

# Sentry Balanced Income Portfolio

Management Report of Fund Performance for the period ended September 30, 2018

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-563-5181, 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](http://www.ci.com) or SEDAR at [www.sedar.com](http://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.

## RESULTS OF OPERATIONS

The net asset value of the Fund decreased by \$27.2 million to \$341.3 million from March 31, 2018 to September 30, 2018. The Fund had net redemptions of \$26.9 million during the period. The portfolio's performance increased assets by \$9.2 million. The Fund paid distributions totalling \$9.5 million. Series A units returned 2.3% after fees and expenses for the six-month period ended September 30, 2018. Over the same time period, the Fund's benchmark returned 3.5%. The benchmark is a combination of the FTSE TMX Canada Universe Bond Index - 50% and the MSCI World Index - 50%.

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.

During the period, trade tariffs imposed by the United States and China resulted in increased uncertainty within financial markets and the economy. The U.S. Federal Reserve continued to normalize short-term interest rates, which caused the yield curve to flatten dramatically. Oil prices rose, but energy-related stocks did not necessarily outperform. Corporate tax reform and fiscal stimulus propelled the U.S. economy to a greater than 3% performance over past six months.

The Fund's asset mix, which favoured equities over fixed income securities, contributed to its performance. Fixed income assets also significantly outperformed the benchmark. Individual contributors to performance included a perpetual bond issued by Ballsbridge Repackaging Ltd. This security is an indirect obligation of the Irish government and is expected to be called by March 2020. In addition, the bond pays an annual 5.24% coupon rate, which is attractive given the short duration until their call date. A holding in The Home Trust Co. 3.4% Dec. 10/2018 was another contributor to performance. The bonds of this short-dated mortgage lender in Canada saw its operations improve significantly over the past year. Its bonds are now expected to mature at par, which provided a price increase. Equity positions in Brookfield Asset Management Inc. and CVS Health Corp. contributed to performance. Brookfield Asset Management beat its earnings estimates during the period, and has closed several deals, including Forest City Realty Trust Inc. CVS Health benefited from its strong second-quarter results, and its management's improved forecast.

The Fund's equity holdings modestly detracted from performance. An underweight allocation to the United States equities also detracted from performance as they performed strongly during the period. Province of Ontario 2.9% Dec. 2/2046 detracted from the Fund's performance. This long-duration (interest rate sensitivity) provincial bond was negatively impacted by the rising interest rate environment. Equity positions in AltaGas Ltd. and Liberty Global PLC detracted from performance. AltaGas has sold several non-core assets, some of which crystallized a sizeable loss. Investors became concerned with AltaGas's high debt level and the potential for a dividend cut. Liberty Global, together with its subsidiaries, provides video, broadband Internet, fixed-line telephony, mobile and

other communications services in Europe. Its high capital expenditures on recent projects resulted in weak half-year free cash flow. Rising interest rates also increased the cost of servicing its debt.

We added exposure to the energy sector as a hedge to further turmoil that would propel oil prices higher.

Overall, the Fund underperformed its benchmark during the period.

## RECENT DEVELOPMENTS

We expect greater volatility in the coming period as resilient North American growth should lead to more interest rate increases. We will continue to review the Fund's credit exposure in fixed income, allocations across equity markets and overall asset mix in order to reduce exposure to declining markets.

On June 1, 2018, Sentry Investments Inc. amalgamated with CI Investments Inc. ("CI") and Sentry Investments Corp. After the amalgamation, members of the Independent Review Committee ("IRC") of the CI family of funds also became members of the Sentry Funds' IRC (together, the "CI Funds IRC"). Previous members of the Sentry Funds' IRC resigned on May 31, 2018.

On September 1, 2018, the Administration Fee proposal that was approved by unitholders during a special meeting held on May 3, 2018 came into effect. Effective September 1, 2018, CI Investments Inc. bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for the Administration Fee. Further details about the Administration Fee can be found in the Fund's most recent simplified prospectus and annual information form or their amendments at [www.sedar.com](http://www.sedar.com).

