

# Sentry Mutual Funds



## Interim Condensed Financial Statements – Book 2 (Unaudited)

September 30, 2017

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**Notice of No Auditor Review of the Interim Condensed Financial Statements**

Sentry Investments Inc. appoints independent auditors to audit the Fund's Annual Financial Statements.

The Fund's independent auditors have not performed a review of these Interim Condensed Financial Statements which were prepared in accordance with International Financial Reporting Standards.

**Sentry Balanced Yield Private Pool Class**  
Financial Statements

**Statements of Financial Position**

	September 30, 2017 (unaudited)	March 31, 2017 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 28,576,730	\$ 24,470,812
Cash and cash equivalents	196,714	3
Subscriptions receivable	100,756	9,689
Unrealized gain on currency forwards and spot contracts	17,011	912
<b>Total assets</b>	<b>28,891,211</b>	<b>24,481,416</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable	25,247	21,448
Redemptions payable	102,061	976
Due to broker	196,663	-
Management fees payable (Note 5)	30,125	25,201
Unrealized loss on currency forwards and spot contracts	-	14,781
Accrued expenses payable	-	10,961
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>354,096</b>	<b>73,367</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 28,537,115</b>	<b>\$ 24,408,049</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 14,100,803</b>	<b>\$ 10,895,374</b>
<b>Series F</b>	<b>14,070,664</b>	<b>13,149,758</b>
<b>Series O</b>	<b>365,648</b>	<b>362,917</b>
	<b>\$ 28,537,115</b>	<b>\$ 24,408,049</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 10.12</b>	<b>\$ 10.25</b>
<b>Series F</b>	<b>\$ 10.27</b>	<b>\$ 10.34</b>
<b>Series O</b>	<b>\$ 10.37</b>	<b>\$ 10.40</b>

Approved on behalf of Sentry Investments Inc., the manager of the Fund.

"signed"

"signed"

Douglas J. Jamieson  
Director

J.A. (Sandy) McIntyre  
Director

**Statements of Comprehensive Income**

(unaudited)

	For the periods ended September 30, (see Note 1)	
	2017	2016
<b>Investment income (loss)</b>		
Interest for distribution purposes	\$ 41	\$ 37
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	44,773	(5)
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	212,666	49,825
Net realized gain (loss) on foreign currencies and other assets	136,024	-
Net change in unrealized gain (loss) on foreign currencies and other assets	30,880	(716)
<b>Total investment income (loss)</b>	<b>424,384</b>	<b>49,141</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	160,129	8,615
Harmonized sales tax and other taxes	20,175	1,603
Fund administration and accounting fees	19,312	1,247
Custodian fees	2,888	200
Securityholder reporting costs	17,364	330
Audit fees	1,825	1,873
Legal fees	145	50
Independent Review Committee	88	15
Insurance fees	14	-
Total investment expenses	221,940	13,933
Less: expenses absorbed by the Manager	(40,085)	(2,896)
<b>Net investment expenses</b>	<b>181,855</b>	<b>11,037</b>
<b>Net investment profit (loss)</b>	<b>242,529</b>	<b>38,104</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>		
	<b>\$ 242,529</b>	<b>\$ 38,104</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 65,876</b>	<b>\$ 14,568</b>
<b>Series F</b>	<b>170,671</b>	<b>23,220</b>
<b>Series O</b>	<b>5,982</b>	<b>316</b>
	<b>\$ 242,529</b>	<b>\$ 38,104</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 0.05</b>	<b>\$ 0.13</b>
<b>Series F</b>	<b>\$ 0.13</b>	<b>\$ 0.10</b>
<b>Series O</b>	<b>\$ 0.17</b>	<b>\$ 0.32</b>

The accompanying notes are an integral part of these financial statements.

**Sentry Balanced Yield Private Pool Class**  
Financial Statements

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities**

(unaudited)

	<b>All Series</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 24,408,049	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	242,529	38,104
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(539,037)	(40,301)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	5,357,598	6,916,404
Reinvestment of distributions to holders of redeemable securities	393,529	37,860
Redemption of redeemable securities	(1,325,553)	(15,454)
	4,425,574	6,938,810
<b>Increase (decrease) in net assets</b>	4,129,066	6,936,613
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 28,537,115	\$ 6,936,613

	<b>Series A</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 10,895,374	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	65,876	14,568
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(261,267)	(13,148)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	3,631,234	2,545,757
Reinvestment of distributions to holders of redeemable securities	224,661	11,424
Redemption of redeemable securities	(455,075)	-
	3,400,820	2,557,181
<b>Increase (decrease) in net assets</b>	3,205,429	2,558,601
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 14,100,803	\$ 2,558,601

	<b>Series F</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 13,149,758	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	170,671	23,220
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(270,767)	(27,053)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	1,726,364	4,360,647
Reinvestment of distributions to holders of redeemable securities	161,865	26,336
Redemption of redeemable securities	(867,227)	(15,454)
	1,021,002	4,371,529
<b>Increase (decrease) in net assets</b>	920,906	4,367,696
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 14,070,664	\$ 4,367,696

	<b>Series O</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 362,917	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	5,982	316
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(7,003)	(100)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	-	10,000
Reinvestment of distributions to holders of redeemable securities	7,003	100
Redemption of redeemable securities	(3,251)	-
	3,752	10,100
<b>Increase (decrease) in net assets</b>	2,731	10,316
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 365,648	\$ 10,316

The accompanying notes are an integral part of these financial statements.

