user growth and higher usage because of lockdown restrictions.

A new position in McDonald's Corp., which franchises and operates fast-food restaurants, was added to the Underlying Fund. We believe the company stands to benefit from an economic re-opening, as evidenced by strong performance in re-opened markets. We also believe that in the long term, the company should be able to grow its market share as many independent locations will have closed during the pandemic. An existing holding in Microsoft Corp. was increased. We believe that the impacts of working from home have structurally increased demand for the company's collaborative tools and cloud computing. SLM Corp. was eliminated after its shares appreciated following the U.S. presidential election, which reduced investors' view of legislative risk negatively impacting the company. Alphabet was trimmed to take profits.

Overall, the Fund underperformed its benchmark for the year.

RECENT DEVELOPMENTS

We believe that improving global vaccination rates should allow regions to return to normal over the coming year. Due to differing vaccination rates, we expect the recovery to be uneven, with certain regions recovering faster than others. Aggressive cost-cutting actions should help at firms that were heavily affected by the pandemic, allowing for high incremental margins when revenues return to normalized levels. This has led us to position the Underlying Fund with overweight positions in businesses where we believe the market is too negative on normalized earnings power.

We believe that the pandemic has created structural changes to how society lives and works. As such, we are actively avoiding businesses that we believe are unlikely to recover to 2019 levels of profitability, while seeking to own more of businesses that should benefit from pent-up consumer demand.

Aggressive monetary stimulus, supply chain issues, high consumer saving rates and pent-up demand for certain goods and services are likely to lead to inflation in the near term. We expect the U.S. Federal Reserve and Bank of Canada to remain in an accommodative stance as policy makers have signalled their belief that inflation will prove transitory. It is our view that inflation represents a risk and, as a result, we are focused on owning businesses with the ability to pass on cost increases to customers.

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 Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor and Registrar 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 an administration fee.

Management fee and administration fee rates as at March 31, 2021, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.850	0.21
Series F	0.850	0.21
Series P	Paid directly by investor	0.15

The Manager received \$0.1 million in management fees and \$0.02 million in administration fees for the year.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the year ended March 31, 2021, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the year.

Independent Review Committee

The Fund has received standing instructions from the Fund's IRC to make or hold an investment in the security of an issuer related to 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

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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. Quarterly, the IRC reviews reports which assess compliance with applicable CI policies. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

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, 2021.

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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 Share (\$) ^{(1) (2) (4)}	Increase (decrease) from operations:					Dividends:					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 dividends ^{(2) (3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations July 04, 2016												
Mar. 31, 2021	10.74	0.17	(0.29)	(0.32)	3.89	3.45	-	-	-	(0.30)	(0.30)	13.82
Mar. 31, 2020	12.11	0.15	(0.29)	0.05	(0.72)	(0.81)	-	-	-	(0.30)	(0.30)	10.74
Mar. 31, 2019	11.72	0.11	(0.25)	2.77	(1.97)	0.66	-	-	-	(0.30)	(0.30)	12.11
Mar. 31, 2018	11.49	0.10	(0.26)	0.43	0.09	0.36	-	-	-	(0.30)	(0.30)	11.72
Mar. 31, 2017	10.00	0.06	(0.18)	0.27	1.51	1.66	-	-	-	(0.23)	(0.23)	11.49
Series F												
Commencement of operations July 04, 2016												
Mar. 31, 2021	11.23	0.17	(0.15)	(0.37)	4.14	3.79	-	-	-	(0.30)	(0.30)	14.64
Mar. 31, 2020	12.51	0.15	(0.15)	0.03	(1.05)	(1.02)	-	-	-	(0.30)	(0.30)	11.23
Mar. 31, 2019	11.96	0.12	(0.15)	2.70	(1.70)	0.97	-	-	-	(0.30)	(0.30)	12.51
Mar. 31, 2018	11.58	0.12	(0.12)	0.49	0.15	0.64	-	-	-	(0.30)	(0.30)	11.96
Mar. 31, 2017	10.00	0.09	(0.08)	0.38	1.54	1.93	-	-	-	(0.23)	(0.23)	11.58
Series P												
Commencement of operations July 04, 2016												
Mar. 31, 2021	11.66	0.20	(0.02)	(0.33)	4.16	4.01	-	-	-	(0.30)	(0.30)	15.36
Mar. 31, 2020	12.85	0.17	(0.02)	0.06	(1.10)	(0.89)	-	-	-	(0.30)	(0.30)	11.66
Mar. 31, 2019	12.16	0.15	(0.05)	3.28	(2.89)	0.49	-	-	-	(0.30)	(0.30)	12.85
Mar. 31, 2018	11.66	0.10	(0.02)	0.45	0.46	0.99	-	-	-	(0.30)	(0.30)	12.16
Mar. 31, 2017	10.00	0.01	(0.01)	0.07	3.57	3.64	-	-	-	(0.23)	(0.23)	11.66