Effective September 20, 2018, Tom Eisenhauer became a member of the CI Funds' Board of Governors ("BOG") and IRC, and effective October 15, 2018, Mary Robertson resigned as a member of the CI Funds' BOG and IRC.

## RELATED PARTY TRANSACTIONS

### **Manager, Portfolio Advisor and Trustee**

CI Investments Inc. is the Manager, Portfolio Advisor and Trustee 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

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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 a fixed administration fee.

Management fee and fixed administration fee rates as at September 30, 2018, for each of the Series are shown below:

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
Series A	1.850	0.20
Series T5	1.850	0.20
Series T7	1.850	0.20
Series B	1.900	0.20
Series B5	1.900	0.20
Series B7	1.900	0.20
Series F	0.850	0.19
Series FT5	0.850	0.17
Series FT7	0.850	0.17
Series I	paid directly by investor	-
Series P*	paid directly by investor	0.15

\*Effective on or about September 24, 2018, Series O were re-designated as Series P.

The Manager received \$2.6 million in management fees for the period.

## Management Fees

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% of management fees were used for investment management and other general administration.

## Independent Review Committee

The Fund received standing instructions from the Fund's Independent Review Committee with respect to the following related party transactions:

- trades in securities of CI Financial Corp.;
- purchases or sales of securities of an issuer from or to another investment fund managed by the Manager; and
- purchases or sales of other investment funds managed by the Manager or their affiliates;

The applicable standing instructions require that related party transactions be conducted in accordance with the Manager's policies and procedures and that the Manager advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, 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. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 2018.

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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 periods.