**Sentry Balanced Yield Private Pool Class**  
Financial Statements

**Statements of Cash Flows**

(unaudited)

For the periods ended September 30, (see Note 1)	2017	2016
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 242,529	\$ 38,104
<b>Adjustments for:</b>		
Interest for distribution purposes	(41)	(37)
Net (increase) decrease in investments at fair value through profit or loss	(4,105,918)	(6,606,272)
Net change in due from/to brokers	196,663	60,000
Net change in other assets and liabilities	(36,917)	7,577
	(3,703,684)	(6,500,628)
Interest received	41	37
<b>Net cash provided by (used in) operating activities</b>	<b>(3,703,643)</b>	<b>(6,500,591)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	5,266,531	6,576,404
Payment on redemption of redeemable securities	(1,224,468)	(15,454)
Distributions to holders of redeemable securities	(141,709)	(358)
<b>Net cash provided by (used in) financing activities</b>	<b>3,900,354</b>	<b>6,560,592</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>196,711</b>	<b>60,001</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>3</b>	<b>-</b>
<b>Cash and cash equivalents, at the end of the period</b>	<b>\$ 196,714</b>	<b>\$ 60,001</b>
Cash	\$ 196,714	\$ 60,001
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 196,714</b>	<b>\$ 60,001</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 6,086,418	\$ 6,565,042
Proceeds from investments sold	\$ 2,237,939	\$ 8,590

The accompanying notes are an integral part of these financial statements.

**Sentry Balanced Yield Private Pool Class**  
Financial Statements

**Schedule of Investment Portfolio**

(unaudited)

As at September 30, 2017

Investments	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Mutual Funds</b>				
Sentry Canadian Core Fixed Income Private Trust, Series Z <sup>1</sup>	1,000,237	\$ 9,943,706	\$ 9,811,325	34.38
Sentry Canadian Equity Income Private Trust, Series Z <sup>1</sup>	889,372	9,755,650	10,261,577	35.96
Sentry Global High Yield Fixed Income Private Trust, Series Z <sup>1</sup>	262,634	2,801,097	2,813,068	9.86
Sentry U.S. Equity Income Private Trust, Series Z <sup>1</sup>	455,370	5,341,065	5,690,760	19.94
<b>Total portfolio of investments</b>		<b>\$ 27,841,518</b>	<b>\$ 28,576,730</b>	<b>100.14</b>
<b>Currency forwards and spot contracts (Schedule of Currency Forwards and Spot Contracts)</b>			<b>\$ 17,011</b>	<b>0.06</b>
<b>Cash and cash equivalents and liabilities, net of other assets</b>			<b>\$ (56,626)</b>	<b>(0.20)</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 28,537,115</b>	<b>100.00</b>

<sup>1</sup> The Fund is currently fully invested in other Sentry Funds (the "Underlying Funds"). Refer to the Summary of Investment Portfolio below for details of the underlying portfolio.

Note: Percentage of net assets shown relates to the amounts at fair value to the Fund's net assets attributable to holders of redeemable securities.

**Schedule of Currency Forwards and Spot Contracts**

(unaudited)

As at September 30, 2017

Number of Contracts	Pay	Receive	Due Date	Counterparty	Credit Rating	Fair Value		
1	U.S. Dollar	2,262,800	Canadian Dollar	2,836,114	30-Nov-17	The Toronto-Dominion Bank	AA-	\$ 17,011
<b>Unrealized gain on currency forwards and spot contracts</b>						<b>\$ 17,011</b>		
<b>Total currency forwards and spot contracts</b>						<b>\$ 17,011</b>		

**Sentry Balanced Yield Private Pool Class**  
Financial Statements

**Summary of Investment Portfolio**

As at September 30, 2017

**Effective Portfolio Breakdown\***

<b>Sector</b>	<b>% of NAV</b>	
	<b>Sep. 30, 2017</b>	<b>Mar. 31, 2017</b>
<b>Equities</b>		
Financials	14.35	13.33
Information Technology	8.17	7.62
Consumer Discretionary	7.94	5.48
Industrials	4.96	3.63
Real Estate	4.22	4.17
Utilities	3.59	3.71
Energy	3.55	3.56
Health Care	3.09	2.87
Consumer Staples	2.51	2.34
Materials	2.03	2.13
Telecommunication Services	1.27	1.36
Index Products	0.29	0.29
	<b>55.97</b>	<b>50.49</b>
<b>Fixed-Income Securities</b>		
Financials	10.13	9.99
Federal Bonds	10.00	12.62
Provincial Bonds	5.30	5.04
Energy	2.77	3.26
Telecommunication Services	2.57	2.57
Consumer Discretionary	2.39	2.20
Industrials	2.37	2.79
Consumer Staples	1.65	1.86
Real Estate	1.58	2.04
Information Technology	1.02	1.37
Utilities	0.93	1.63
Materials	0.84	1.08
Municipal Bonds	0.64	0.73
Health Care	0.54	0.56
	<b>42.73</b>	<b>47.74</b>
Cash and Cash Equivalents	0.67	1.79
Other Assets, Net of Liabilities	0.57	0.04
Currency Forward Contracts	0.06	(0.06)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

\*The effective portfolio breakdown shows the sector breakdown of the Fund calculated by combining the Fund's proportionate share of the Underlying Funds' investments and other net assets with those directly held by the Fund.

**Sentry Balanced Yield Private Pool Class**  
Financial Statements

**Other Information**

**A. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

The following is Sentry Balanced Yield Private Pool Class' (the "Fund") categories of financial assets and financial liabilities at fair value through profit or loss.

