

# Sentry Global Infrastructure Fund

Management Report of Fund Performance for the period ended September 30, 2019

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 Sentry Global Infrastructure Fund (the Fund) increased by \$20.7 million to \$462.6 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$3.1 million during the period. The portfolio's performance increased assets by \$33.6 million. The Fund paid distributions totalling \$9.8 million. Series A units returned 7.5% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 5.0%. The benchmark is the S&P Global Infrastructure Total Return 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.

The Fund outperformed its benchmark for the period. The Fund's outperformance was mostly due to superior stock selection within the industrials, communication services and utilities sectors, and sub-industry sector allocation also had a moderately positive impact. Stock selection in the energy space had a modestly negative impact on Fund performance.

The utilities sector was the top sector from a return perspective, given strong securities selection in that sector. The Fund's holdings in the energy infrastructure sub-sector were a moderate drag on the Fund's performance on both an absolute and relative basis.

A notable contributor to Fund performance was Ferrovial S.A. Continuing solid performance in Ferrovial's key toll-road and transportation businesses (toll highway 407 in Ontario, Heathrow airport in the U.K., Texas toll roads) helped with the market's view of Ferrovial over the reporting period. Additionally, news that Ferrovial was likely to sell off its services business, which has historically restrained margins and has had impairments, contributed to improved market focus on the company's core infrastructure assets.

Another notable contributor to performance was Pattern Energy Group Inc. Pattern Energy Group is an American renewable energy company with projects around the world. While Pattern Energy Group has been making strides in improving its dividend coverage ratio and in developing assets, the company's shares moved up significantly upon the company's announcement in mid-August 2019 that it had received a takeover approach and was responding "as appropriate."

Still other notable contributors during the period were Brookfield Infrastructure Partners L.P., Entergy Corp., NextEra Energy Inc., Iberdrola S.A., Rumo S.A. and Borealex Inc.

Despite ongoing operational improvements, announcements of accretive expansions and the announcement of a share buyback, Cheniere Energy Inc. detracted from performance. Market concerns around Asian liquid natural gas prices, the broader energy sector and U.S.-China trade fears were key contributors to selling pressure on the company's shares.

Canadian National Railway Co. has suffered from lower traffic than expected recently, partly because of its customers/sectors mix and partly for the loss of some notable contracts to its competitors. Furthermore, the market has rewarded railways that have not invested much in their operations. Canadian National Railway has instead invested in expanded capacity and in new technologies. The company continues to be a technology leader, and the added capabilities will translate into improved performance.

Other notable detractors from Fund performance during the reporting period included American Tower Corp., Sydney Airport Ltd., Transurban Group and Union Pacific Corp.

We modified the Fund's geographical exposure during the period. The Fund's weight in the Asia-Pacific region was reduced due to the sale of some Australian securities that had approached target prices. The Fund's weight in North America was essentially stable at approximately 55% of Fund assets. However, with the addition of some U.S. utilities and the reduction of some holdings in the Canadian energy sector, exposure to the U.S. increased and Canadian exposure decreased. South America is reasonably stable, at approximately 2.5% of Fund assets. Exposure to Europe was increased, largely due to an increased Fund position in Royal Vopak N.V., the Dutch energy storage company.

In addition, we transitioned the Fund's sub-industry exposure during the period. Energy sector exposure went from 21% to 15.5% of Fund assets, driven by underperformance of the sector as well as the reduction of some Fund holdings in Canadian midstream energy companies. The industrials sector weight declined somewhat due to a variety of holdings approaching target prices intra-period and being reduced accordingly. The Fund's exposure to the utilities sector grew from approximately 30% to approximately 40% with additions to this space in a variety of European, Canadian and U.S. securities. Exposure to the communication services sector grew organically due to the continuing outperformance of this sector.

Notable increases/additions to Fund weights in individual companies included Exelon Corp., FirstEnergy Corp. and Brookfield Infrastructure Partners. Notable decreases/reductions included Pembina Pipeline Corp., Kinder Morgan, Inc.; and Enbridge Inc.

