Sentry Canadian Income Fund

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 Canadian Income Fund (the Fund) is to provide consistent monthly income and capital appreciation by investing primarily in a diversified portfolio of Canadian securities including equities, fixed-income instruments, real estate investment trusts and income trusts.

The portfolio advisor follows a fundamental, bottom-up approach to investing.

The Fund has the ability to invest in foreign securities in an amount not exceeding approximately 49% 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 Fund's net assets increased by $62.9 million to $2,277.8 million from March 31, 2020 to March 31, 2021. The Fund had net redemptions of $514.8 million during the year. The portfolio's performance increased assets by $694.6 million. The Fund paid distributions totalling $116.9 million. Series A units returned 33.6% after fees and expenses for the one-year period ended March 31, 2021. Over the same time period, the Fund's benchmark returned 42.9%. The benchmark is a combination of the S&P/TSX Composite Total Return Index - 70% and the S&P 500 Total Return Index - 30% (the Benchmark or the Index).

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.

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 disproportionally toward certain businesses popularized on internet chat forums.

The Fund underperformed its benchmark for the year. Security selection in the communication services sector contributed to performance as a result of the Fund's bias toward quality companies that benefited from a recovery in economic activity and advertising spend. Individual contributors to performance included holdings in Alphabet Inc. and Canadian Pacific Railway Ltd. Alphabet Inc. benefited from increased demand for cloud computer and remote work tools, and a recovery in advertiser spend as businesses began to re-open. We continue to hold Alphabet Inc. as we anticipate continued share gains in marketing and a recovery in travel advertising spending. Canadian Pacific was impacted by supply chain pressures from the pandemic. Prudent cost management allowed the company to outperform in 2020. Rail remains the most cost-efficient form of long-distance shipping. We believe these factors will combine to generate greater shareholder value.

Security selection within information technology detracted from the Fund's performance as investors shifted toward early-stage, high-growth companies. The largest individual detractors from the Fund's performance were Kinaxis Inc. and Allied Properties REIT. Kinaxis Inc's lackluster 2020 results and a modest outlook for 2021 caused a sell-off of its shares. However, we believe that this sell-off has led to a discounted valuation and have subsequently added to the position. Kinaxis Inc. should recover as companies seek to strengthen their supply chains once returning to normalized operations. Allied Properties saw its office real estate impacted by the pandemic. Investors are unsure what expect for future office demand, leading to share price underperformance.

A new position in National Bank of Canada was added to the Fund. It provides various financial products and services to retail, commercial, corporate and institutional clients in Canada and internationally. National Bank of Canada has unique exposure to Quebec, which is expected to outperform relative to the Canadian economy. We have purchased the position to take advantage of this above-average growth in Canadian banks. An existing holding in Royal Bank of Canada was increased. We believe that Royal Bank of Canada shares were oversold amid concerns over credit risk caused by the pandemic. We increased our position to take advantage of this discounted valuation and to benefit from accelerated performance related to re-opening activity. Brookfield Business Partners L.P was eliminated and Brookfield Asset Management Inc. trimmed after share price appreciation to allocate to other opportunities.

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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 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, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, Trustee 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	1.950	0.18
Series B	2.250	0.18
Series E	1.900	0.18
Series EF	0.900	0.18
Series F	0.950	0.18
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.18
Series P	Paid directly by investor	0.14
Series W	Paid directly by investor	0.12

The Manager received $29.2 million in management fees and $3.0 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.

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 IRC reviews such transactions during scheduled meetings. During the year ended March 31, 2021, the Fund executed inter fund trades.

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 five years, as applicable.