	<u>September 30, 2017</u>	<u>March 31, 2017</u>
<b>Financial assets at fair value through profit or loss</b>		
<b>Designated as fair value through profit or loss:</b>		
Mutual funds	\$ 28,576,730	\$ 24,470,812
<b>Held for trading:</b>		
Unrealized gain on currency forwards and spot contracts	17,011	912
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 28,593,741</u>	<u>\$ 24,471,724</u>
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Held for trading:</b>		
Unrealized loss on currency forwards and spot contracts	\$ -	\$ 14,781
<b>Total financial liabilities at fair value through profit or loss</b>	<u>\$ -</u>	<u>\$ 14,781</u>

During the periods ended September 30, 2017 and 2016, the Fund did not reclassify any financial assets or financial liabilities.

**B. Net Gain and Loss on Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's net gain and loss on financial assets at fair value through profit or loss for the periods ended September 30, 2017 and 2016.

	<u>2017</u>	<u>2016</u>
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 44,773	\$ (5)
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ 44,773</u>	<u>\$ (5)</u>
<b>Net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 212,666	\$ 49,825
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ 212,666</u>	<u>\$ 49,825</u>

**C. Level Classification of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

The following is a summary of the Fund's financial assets and financial liabilities at fair value through profit or loss, classified using a three-level fair value hierarchy framework, based on the relative reliability of the inputs used to estimate their fair value, as described in Note 2 of Sentry Mutual Funds' 2017 audited annual financial statements.

	<u>As at September 30, 2017</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Mutual funds	\$ 28,576,730	\$ -	\$ -	\$ 28,576,730
<b>Held for trading:</b>				
Unrealized gain on currency forwards and spot contracts	-	17,011	-	17,011
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 28,576,730</u>	<u>\$ 17,011</u>	<u>\$ -</u>	<u>\$ 28,593,741</u>
	<u>As at March 31, 2017</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Mutual funds	\$ 24,470,812	\$ -	\$ -	\$ 24,470,812
<b>Held for trading:</b>				
Unrealized gain on currency forwards and spot contracts	-	912	-	912
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 24,470,812</u>	<u>\$ 912</u>	<u>\$ -</u>	<u>\$ 24,471,724</u>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Held for trading:</b>				
Unrealized loss on currency forwards and spot contracts	\$ -	\$ 14,781	\$ -	\$ 14,781
<b>Total financial liabilities at fair value through profit or loss</b>	<u>\$ -</u>	<u>\$ 14,781</u>	<u>\$ -</u>	<u>\$ 14,781</u>

**Sentry Balanced Yield Private Pool Class**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk**

The investment objective of the Fund is to provide a balance of income and long-term capital appreciation by investing primarily in fixed-income securities and dividend-paying equity securities. The Fund will pursue this objective by investing directly in such securities and/or indirectly through an investment in other investment funds that invest in such securities. The Fund may invest up to all of the Fund's assets in securities of other mutual funds, including those managed by the Manager.

The Fund may directly or indirectly be exposed to concentration risk, other price risk, credit risk, interest rate risk and currency risk from fluctuations in the value of financial instruments held by the Underlying Funds. The Underlying Funds' investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objective and guidelines. Significant risks that are relevant to the Fund are as discussed below. For a general discussion of these risks see Note 4.

**Concentration risk**

The Fund is indirectly exposed to concentration risk from the Underlying Funds' investments in the following countries:

Country	% of Net Assets	
	September 30, 2017	March 31, 2017
Bahamas	-	0.12
Brazil	0.11	0.26
Canada	67.85	69.73
China	0.56	0.66
France	0.13	-
Germany	0.94	1.08
Ireland	0.73	0.69
Italy	0.14	-
Japan	0.11	-
Luxembourg	0.35	0.38
Netherlands	0.19	0.24
Spain	0.18	0.20
United Kingdom	1.76	2.27
United States	25.53	22.60
Uruguay	0.12	-
<b>Total</b>	<b>98.70</b>	<b>98.23</b>

The Underlying Funds hold securities of issuers established in jurisdictions outside Canada and the United States. Volume and liquidity in some foreign markets may be less than in Canada and the United States and at times, volatility of prices may be greater than in Canada or the United States. The price of such securities may be affected by conditions in the market of the jurisdiction in which the issuer is located or its securities are traded. These include changes in foreign exchange control regulations, application of foreign tax legislation including confiscatory taxation and withholding taxes, changes in government, administration and economic monetary policy, appropriation, changed circumstances in dealings between nations, lack of uniform accounting and auditing standards, potential difficulties in enforcing contractual obligations and extended settlement periods.

**Sentry Balanced Yield Private Pool Class**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Other price risk**

Other price risk includes, but is not limited to, the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities and commodities (excluding preferred securities), if applicable. As at September 30, 2017, approximately 55.97% (March 31, 2017 – 50.49%) of the Fund’s net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$798,380 (March 31, 2017 – \$616,133). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

**Credit risk**

The Fund is indirectly exposed to credit risk from debt securities held by the Underlying Funds. The Fund had exposure to debt securities with the following Standard & Poor’s credit rating or equivalent:

<b>Debt Securities by Credit Rating</b>	<b>% of Net Assets</b>	
	<b>September 30, 2017</b>	<b>March 31, 2017</b>
AA- to AAA	18.34	19.84
BBB- to A+	14.07	17.44
B- to BB+	9.35	8.82
CCC to CCC+	0.37	0.57
C to CCC-	-	0.03
Not Rated	0.60	1.04
<b>Total</b>	<b>42.73</b>	<b>47.74</b>

**Interest rate risk**

The Fund is indirectly exposed to interest rate risk from interest-bearing investments held by the Underlying Funds. The Fund’s exposure to debt securities by maturity was as follows:

<b>Debt Securities by Maturity Date</b>	<b>% of Net Assets</b>	
	<b>September 30, 2017</b>	<b>March 31, 2017</b>
< 1 year	1.21	2.11
1-5 year	13.13	13.17
5-10 year	17.93	19.76
> 10 year	10.46	12.70
<b>Total</b>	<b>42.73</b>	<b>47.74</b>

If the prevailing interest rates had increased or decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$195,152 (March 31, 2017 – \$196,059). The Fund’s interest rate sensitivity was determined based upon the weighted duration of the Underlying Funds’ portfolio. In practice the actual results may differ from the above sensitivity analysis and the difference could be material.

