
Sentry Global Real Estate Private Trust

Annual Management Report of Fund Performance

For the year ended March 31, 2018

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This annual management report of fund performance contains financial highlights, but does not contain the 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 1-866-221-7692 or 416-506-8397, by writing to us at Sentry Investments, 2 Queen Street East, 20th Floor, Toronto, ON M5C 3G7, by e-mailing info@sentry.ca or by visiting our website at www.sentry.ca 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, quarterly portfolio disclosure, or the Independent Review Committee's Report to Securityholders.

Management Discussion of Fund Performance
June 7, 2018

This management discussion of Sentry Global Real Estate Private Trust' (the "Fund") performance presents the views of the portfolio management team at Sentry Investments Inc. ("Sentry" or the "Manager") about the significant factors and developments affecting the Fund's performance for the year ended March 31, 2018 (the "period"). In this report, Transactional Net Asset Value ("NAV") is calculated in accordance with National Instrument 81-106 – *Investment Fund Continuous Disclosure*.

Please read the caution regarding forward-looking information located at the end of the document.

Investment Objective and Strategies

The investment objective of the Fund is to provide income and capital appreciation by investing primarily in real estate investment trusts ("REITs") and equity securities of corporations participating in the residential and commercial real estate sector located anywhere in the world. The Fund's investment strategies allow, among other things, investments in specified derivatives for hedging and non-hedging purposes, short-selling, investments of up to 10% of the Fund's assets in securities of other mutual funds, including those managed by the Manager, and investments in certain exchange-traded funds. The Fund has the ability to invest up to all of the Fund's assets in foreign securities. For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

Risk

A detailed description of the overall risks of investing in the Fund is included in the Fund's most recently filed simplified prospectus. The Manager is not aware of any changes during the period to the risks outlined in the simplified prospectus that would materially affect the overall risk of investing in the Fund. The Fund is most suitable for those investors seeking a source of income and the potential for capital appreciation through exposure to the real estate sector, with a long-term investment

time horizon. Investors should be willing to accept a medium degree of risk.

Results of Operations

During the period, there was interest rate volatility, particularly in 10-year U.S. Treasuries. An overall increase in the 10-year rate negatively impacted the short-term performance of the real estate sector. Private real estate demand was bifurcated with strong demand for industrial real estate and weaker demand for retail real estate. Cash flow growth in public real estate slowed, as did the flow of funds into the sector. The slowdown in flow of funds was also seen in other sectors that are sensitive to interest rate changes.

During the period, the Fund's Series I securities generated a return of 2.5% based on NAV. See *Past Performance* for the returns of other series of the Fund. All series are invested in a common portfolio and, as such, the following discussions apply to all series, except where indicated otherwise. As the fee structure for each series is different, the respective performance of each series will vary accordingly. Global equities, as represented by the MSCI World Index (the "MSCI World"), rose 10.7% in Canadian dollar terms during the period. However, given the Fund's mandate, the return of the narrow MSCI U.S. REIT Index is a more meaningful comparison. The MSCI U.S. REIT Index returned -7.2% during the period.

The Fund underperformed the MSCI World, but outperformed the MSCI U.S. REIT Index during the period. An overweight exposure to Canada and exposure to Singapore contributed to the Fund's performance. Stock selection in the U.S. and continental Europe also contributed. Individual contributors to performance included Deutsche Wohnen AG, Prologis Inc. and Merlin Properties Socimi SA. Deutsche Wohnen is an owner of multi-residential buildings in Germany, where demand has been outpacing supply for a number of years. This has resulted in above-average cash flow growth and continued demand from buyers. The company has also benefited from stronger economic growth in continental Europe. Prologis Inc., an owner, operator and developer of U.S. industrial assets, performed well, as demand for industrial assets from both users and asset purchasers has been strong. Much of this demand has been driven by growth in e-commerce and global economies. Spanish-owned Merlin Properties benefited from economic improvement in Europe, which translated into stronger real estate fundamentals. Over the past year, Merlin Properties has increased its asset base and has grown its net asset value.