Net Assets per Unit ($) [1][2][4]*		**Increase (decrease) from operations:**					**Distributions:**					
	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]	**Net assets at the end of the year shown** [2]
	$	$	$	$	$	$	$	$	$	$	$	$
Series A												
Commencement of operations February 15, 2002												
Mar. 31, 2021	14.49	0.53	(0.39)	0.56	4.16	4.86	-	-	-	(1.01)	(1.01)	18.31
Mar. 31, 2020	17.66	0.53	(0.42)	0.62	(2.53)	(1.80)	-	(0.05)	-	(0.95)	(1.00)	14.49
Mar. 31, 2019	18.81	0.63	(0.42)	0.30	0.14	0.65	-	(0.24)	(1.46)	-	(1.70)	17.66
Mar. 31, 2018	20.12	0.54	(0.47)	1.50	(1.87)	(0.30)	-	(0.08)	(0.86)	-	(0.94)	18.81
Mar. 31, 2017	19.86	0.47	(0.47)	1.71	(0.38)	1.33	-	(0.11)	(0.97)	-	(1.08)	20.12
Series B												
Commencement of operations February 15, 2002												
Mar. 31, 2021	14.02	0.46	(0.44)	0.50	4.21	4.73	-	-	-	(1.01)	(1.01)	17.62
Mar. 31, 2020	17.17	0.50	(0.47)	0.62	(2.13)	(1.48)	-	(0.02)	-	(0.98)	(1.00)	14.02
Mar. 31, 2019	18.39	0.61	(0.46)	0.43	(0.25)	0.33	-	(0.24)	(1.44)	-	(1.68)	17.17
Mar. 31, 2018	19.77	0.53	(0.54)	1.46	(1.76)	(0.31)	-	(0.08)	(0.87)	-	(0.95)	18.39
Mar. 31, 2017	19.86	0.47	(0.54)	1.68	(0.30)	1.31	-	(0.11)	(1.26)	-	(1.37)	19.77
Series E												
Commencement of operations January 30, 2019												
Mar. 31, 2021	8.41	0.33	(0.22)	0.36	2.31	2.78	-	-	-	(0.58)	(0.58)	10.65
Mar. 31, 2020	10.24	0.33	(0.23)	0.33	(2.22)	(1.79)	-	(0.03)	-	(0.56)	(0.59)	8.41
Mar. 31, 2019	10.00	0.08	(0.04)	(0.12)	0.30	0.22	-	(0.01)	(0.08)	-	(0.09)	10.24
Series EF												
Commencement of operations January 30, 2019												
Mar. 31, 2021	8.40	0.20	(0.12)	(0.26)	4.09	3.91	-	-	-	(0.71)	(0.71)	10.61
Mar. 31, 2020	10.23	0.26	(0.13)	0.40	(2.53)	(2.00)	-	(0.06)	-	(0.65)	(0.71)	8.40
Mar. 31, 2019	10.00	0.07	(0.02)	(0.07)	0.24	0.22	-	(0.02)	(0.09)	-	(0.11)	10.23
Series F												
Commencement of operations July 28, 2005												
Mar. 31, 2021	18.38	0.67	(0.27)	0.69	5.40	6.49	-	-	-	(1.05)	(1.05)	23.73
Mar. 31, 2020	21.95	0.66	(0.28)	0.79	(3.04)	(1.87)	-	(0.20)	-	(0.85)	(1.05)	18.38
Mar. 31, 2019	23.00	0.78	(0.31)	0.40	0.14	1.01	-	(0.28)	(1.68)	-	(1.96)	21.95
Mar. 31, 2018	24.18	0.65	(0.31)	1.82	(2.26)	(0.10)	-	(0.08)	(0.91)	-	(0.99)	23.00
Mar. 31, 2017	23.86	0.58	(0.30)	2.13	(0.49)	1.92	-	(0.11)	(1.47)	-	(1.58)	24.18
Series I												
Commencement of operations August 21, 2008												
Mar. 31, 2021	20.92	0.78	-	0.84	6.05	7.67	-	(0.07)	-	(1.08)	(1.15)	27.41
Mar. 31, 2020	24.64	0.75	-	0.88	(3.70)	(2.07)	-	(0.42)	-	(0.73)	(1.15)	20.92
Mar. 31, 2019	25.53	0.88	(0.10)	0.27	0.69	1.74	-	(0.31)	(1.89)	-	(2.20)	24.64
Mar. 31, 2018	26.49	0.72	(0.03)	1.99	(2.45)	0.23	-	(0.09)	(0.98)	-	(1.07)	25.53
Mar. 31, 2017	26.37	0.63	(0.03)	2.29	(0.51)	2.38	-	(0.11)	(2.19)	-	(2.30)	26.49