**Currency risk**

The Fund is directly or indirectly exposed to currency risk from financial instruments and foreign exchange contracts (see *Schedule of Currency Forwards and Spot Contracts*) held by the Fund or the Underlying Funds. The Fund or the Underlying Funds may enter into foreign exchange forwards and spot contracts to mitigate their net foreign currency exposure. The Manager monitors the currency hedging daily.

**Sentry Balanced Yield Private Pool Class**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Currency risk (continued)**

The Fund had exposure to the following foreign currencies:

Currency	September 30, 2017				March 31, 2017			
	Financial Instruments	Foreign Exchange Contracts	Net Foreign Currency Exposure	% of Net Assets	Financial Instruments	Foreign Exchange Contracts	Net Foreign Currency Exposure	% of Net Assets
British Pound	\$ 52,446	\$ -	\$ 52,446	0.18	\$ 69,624	\$ -	\$ 69,624	0.29
Euro	172,027	-	172,027	0.60	169,571	89,423	258,994	1.06
U.S. Dollar	9,564,626	(2,819,104)	6,745,522	23.64	7,429,293	(1,916,509)	5,512,784	22.58
<b>Total</b>	<b>\$ 9,789,099</b>	<b>\$ (2,819,104)</b>	<b>\$ 6,969,995</b>	<b>24.42</b>	<b>\$ 7,668,488</b>	<b>\$ (1,827,086)</b>	<b>\$ 5,841,402</b>	<b>23.93</b>

Using foreign exchange rates on September 30, 2017, the Manager's best estimate of sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant, is as follows. If the Canadian dollar appreciates (or depreciates) against the foreign currencies by 5%, with all other variables held constant, the Fund's net assets would decrease (or increase) by \$348,500 (March 31, 2017 – \$292,070) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

**Capital management**

As at September 30, 2017 and March 31, 2017, the Fund had no externally imposed regulatory capital requirements.

**E. Redeemable Securities and Series Information**

The Fund is a class of Sentry Corporate Class Ltd., a mutual fund corporation, and is authorized to issue an unlimited number of securities of multiple series. Series A, F and O securities of the Fund are available for sale under a simplified prospectus. For description of each series see Note 1. One of the primary differences between each series relates to the management fees charged. All series in the Fund carry equal voting rights. They are entitled to distributions and to a proportionate share of the Fund's net assets attributable to holders of redeemable securities.

The number of redeemable securities issued and redeemed at net asset value ("NAV") per security and the weighted average number of redeemable securities outstanding during the periods ended September 30, 2017 and 2016 are reported below:

	Series A		Series F		Series O	
	2017	2016	2017	2016	2017	2016
<b>Outstanding, beginning of the period</b>	1,062,753	-	1,271,588	-	34,903	-
Purchases	352,356	250,402	166,765	427,176	-	1,000
Reinvested distributions	22,187	1,170	15,685	2,616	674	10
Redemptions	(44,185)	-	(84,172)	(1,520)	(313)	-
<b>Outstanding, end of the period</b>	<b>1,393,111</b>	<b>251,572</b>	<b>1,369,866</b>	<b>428,272</b>	<b>35,264</b>	<b>1,010</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>1,279,468</b>	<b>113,991</b>	<b>1,349,260</b>	<b>230,559</b>	<b>35,055</b>	<b>1,003</b>

The inception dates and management fees of each series are:

Series	Inception Date	Management Fees
Series A	July 4, 2016	1.70 % <sup>1</sup>
Series F	July 4, 2016	0.70 % <sup>1</sup>
Series O	July 4, 2016	- <sup>2</sup>

<sup>1</sup> Management fees in respect of Series A and F securities are reduced at certain levels based on the amount invested. The applicable management fee rebates in connection with such an investment in the Fund are as follows:

	Investment Amount					
	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1 million	\$1 million to \$2.5 million	\$2.5 million to \$5 million	Greater than \$5 million
Series A and F	-	0.025%	0.05%	0.075%	0.10%	0.125%

<sup>2</sup> Series O securities are generally only available to eligible investors who make large investments in the Fund. Series O securityholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for Series O securities is 0.70%.

**Sentry Balanced Yield Private Pool Class**  
Financial Statements

**Other Information (continued)**

**F. Related Party Transactions**

The Fund pays the Manager a management fee for the management services provided to the Fund (see Note 3). During the periods ended September 30, 2017, management fees of \$160,129 (2016 – \$8,615) were incurred by the Fund. The amount owing but unpaid to the Manager as at September 30, 2017 was \$30,125 (March 31, 2017 – \$25,201).

As at September 30, 2017, the Manager held \$151,102 (March 31, 2017 – \$149,211) directly or indirectly in the Fund.