An overweight allocation to U.S. retail real estate detracted from the Fund's performance, as did its exposure to Australia. Individual detractors from the Fund's performance included Federal Realty Investment Trust, Ventas, Inc. and Simon Property Group, Inc. Federal Realty, an owner and developer of retail real estate assets in the U.S., was impacted by poor investor sentiment for the retail industry. Longer-than-anticipated development deliveries over the last year also impacted Federal Realty's performance.

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Overall, the portfolio manager still believes the company is one of the highest-quality REITs in the U.S., and it is expected to deliver above-average cash flow growth in 2018.

Ventas, an owner and operator of health care facilities in the U.S., has been historically impacted by rising rates in the short term but did not see a material change in underlying business operations. The portfolio manager believes Simon Property Group, another U.S. retail owner, is one of the highest-quality global REITs. However, the stock was generally out of favour over the last year because of its retail assets. The portfolio manager believes the company is poised to deliver above-average cash flow growth and has been able to continue its development pipeline.

The portfolio manager added DEXUS Property Group, an owner and operator of office real estate in key Australian markets, to the Fund's holdings. The position was initiated based on an attractive valuation for a high-quality company that is performing very well in its major markets. CK Asset Holdings Ltd. was eliminated from the Fund, as the company decided to diversify its investments outside of real estate. The portfolio manager believes an investment focus purely on Hong Kong real estate is more appropriate for the Fund. Global Logistics Properties (GLP), a Singapore REIT that was subject to an acquisition, was also eliminated from the Fund. Its share price increased over the last year, which contributed to the Fund's performance.

The portfolio manager evaluates the Fund's investments on a stock-by-stock level, and sector weights are the result of security selection. As a result, sector weights or shifts are not necessarily indicative of a particular opinion (or change of opinion) on that sector. That being stated, the largest sector shifts in the Fund's portfolio over the period were in diversified REITs (6.31%, down from 13.74% at March 31, 2017), retail REITs (26.46%, down from 33.11% at March 31, 2017) and diversified real estate activities (8.30%, up from 2.84% at March 31, 2017).

The largest country changes in the Fund's portfolio were in the United States (48.95%, down from 57.36% at March 31, 2017) and Japan (7.15%, up from 2.84% at March 31, 2017).

The Fund's cash position remained relatively stable over the period (1.32%, down from 1.50% at March 31, 2017). The Fund's foreign currency exposure was unhedged at the end of the period.

The Fund's NAV was \$39.3 million at March 31, 2018, an increase from \$39.8 million at March 31, 2017. This change was composed of a net investment income of \$1 million and net redemptions of \$1.6 million.

Investment income was \$1.3 million during the period, compared to an investment income of \$1.1 million during the period ended March 31, 2017, due primarily to higher dividend income and net realized gain on investments in the period. Investment expenses remained stable at \$0.1 million during the period, compared to \$0.1 million during the period ended March 31, 2017.

The Fund's management expense ratio ("MER") of Series I securities was 0.18% during the period, remained stable compared to the MER of 0.17% for the period ended March 31, 2017. See *Financial Highlights* for the MER of each series.

Recent Developments

The portfolio manager believes the current environment for REITs will remain volatile in the coming period given the movement in interest rates. However, this should provide an opportunity for investments in high-quality real estate and management companies at attractive valuations. North American REITs continue to trade at a slight discount to their NAV, but there are segments of the real estate market, such as U.S. retail, that trade at much steeper discounts. Outside of North America, the portfolio manager continues to favour the U.K. and Singapore markets. The portfolio manager believes the Fund holds REITs that will grow cash flow at a rate higher than their peers, and that trade at reasonable to attractive valuations.

On February 16, 2018, Sentry announced a proposal to change the way operating expenses are charged to Sentry managed mutual funds, by paying certain operating expenses and in return charging a fixed administration fee (the "Administration Fee") on Series A, T, B, BT, F, FT, O and X (the "Participating Series") of certain funds, thereby providing investors with increased predictability and transparency in the costs of investing. No Administration Fee is proposed in respect of Series I, S or Z securities, as separate fee and expense arrangements are established between Sentry and each securityholder of these series. Currently, each fund pays its own operating expenses.

On or before December 31, 2018, Sentry will bear all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees).