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit ($) [1] [2] [4]

		Increase (decrease) from operations:					Distributions:					
	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]	**Net assets at the end of the year shown** [2]
	$	$	$	$	$	$	$	$	$	$	$	$
Series O												
Commencement of operations January 30, 2019												
Mar. 31, 2021	8.40	0.35	(0.02)	0.36	2.23	2.92	-	(0.02)	-	(0.80)	(0.82)	10.61
Mar. 31, 2020	10.23	0.33	(0.02)	0.12	(2.08)	(1.65)	-	(0.10)	-	(0.72)	(0.82)	8.40
Mar. 31, 2019	10.00	0.08	-	(0.05)	0.44	0.47	-	(0.02)	(0.11)	-	(0.13)	10.23
Series P												
Commencement of operations March 25, 2015												
Mar. 31, 2021	19.45	0.68	(0.03)	0.72	5.76	7.13	-	(0.05)	-	(1.07)	(1.12)	25.44
Mar. 31, 2020	22.94	0.68	(0.04)	0.88	(2.85)	(1.33)	-	(0.36)	-	(0.71)	(1.07)	19.45
Mar. 31, 2019	23.78	0.80	(0.12)	0.39	0.04	1.11	-	(0.29)	(1.75)	-	(2.04)	22.94
Mar. 31, 2018	24.71	0.67	(0.05)	1.90	(2.35)	0.17	-	(0.08)	(0.93)	-	(1.01)	23.78
Mar. 31, 2017	24.18	0.59	(0.05)	2.19	(0.54)	2.19	-	(0.11)	(1.55)	-	(1.66)	24.71
Series W												
Commencement of operations September 27, 2019												
Mar. 31, 2021	8.19	0.20	(0.01)	(0.24)	3.92	3.87	-	-	-	(0.80)	(0.80)	10.36
Mar. 31, 2020	10.00	0.16	(0.01)	0.14	(1.77)	(1.48)	-	(0.03)	-	(0.40)	(0.43)	8.19

(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]	Number of units outstanding [5]	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]
	$000's	000's	%	%	%	%	%	%	%
Series A									
Commencement of operations February 15, 2002									
Mar. 31, 2021	1,191,891	65,079	2.35	2.13	0.22	2.35	10.19	0.12	58.70
Mar. 31, 2020	1,161,740	80,189	2.35	2.13	0.22	2.35	10.18	0.14	98.38
Mar. 31, 2019	1,856,819	105,169	2.34	2.12	0.22	2.34	10.19	0.06	45.11
Mar. 31, 2018	2,414,691	128,352	2.34	n/a	n/a	2.34	n/a	0.06	60.00
Mar. 31, 2017	3,158,802	156,983	2.33	n/a	n/a	2.33	n/a	0.05	63.52
Series B									
Commencement of operations February 15, 2002									
Mar. 31, 2021	73,420	4,167	2.70	2.43	0.27	2.70	11.28	0.12	58.70
Mar. 31, 2020	93,616	6,679	2.70	2.43	0.27	2.70	11.21	0.14	98.38
Mar. 31, 2019	198,309	11,547	2.71	2.44	0.27	2.71	11.05	0.06	45.11
Mar. 31, 2018	377,776	20,539	2.71	n/a	n/a	2.71	n/a	0.06	60.00
Mar. 31, 2017	641,712	32,459	2.67	n/a	n/a	2.67	n/a	0.05	63.52
Series E									
Commencement of operations January 30, 2019									
Mar. 31, 2021	359	34	2.22	2.08	0.14	2.22	6.92	0.12	58.70
Mar. 31, 2020	276	33	2.21	2.08	0.13	2.21	6.53	0.14	98.38
Mar. 31, 2019	62	6	2.35	2.08	0.27	2.35	13.00	0.06	45.11
Series EF									
Commencement of operations January 30, 2019									
Mar. 31, 2021	1	-	1.22	1.08	0.14	1.22	13.00	0.12	58.70
Mar. 31, 2020	9	1	1.22	1.08	0.14	1.22	13.00	0.14	98.38
Mar. 31, 2019	192	19	1.22	1.08	0.14	1.22	13.00	0.06	45.11
Series F									
Commencement of operations July 28, 2005									
Mar. 31, 2021	338,424	14,262	1.25	1.13	0.12	1.25	10.23	0.12	58.70
Mar. 31, 2020	342,007	18,610	1.24	1.13	0.11	1.24	10.11	0.14	98.38
Mar. 31, 2019	601,656	27,408	1.24	1.12	0.12	1.24	10.18	0.06	45.11
Mar. 31, 2018	846,905	36,815	1.23	n/a	n/a	1.23	n/a	0.06	60.00
Mar. 31, 2017	1,040,073	43,023	1.20	n/a	n/a	1.20	n/a	0.05	63.52
Series I									
Commencement of operations August 21, 2008									
Mar. 31, 2021	667,908	24,365	-	-	-	-	-	0.12	58.70
Mar. 31, 2020	611,047	29,209	-	-	-	-	-	0.14	98.38
Mar. 31, 2019	860,873	34,938	0.04	0.03	0.01	0.04	10.78	0.06	45.11
Mar. 31, 2018	647,853	25,381	0.06	n/a	n/a	0.06	n/a	0.06	60.00
Mar. 31, 2017	912,435	34,443	0.07	n/a	n/a	0.07	n/a	0.05	63.52