## RECENT DEVELOPMENTS

During the reporting period, we saw Fund holdings continue to perform as a desire for income and safety, along with earnings predictability and good cash flows, attracted capital.

With increasing prices across most equity markets, we have shifted the Fund to a more conservative exposure, increasing its exposure to utilities and decreasing its holdings in the energy sector. Additional expectations of a low-interest-rate environment globally and ongoing pressures on global economic growth buttress this transition.

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We note that one of the potential outcomes of the Canadian federal election in October 2019 is a minority government, which may inhibit development of the Canadian energy sector and produce selling pressure on Canadian energy stocks. In anticipation of this potential macroeconomic/political event, we are standing aside, despite selected pockets of value in the energy space.

We expect the Canadian dollar to decline somewhat versus the U.S. dollar as the Bank of Canada “catches up” to the U.S. Federal Reserve on its view on interest rates, and we have reduced the Fund’s currency hedges accordingly.

Effective September 19, 2019, James McPhedran became a member of the Independent Review Committee (IRC) of CI Funds and effective August 15, 2019, John Reucassel resigned as a member of the IRC of CI Funds.

Effective on or about November 22, 2019, the Fund will be renamed Signature Global Infrastructure Fund.

## 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 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 September 30, 2019, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.900	0.22
Series B	2.150	0.22
Series E	1.825	0.22
Series EF	0.825	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	-
Series O	Paid directly by investor	0.22
Series P	Paid directly by investor	0.15
Series X	1.100	0.22

The Manager received \$3.5 million in management fees and \$0.5 million in administration fees for the period.

### 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.

### Independent Review Committee

The Fund received standing instructions from the Fund’s IRC with respect to the following related party transactions:

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

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, 2019.

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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 six periods, as applicable.

