

Sentry International 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 International 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 International 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 equity securities of issuers outside of North America. The Underlying Fund uses a fundamental, bottom-up approach to investing. The Underlying Fund may also invest in non-dividend-paying securities and may invest at least 90% of the assets of the Underlying Fund outside of North America.

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 decreased by \$0.1 million to \$0.5 million from March 31, 2020 to March 31, 2021. The Fund had net redemptions of \$0.1 million during the year. Series A shares returned 28.2% after fees and expenses for the one-year period ended March 31, 2021. Over the same time period, the Fund's benchmark returned 29.6%. The benchmark is the MSCI EAFE 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 International Equity Income Private Trust (the Underlying Fund).

During the year, the global COVID-19 pandemic significantly impacted financial markets. In March 2020, there was a significant sell-off in equities, bond yields and the price of oil. Markets began to recover quickly, with significant outperformance from growth-oriented stocks over value-oriented securities. Later in the year, however, this trend reversed, with investors shifting back to value stocks. During the year, credit spreads collapsed and bond yields spiked.

The Underlying Fund underperformed its benchmark for the year. The Underlying Fund's underweight exposure to the financials sector detracted from performance as the sector benefited from expectations for recovery and rising interest rates. A slightly elevated cash allocation detracted from the Underlying Fund's performance as equities rebounded. The largest individual detractors from the Underlying Fund's performance were a lack of exposure to SoftBank Group Corp. and Siemens AG, and a position in London Stock Exchange Group PLC. The latter's acquisition of Refinitiv has come under scrutiny.

Exposure to the industrials and information technology contributed to the Underlying Fund's performance. From a geographic perspective, allocation to the United Kingdom, France and Switzerland contributed most to performance. The largest individual contributors to the Underlying Fund's performance were Ashtead Group PLC, Linde PLC, Euronext NV and Partners Group Holding AG. Ashtead Group PLC benefited from the economic re-opening and infrastructure investment, which drove equipment rentals. Linde PLC saw strong product demand with future growth potential from hydrogen. Euronext NV's growth expands with its acquisitions of additional exchanges. Partners Group Holding AG experienced strong demand for alternative investments, which drives the company's profitability.

We added a new holding in ASML Holding NV to the Underlying Fund. This leading developer of semiconductor manufacturing equipment is benefiting from renewed demand. An existing position in CaixaBank SA was increased as the company is merging with Bankia SA. Coloplast A/S was eliminated as a result of declining sales demand amid pandemic-related restrictions. Novo Nordisk A/S was trimmed as non-pandemic health care slowdowns have impacted its sales and margins.

Overall, the Fund underperformed its benchmark for the year.

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RECENT DEVELOPMENTS

We expect an uneven but positive economic and corporate earnings recovery in the coming year. Valuations and investor sentiment are already extended, which raises overall financial market risk. The Underlying Fund remains conservatively positioned given the magnitude of recovery expectations versus the reality of full re-opening.

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	0.22
Series F	0.850	0.22
Series P	Paid directly by investor	0.15

The Manager received \$0.01 million in management 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.

Portfolio Sub-Advisor

CI Global Investments Inc., an affiliate of CI Investments Inc., provides investment advice to the Fund.

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 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	10.55	0.17	(0.29)	0.68	2.74	3.30	-	-	-	(0.30)	(0.30)	13.20
Mar. 31, 2020	11.65	0.24	(0.28)	(0.39)	0.07	(0.36)	-	-	-	(0.30)	(0.30)	10.55
Mar. 31, 2019	12.22	0.23	(0.25)	0.23	(0.48)	(0.27)	-	-	-	(0.30)	(0.30)	11.65
Mar. 31, 2018	10.90	0.23	(0.27)	1.42	(0.14)	1.24	-	-	-	(0.30)	(0.30)	12.22
Mar. 31, 2017	10.00	0.04	(0.17)	0.63	0.70	1.20	-	-	-	(0.23)	(0.23)	10.90
Series F												
Commencement of operations July 04, 2016												
Mar. 31, 2021	11.02	0.18	(0.16)	0.70	2.89	3.61	-	-	-	(0.30)	(0.30)	13.97
Mar. 31, 2020	12.02	0.10	(0.15)	(0.55)	1.04	0.44	-	-	-	(0.30)	(0.30)	11.02
Mar. 31, 2019	12.45	0.11	(0.17)	0.54	(0.60)	(0.12)	-	-	-	(0.30)	(0.30)	12.02
Mar. 31, 2018	10.99	0.25	(0.14)	1.59	0.15	1.85	-	-	-	(0.30)	(0.30)	12.45
Mar. 31, 2017	10.00	0.04	(0.08)	0.56	0.69	1.21	-	-	-	(0.23)	(0.23)	10.99
Series P												
Commencement of operations July 04, 2016												
Mar. 31, 2021	11.44	0.20	(0.02)	0.81	2.56	3.55	-	-	-	(0.30)	(0.30)	14.66
Mar. 31, 2020	12.34	0.31	(0.02)	(0.42)	(0.48)	(0.61)	-	-	-	(0.30)	(0.30)	11.44
Mar. 31, 2019	12.65	0.28	(0.07)	0.14	(0.70)	(0.35)	-	-	-	(0.30)	(0.30)	12.34
Mar. 31, 2018	11.06	0.23	(0.03)	1.42	-	1.62	-	-	-	(0.30)	(0.30)	12.65
Mar. 31, 2017	10.00	0.04	(0.02)	0.57	0.70	1.29	-	-	-	(0.23)	(0.23)	11.06