On June 1, 2018, Sentry was amalgamated with CI Investments Inc. ("CI") and CI became the manager and trustee of the Fund. As part of this change, the members of the Independent Review Committee ("IRC") of the Fund (Connie Roveto, Sue Bochner and Karen McRae) were replaced with the members of the IRC for CI Funds (James M. Werry, Karen Fisher, Stuart P. Hensman, John Reucassel and Mary M. Robertson) effective June 1, 2018.

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Effective June 1, 2018, Signature Global Asset Management, a division of CI, was appointed as the sub-advisor of the Fund. Lee Goldman, Joshua Varghese and Kate MacDonald took over as the portfolio managers of the Fund, replacing Michael Missaghie. The investment objective, investment strategies and all other attributes of the Fund remain unchanged.

Related Party Transactions

The following arrangements listed below are considered to be related party transactions:

Management Services

Sentry is the manager and trustee of the Fund. Sentry is a subsidiary of CI Financial Corp. Pursuant to the management agreement between the Fund and Sentry, Sentry is responsible for the day-to-day operations of the Fund, including providing or arranging for the provision of investment advice, making brokerage arrangements for the purchase and sale of the investment portfolio and other administrative services. See *Management Fees* for details.

Transactions with Related Entities

Sentry is the manager of the Fund, Sentry Balanced Income Portfolio, Sentry Conservative Income Portfolio, Sentry Defensive Income Portfolio, Sentry Growth and Income Portfolio, Sentry Growth Portfolio, Sentry Real Growth Pool Class, Sentry Real Income 1941-45 Class, Sentry Real Income 1946-50 Class and Sentry Real Income 1951-55 Class. All of the following transactions were executed in accordance with standing instructions approved by the Independent Review Committee relating to the Manager's policies and procedures in respect of perceived conflict of interest matters and were completed at NAV for investment purposes. There were no management fees paid in respect of investments by the Fund in other mutual funds managed by Sentry or investments by other mutual funds managed by Sentry in the Fund.

As at March 31, 2018, the following Sentry funds owned Series Z securities of the Fund:

Top Funds	Units held	Market value (\$'000)	% of Top Fund's NAV	% of the Fund's NAV
Sentry Balanced Income Portfolio	1,334,631	13,224	3.59%	33.67%
Sentry Conservative Income Portfolio	678,240	6,720	3.39%	17.11%
Sentry Defensive Income Portfolio	9,155	90	1.97%	0.23%
Sentry Growth and Income Portfolio	1,390,015	13,772	3.96%	35.07%
Sentry Growth Portfolio	330,728	3,277	3.60%	8.34%
Sentry Real Growth Pool Class	32,913	326	4.60%	0.83%
Sentry Real Income 1941-45 Class	9,363	93	2.28%	0.24%
Sentry Real Income 1946-50 Class	10,240	102	2.36%	0.26%
Sentry Real Income 1951-55 Class	8,579	85	2.47%	0.22%
		37,689		95.97%

As at March 31, 2018, the Manager had an investment of \$0.2 million in the Fund, representing 0.43% of the Fund's NAV.

The Fund may, from time to time, engage in inter-fund trading where the Fund may enter into security trades with other mutual funds managed by Sentry. These trades, if any, were executed through market intermediaries and under prevailing market terms and conditions and in accordance with Sentry's applicable policies and procedures.

Management Fees

Series I securities

Series I securities are only available for purchase by investment products, including those managed or sub-advised by Sentry. The Fund does not pay management fees on its Series I securities. Series I investors negotiate their own management fee that is paid directly to the Manager.

Series Z securities

Series Z securities are only available for purchase by other funds managed by Sentry. The Fund does not pay management fees on its Series Z securities.

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Financial Highlights – Series I

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.

The Fund's Net Assets per Security^{1,4}

	Mar. 31, 2018	Mar. 31, 2017⁵
Net assets, beginning of period	\$ 10.24	\$ 10.00
Increase (decrease) from operations		
Total revenue	0.37	0.12
Total expenses excluding distributions	(0.03)	(0.02)
Realized gains (losses) for the period	0.20	0.02
Unrealized gains (losses) for the period	(0.25)	0.28
Total increase (decrease) from operations²	0.29	0.40
Distributions		
From income (excluding dividends)	-	-
From dividends	(0.26)	(0.09)
From capital gains	(0.07)	(0.05)
Return of capital	-	-
Total annual distributions^{2,3}	(0.33)	(0.14)
Net assets, end of period	\$ 10.18	\$ 10.24

¹ This information is derived from the Fund's audited annual financial statements.

² Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the fiscal period.

³ Distributions were paid in cash and/or reinvested in additional securities of the Fund, or both. The distributions per security do not include the management fee distributions.

⁴ This schedule is not a reconciliation of NAV since it does not reflect securityholder transactions as shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities and accordingly columns may not add.

⁵ Results are for the period from November 14, 2016 to March 31, 2017.

Ratios and Supplemental Data

	Mar. 31, 2018	Mar. 31, 2017
Total net asset value (000's) ¹	\$ 1,395	\$ 1,270
Number of securities outstanding ¹	137,062	124,051
Management expense ratio ²	0.18%	0.17%
Management expense ratio (before expenses absorbed) ²	0.18%	0.19%
Trading expense ratio ³	0.11%	0.16%
Portfolio turnover rate ⁴	43.88%	62.34%
Net asset value per security ¹	\$ 10.18	\$ 10.24

¹ This information is provided as at the period shown, as applicable.

² The MER is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period. The MER has been presented before and after expenses absorbed by the Manager. The Manager can reduce or terminate the absorption of expenses at any time. The MER for Series I securities does not take into account management fees that are paid directly to the Manager (see *Series Information*).

³ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the period.

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 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 high turnover rate and the performance of a fund.

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Financial Highlights – Series Z

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.

The Fund's Net Assets per Security^{1,4}

	Mar. 31, 2018	Mar. 31, 2017⁵
Net assets, beginning of period	\$ 10.03	\$ 10.00
Increase (decrease) from operations		
Total revenue	0.36	0.24
Total expenses excluding distributions	(0.03)	(0.03)
Realized gains (losses) for the period	0.19	0.03
Unrealized gains (losses) for the period	(0.27)	(0.01)
Total increase (decrease) from operations²	0.25	0.23
Distributions		
From income (excluding dividends)	-	-
From dividends	(0.30)	(0.13)
From capital gains	(0.07)	(0.08)
Return of capital	-	-
Total annual distributions^{2,3}	(0.37)	(0.21)
Net assets, end of period	\$ 9.92	\$ 10.03

¹ This information is derived from the Fund's audited annual financial statements.

² Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the fiscal period.

³ Distributions were paid in cash and/or reinvested in additional securities of the Fund, or both. The distributions per security do not include the management fee distributions.

⁴ This schedule is not a reconciliation of NAV since it does not reflect securityholder transactions as shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities and accordingly columns may not add.

⁵ Results are for the period from June 24, 2016 to March 31, 2017.

Ratios and Supplemental Data

	Mar. 31, 2018	Mar. 31, 2017
Total net asset value (000's) ¹	\$ 37,881	\$ 38,555
Number of securities outstanding ¹	3,819,750	3,845,110
Management expense ratio ²	0.19%	0.18%
Management expense ratio (before expenses absorbed) ²	0.19%	0.20%
Trading expense ratio ³	0.11%	0.16%
Portfolio turnover rate ⁴	43.88%	62.34%
Net asset value per security ¹	\$ 9.92	\$ 10.03

¹ This information is provided as at the period shown, as applicable.

² The MER is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period. The MER has been presented before and after expenses absorbed by the Manager. The Manager can reduce or terminate the absorption of expenses at any time.

³ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the period.

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 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 high turnover rate and the performance of a fund.