Net Assets per Unit (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown <sup>(3)</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 distributions <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b>												
Commencement of operations June 22, 2009												
Sept. 30, 2019	8.09	0.15	(0.10)	0.14	0.42	0.61	-	(0.02)	(0.04)	(0.12)	(0.18)	8.51
Mar. 31, 2019	7.52	0.23	(0.18)	0.40	0.47	0.92	-	(0.04)	(0.09)	(0.27)	(0.40)	8.09
Mar. 31, 2018	7.73	0.22	(0.20)	0.51	(0.37)	0.16	-	(0.03)	(0.01)	(0.32)	(0.36)	7.52
Mar. 31, 2017	7.04	0.21	(0.19)	0.72	0.30	1.04	-	(0.04)	-	(0.32)	(0.36)	7.73
Mar. 31, 2016	8.23	0.21	(0.22)	(0.04)	(0.82)	(0.87)	-	(0.03)	-	(0.33)	(0.36)	7.04
Mar. 31, 2015	7.36	0.18	(0.23)	0.57	0.70	1.22	-	(0.03)	-	(0.33)	(0.36)	8.23
<b>Series B</b>												
Commencement of operations June 22, 2009												
Sept. 30, 2019	8.00	0.14	(0.11)	0.14	0.41	0.58	-	(0.02)	(0.04)	(0.12)	(0.18)	8.41
Mar. 31, 2019	7.47	0.23	(0.20)	0.37	0.33	0.73	-	(0.04)	(0.09)	(0.27)	(0.40)	8.00
Mar. 31, 2018	7.71	0.22	(0.22)	0.50	(0.30)	0.20	-	(0.03)	(0.01)	(0.32)	(0.36)	7.47
Mar. 31, 2017	7.04	0.22	(0.21)	0.70	0.34	1.05	-	(0.04)	-	(0.32)	(0.36)	7.71
Mar. 31, 2016	8.23	0.21	(0.22)	(0.04)	(0.82)	(0.87)	-	(0.03)	-	(0.33)	(0.36)	7.04
Mar. 31, 2015	7.36	0.18	(0.23)	0.57	0.70	1.22	-	(0.03)	-	(0.33)	(0.36)	8.23
<b>Series E</b>												
Commencement of operations January 30, 2019												
Sept. 30, 2019	10.61	0.19	(0.13)	0.15	0.60	0.81	-	(0.02)	(0.05)	(0.17)	(0.24)	11.16
Mar. 31, 2019	10.00	0.07	(0.04)	0.34	0.33	0.70	-	(0.01)	(0.02)	(0.05)	(0.08)	10.61
<b>Series EF</b>												
Commencement of operations January 30, 2019												
Sept. 30, 2019	10.61	0.19	(0.06)	0.18	0.55	0.86	-	(0.03)	(0.07)	(0.21)	(0.31)	11.17
Mar. 31, 2019	10.00	0.06	(0.02)	0.32	0.36	0.72	-	(0.01)	(0.02)	(0.07)	(0.10)	10.61
<b>Series F</b>												
Commencement of operations June 22, 2009												
Sept. 30, 2019	9.31	0.17	(0.06)	0.16	0.48	0.75	-	(0.02)	(0.05)	(0.14)	(0.21)	9.85
Mar. 31, 2019	8.56	0.27	(0.12)	0.46	0.52	1.13	-	(0.04)	(0.10)	(0.31)	(0.45)	9.31
Mar. 31, 2018	8.71	0.24	(0.13)	0.59	(0.47)	0.23	-	(0.03)	(0.01)	(0.37)	(0.41)	8.56
Mar. 31, 2017	7.81	0.24	(0.12)	0.81	0.35	1.28	-	(0.04)	-	(0.33)	(0.37)	8.71
Mar. 31, 2016	8.97	0.24	(0.13)	(0.06)	(0.91)	(0.86)	-	(0.03)	-	(0.33)	(0.36)	7.81
Mar. 31, 2015	7.89	0.19	(0.13)	0.57	0.80	1.43	-	(0.03)	-	(0.33)	(0.36)	8.97
<b>Series I</b>												
Commencement of operations May 28, 2010												
Sept. 30, 2019	10.49	0.19	-	0.18	0.55	0.92	-	(0.02)	(0.05)	(0.16)	(0.23)	11.17
Mar. 31, 2019	9.52	0.35	(0.03)	0.61	0.60	1.53	-	(0.05)	(0.11)	(0.34)	(0.50)	10.49
Mar. 31, 2018	9.57	0.27	(0.02)	0.64	(0.47)	0.42	-	(0.04)	(0.01)	(0.41)	(0.46)	9.52
Mar. 31, 2017	8.46	0.26	(0.02)	0.87	0.38	1.49	-	(0.04)	-	(0.34)	(0.38)	9.57
Mar. 31, 2016	9.57	0.25	(0.03)	(0.05)	(1.00)	(0.83)	-	(0.03)	-	(0.33)	(0.36)	8.46
Mar. 31, 2015	8.29	0.20	(0.01)	0.64	0.73	1.56	-	(0.03)	-	(0.33)	(0.36)	9.57