Net Assets per Share (\$) <sup>(1) (2) (4) *</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2, 3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b>												
Commencement of operations September 16, 2014												
Sept. 30, 2018	9.31	-	(0.09)	0.78	(0.47)	0.22	-	(0.03)	-	(0.22)	(0.25)	9.27
Mar. 31, 2018	9.64	0.23	(0.20)	0.28	(0.09)	0.22	-	(0.06)	-	(0.50)	(0.56)	9.31
Mar. 31, 2017	9.43	0.18	(0.21)	0.23	0.52	0.72	-	-	(0.04)	(0.50)	(0.54)	9.64
Mar. 31, 2016	10.18	0.29	(0.25)	(0.10)	(0.09)	(0.15)	-	-	-	(0.50)	(0.50)	9.43
Mar. 31, 2015	10.00	0.14	(0.17)	-	0.78	0.75	-	-	-	(0.29)	(0.29)	10.18
<b>Series T5</b>												
Commencement of operations September 16, 2014												
Sept. 30, 2018	9.39	-	(0.09)	0.80	(0.50)	0.21	-	(0.02)	-	(0.22)	(0.24)	9.37
Mar. 31, 2018	9.68	0.24	(0.20)	0.31	(0.13)	0.22	-	(0.05)	-	(0.48)	(0.53)	9.39
Mar. 31, 2017	9.45	0.21	(0.21)	0.20	0.51	0.71	-	-	(0.03)	(0.48)	(0.51)	9.68
Mar. 31, 2016	10.19	0.30	(0.26)	(0.10)	-	(0.06)	-	-	-	(0.49)	(0.49)	9.45
Mar. 31, 2015	10.00	0.13	(0.15)	-	0.91	0.89	-	-	-	(0.29)	(0.29)	10.19
<b>Series T7</b>												
Commencement of operations September 16, 2014												
Sept. 30, 2018	8.72	-	(0.08)	0.73	(0.44)	0.21	-	(0.02)	-	(0.29)	(0.31)	8.61
Mar. 31, 2018	9.18	0.22	(0.19)	0.28	(0.10)	0.21	-	(0.05)	-	(0.63)	(0.68)	8.72
Mar. 31, 2017	9.15	(0.40)	(0.21)	0.76	0.49	0.64	-	-	(0.03)	(0.66)	(0.69)	9.18
Mar. 31, 2016	10.07	0.28	(0.25)	(0.09)	(0.14)	(0.20)	-	-	-	(0.67)	(0.67)	9.15
Mar. 31, 2015	10.00	0.14	(0.16)	-	0.90	0.88	-	-	-	(0.41)	(0.41)	10.07
<b>Series B</b>												
Commencement of operations September 16, 2014												
Sept. 30, 2018	9.27	-	(0.09)	0.68	(0.36)	0.23	-	(0.02)	-	(0.23)	(0.25)	9.23
Mar. 31, 2018	9.61	0.25	(0.21)	0.30	(0.11)	0.23	-	(0.05)	-	(0.50)	(0.55)	9.27
Mar. 31, 2017	9.43	0.28	(0.22)	0.13	0.56	0.75	-	-	(0.06)	(0.50)	(0.56)	9.61
Mar. 31, 2016	10.18	0.29	(0.25)	(0.10)	(0.09)	(0.15)	-	-	-	(0.50)	(0.50)	9.43
Mar. 31, 2015	10.00	0.14	(0.17)	-	0.78	0.75	-	-	-	(0.29)	(0.29)	10.18
<b>Series B5</b>												
Commencement of operations September 16, 2014												
Sept. 30, 2018	9.30	-	(0.09)	0.62	(0.28)	0.25	-	(0.03)	-	(0.21)	(0.24)	9.27
Mar. 31, 2018	9.61	0.23	(0.21)	0.28	(0.05)	0.25	-	(0.06)	-	(0.47)	(0.53)	9.30
Mar. 31, 2017	9.45	0.12	(0.22)	0.29	0.52	0.71	-	-	(0.06)	(0.48)	(0.54)	9.61
Mar. 31, 2016	10.19	0.30	(0.26)	(0.10)	-	(0.06)	-	-	-	(0.49)	(0.49)	9.45
Mar. 31, 2015	10.00	0.13	(0.15)	-	0.91	0.89	-	-	-	(0.29)	(0.29)	10.19
<b>Series B7</b>												
Commencement of operations September 16, 2014												
Sept. 30, 2018	8.64	-	(0.08)	0.61	(0.30)	0.23	-	(0.03)	-	(0.28)	(0.31)	8.53
Mar. 31, 2018	9.13	0.20	(0.20)	0.24	(0.04)	0.20	-	(0.06)	-	(0.63)	(0.69)	8.64
Mar. 31, 2017	9.15	0.17	(0.21)	0.21	0.43	0.60	-	-	(0.05)	(0.65)	(0.70)	9.13
Mar. 31, 2016	10.07	0.28	(0.25)	(0.09)	(0.14)	(0.20)	-	-	-	(0.67)	(0.67)	9.15
Mar. 31, 2015	10.00	0.14	(0.16)	-	0.90	0.88	-	-	-	(0.41)	(0.41)	10.07