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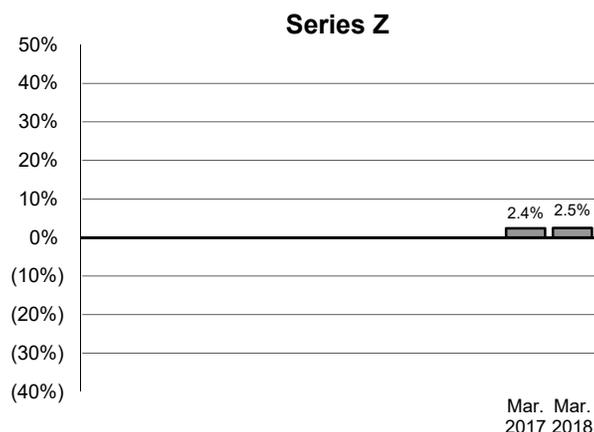
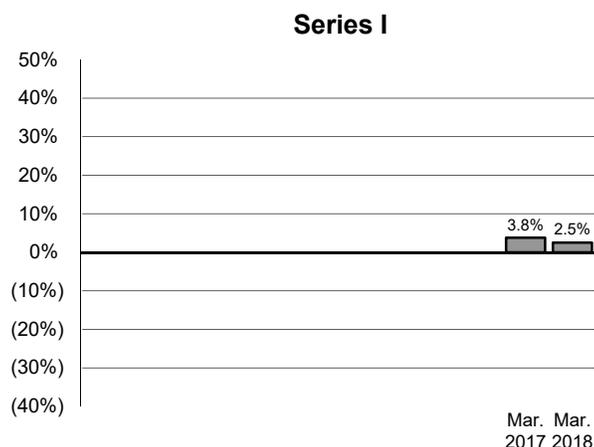
Past Performance

Returns are calculated using the NAV per security and assume that all distributions made by the Fund in the periods shown, if any, are reinvested in additional securities of the same series of the Fund. Returns do not take into account sales, redemption, distribution or optional charges, or income taxes payable by an investor, which would have reduced returns for an individual investor. Past performance may not be indicative of future returns.

Returns for each series may differ primarily due to differences in management fees and expenses allocated to each series. Management fee distributions or management fee rebates, if any, are assumed to be reinvested in additional securities of the Fund. See *Series Information* for the management fee and see *Financial Highlights* for the MER for each series of the Fund. The returns of Series I securities do not take into account the negotiated management fee that is paid directly to the Manager.

Year-by-Year Returns

The following charts show the performance of each series of the Fund for each of the years ended March 31, as applicable, and illustrate how the performance has changed from year to year. The charts show, in percentage terms, how much an investment held on the first day of each fiscal period, or the series inception date, as applicable, would have increased or decreased by the last day of the fiscal period presented, and assumes reinvestment of distributions (if any) at NAV on the day the distributions were paid. See *Series Information* for the inception date of each series.



Source: Sentry Investments Inc.

Annual Compound Returns

The table below shows the Fund's annualized compound total returns for each period indicated based on NAV. The returns for the MSCI World are provided to give an indication of the performance of the global market on an overall basis for the same periods. The MSCI World is a free-float-adjusted market capitalization weighted index comprised of 23 country indices to measure the equity market performance of developed markets.

The Fund's Series I securities underperformed the MSCI World over all periods listed. Since the Fund does not necessarily invest in the same securities, or in the same proportions, as the MSCI World, the performance can be expected to differ. The Fund's return is subject to costs, such as management fees and trading expenses, that are not borne by the MSCI World.

	1 year	Since Inception
Sentry Global Real Estate Private Trust – Series Z	2.5%	2.8%
MSCI World Index	10.7%	17.6%

	1 year	Since Inception
Sentry Global Real Estate Private Trust – Series I	2.5%	4.6%
MSCI World Index	10.7%	14.1%

Source: Sentry Investments Inc., Bloomberg L.P.

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Summary of Investment Portfolio

As at March 31, 2018

Portfolio Breakdown

Sector	% of NAV	
	2018	2017
Retail REITs	26.46	33.11
Specialized REITs	14.42	16.59
Industrial REITs	11.49	6.64
Office REITs	10.23	6.93
Real Estate Operating Companies	8.75	6.82
Diversified Real Estate Activities	8.30	2.84
Residential REITs	7.76	9.08
Diversified REITs	6.31	13.74
Real Estate Services	2.96	-
Hotel and Resort REITs	1.33	-
Cash and Cash Equivalents	1.32	1.50
Other Assets, Net of Liabilities	0.67	(0.27)
Real Estate Development	-	3.02
Total	100.00	100.00