\*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 (\$) <sup>(1)(2)(4)</sup>	Increase (decrease) from operations:					Distributions:					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 distributions <sup>(2),(3)</sup>
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series O</b>												
Commencement of operations January 30, 2019												
Sept. 30, 2019	10.61	0.19	(0.01)	0.17	0.58	0.93	-	(0.03)	(0.08)	(0.24)	(0.35)	11.17
Mar. 31, 2019	10.00	0.07	-	0.38	0.26	0.71	-	(0.01)	(0.03)	(0.08)	(0.12)	10.61
<b>Series P</b>												
Commencement of operations March 25, 2015												
Sept. 30, 2019	9.75	0.18	(0.01)	0.17	0.49	0.83	-	(0.02)	(0.05)	(0.15)	(0.22)	10.38
Mar. 31, 2019	8.87	0.28	(0.04)	0.46	0.47	1.17	-	(0.04)	(0.10)	(0.32)	(0.46)	9.75
Mar. 31, 2018	8.92	0.22	(0.03)	0.66	(0.86)	(0.01)	-	(0.04)	(0.01)	(0.38)	(0.43)	8.87
Mar. 31, 2017	7.91	0.25	(0.02)	0.77	0.53	1.53	-	(0.04)	-	(0.34)	(0.38)	8.92
Mar. 31, 2016	8.98	0.23	(0.04)	(0.33)	(0.65)	(0.79)	-	(0.03)	-	(0.33)	(0.36)	7.91
Mar. 31, 2015	8.99	0.01	(0.01)	0.01	-	0.01	-	-	-	(0.03)	(0.03)	8.98
<b>Series X</b>												
Commencement of operations February 23, 2007												
Sept. 30, 2019	8.81	0.16	(0.09)	0.15	0.45	0.67	-	(0.02)	(0.04)	(0.14)	(0.20)	9.29
Mar. 31, 2019	8.15	0.25	(0.16)	0.43	0.50	1.02	-	(0.04)	(0.10)	(0.29)	(0.43)	8.81
Mar. 31, 2018	8.35	0.24	(0.17)	0.55	(0.39)	0.23	-	(0.03)	(0.01)	(0.36)	(0.40)	8.15
Mar. 31, 2017	7.53	0.23	(0.16)	0.76	0.34	1.17	-	(0.04)	-	(0.33)	(0.37)	8.35
Mar. 31, 2016	8.71	0.23	(0.17)	(0.04)	(0.86)	(0.84)	-	(0.03)	-	(0.33)	(0.36)	7.53
Mar. 31, 2015	7.71	0.18	(0.17)	0.65	0.70	1.36	-	(0.03)	-	(0.33)	(0.36)	8.71

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

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period ended September 30, 2019 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>(5)</sup> \$000's	Number of units 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 June 22, 2009									
Sept. 30, 2019	275,806	32,413	2.34	2.12	0.22	2.34	10.26	0.08	16.73
Mar. 31, 2019	261,383	32,316	2.39	2.17	0.22	2.39	10.12	0.13	34.86
Mar. 31, 2018	265,333	35,305	2.46	n/a	n/a	2.46	n/a	0.10	45.62
Mar. 31, 2017	275,960	35,692	2.47	n/a	n/a	2.47	n/a	0.12	43.59
Mar. 31, 2016	364,743	51,836	2.81	n/a	n/a	2.81	n/a	0.10	46.47
Mar. 31, 2015	443,174	53,845	2.73	n/a	n/a	2.73	n/a	0.16	55.90
<b>Series B</b>									
Commencement of operations June 22, 2009									
Sept. 30, 2019	30,734	3,656	2.63	2.37	0.26	2.63	11.13	0.08	16.73
Mar. 31, 2019	31,899	3,985	2.70	2.43	0.27	2.70	10.97	0.13	34.86
Mar. 31, 2018	57,063	7,641	2.76	n/a	n/a	2.76	n/a	0.10	45.62
Mar. 31, 2017	95,357	12,372	2.76	n/a	n/a	2.76	n/a	0.12	43.59
Mar. 31, 2016	364,743	51,836	2.81	n/a	n/a	2.81	n/a	0.10	46.47
Mar. 31, 2015	443,174	53,845	2.73	n/a	n/a	2.73	n/a	0.16	55.90
<b>Series E</b>									
Commencement of operations January 30, 2019									
Sept. 30, 2019	1,448	130	2.32	2.05	0.27	2.32	13.11	0.08	16.73
Mar. 31, 2019	374	35	2.31	2.04	0.27	2.31	13.00	0.13	34.86
<b>Series EF</b>									
Commencement of operations January 30, 2019									
Sept. 30, 2019	12	1	1.17	1.04	0.13	1.17	13.00	0.08	16.73
Mar. 31, 2019	11	1	1.18	1.04	0.14	1.18	13.00	0.13	34.86
<b>Series F</b>									
Commencement of operations June 22, 2009									
Sept. 30, 2019	120,846	12,273	1.22	1.12	0.10	1.22	9.05	0.08	16.73
Mar. 31, 2019	117,224	12,596	1.29	1.18	0.11	1.29	9.55	0.13	34.86
Mar. 31, 2018	121,402	14,184	1.34	n/a	n/a	1.34	n/a	0.10	45.62
Mar. 31, 2017	109,411	12,557	1.35	n/a	n/a	1.35	n/a	0.12	43.59
Mar. 31, 2016	76,654	9,812	1.42	n/a	n/a	1.42	n/a	0.10	46.47
Mar. 31, 2015	81,192	9,049	1.35	n/a	n/a	1.35	n/a	0.16	55.90
<b>Series I</b>									
Commencement of operations May 28, 2010									
Sept. 30, 2019	16,754	1,500	-	-	-	-	-	0.08	16.73
Mar. 31, 2019	15,707	1,498	0.11	0.09	0.02	0.11	10.23	0.13	34.86
Mar. 31, 2018	2,248	236	0.11	n/a	n/a	0.11	n/a	0.10	45.62
Mar. 31, 2017	2,493	260	0.15	n/a	n/a	0.15	n/a	0.12	43.59
Mar. 31, 2016	2,892	342	0.20	n/a	n/a	0.20	n/a	0.10	46.47
Mar. 31, 2015	3,729	390	0.11	n/a	n/a	0.11	n/a	0.16	55.90