The Fund held a position in other mutual funds that are managed by the Manager as follows:

	September 30, 2017			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Canadian Core Fixed Income Private Trust, Series Z	1,000,237	\$ 9,811,325	34.38	961,745	\$ 9,530,895	39.05
Sentry Canadian Equity Income Private Trust, Series Z	889,372	10,261,577	35.96	769,851	8,632,334	35.37
Sentry Global High Yield Fixed Income Private Trust, Series Z	262,634	2,813,068	9.86	227,661	2,465,117	10.10
Sentry U.S. Equity Income Private Trust, Series Z	455,370	5,690,760	19.94	317,402	3,842,466	15.74
		\$ 28,576,730	100.14		\$ 24,470,812	100.26

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended September 30, 2017 and 2016.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at September 30, 2017 and March 31, 2017.

**I. Reconciliation of Changes in Financial Liabilities**

The following is a reconciliation of changes in financial liabilities arising from cash flow and non-cash flow changes during the six-month period ended September 30, 2017:

	Subscriptions receivable	Redemptions payable	Distributions payable	Net assets attributable to holders of redeemable securities	Total
Balance, beginning of period	\$ (9,689)	\$ 976	\$ 21,448	\$ 24,408,049	\$ 24,420,784
Changes from financing cash flows:					
Proceeds from issuance of redeemable securities	(91,067)	-	-	5,357,598	5,266,531
Payment on redemption of redeemable securities	-	101,085	-	(1,325,553)	(1,224,468)
Distributions to holders of redeemable securities	-	-	3,799	(145,508)	(141,709)
Total changes from financing cash flows	(91,067)	101,085	3,799	3,886,537	3,900,354
Increase (decrease) in net assets	-	-	-	242,529	242,529
<b>Balance, end of period</b>	<b>\$ (100,756)</b>	<b>\$ 102,061</b>	<b>\$ 25,247</b>	<b>\$ 28,537,115</b>	<b>\$ 28,563,667</b>

**Sentry Canadian Core Fixed Income Private Trust**  
Financial Statements

**Statements of Financial Position**

	September 30, 2017 (unaudited)	March 31, 2017 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 344,559,201	\$ 354,087,386
Cash and cash equivalents	2,960,411	4,192,824
Subscriptions receivable	90,488	6,320
Due from broker	3,019,270	6,256,354
Accrued interest and dividends receivable	2,853,578	2,787,781
Prepaid expenses	6,625	-
<b>Total assets</b>	<b>353,489,573</b>	<b>367,330,665</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	269,690	2,762,159
Due to broker	-	3,554,181
Unrealized loss on currency forwards and spot contracts	-	10,158
Accrued expenses payable	105,458	142,782
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>375,148</b>	<b>6,469,280</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 353,114,425</b>	<b>\$ 360,861,385</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ 21,029,967</b>	<b>\$ 20,172,749</b>
<b>Series Z</b>	<b>332,084,458</b>	<b>340,688,636</b>
	<b>\$ 353,114,425</b>	<b>\$ 360,861,385</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ 9.99</b>	<b>\$ 10.10</b>
<b>Series Z</b>	<b>\$ 9.81</b>	<b>\$ 9.91</b>

Approved on behalf of Sentry Investments Inc., the manager of the Fund.

"signed"

"signed"

Douglas J. Jamieson  
Director

J.A. (Sandy) McIntyre  
Director

**Statements of Comprehensive Income**

(unaudited)

	For the periods ended September 30, (see Note 1)	
	2017	2016
<b>Investment income (loss)</b>		
Interest for distribution purposes	\$ 5,433,281	\$ 2,035,134
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(991,499)	265,889
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(7,564,635)	2,276,303
Net realized gain (loss) on foreign currencies and other assets	(407,097)	31,765
Net change in unrealized gain (loss) on foreign currencies and other assets	(16,180)	(2,434)
<b>Total investment income (loss)</b>	<b>(3,546,130)</b>	<b>4,606,657</b>
<b>Investment expenses (Note 3)</b>		
Fund administration and accounting fees	70,680	81,423
Harmonized sales tax and other taxes	23,410	11,788
Custodian fees	22,440	3,586
Securityholder reporting costs	22,854	3,500
Audit fees	1,873	1,873
Legal fees	865	200
Independent Review Committee	441	100
Insurance fees	650	-
Interest expense	904	-
<b>Total investment expenses</b>	<b>144,117</b>	<b>102,470</b>
<b>Investment profit (loss) before tax</b>	<b>(3,690,247)</b>	<b>4,504,187</b>
Withholding taxes on foreign income	-	(410)
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	<b>\$ (3,690,247)</b>	<b>\$ 4,503,777</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ (235,283)</b>	<b>\$ -</b>
<b>Series Z</b>	<b>(3,454,964)</b>	<b>4,503,777</b>
	<b>\$ (3,690,247)</b>	<b>\$ 4,503,777</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ (0.11)</b>	<b>\$ -</b>
<b>Series Z</b>	<b>\$ (0.10)</b>	<b>\$ 0.17</b>

The accompanying notes are an integral part of these financial statements.

**Sentry Canadian Core Fixed Income Private Trust**  
Financial Statements

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities**

(unaudited)

	<b>All Series</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 360,861,385	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(3,690,247)	4,503,777
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	14,029,187	298,138,132
Redemption of redeemable securities	(18,085,900)	(1,079,930)
	(4,056,713)	297,058,202
<b>Increase (decrease) in net assets</b>	(7,746,960)	301,561,979
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 353,114,425	\$ 301,561,979

	<b>Series Z</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 340,688,636	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(3,454,964)	4,503,777
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	11,667,933	298,138,132
Redemption of redeemable securities	(16,817,147)	(1,079,930)
	(5,149,214)	297,058,202
<b>Increase (decrease) in net assets</b>	(8,604,178)	301,561,979
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 332,084,458	\$ 301,561,979

	<b>Series I</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 20,172,749	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(235,283)	-
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	2,361,254	-
Redemption of redeemable securities	(1,268,753)	-
	1,092,501	-
<b>Increase (decrease) in net assets</b>	857,218	-
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	21,029,967	\$ -

The accompanying notes are an integral part of these financial statements.

