

Sentry Global High Yield Bond Fund

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 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.

RESULTS OF OPERATIONS

The net asset value of the Fund decreased by \$18.2 million to \$145.4 million from March 31, 2018 to September 30, 2018. The Fund had net redemptions of \$15.8 million during the period. The portfolio's performance increased assets by \$3.2 million. The Fund paid distributions totalling \$5.6 million. Series A units returned 1.6% after fees and expenses for the six-month period ended September 30, 2018. Over the same time period, the Fund's benchmark returned 1.0%. The benchmark is the ICE BofAML Global High Yield Index (75% hedged).

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.

Where the first half of 2018 was volatile, summer found a bid for risk assets. However, the onward march of U.S. interest rates and growing U.S.-China trade and political tensions triggered another bout of volatility late in the third quarter. U.S. economic strength has been the dominant driver of financial markets this year and dollar strength is starting to impair the credit quality of emerging market sovereign and corporate bonds. Developed market corporate bond issuers are less affected and still seen as beneficiaries of U.S. tax cuts. Corporate bond spreads were largely rangebound over the period. More interesting moves were witnessed in Italy as sovereign yields widened on the new populist government's announcement of a 2.4% budget deficit, incongruent with earlier pledges.

The Fund slightly outperformed its benchmark in the six-month period as we continued to transition the portfolio holdings. Returns from the telecommunications, consumer products, and financials sectors were weak, largely on idiosyncratic security selection. New overweights in energy and metals, which we view both as inflation hedges and as fundamentally attractive given supply constraints, are showing mixed results, with energy outperforming and metals lagging.

RECENT DEVELOPMENTS

The yield difference between the U.S. 10-year Treasury bond and the 10-year German bond sat at a then record 2.6% at the end of the period. Should the European Central Bank begin hiking interest rates this time next year and the Bank of Japan raise rates to zero under the auspices of a new, more hawkish Governor next year, there is a risk that U.S. bond yields will become unanchored and break out of their current channel. In this case, higher yields sooner, with the impact of tariffs, will begin to bite the consumer and corporations and bring the current prolonged economic expansion to an end (although that is not our base case). Our base case assumes U.S.-centric growth persists and earnings growth moderates but stays positive.

More importantly, we witnessed a clear sector rotation during this period of volatility with technology especially vulnerable to outflows while the defensive sectors held up relatively well. We believe this is a positive for investor sentiment in our target asset

classes after two years of the broad market chasing growth. We think equities should outperform fixed income, and credit should outperform duration. A bout of volatility, or policy uncertainty, could be healthy though if it tames the animal spirits in the markets. Until then, many markets, including our target asset classes, lack identifiable positive or negative catalysts, reliant on individual initiatives to drive value creation or otherwise subject to broader risk sentiment. Investors looking for a market turn signal from the high-yield bond market, traditionally reliable as the "canary in the coal mine" may be disappointed. Credit quality is relatively high, issuance low, and outflows ongoing, in stark contrast to the emerging market bond, investment-grade bond, and leverage loan markets. Cognizant that deterioration in those markets will pressure our credit positions, we are gradually de-risking the Fund.

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.

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 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

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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	1.600	0.20
Series B	1.700	0.20
Series F	0.800	0.20
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 \$0.7 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 to pay 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:

- a) trades in securities of CI Financial Corp.;
- b) purchases or sales of securities of an issuer from or to another investment fund managed by the Manager; and
- c) 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 six periods, as applicable.