\*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 units outstanding <sup>(1)</sup> 000's	Management expense ratio before waivers 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 O</b>									
Commencement of operations January 30, 2019									
Sept. 30, 2019	3,118	279	0.24	0.22	0.02	0.24	10.87	0.08	16.73
Mar. 31, 2019	1,194	112	0.25	0.22	0.03	0.25	13.00	0.13	34.86
<b>Series P</b>									
Commencement of operations March 25, 2015									
Sept. 30, 2019	1,502	145	0.16	0.15	0.01	0.16	8.63	0.08	16.73
Mar. 31, 2019	1,625	167	0.20	0.19	0.01	0.20	7.55	0.13	34.86
Mar. 31, 2018	2,058	232	0.21	n/a	n/a	0.21	n/a	0.10	45.62
Mar. 31, 2017	591	66	0.21	n/a	n/a	0.21	n/a	0.12	43.59
Mar. 31, 2016	1,446	183	0.34	n/a	n/a	0.34	n/a	0.10	46.47
Mar. 31, 2015	10	1	0.21	n/a	n/a	0.21	n/a	0.16	55.90
<b>Series X</b>									
Commencement of operations February 23, 2007									
Sept. 30, 2019	12,424	1,338	1.45	1.32	0.13	1.45	9.63	0.08	16.73
Mar. 31, 2019	12,471	1,416	1.90	1.74	0.16	1.90	9.36	0.13	34.86
Mar. 31, 2018	13,299	1,631	1.87	n/a	n/a	1.87	n/a	0.10	45.62
Mar. 31, 2017	14,698	1,761	1.88	n/a	n/a	1.88	n/a	0.12	43.59
Mar. 31, 2016	15,300	2,031	1.97	n/a	n/a	1.97	n/a	0.10	46.47
Mar. 31, 2015	19,953	2,290	1.89	n/a	n/a	1.89	n/a	0.16	55.90

(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 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 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, 2019 and the years ended March 31.