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1) (2) (4)</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2), (3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series F</b>												
Commencement of operations September 16, 2014												
Sept. 30, 2018	9.74	-	(0.07)	0.81	(0.45)	0.29	-	(0.02)	-	(0.23)	(0.25)	9.77
Mar. 31, 2018	9.95	0.25	(0.10)	0.30	(0.11)	0.34	-	(0.05)	-	(0.50)	(0.55)	9.74
Mar. 31, 2017	9.62	0.18	(0.11)	0.23	0.56	0.86	-	-	(0.04)	(0.50)	(0.54)	9.95
Mar. 31, 2016	10.25	0.29	(0.14)	(0.10)	(0.16)	(0.11)	-	-	-	(0.50)	(0.50)	9.62
Mar. 31, 2015	10.00	0.14	(0.10)	0.01	0.77	0.82	-	-	-	(0.29)	(0.29)	10.25
<b>Series FT5</b>												
Commencement of operations September 16, 2014												
Sept. 30, 2018	9.76	-	(0.07)	0.79	(0.40)	0.32	-	(0.03)	-	(0.22)	(0.25)	9.79
Mar. 31, 2018	9.96	0.25	(0.10)	0.31	(0.12)	0.34	-	(0.06)	-	(0.49)	(0.55)	9.76
Mar. 31, 2017	9.62	0.21	(0.11)	0.23	0.46	0.79	-	-	(0.04)	(0.49)	(0.53)	9.96
Mar. 31, 2016	10.25	0.30	(0.14)	(0.11)	(0.11)	(0.06)	-	-	-	(0.49)	(0.49)	9.62
Mar. 31, 2015	10.00	0.14	(0.10)	-	0.84	0.88	-	-	-	(0.29)	(0.29)	10.25
<b>Series FT7</b>												
Commencement of operations September 16, 2014												
Sept. 30, 2018	9.08	-	(0.07)	0.79	(0.47)	0.25	-	(0.02)	-	(0.30)	(0.32)	9.02
Mar. 31, 2018	9.46	0.24	(0.09)	0.30	(0.15)	0.30	-	(0.05)	-	(0.66)	(0.71)	9.08
Mar. 31, 2017	9.32	0.14	(0.11)	0.30	0.51	0.84	-	-	(0.03)	(0.67)	(0.70)	9.46
Mar. 31, 2016	10.13	0.29	(0.14)	(0.10)	(0.08)	(0.03)	-	-	-	(0.68)	(0.68)	9.32
Mar. 31, 2015	10.00	0.14	(0.11)	0.02	0.80	0.85	-	-	-	(0.41)	(0.41)	10.13
<b>Series I</b>												
Commencement of operations September 16, 2014												
Sept. 30, 2018	10.13	-	(0.05)	0.88	(0.48)	0.35	-	(0.03)	-	(0.22)	(0.25)	10.22
Mar. 31, 2018	10.22	0.25	-	0.27	0.10	0.62	-	(0.06)	-	(0.50)	(0.56)	10.13
Mar. 31, 2017	9.77	0.28	(0.01)	0.33	0.46	1.06	-	-	(0.03)	(0.50)	(0.53)	10.22
Mar. 31, 2016	10.30	0.29	(0.03)	(0.09)	(0.13)	0.04	-	-	-	(0.50)	(0.50)	9.77
Mar. 31, 2015	10.00	0.12	(0.03)	(0.03)	0.76	0.82	-	-	-	(0.29)	(0.29)	10.30
<b>Series P</b>												
Commencement of operations March 25, 2015												
Sept. 30, 2018	10.05	-	(0.05)	0.88	(0.49)	0.34	-	(0.02)	-	(0.23)	(0.25)	10.14
Mar. 31, 2018	10.14	0.42	(0.01)	0.50	(0.62)	0.29	-	(0.04)	-	(0.50)	(0.54)	10.05
Mar. 31, 2017	9.71	0.18	(0.02)	0.24	0.64	1.04	-	-	(0.03)	(0.50)	(0.53)	10.14
Mar. 31, 2016	10.25	0.29	(0.03)	(0.08)	(0.69)	(0.51)	-	-	-	(0.50)	(0.50)	9.71
Mar. 31, 2015	10.28	0.01	(0.02)	-	0.02	0.01	-	-	-	(0.04)	(0.04)	10.25

(1) This information is derived from the Fund's semi-annual and 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 period.

(3) Dividends are automatically reinvested in additional shares of the Fund.

(4) This information is provided for the period ended September 30, 2018 and the years ended March 31.