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations May 28, 2010												
Sept. 30, 2018	8.31	0.43	(0.11)	(0.36)	0.25	0.21	(0.20)	-	-	(0.10)	(0.30)	8.14
Mar. 31, 2018	8.76	0.50	(0.17)	(0.01)	(0.16)	0.16	(0.40)	-	-	(0.20)	(0.60)	8.31
Mar. 31, 2017	8.31	0.51	(0.17)	0.50	0.22	1.06	(0.51)	-	-	(0.09)	(0.60)	8.76
Mar. 31, 2016	9.34	0.58	(0.19)	0.12	(0.96)	(0.45)	(0.52)	-	-	(0.08)	(0.60)	8.31
Mar. 31, 2015	9.50	0.58	(0.20)	(0.47)	0.53	0.44	(0.49)	-	-	(0.11)	(0.60)	9.34
Mar. 31, 2014	9.64	0.62	(0.20)	(0.14)	0.14	0.42	(0.51)	-	-	(0.09)	(0.60)	9.50
Series B												
Commencement of operations May 28, 2010												
Sept. 30, 2018	8.28	0.43	(0.12)	(0.36)	0.24	0.19	(0.20)	-	-	(0.10)	(0.30)	8.10
Mar. 31, 2018	8.75	0.50	(0.19)	(0.02)	(0.14)	0.15	(0.40)	-	-	(0.20)	(0.60)	8.28
Mar. 31, 2017	8.31	0.51	(0.18)	0.50	0.19	1.02	(0.51)	-	-	(0.09)	(0.60)	8.75
Mar. 31, 2016	9.34	0.58	(0.19)	0.12	(0.96)	(0.45)	(0.52)	-	-	(0.08)	(0.60)	8.31
Mar. 31, 2015	9.50	0.58	(0.20)	(0.47)	0.53	0.44	(0.49)	-	-	(0.11)	(0.60)	9.34
Mar. 31, 2014	9.64	0.62	(0.20)	(0.14)	0.14	0.42	(0.51)	-	-	(0.09)	(0.60)	9.50
Series F												
Commencement of operations May 28, 2010												
Sept. 30, 2018	8.94	0.46	(0.08)	(0.39)	0.31	0.30	(0.21)	-	-	(0.11)	(0.32)	8.79
Mar. 31, 2018	9.35	0.53	(0.10)	(0.03)	(0.15)	0.25	(0.43)	-	-	(0.22)	(0.65)	8.94
Mar. 31, 2017	8.77	0.55	(0.10)	0.53	0.21	1.19	(0.52)	-	-	(0.09)	(0.61)	9.35
Mar. 31, 2016	9.73	0.60	(0.11)	0.12	(1.01)	(0.40)	(0.52)	-	-	(0.08)	(0.60)	8.77
Mar. 31, 2015	9.78	0.60	(0.12)	(0.67)	0.74	0.55	(0.49)	-	-	(0.11)	(0.60)	9.73
Mar. 31, 2014	9.81	0.63	(0.11)	(0.16)	0.19	0.55	(0.51)	-	-	(0.09)	(0.60)	9.78
Series I												
Commencement of operations May 28, 2010												
Sept. 30, 2018	9.69	0.50	(0.04)	(0.42)	0.35	0.39	(0.23)	-	-	(0.12)	(0.35)	9.58
Mar. 31, 2018	10.03	0.57	(0.01)	(0.01)	(0.18)	0.37	(0.46)	-	-	(0.24)	(0.70)	9.69
Mar. 31, 2017	9.29	0.58	(0.01)	0.52	0.32	1.41	(0.53)	-	-	(0.09)	(0.62)	10.03
Mar. 31, 2016	10.16	0.64	(0.01)	0.11	(1.05)	(0.31)	(0.52)	-	-	(0.08)	(0.60)	9.29
Mar. 31, 2015	10.08	0.62	(0.01)	(0.60)	0.70	0.71	(0.49)	-	-	(0.11)	(0.60)	10.16
Mar. 31, 2014	10.00	0.65	(0.01)	(0.15)	0.16	0.65	(0.51)	-	-	(0.09)	(0.60)	10.08
Series P												
Commencement of operations March 25, 2015												
Sept. 30, 2018	9.21	0.46	(0.04)	(0.39)	0.32	0.35	(0.22)	-	-	(0.11)	(0.33)	9.09
Mar. 31, 2018	9.54	0.55	(0.02)	(0.28)	0.14	0.39	(0.44)	-	-	(0.23)	(0.67)	9.21
Mar. 31, 2017	8.86	0.56	(0.02)	0.54	0.19	1.27	(0.53)	-	-	(0.09)	(0.62)	9.54
Mar. 31, 2016	9.74	0.62	(0.02)	0.03	(1.06)	(0.43)	(0.52)	-	-	(0.08)	(0.60)	8.86
Mar. 31, 2015	9.74	0.01	-	0.02	0.02	0.05	(0.04)	-	-	(0.01)	(0.05)	9.74

(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, 2018 and the years ended March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽⁵⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before waivers or absorptions ⁽²⁾ %	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series A									
Commencement of operations May 28, 2010									
Sept. 30, 2018	47,276	5,810	2.00	1.82	0.18	2.00	9.77	-	18.30
Mar. 31, 2018	53,574	6,447	2.02	n/a	n/a	2.02	n/a	-	98.19
Mar. 31, 2017	57,788	6,595	2.00	n/a	n/a	2.00	n/a	-	64.80
Mar. 31, 2016	90,551	10,891	2.17	n/a	n/a	2.15	n/a	-	65.61
Mar. 31, 2015	110,666	11,846	2.15	n/a	n/a	2.15	n/a	-	35.81
Mar. 31, 2014	107,429	11,308	2.13	n/a	n/a	2.13	n/a	-	93.31
Series B									
Commencement of operations May 28, 2010									
Sept. 30, 2018	17,090	2,109	2.16	1.91	0.25	2.16	12.84	-	18.30
Mar. 31, 2018	19,577	2,364	2.16	n/a	n/a	2.16	n/a	-	98.19
Mar. 31, 2017	28,138	3,217	2.15	n/a	n/a	2.15	n/a	-	64.80
Mar. 31, 2016	90,551	10,891	2.17	n/a	n/a	2.15	n/a	-	65.61
Mar. 31, 2015	110,666	11,846	2.15	n/a	n/a	2.15	n/a	-	35.81
Mar. 31, 2014	107,429	11,308	2.13	n/a	n/a	2.13	n/a	-	93.31
Series F									
Commencement of operations May 28, 2010									
Sept. 30, 2018	23,375	2,659	1.12	1.01	0.11	1.12	10.93	-	18.30
Mar. 31, 2018	27,667	3,095	1.12	n/a	n/a	1.12	n/a	-	98.19
Mar. 31, 2017	28,852	3,085	1.10	n/a	n/a	1.10	n/a	-	64.80
Mar. 31, 2016	23,603	2,690	1.18	n/a	n/a	1.16	n/a	-	65.61
Mar. 31, 2015	27,973	2,875	1.19	n/a	n/a	1.19	n/a	-	35.81
Mar. 31, 2014	12,359	1,264	1.19	n/a	n/a	1.19	n/a	-	93.31
Series I									
Commencement of operations May 28, 2010									
Sept. 30, 2018	57,617	6,012	0.06	0.05	0.01	0.06	9.95	-	18.30
Mar. 31, 2018	62,817	6,483	0.10	n/a	n/a	0.10	n/a	-	98.19
Mar. 31, 2017	65,608	6,543	0.10	n/a	n/a	0.10	n/a	-	64.80
Mar. 31, 2016	148,406	15,983	0.14	n/a	n/a	0.13	n/a	-	65.61
Mar. 31, 2015	167,439	16,482	0.14	n/a	n/a	0.14	n/a	-	35.81
Mar. 31, 2014	110,683	10,979	0.14	n/a	n/a	0.14	n/a	-	93.31
Series P									
Commencement of operations March 25, 2015									
Sept. 30, 2018	12	1	0.23	0.20	0.03	0.23	13.00	-	18.30
Mar. 31, 2018	12	1	0.22	n/a	n/a	0.22	n/a	-	98.19
Mar. 31, 2017	39	4	0.21	n/a	n/a	0.21	n/a	-	64.80
Mar. 31, 2016	52	6	0.26	n/a	n/a	0.24	n/a	-	65.61
Mar. 31, 2015	10	1	0.21	n/a	n/a	0.21	n/a	-	35.81