**Sentry Canadian Core Fixed Income Private Trust**  
Financial Statements

**Statements of Cash Flows**

(unaudited)

For the periods ended September 30, (see Note 1)	2017	2016
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ (3,690,247)	\$ 4,503,777
<b>Adjustments for:</b>		
Interest for distribution purposes	(5,433,281)	(2,035,134)
Withholding tax on foreign income	-	410
Net (increase) decrease in investments at fair value through profit or loss	9,528,185	(291,723,910)
Net change in due from/to brokers	(317,097)	3,729,726
Net change in other assets and liabilities	(54,107)	102,469
	33,453	(285,422,662)
Net interest received from (paid for) investments	5,367,484	(397,182)
Withholding taxes paid	-	(410)
<b>Net cash provided by (used in) operating activities</b>	<b>5,400,937</b>	<b>(285,820,254)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	13,945,019	298,073,457
Payment on redemption of redeemable securities	(20,578,369)	(823,404)
<b>Net cash provided by (used in) financing activities</b>	<b>(6,633,350)</b>	<b>297,250,053</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,232,413)</b>	<b>11,429,799</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>4,192,824</b>	<b>-</b>
<b>Cash and cash equivalents, at the end of the period</b>	<b>\$ 2,960,411</b>	<b>\$ 11,429,799</b>
Cash	\$ 660,411	\$ 129,799
Short-term investments	2,300,000	11,300,000
<b>Total cash and cash equivalents</b>	<b>\$ 2,960,411</b>	<b>\$ 11,429,799</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 93,898,082	\$ 372,186,913
Proceeds from investments sold	\$ 94,870,133	\$ 83,005,195

The accompanying notes are an integral part of these financial statements.

**Sentry Canadian Core Fixed Income Private Trust**  
Financial Statements

**Schedule of Investment Portfolio**

(unaudited)

As at September 30, 2017

Investments	Par Value	Average Cost	Fair Value	% of Net Assets
<b>Energy</b>				
Encana Corporation 3.90% Nov 15/21	USD 4,450,000	\$ 5,922,938	\$ 5,702,211	1.61
Pembina Pipeline Corporation 3.54% Feb 3/25	5,500,000	5,598,787	5,496,649	1.56
TransCanada PipeLines Limited 6.35% May 15/67	USD 5,500,000	6,916,603	6,367,627	1.80
Veresen Inc. 3.06% Jun 13/19	3,000,000	2,972,713	3,031,244	0.86
		21,411,041	20,597,731	5.83
<b>Industrials</b>				
407 International Inc. 3.60% May 21/47	9,000,000	9,242,647	8,627,317	2.44
SNC-Lavalin Innisfree McGill Finance Inc. 6.63% Jun 30/44	1,568,463	2,094,833	1,991,305	0.57
SSL Finance Inc. / SSL Financement Inc. 4.10% Oct 31/45	4,000,000	4,168,828	4,060,015	1.15
		15,506,308	14,678,637	4.16
<b>Consumer Discretionary</b>				
Ford Credit Canada Limited 2.45% May 7/20	3,825,000	3,849,815	3,801,428	1.08
<b>Consumer Staples</b>				
Alimentation Couche-Tard Inc. 3.06% Jul 26/24	3,000,000	3,000,000	2,967,197	0.84
Molson Coors International LP 2.84% Jul 15/23	3,150,000	3,165,772	3,090,846	0.88
Sobeys Inc. 5.79% Oct 6/36	5,500,000	5,765,974	5,379,544	1.52
		11,931,746	11,437,587	3.24
<b>Health Care</b>				
Community Health Systems, Inc. 6.25% Mar 31/23	USD 835,000	1,168,896	1,027,652	0.29
<b>Financials</b>				
Ballsbridge Repackaging Limited Perpetual Notes Zero Coupon Dec 29/49	EUR 2,500,000	3,564,607	3,903,124	1.10
Bank of Montreal 3.34% Dec 8/25	3,000,000	3,069,153	3,052,201	0.86
Bank of Nova Scotia 2.27% Jan 13/20	5,725,000	5,868,718	5,745,701	1.63
Barclays PLC 3.65% Mar 16/25	USD 6,000,000	7,581,291	7,471,115	2.12
Canadian Western Bank 2.75% Jun 29/20	6,800,000	6,857,429	6,819,490	1.93
Canadian Western Bank 2.74% Jun 16/22	1,000,000	1,000,000	987,781	0.28
Commerzbank AG 8.13% Sep 19/23	USD 3,800,000	5,711,381	5,758,837	1.63
CPPIB Capital Inc. 1.40% Jun 4/20	6,000,000	6,037,223	5,924,229	1.68
Deutsche Bank AG 4.25% Oct 14/21	USD 3,000,000	4,053,609	3,917,324	1.11
Great West Life & Annuity Insurance Company 7.15% Floating Rate May 16/46	USD 2,815,000	3,096,444	3,454,573	0.98
Home Trust Company 3.40% Dec 10/18	5,000,000	5,051,650	4,910,417	1.39
HSBC Holdings PLC 1.00% Dec 29/49	USD 5,000,000	6,719,593	6,774,880	1.92
JPMorgan Chase & Co. 7.90% Dec 29/49	USD 5,000,000	6,744,981	6,387,287	1.81
MCAP Commercial L.P. 3.96% Mar 11/19	5,000,000	4,992,453	4,941,900	1.40
PSP Capital Inc. 1.73% Jun 21/22	6,500,000	6,500,000	6,358,490	1.80
Royal Bank of Canada 3.31% Jan 20/26	2,550,000	2,579,368	2,590,380	0.73
The Toronto-Dominion Bank 3.23% Jul 24/24	6,500,000	7,033,160	6,693,558	1.90
		86,461,060	85,691,287	24.27
<b>Real Estate</b>				
Allied Properties REIT 3.93% Nov 14/22	3,470,000	3,653,910	3,514,487	1.00
Artis REIT 3.75% Mar 27/19	5,105,000	5,073,269	5,132,477	1.45
First Capital Realty Inc. 3.60% May 6/26	4,500,000	4,584,729	4,415,492	1.25
Ventas Canada Finance Limited 4.13% Sep 30/24	3,000,000	3,200,700	3,132,486	0.89
		16,512,608	16,194,942	4.59
<b>Information Technology</b>				
NVIDIA Corporation 3.20% Sep 16/26	USD 2,100,000	2,760,791	2,600,349	0.73
Tencent Holdings Ltd. 3.38% May 2/19	USD 4,525,000	6,101,687	5,743,145	1.63
		8,862,478	8,343,494	2.36
<b>Telecommunication Services</b>				
AT&T Inc. 3.83% Nov 25/20	6,000,000	6,379,202	6,214,147	1.76
Crown Castle Towers LLC 3.22% May 15/42	USD 1,650,000	2,263,878	2,085,983	0.59
Telus Corporation 4.85% Apr 5/44	5,250,000	5,494,158	5,351,486	1.52
		14,137,238	13,651,616	3.87

