

**MATERIAL CHANGE REPORT**  
**Form 51-102F3**

**1. Name and Address of Investments Fund(s)**

Sentry All Cap Income Fund  
Sentry Canadian Income Class  
Sentry Canadian Income Fund  
Sentry Diversified Equity Class  
Sentry Diversified Equity Fund  
Sentry Global Growth and Income Class  
Sentry Global Growth and Income Fund  
Sentry Global Infrastructure Fund  
Sentry Global Mid Cap Income Fund  
Sentry Growth and Income Fund  
Sentry Small/Mid Cap Income Class  
Sentry Small/Mid Cap Income Fund  
Sentry U.S. Growth and Income Class  
Sentry U.S. Growth and Income Currency Neutral Class  
Sentry U.S. Growth and Income Fund  
Sentry Canadian Resource Class  
Sentry Energy Fund  
Sentry Global REIT Class  
Sentry Global REIT Fund  
Sentry Precious Metals Class  
Sentry Precious Metals Fund  
Sentry Alternative Asset Income Fund  
Sentry Conservative Balanced Income Class  
Sentry Conservative Balanced Income Fund  
Sentry Conservative Monthly Income Fund  
Sentry Global Monthly Income Fund  
Sentry U.S. Monthly Income Fund  
Sentry Canadian Bond Fund  
Sentry Corporate Bond Class  
Sentry Corporate Bond Fund  
Sentry Global High Yield Bond Class  
Sentry Global High Yield Bond Fund  
Sentry Money Market Class  
Sentry Money Market Fund  
Sentry Growth Portfolio  
Sentry Growth and Income Portfolio  
Sentry Balanced Income Portfolio  
Sentry Conservative Income Portfolio  
Sentry Defensive Income Portfolio  
Sentry Canadian Equity Income Private Pool Class  
Sentry Canadian Equity Income Private Trust  
Sentry Global Equity Income Private Pool Class

Sentry International Equity Income Private Pool Class  
Sentry International Equity Income Private Trust  
Sentry U.S. Equity Income Private Pool Class  
Sentry U.S. Equity Income Currency Neutral Private Pool Class  
Sentry U.S. Equity Income Private Trust  
Sentry Energy Private Trust  
Sentry Global Infrastructure Private Trust  
Sentry Global Real Estate Private Trust  
Sentry Precious Metals Private Trust  
Sentry Balanced Yield Private Pool Class  
Sentry Global Balanced Yield Private Pool Class  
Sentry Canadian Fixed Income Private Pool  
Sentry Canadian Core Fixed Income Private Trust  
Sentry Global Core Fixed Income Private Trust  
Sentry Global High Yield Fixed Income Private Trust  
Sentry Global Investment Grade Private Pool Class  
Sentry Global Tactical Fixed Income Private Pool  
Sentry Real Growth Pool Class  
Sentry Real Long Term Income Pool Class  
Sentry Real Long Term Income Trust  
Sentry Real Mid Term Income Pool Class  
Sentry Real Mid Term Income Trust  
Sentry Real Short Term Income Pool Class  
Sentry Real Short Term Income Trust  
Sentry Real Income 1941-45 Class  
Sentry Real Income 1946-50 Class  
Sentry Real Income 1951-55 Class  
(collectively, the “**Funds**”)

c/o Sentry Investments Inc.  
Commerce Court West  
199 Bay Street  
Suite 2700  
Toronto, Ontario M5L 1E2

2. **Date of Material Change**

August 9, 2017

3. **News Release**

A press release disclosing the material change described herein in respect of the Funds was filed on SEDAR and issued through Canada Newswire at Toronto, Ontario. A copy of the press release is attached hereto as Schedule “A”.

4. **Summary of Material Change**

CI Financial Corp. (“CI”) and Sentry Investments Corp. (“Sentry”) announced that they have reached an agreement under which CI will acquire Sentry and its subsidiary, Sentry Investments Inc., the investment fund manager of the Funds. The transaction is expected to close on or about September 29, 2017, subject to regulatory approvals. Following the completion of the acquisition, Sentry will remain a standalone brand and will continue to provide its investment products and portfolio managers to Canadian investors.

5. **Full Description of Material Change**

*5.1 Full Description of Material Change*

The material change is described in the press release attached hereto as Schedule “A”.

*5.2 Disclosure for Restructuring Transactions*

Not applicable.

