

Sentry Select REIT Fund

Summary of Investment Portfolio

As at March 31, 2009

Net assets: **\$ 112,137,061**

Portfolio Breakdown

| Sector | % of Net Assets |
|---|------------------------|
| Retail | 27.04 |
| Commercial focused | 14.43 |
| Commercial diversified | 11.41 |
| Multi-residential | 11.35 |
| Lodging | 1.09 |
| Cash, net of other assets and liabilities | 34.68 |
| Total Net Assets | 100.00 |

Top Holdings

| Name of Security | % of Net Assets |
|---------------------------|------------------------|
| Artis REIT | 7.24 |
| Allied Properties REIT | 7.19 |
| Canadian REIT | 7.11 |
| First Capital Realty Inc. | 6.56 |
| RioCan REIT | 6.38 |
| Calloway REIT | 6.27 |
| Boardwalk REIT | 5.81 |
| Northern Property REIT | 5.54 |
| Westfield Group | 3.38 |
| Primaris REIT | 2.91 |
| H&R REIT | 2.44 |
| IG Realty Investments | 1.86 |
| Unibail-Rodamco | 1.54 |
| Holloway Lodging REIT | 1.09 |