**Sentry Canadian Core Fixed Income Private Trust**  
Financial Statements

**Schedule of Investment Portfolio (continued)**

(unaudited)

As at September 30, 2017

Investments	Par Value	Average Cost	Fair Value	% of Net Assets
<b>Utilities</b>				
Reliance Home Comfort 5.19% Mar 15/19	5,225,000	\$ 5,490,365	\$ 5,391,761	1.53
<b>Federal Bonds</b>				
Canada Housing Trust 1.70% Dec 15/17	6,000,000	6,090,834	6,007,619	1.70
Canada Housing Trust 1.50% Dec 15/21	5,400,000	5,396,652	5,287,684	1.50
Canada Housing Trust 2.35% Sep 15/23	2,500,000	2,550,013	2,519,839	0.71
Canada Housing Trust 1.90% Sep 15/26	5,300,000	5,400,581	5,046,635	1.43
Government of Canada 0.75% Sep 1/21	15,110,000	14,929,786	14,595,074	4.13
Government of Canada 0.50% Mar 1/22	9,310,000	9,055,001	8,831,384	2.50
Government of Canada 1.00% Sep 1/22	9,000,000	8,697,600	8,682,000	2.46
Government of Canada 1.50% Jun 1/23	3,500,000	3,669,329	3,437,392	0.97
Government of Canada 2.25% Jun 1/25	875,000	913,413	891,005	0.25
Government of Canada 1.50% Dec 1/26	9,000,000	9,182,901	8,604,716	2.44
Government of Canada 1.00% Jun 1/27	16,500,000	15,277,540	14,920,125	4.23
Government of Canada 3.50% Dec 1/45	17,215,000	22,995,932	20,704,722	5.86
Government of Canada 2.75% Dec 1/48	3,000,000	3,379,712	3,179,812	0.90
		107,539,294	102,708,007	29.08
<b>Provincial Bonds</b>				
OPB Finance Trust 2.98% Jan 25/27	4,000,000	3,997,920	3,984,473	1.13
Province of British Columbia 2.85% Jun 18/25	4,500,000	4,890,981	4,584,168	1.30
Province of British Columbia 2.80% Jun 18/48	5,000,000	4,967,506	4,589,594	1.30
Province of Nova Scotia 2.10% Jun 1/27	7,000,000	6,826,082	6,565,746	1.86
Province of Ontario 1.58% Jun 27/22	5,000,000	5,000,000	5,006,016	1.41
Province of Ontario 2.40% Jun 2/26	9,100,000	9,240,305	8,874,883	2.51
Province of Ontario 2.90% Dec 2/46	14,400,000	14,455,228	13,346,153	3.78
Province of Quebec 2.50% Sep 1/26	5,500,000	5,514,455	5,403,160	1.53
Province of Quebec 3.50% Dec 1/45	2,000,000	2,090,625	2,075,342	0.59
		56,983,102	54,429,535	15.41
<b>Municipal Bonds</b>				
City of Montreal 3.50% Sep 1/24	2,500,000	2,735,980	2,618,102	0.74
City of Montreal 3.00% Sep 1/27	4,000,000	4,017,960	3,987,422	1.13
		6,753,940	6,605,524	1.87
<b>Total portfolio of investments</b>	<b>\$</b>	<b>356,607,891</b>	<b>\$ 344,559,201</b>	<b>97.58</b>
<b>Cash and cash equivalents and other assets, net of liabilities</b>			<b>\$ 8,555,224</b>	<b>2.42</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 353,114,425</b>	<b>100.00</b>

Note: Percentage of net assets shown relates to the amounts at fair value to the Fund's net assets attributable to holders of redeemable securities.