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before waivers <sup>(2)</sup> or absorptions <sup>(2)</sup> %	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Series A</b>									
Commencement of operations September 16, 2014									
Sept. 30, 2018	135,825	14,646	2.25	2.06	0.19	2.25	9.41	0.04	96.80
Mar. 31, 2018	138,403	14,867	2.28	n/a	n/a	2.28	n/a	0.12	13.33
Mar. 31, 2017	140,680	14,598	2.31	n/a	n/a	2.30	n/a	0.18	121.94
Mar. 31, 2016	138,241	14,653	2.45	n/a	n/a	2.42	n/a	0.20	42.95
Mar. 31, 2015	46,696	4,585	3.11	n/a	n/a	2.32	n/a	0.68	22.01
<b>Series T5</b>									
Commencement of operations September 16, 2014									
Sept. 30, 2018	9,758	1,042	2.24	2.06	0.18	2.24	8.96	0.04	96.80
Mar. 31, 2018	9,237	984	2.26	n/a	n/a	2.26	n/a	0.12	13.33
Mar. 31, 2017	7,752	801	2.29	n/a	n/a	2.28	n/a	0.18	121.94
Mar. 31, 2016	10,862	1,149	2.44	n/a	n/a	2.41	n/a	0.20	42.95
Mar. 31, 2015	3,055	300	3.11	n/a	n/a	2.32	n/a	0.68	22.01
<b>Series T7</b>									
Commencement of operations September 16, 2014									
Sept. 30, 2018	12,595	1,463	2.22	2.06	0.16	2.22	8.23	0.04	96.80
Mar. 31, 2018	13,197	1,514	2.27	n/a	n/a	2.27	n/a	0.12	13.33
Mar. 31, 2017	11,569	1,260	2.30	n/a	n/a	2.29	n/a	0.18	121.94
Mar. 31, 2016	9,274	1,013	2.44	n/a	n/a	2.41	n/a	0.20	42.95
Mar. 31, 2015	3,335	331	3.11	n/a	n/a	2.32	n/a	0.68	22.01
<b>Series B</b>									
Commencement of operations September 16, 2014									
Sept. 30, 2018	43,740	4,737	2.33	2.10	0.23	2.33	11.46	0.04	96.80
Mar. 31, 2018	56,778	6,123	2.38	n/a	n/a	2.38	n/a	0.12	13.33
Mar. 31, 2017	60,679	6,317	2.39	n/a	n/a	2.38	n/a	0.18	121.94
Mar. 31, 2016	138,241	14,653	2.45	n/a	n/a	2.42	n/a	0.20	42.95
Mar. 31, 2015	46,696	4,585	3.11	n/a	n/a	2.32	n/a	0.68	22.01
<b>Series B5</b>									
Commencement of operations September 16, 2014									
Sept. 30, 2018	3,755	405	2.33	2.09	0.24	2.33	11.63	0.04	96.80
Mar. 31, 2018	5,470	588	2.38	n/a	n/a	2.38	n/a	0.12	13.33
Mar. 31, 2017	6,708	698	2.41	n/a	n/a	2.40	n/a	0.18	121.94
Mar. 31, 2016	10,862	1,149	2.44	n/a	n/a	2.41	n/a	0.20	42.95
Mar. 31, 2015	3,055	300	3.11	n/a	n/a	2.32	n/a	0.68	22.01
<b>Series B7</b>									
Commencement of operations September 16, 2014									
Sept. 30, 2018	3,644	427	2.26	2.10	0.16	2.26	8.03	0.04	96.80
Mar. 31, 2018	5,118	592	2.38	n/a	n/a	2.38	n/a	0.12	13.33
Mar. 31, 2017	7,824	857	2.41	n/a	n/a	2.40	n/a	0.18	121.94
Mar. 31, 2016	9,274	1,013	2.44	n/a	n/a	2.41	n/a	0.20	42.95
Mar. 31, 2015	3,335	331	3.11	n/a	n/a	2.32	n/a	0.68	22.01