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

(3) Dividends are automatically reinvested in additional shares 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 shares outstanding ⁽⁵⁾ 000's	Management expense ratio before waivers or absorptions after taxes ⁽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 04, 2016									
Mar. 31, 2021	3,216	233	2.30	2.06	0.24	2.30	11.74	0.01	5.17
Mar. 31, 2020	2,971	277	2.29	2.06	0.23	2.29	11.36	0.01	13.74
Mar. 31, 2019	4,019	332	2.38	2.04	0.24	2.28	11.71	0.04	123.95
Mar. 31, 2018	4,536	387	2.62	n/a	n/a	2.33	n/a	0.05	10.57
Mar. 31, 2017	2,488	217	2.97	n/a	n/a	2.20	n/a	0.06	4.12
Series F									
Commencement of operations July 04, 2016									
Mar. 31, 2021	5,224	357	1.16	1.06	0.10	1.16	9.05	0.01	5.17
Mar. 31, 2020	5,399	481	1.15	1.06	0.09	1.15	8.16	0.01	13.74
Mar. 31, 2019	9,306	744	1.23	1.05	0.09	1.14	8.48	0.04	123.95
Mar. 31, 2018	11,170	934	1.46	n/a	n/a	1.17	n/a	0.05	10.57
Mar. 31, 2017	5,319	459	1.81	n/a	n/a	1.04	n/a	0.06	4.12
Series P									
Commencement of operations July 04, 2016									
Mar. 31, 2021	354	23	0.17	0.15	0.02	0.17	10.20	0.01	5.17
Mar. 31, 2020	279	24	0.17	0.15	0.02	0.17	10.23	0.01	13.74
Mar. 31, 2019	306	24	0.28	0.16	0.02	0.18	12.32	0.04	123.95
Mar. 31, 2018	151	12	0.57	n/a	n/a	0.28	n/a	0.05	10.57
Mar. 31, 2017	33	3	0.94	n/a	n/a	0.17	n/a	0.06	4.12

(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 shareholder 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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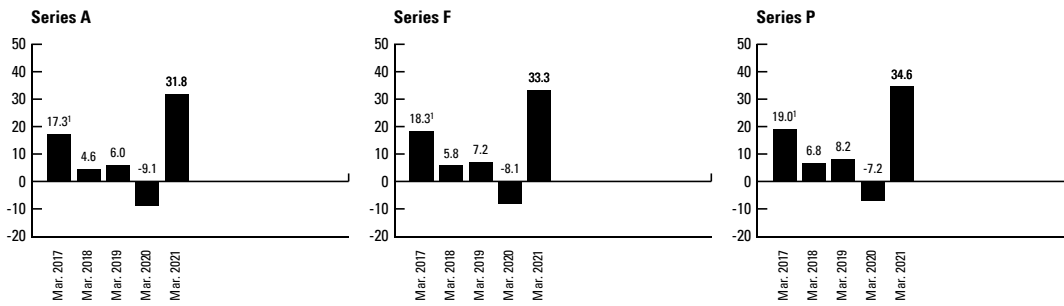
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PAST PERFORMANCE

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 dividends made by the Fund in the years shown were reinvested in additional shares 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 2017 return is for the period from July 4, 2016 to March 31, 2017.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P 500 Total Return Index.

The S&P 500 Index is an index composed of 500 stocks weighted by capitalization and representing all major U.S. industries. The Index is a broad measure of the stock performance of the largest U.S. companies with market capitalization in excess of US\$5.3 billion.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series A	31.8	8.3	n/a	n/a	9.8
S&P 500 Total Return Index	39.6	15.8	n/a	n/a	16.0
Series F	33.3	9.5	n/a	n/a	11.0
S&P 500 Total Return Index	39.6	15.8	n/a	n/a	16.0
Series P	34.6	10.6	n/a	n/a	12.1
S&P 500 Total Return Index	39.6	15.8	n/a	n/a	16.0

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2021

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions			
U.S.A.	75.9	Information Technology	22.1	Alphabet Inc., Class A	7.0
Canada	10.4	Communication Services	17.3	Brookfield Asset Management Inc., Class A (USD)	5.9
Bermuda	7.8	Financials	17.0	Mastercard Inc., Class A	5.6
U.K.	3.0	Health Care	15.5	Visa Inc., Class A	5.3
Ireland	2.2	Consumer Discretionary	10.8	Facebook Inc.	4.7
Cash & Cash Equivalents	1.5	Industrials	9.0	CIGNA Corp.	4.4
Cayman Islands	0.7	Utilities	3.5	JPMorgan Chase & Co.	4.2
Other Net Assets (Liabilities)	(0.1)	Real Estate	1.8	Booking Holdings Inc.	3.8
Total Long Positions	101.4	Energy	1.7	Brookfield Infrastructure Partners L.P. (USD)	3.5
		Cash & Cash Equivalents	1.5	Fiserv Inc.	3.3
		Consumer Staples	1.3	Berkshire Hathaway Inc., Class B	3.3
Short Positions		Other Net Assets (Liabilities)	(0.1)	Brookfield Business Partners L.P., Units (USD)	3.1
Option Contract(s)	(1.4)	Total Long Positions	101.4	Amazon.com Inc.	3.1
Total Short Positions	(1.4)	Short Positions		Sensata Technologies Holding PLC	3.0
		Option Contract(s)	(1.4)	McDonald's Corp.	3.0
		Total Short Positions	(1.4)	UnitedHealth Group Inc.	2.9
				Microsoft Corp.	2.7
				Baxter International Inc.	2.6
				Laboratory Corp. of America Holdings	2.3
				Liberty Braves Group	2.3
				Medtronic PLC	2.2
				KKR & Co., Inc.	2.1
				Live Nation Entertainment Inc.	2.1
				American Tower Corp., Class A	1.8
				CACI International Inc.	1.7
				Total Net Assets (in \$000's)	\$8,794

*These are holdings and the breakdown of the underlying fund.

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.