(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	401	30	2.33	2.07	0.26	2.33	12.50	0.02	15.15
Mar. 31, 2020	410	39	2.33	2.07	0.26	2.33	12.74	-	5.54
Mar. 31, 2019	944	81	2.91	2.27	0.26	2.53	13.11	0.14	108.07
Mar. 31, 2018	1,115	91	3.72	n/a	n/a	2.44	n/a	0.50	15.84
Mar. 31, 2017	191	18	19.96	n/a	n/a	2.24	n/a	0.73	3.39
Series F									
Commencement of operations July 04, 2016									
Mar. 31, 2021	27	2	1.21	1.07	0.14	1.21	13.34	0.02	15.15
Mar. 31, 2020	48	4	1.16	1.07	0.09	1.16	9.50	-	5.54
Mar. 31, 2019	485	40	1.67	1.21	0.07	1.28	7.00	0.14	108.07
Mar. 31, 2018	3,258	262	2.60	n/a	n/a	1.32	n/a	0.50	15.84
Mar. 31, 2017	11	1	18.88	n/a	n/a	1.16	n/a	0.73	3.39
Series P									
Commencement of operations July 04, 2016									
Mar. 31, 2021	108	7	0.17	0.15	0.02	0.17	13.00	0.02	15.15
Mar. 31, 2020	95	8	0.17	0.15	0.02	0.17	13.00	-	5.54
Mar. 31, 2019	101	8	0.78	0.37	0.02	0.39	13.00	0.14	108.07
Mar. 31, 2018	97	8	1.69	n/a	n/a	0.41	n/a	0.50	15.84
Mar. 31, 2017	11	1	18.04	n/a	n/a	0.32	n/a	0.73	3.39

(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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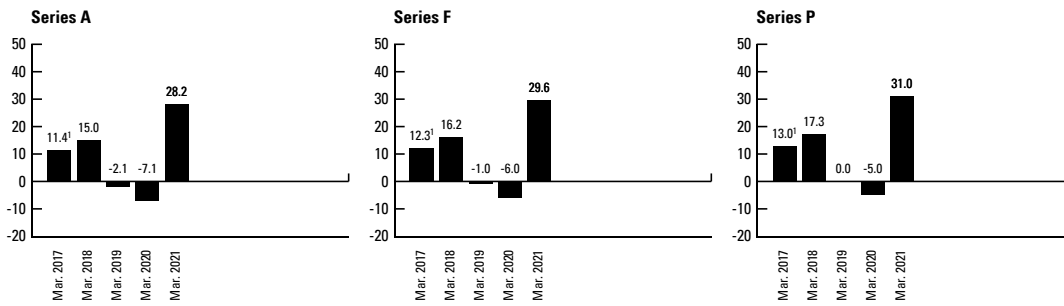
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PAST PERFORMANCE

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 MSCI EAFE Total Return Index.

The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States of America and Canada. The Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

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	28.2	5.3	n/a	n/a	8.8
MSCI EAFE Total Return Index	29.6	5.6	n/a	n/a	9.5
Series F	29.6	6.5	n/a	n/a	10.0
MSCI EAFE Total Return Index	29.6	5.6	n/a	n/a	9.5
Series P	31.0	7.5	n/a	n/a	11.1
MSCI EAFE Total Return Index	29.6	5.6	n/a	n/a	9.5

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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			
France	19.5	Industrials	24.3	Partners Group Holding AG	5.0
Germany	12.5	Financials	20.2	Atlas Copco AB, Class A	3.8
Sweden	11.6	Information Technology	15.3	ASML Holding N.V.	3.7
Netherlands	11.1	Consumer Discretionary	10.6	Ashtead Group PLC	3.7
U.K.	10.1	Materials	10.2	Linde PLC (EUR)	3.5
Denmark	7.1	Health Care	8.1	Criteria Caixacorp S.A.	3.5
Japan	5.7	Consumer Staples	3.9	Schneider Electric S.A.	3.4
Switzerland	5.6	Communication Services	2.8	Volvo AB, Series B	3.2
Spain	5.5	Utilities	2.0	BNP Paribas S.A.	3.2
Jersey Island	4.1	Energy	1.7	Infineon Technologies AG	3.1
Ireland	3.6	Other Net Assets (Liabilities)	0.6	STMicroelectronics N.V.	3.0
Luxembourg	1.0	Cash & Cash Equivalents	0.3	Novo Nordisk AS	2.6
Hong Kong	1.0			BASF S.E.	2.6
Norway	0.7			DSV AS	2.5
Other Net Assets (Liabilities)	0.6			Hermes International	2.4
Cash & Cash Equivalents	0.3			Nintendo Co., Ltd.	2.3
				LVMH Moet Hennessy Louis Vuitton S.A.	2.3
				L'Oréal S.A.	2.2
				Societe Generale S.A.	2.2
				Glencore PLC	2.0
				Ferguson PLC	2.0
				Croda International PLC	2.0
				Iberdrola S.A.	2.0
				Intercontinental Hotels Group PLC	1.9
				London Stock Exchange Group PLC	1.9
				Total Net Assets (in \$000's)	\$536

*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.