Regional	% of NAV	
	2018	2017
United States	48.95	57.36
Other Countries	7.96	7.52
Hong Kong	7.49	5.90
Japan	7.15	2.84
Canada	6.87	7.30
Germany	5.93	2.75
Australia	5.51	7.48
United Kingdom	5.19	3.49
Singapore	2.96	4.13
Cash and Cash Equivalents	1.32	1.50
Other Assets, Net of Liabilities	0.67	(0.27)
Total	100.00	100.00

Net Currency Exposure	% of NAV	
	2018	2017
U.S. Dollar	49.99	57.55
Euro	13.95	10.28
Canadian Dollar	7.74	8.34
Hong Kong Dollar	7.49	5.89
Japanese Yen	7.15	2.84
Australian Dollar	5.51	7.48
British Pound	5.20	3.49
Singaporean Dollar	2.97	4.13
Total	100.00	100.00

Top 25 Holdings

Name of Security	% of NAV
Prologis, Inc.	4.77
Simon Property Group, Inc.	4.56
Boston Properties REIT	4.22
American Tower Corporation	4.11
AvalonBay Communities, Inc.	3.92
Equity Residential	3.84
Sun Hung Kai Properties Ltd.	3.45
Deutsche Wohnen AG	3.44
Equinix, Inc.	3.36
GGP Inc.	3.30
Ventas, Inc.	3.12
The Link REIT	3.11
Westfield Corporation	3.04
Kilroy Realty Corporation	3.02
Merlin Properties Socimi S.A.	2.96
Public Storage	2.92
Federal Realty Investment Trust	2.86
Regency Centers Corporation	2.71
Unibail-Rodamco SE	2.61
Aroundtown SA	2.49
DEXUS Property Group	2.47
Ascendas REIT	2.43
Gecina SA	2.39
Mitsui Fudosan Co., Ltd.	2.38
Great Portland Estates PLC	2.06
Total	79.54

The Fund held no short positions at the end of the period.

This summary of investment portfolio may change due to ongoing portfolio transactions. The simplified prospectus, fund facts document and other information about the Fund's investments in other investment funds (if any) are available on SEDAR at www.sedar.com or at www.sentry.ca.

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Series Information

Sentry managed mutual funds are collectively referred to as the “Sentry Funds”. The Fund currently has the following series:

Series I Series I securities are only available for purchase by investment products, including those managed or sub-advised by Sentry.

Series Z Series Z securities are only available to other Sentry Funds.

The inception dates and management fees of each series are:

<u>Series</u>	<u>Inception Date</u>	<u>Management Fees</u>
Series I	November 14, 2016	— ¹
Series Z	June 24, 2016	— ²

¹ Series I securities are only available for purchase by other investment products. Series I securityholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for Series I securities is 0.95%.

² Series Z securities are only available for purchase by other Sentry Funds. There is no management fee associated with Series Z securities.

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The forward-looking information contained in this document is current only as of June 7, 2018. This document may contain forward-looking information (including that identified by the expressions “will”, “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend” and similar expressions) relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By its nature, forward-looking information requires us to make assumptions which include, among other things that (i) the Fund will have sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the Manager, (iii) the markets will react and perform in a manner consistent with the investment strategies, and (iv) proposed rules and regulations will be enacted as anticipated. Forward-looking information is subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking information will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking information as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking information. Actual results may differ materially from management expectations as projected in such forward-looking information for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest in and the risks detailed from time to time in the Fund’s simplified prospectus and under the heading “Risk” in the annual management report of fund performance. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking information to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking information. Sentry undertakes no obligation to update forward-looking information except as required by law.

CORPORATE DIRECTORY

DIRECTORS

Douglas J. Jamieson

David C. Pauli

Neal A. Kerr

LEGAL COUNSEL

Borden Ladner Gervais LLP
Toronto, Ontario

AUDITORS

Deloitte LLP
Toronto, Ontario

TRANSFER AGENT

International Financial Data Services
Toronto, Ontario

FOR FURTHER INFORMATION

Please contact us at
1-800-563-5181 (Advisor)
1-800-792-9355 (Client)
e-mail: service@ci.com or
visit www.ci.com

CI INVESTMENTS

2 Queen Street East
20th Floor
Toronto, ON M5C 3G7
Main: 416-861-8729
1-888-246-6656
Fax: 416-364-1197