6. **Reliance on subsection 11.2(2) of National Instrument 81-106**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

The following is the name and business telephone number of an executive officer of Sentry Investments Inc. who is knowledgeable about the material change in this report:

Ryan Caughey, Senior Vice-President, General Counsel and Corporate Secretary  
Telephone: 888.246.6656  
Facsimile: 416.364.5615  
E-mail: [info@sentry.ca](mailto:info@sentry.ca)

9. **Date of Report**

August 18, 2017.

## Schedule “A”

### CI Financial acquires leading independent Canadian investment firm Sentry Investments

TORONTO (August 10, 2017) – CI Financial Corp. (“CI”) and Sentry Investments Corp. (“Sentry”) today announced that they have reached an agreement under which CI will acquire Sentry, combining two of Canada’s largest independent active asset managers.

Under the agreement, CI will acquire all of the outstanding shares of Sentry and its subsidiary Sentry Investments Inc., for a total of \$780 million payable in \$230 million in cash and the balance in CI shares. The transaction is expected to close on or about September 29, 2017, subject to regulatory approvals.

“We’re very pleased to be adding a firm of this quality to the CI Financial group of companies as it will significantly enhance our position as a Canadian independent global asset manager,” said Peter W. Anderson, CI’s Chief Executive Officer. “The combined company will enjoy greater scale, which is key to being competitive in the investment industry today.”

Sentry manages a diverse lineup of over 45 mutual fund mandates and other investment solutions with approximately \$19.1 billion in assets (as of July 31, 2017). Following the completion of the acquisition, Sentry will remain a standalone brand and will continue to provide its leading investment products and award-winning portfolio managers to Canadian investors.

“Sentry is excited to join the CI group of companies,” said Philip Yuzpe, President and Chief Executive Officer of Sentry. “Sentry will remain a leading Canadian investment management firm, now benefiting from the support of CI’s best-in-class investment platform.”

The transaction will increase CI’s assets under management by 16% to approximately \$140 billion, from \$120.4 billion at July 31, 2017. Total assets (assets under management plus assets under advisement) will increase to approximately \$180 billion.

Sentry’s owners are demonstrating their confidence in the combined company and the Canadian asset management industry by taking a large portion of the purchase price in CI shares and becoming significant long-term shareholders in CI.

Moving forward, both Sentry and CI will continue to share and be driven by their commitment to excellence in active investing and working in partnership with financial advisors to help Canadians meet their financial goals.

CIBC Capital Markets and Davies Ward Phillips Vineberg LLP acted as advisors to Sentry, and Blake, Cassels & Graydon LLP acted as exclusive advisors to CI.

### **Analysts' conference call**

CI will hold a conference call with analysts today at 11 a.m. Eastern Time, led by Mr. Anderson and Chief Financial Officer Douglas Jamieson, to discuss the transaction and CI's second quarter 2017 results. The call and a slide presentation will be accessible through a webcast at [www.ci.com/q2](http://www.ci.com/q2). Alternatively, investors may listen to the discussion by dialing (416) 641-6104 or 1-800-952-5114 (passcode: 5415686#). A replay of the call will be available until August 24, 2017 at (905) 694-9451 or 1-800-408-3053 (passcode: 7326905#). The webcast will be archived at [www.ci.com/q2](http://www.ci.com/q2).

### **About Sentry Investments**

Sentry Investments is one of Canada's leading independent investment managers, with about \$19.1 billion in assets under management as of July 31, 2017. Founded in 1997, Sentry offers a diverse range of investment products and solutions through financial advisors and investment dealers, as well as portfolio management services to a variety of institutional clients. Further information is available at [www.sentry.ca](http://www.sentry.ca).

### **About CI Financial Corp.**

CI Financial Corp. (TSX: CIX) is an independent, Canadian-owned wealth management company with approximately \$160.5 billion in assets as of July 31, 2017. Its primary operating businesses are CI Investments Inc., one of Canada's largest investment managers, advisory businesses Assante Wealth Management and Stonegate Private Counsel, Grant Samuel Funds Management of Australia, and First Asset Capital Corp., a leader in providing actively managed exchange-traded funds to the Canadian marketplace. Further information is available at [www.cifinancial.com](http://www.cifinancial.com).

*This press release contains forward-looking statements with respect to CI Financial and its products and services, including its business operations and strategy and financial performance and condition. Although management believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, including interest rates, business competition, changes in government regulations or in tax laws, and other factors discussed in materials filed with applicable securities regulatory authorities from time to time.*

*For further information:*

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