*Footnotes for the tables are found at the end of the Financial Highlights section.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data [1] [5]

	Total net assets [5]	Number of units outstanding [5]	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]
	$000's	000's	%	%	%	%	%	%	%
Series O									
Commencement of operations January 30, 2019									
Mar. 31, 2021	412	39	0.19	0.18	0.01	0.19	6.08	0.12	58.70
Mar. 31, 2020	269	32	0.19	0.18	0.01	0.19	5.31	0.14	98.38
Mar. 31, 2019	120	12	0.20	0.18	0.02	0.20	13.00	0.06	45.11
Series P									
Commencement of operations March 25, 2015									
Mar. 31, 2021	5,401	212	0.15	0.14	0.01	0.15	6.67	0.12	58.70
Mar. 31, 2020	5,918	304	0.15	0.14	0.01	0.15	6.56	0.14	98.38
Mar. 31, 2019	10,592	462	0.15	0.14	0.01	0.15	6.58	0.06	45.11
Mar. 31, 2018	14,810	623	0.14	n/a	n/a	0.14	n/a	0.06	60.00
Mar. 31, 2017	17,871	723	0.13	n/a	n/a	0.13	n/a	0.05	63.52
Series W									
Commencement of operations September 27, 2019									
Mar. 31, 2021	1	-	0.14	0.12	0.02	0.14	13.00	0.12	58.70
Mar. 31, 2020	9	1	0.13	0.12	0.01	0.13	13.00	0.14	98.38