# Sentry Global Infrastructure Fund

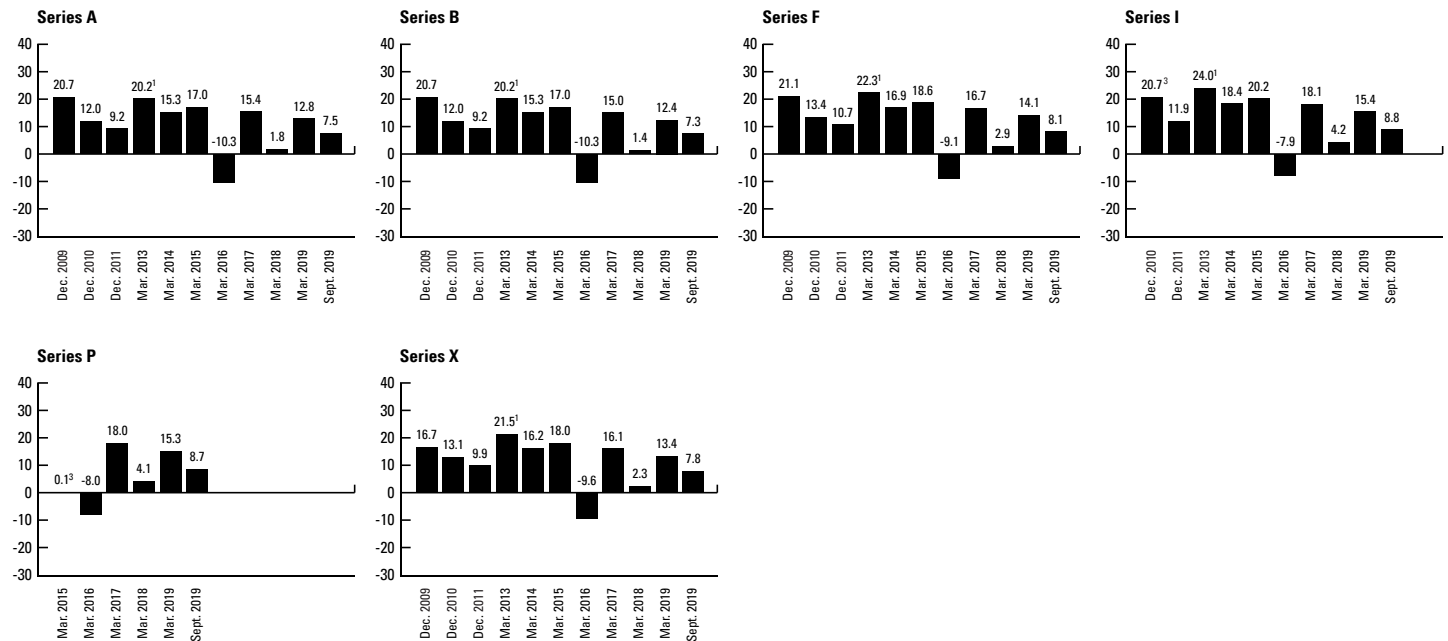
Management Report of Fund Performance for the period ended September 30, 2019

## 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 periods 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 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.



1 2013 return is for the period from January 1, 2012 to March 31, 2013.  
 2 2010 return is for the period from May 28, 2010 to December 31, 2010.  
 3 2015 return is for the period from March 25, 2015 to March 31, 2015.

# Sentry Global Infrastructure Fund

Management Report of Fund Performance for the period ended September 30, 2019

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2019

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
U.S.A.	34.1	Utilities	40.4	Cash & Equivalents	5.0
Canada	16.4	Industrials	32.3	Ferrovial S.A.	4.9
Spain	10.2	Energy	13.0	Vinci S.A.	4.4
France	7.1	Real Estate	9.2	Brookfield Infrastructure Partners L.P.	4.1
Australia	7.1	Cash & Equivalents	5.0	Canadian Pacific Railway Ltd.	3.7
Cash & Equivalents	5.0	Other Net Assets (Liabilities)	0.2	Cheniere Energy Inc.	3.4
Bermuda	4.4	Foreign Currency Forward Contracts	(0.1)	Transurban Group	3.4
Brazil	3.4			FirstEnergy Corp.	3.0
Netherlands	2.4			SBA Communications Corp.	3.0
U.K.	2.4			Crown Castle International Corp.	3.0
Japan	2.3			Exelon Corp.	2.9
Germany	2.2			Pattern Energy Group Inc.	2.9
Italy	1.5			The Williams Co., Inc.	2.9
China	1.4			Iberdrola S.A.	2.8
Other Net Assets (Liabilities)	0.2			Engie	2.7
Foreign Currency Forward Contracts	(0.1)			Enbridge Inc.	2.7
				Aena S.A.	2.5
				Keyera Corp.	2.5
				Koninklijke Vopak N.V.	2.4
				SSE PLC	2.4
				Fortis Inc.	2.4
				Sempra Energy	2.4
				NextEra Energy Inc.	2.3
				Tokyo Gas Co., Ltd.	2.3
				Fraport AG Frankfurt Airport Services Worldwide	2.2
				<b>Total Net Assets (in \$000's)</b>	<b>\$462,644</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.