(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, 2018 and the years ended March 31.

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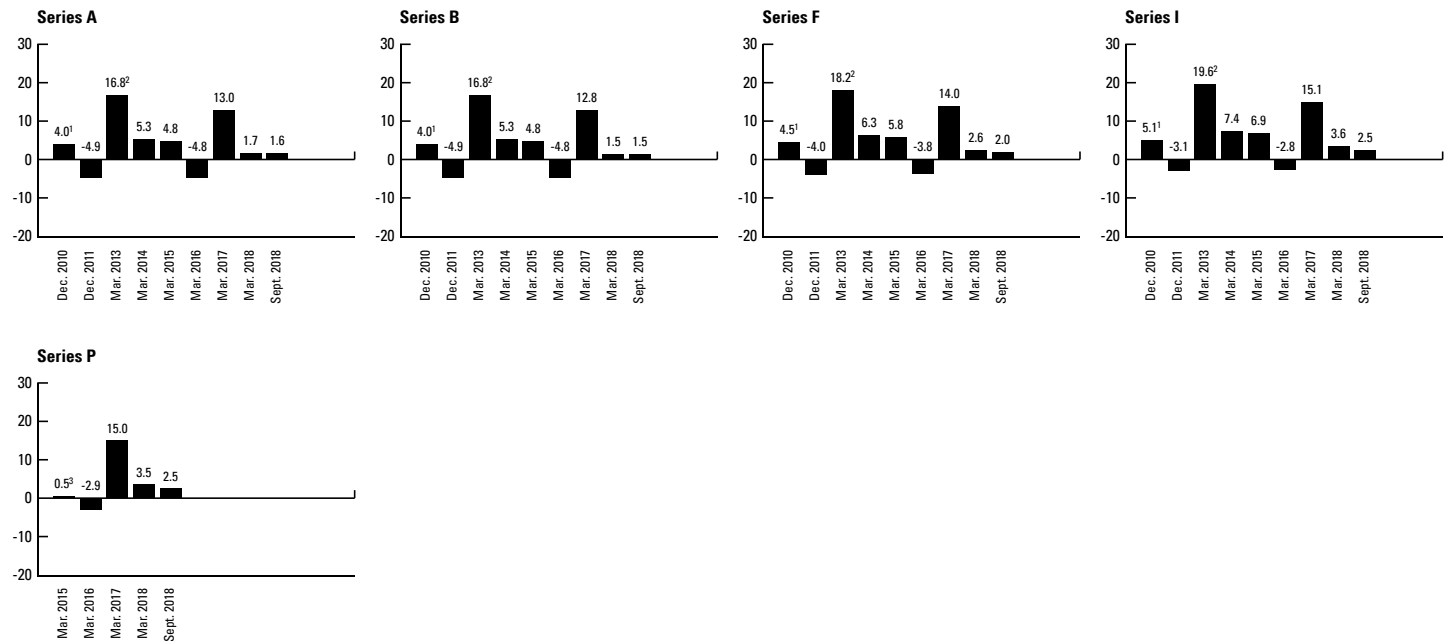
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PAST PERFORMANCE

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 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 2010 return is for the period from May 28, 2010 to December 31, 2010.

2 2013 return is for the period from January 1, 2012 to March 31, 2013.

3 2015 return is for the period from March 25, 2015 to March 31, 2015.