\*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 <sup>(1)(5)</sup>

	Total net assets <sup>(5)</sup> \$000's	Number of shares outstanding <sup>(5)</sup> 000's	Management expense ratio before waivers <sup>(2)</sup> or absorptions <sup>(2)</sup> %	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Series F</b>									
Commencement of operations September 16, 2014									
Sept. 30, 2018	110,026	11,260	1.14	1.05	0.09	1.14	9.16	0.04	96.80
Mar. 31, 2018	118,541	12,168	1.15	n/a	n/a	1.15	n/a	0.12	13.33
Mar. 31, 2017	114,359	11,498	1.14	n/a	n/a	1.13	n/a	0.18	121.94
Mar. 31, 2016	37,691	3,920	1.24	n/a	n/a	1.20	n/a	0.20	42.95
Mar. 31, 2015	12,088	1,180	1.99	n/a	n/a	1.20	n/a	0.68	22.01
<b>Series FT5</b>									
Commencement of operations September 16, 2014									
Sept. 30, 2018	6,647	679	1.14	1.04	0.10	1.14	10.56	0.04	96.80
Mar. 31, 2018	7,557	774	1.17	n/a	n/a	1.17	n/a	0.12	13.33
Mar. 31, 2017	8,033	806	1.19	n/a	n/a	1.18	n/a	0.18	121.94
Mar. 31, 2016	3,118	324	1.29	n/a	n/a	1.26	n/a	0.20	42.95
Mar. 31, 2015	841	82	1.99	n/a	n/a	1.20	n/a	0.68	22.01
<b>Series FT7</b>									
Commencement of operations September 16, 2014									
Sept. 30, 2018	8,403	931	1.13	1.04	0.09	1.13	9.03	0.04	96.80
Mar. 31, 2018	7,987	879	1.15	n/a	n/a	1.15	n/a	0.12	13.33
Mar. 31, 2017	6,237	659	1.18	n/a	n/a	1.17	n/a	0.18	121.94
Mar. 31, 2016	1,661	178	1.29	n/a	n/a	1.25	n/a	0.20	42.95
Mar. 31, 2015	562	56	1.99	n/a	n/a	1.20	n/a	0.68	22.01
<b>Series I</b>									
Commencement of operations September 16, 2014									
Sept. 30, 2018	2,218	217	0.08	0.07	0.01	0.08	12.94	0.04	96.80
Mar. 31, 2018	2,027	200	0.17	n/a	n/a	0.17	n/a	0.12	13.33
Mar. 31, 2017	10,275	1,006	0.16	n/a	n/a	0.15	n/a	0.18	121.94
Mar. 31, 2016	4,291	439	0.20	n/a	n/a	0.16	n/a	0.20	42.95
Mar. 31, 2015	2,840	276	0.98	n/a	n/a	0.18	n/a	0.68	22.01
<b>Series P</b>									
Commencement of operations March 25, 2015									
Sept. 30, 2018	4,652	459	0.19	0.18	0.01	0.19	9.25	0.04	96.80
Mar. 31, 2018	4,198	418	0.25	n/a	n/a	0.25	n/a	0.12	13.33
Mar. 31, 2017	1,624	160	0.28	n/a	n/a	0.27	n/a	0.18	121.94
Mar. 31, 2016	270	28	0.31	n/a	n/a	0.28	n/a	0.20	42.95
Mar. 31, 2015	10	1	1.00	n/a	n/a	0.20	n/a	0.68	22.01

(1) This information is derived from the Fund's semi-annual and 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 period, 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 period, 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 period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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 period, 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 period.

(5) This information is provided for the period ended September 30, 2018 and the years ended March 31.