(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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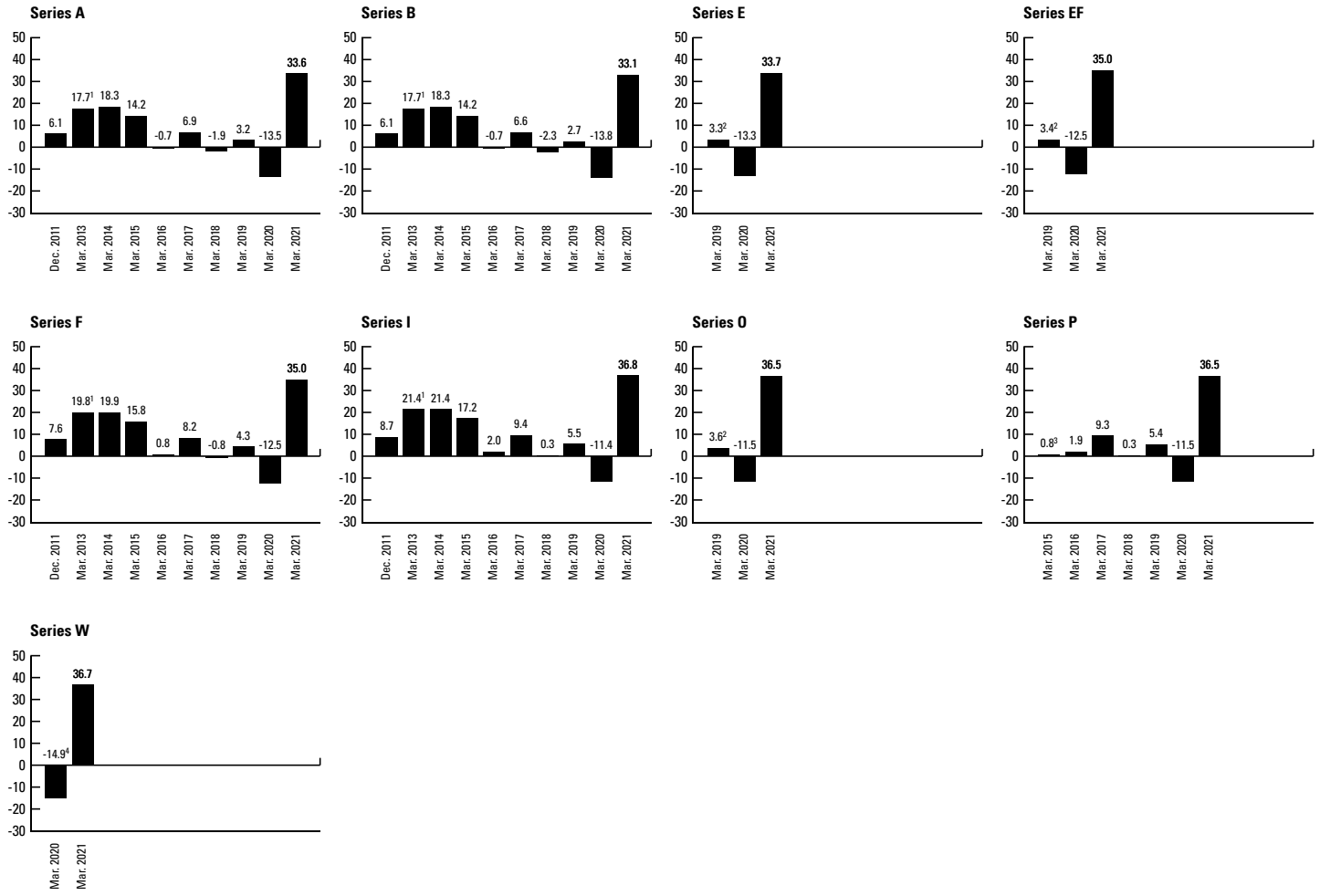
PAST PERFORMANCE

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 2013 return is for the period from January 1, 2012 to March 31, 2013.
2 2019 return is for the period from January 30, 2019 to March 31, 2019.
3 2015 return is for the period from March 25, 2015 to March 31, 2015.
4 2020 return is for the period from September 27, 2019 to March 31, 2020.

Sentry Canadian Income Fund

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

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (70% - S&P/TSX Composite Total Return Index and 30% - S&P 500 Total Return Index); the S&P/TSX Composite Total Return Index and the S&P 500 Total Return Index.

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.