# Sentry Balanced Income Portfolio

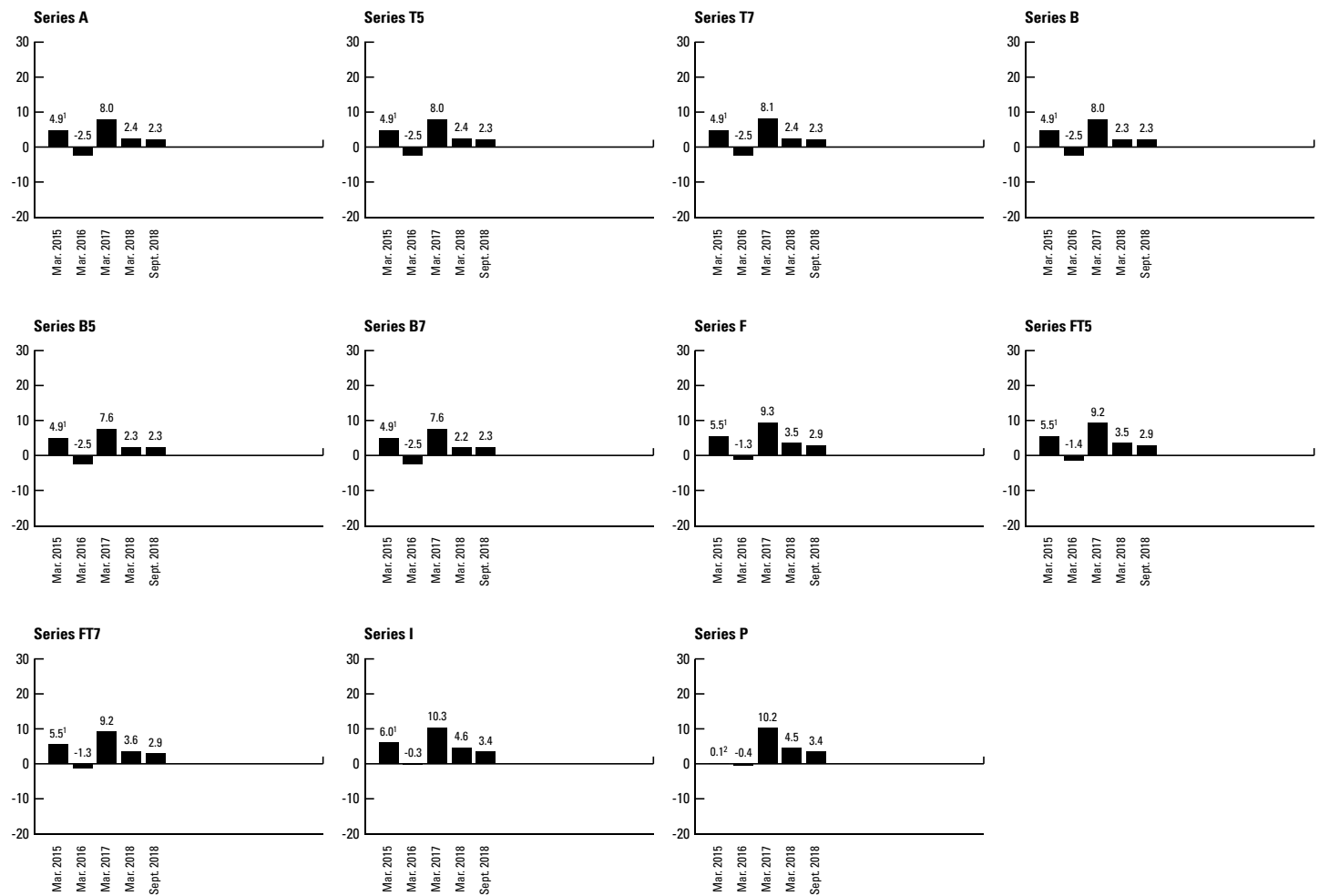
Management Report of Fund Performance for the period ended September 30, 2018

## 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 periods 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 semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



<sup>1</sup> 2015 return is for the period from September 16, 2014 to March 31, 2015.

<sup>2</sup> 2015 return is for the period from March 25, 2015 to March 31, 2015.

# Sentry Balanced Income Portfolio

Management Report of Fund Performance for the period ended September 30, 2018

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2018

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Underlying Fund(s) .....	99.7	Underlying Fund(s) .....	99.7	Sentry Canadian Core Fixed Income Private Trust, Series I .....	33.5
Cash & Equivalents .....	0.5	Cash & Equivalents .....	0.5	Sentry U.S. Equity Income Private Trust, Series I .....	18.3
Foreign Currency Forward Contracts .....	0.0	Foreign Currency Forward Contracts .....	0.0	Sentry Canadian Equity Income Private Trust, Series I .....	14.4
Other Net Assets (Liabilities) .....	(0.2)	Other Net Assets (Liabilities) .....	(0.2)	Sentry International Equity Income Private Trust, Series I .....	13.8
				Sentry Global High Yield Fixed Income Private Trust, Series I .....	9.5
				Sentry Global Real Estate Private Trust, Series I .....	3.5
				Sentry Global Infrastructure Private Trust, Series I .....	3.5
				Sentry Energy Private Trust, Series I .....	2.0
				Sentry Precious Metals Private Trust, Series I .....	1.2
				Cash & Equivalents .....	0.5
				<b>Total Net Assets (in \$000's)</b>	<b>\$341,263</b>

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.