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	33.6	6.1	4.6	7.0	n/a
Blended Index	42.9	11.9	11.8	9.3	n/a
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	6.0	n/a
S&P 500 Total Return Index	39.6	15.8	15.5	16.9	n/a
Series B	33.1	5.6	4.2	6.8	n/a
Blended Index	42.9	11.9	11.8	9.3	n/a
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	6.0	n/a
S&P 500 Total Return Index	39.6	15.8	15.5	16.9	n/a
Series E	33.7	n/a	n/a	n/a	8.6
Blended Index	42.9	n/a	n/a	n/a	14.8
S&P/TSX Composite Total Return Index	44.2	n/a	n/a	n/a	12.7
S&P 500 Total Return Index	39.6	n/a	n/a	n/a	19.6
Series EF	35.0	n/a	n/a	n/a	9.7
Blended Index	42.9	n/a	n/a	n/a	14.8
S&P/TSX Composite Total Return Index	44.2	n/a	n/a	n/a	12.7
S&P 500 Total Return Index	39.6	n/a	n/a	n/a	19.6
Series F	35.0	7.2	5.7	8.3	n/a
Blended Index	42.9	11.9	11.8	9.3	n/a
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	6.0	n/a
S&P 500 Total Return Index	39.6	15.8	15.5	16.9	n/a
Series I	36.8	8.6	7.0	9.6	n/a
Blended Index	42.9	11.9	11.8	9.3	n/a
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	6.0	n/a
S&P 500 Total Return Index	39.6	15.8	15.5	16.9	n/a
Series O	36.5	n/a	n/a	n/a	10.9
Blended Index	42.9	n/a	n/a	n/a	14.8
S&P/TSX Composite Total Return Index	44.2	n/a	n/a	n/a	12.7
S&P 500 Total Return Index	39.6	n/a	n/a	n/a	19.6
Series P	36.5	8.4	6.9	n/a	6.2
Blended Index	42.9	11.9	11.8	n/a	9.2
S&P/TSX Composite Total Return Index	44.2	10.2	10.0	n/a	7.0
S&P 500 Total Return Index	39.6	15.8	15.5	n/a	13.8
Series W	36.7	n/a	n/a	n/a	10.5
Blended Index	42.9	n/a	n/a	n/a	13.8
S&P/TSX Composite Total Return Index	44.2	n/a	n/a	n/a	11.3
S&P 500 Total Return Index	39.6	n/a	n/a	n/a	19.5

Sentry Canadian Income Fund

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

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2021

Category	% of Net Assets
Country allocation	
Long Positions	
Canada	52.8
U.S.A.	40.8
Bermuda	4.4
U.K.	1.8
Cash & Cash Equivalents	0.5
Foreign Currency Forward Contract(s)	0.3
Other Net Assets (Liabilities)	(0.1)
Total Long Positions	**100.5**
Short Positions	
Option Contract(s)	(0.5)
Total Short Positions	**(0.5)**

Category	% of Net Assets
Sector allocation	
Long Positions	
Financials	23.2
Information Technology	17.8
Industrials	13.0
Health Care	10.2
Communication Services	7.9
Consumer Discretionary	6.5
Consumer Staples	6.4
Energy	5.9
Real Estate	4.5
Utilities	4.4
Cash & Cash Equivalents	0.5
Foreign Currency Forward Contract(s)	0.3
Other Net Assets (Liabilities)	(0.1)
Total Long Positions	**100.5**
Short Positions	
Option Contract(s)	(0.5)
Total Short Positions	**(0.5)**

Top 25 Holdings	% of Net Assets
Brookfield Asset Management Inc., Class A	3.7
Alphabet Inc., Class C	3.7
Sun Life Financial Inc.	3.3
Royal Bank of Canada	3.2
Canadian Pacific Railway Ltd.	3.2
National Bank of Canada	3.1
Element Fleet Management Corp.	3.1
Enbridge Inc.	3.1
Intact Financial Corp.	3.0
CIGNA Corp.	3.0
Alimentation Couche-Tard Inc., Class B	2.9
Pembina Pipeline Corp.	2.8
CGI Inc.	2.7
Microsoft Corp.	2.7
JPMorgan Chase & Co.	2.7
Facebook Inc.	2.6
Waste Connections Inc.	2.6
McDonald's Corp.	2.5
Visa Inc., Class A	2.5
Open Text Corp.	2.5
Colliers International Group Inc.	2.5
Fiserv Inc.	2.5
Boyd Group Services Inc.	2.4
Baxter International Inc.	2.4
Brookfield Infrastructure Partners L.P.	2.4
Total Net Assets (in $000's)	**$2,277,817**

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.