**Sentry Canadian Core Fixed Income Private Trust**  
Financial Statements

**Other Information**

**A. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

The following is Sentry Canadian Core Fixed Income Private Trust's (the "Fund") categories of financial assets and financial liabilities at fair value through profit or loss.

	September 30, 2017	March 31, 2017
<b>Financial assets at fair value through profit or loss</b>		
<b>Designated as fair value through profit or loss:</b>		
Debt securities	\$ 344,559,201	\$ 354,087,386
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 344,559,201</b>	<b>\$ 354,087,386</b>
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Held for trading:</b>		
Unrealized loss on currency forwards and spot contracts	\$ -	\$ 10,158
<b>Total financial liabilities at fair value through profit or loss</b>	<b>\$ -</b>	<b>\$ 10,158</b>

During the periods ended September 30, 2017 and 2016, the Fund did not reclassify any financial assets or financial liabilities.

**B. Net Gain and Loss on Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's net gain and loss on financial assets at fair value through profit or loss for the periods ended September 30, 2017 and 2016.

	2017	2016
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (991,499)	\$ 265,889
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ (991,499)</b>	<b>\$ 265,889</b>
<b>Net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (7,564,635)	\$ 2,276,303
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ (7,564,635)</b>	<b>\$ 2,276,303</b>

**C. Level Classification of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

The following is a summary of the Fund's financial assets and financial liabilities at fair value through profit or loss, classified using a three-level fair value hierarchy framework, based on the relative reliability of the inputs used to estimate their fair value, as described in Note 2 of Sentry Mutual Funds' 2017 audited annual financial statements.

	As at September 30, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Debt securities	\$ -	\$ 344,559,201	\$ -	\$ 344,559,201
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ -</b>	<b>\$ 344,559,201</b>	<b>\$ -</b>	<b>\$ 344,559,201</b>
	As at March 31, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Debt securities	\$ -	\$ 354,087,386	\$ -	\$ 354,087,386
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ -</b>	<b>\$ 354,087,386</b>	<b>\$ -</b>	<b>\$ 354,087,386</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Unrealized loss on currency forwards and spot contracts	\$ -	\$ 10,158	\$ -	\$ 10,158
<b>Total financial liabilities at fair value through profit or loss</b>	<b>\$ -</b>	<b>\$ 10,158</b>	<b>\$ -</b>	<b>\$ 10,158</b>

**Sentry Canadian Core Fixed Income Private Trust**  
Financial Statements

**Other Information (continued)**

**C. Level Classification of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

During the periods ended September 30, 2017 and 2016, there were no transfers between all levels.

During the periods ended September 30, 2017 and 2016, there were no investments measured at fair value using unobservable inputs (Level 3).

**D. Financial Instruments Risk**

The investment objective of the Fund is to generate income and the potential for long-term capital appreciation by investing primarily in Canadian investment grade fixed-income securities and other debt instruments.

The Fund's investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objective and guidelines. Significant risks that are relevant to the Fund are as discussed below. For a general discussion of these risks see Note 4.

**Concentration risk**

The Fund held investments in the following countries:

Country	September 30, 2017		March 31, 2017	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
Canada	\$ 286,129,938	81.03	\$ 292,717,184	81.11
China	5,743,145	1.63	6,140,161	1.70
Germany	9,676,161	2.74	10,015,638	2.78
Ireland	3,903,124	1.11	3,531,113	0.98
United Kingdom	14,245,995	4.03	14,829,748	4.11
United States	24,860,838	7.04	26,853,542	7.44
<b>Total</b>	<b>\$ 344,559,201</b>	<b>97.58</b>	<b>\$ 354,087,386</b>	<b>98.12</b>

The Fund holds securities of issuers established in jurisdictions outside Canada and the United States. Volume and liquidity in some foreign markets may be less than in Canada and the United States and at times, volatility of prices may be greater than in Canada or the United States. The price of such securities may be affected by conditions in the market of the jurisdiction in which the issuer is located or its securities are traded. These include changes in foreign exchange control regulations, application of foreign tax legislation including confiscatory taxation and withholding taxes, changes in government, administration and economic monetary policy, appropriation, changed circumstances in dealings between nations, lack of uniform accounting and auditing standards, potential difficulties in enforcing contractual obligations and extended settlement periods.

**Other price risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to credit risk.

**Credit risk**

The Fund invested in debt securities with the following Standard & Poor's credit rating or equivalent:

Debt Securities by Credit Rating	% of Net Assets	
	September 30, 2017	March 31, 2017
AA- to AAA	53.37	50.88
BBB- to A+	39.89	43.66
B- to BB+	3.21	1.47
Not Rated	1.11	2.11
<b>Total</b>	<b>97.58</b>	<b>98.12</b>

**Sentry Canadian Core Fixed Income Private Trust**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Interest rate risk**

The Fund's exposure to debt securities by maturity was as follows:

<b>Debt Securities by Maturity Date</b>	<b>% of Net Assets</b>	
	<b>September 30, 2017</b>	<b>March 31, 2017</b>
< 1 year	3.51	5.41
1-5 year	33.73	29.66
5-10 year	34.91	35.46
> 10 year	25.43	27.59
<b>Total</b>	<b>97.58</b>	<b>98.12</b>

If the prevailing interest rates had increased or decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$6,134,980 (March 31, 2017 – \$6,585,271). The Fund's interest rate sensitivity was determined based upon the weighted duration of the portfolio. In practice the actual results may differ from the above sensitivity analysis and the difference could be material.

**Currency risk**

The Fund may enter into foreign exchange forwards and spot contracts to mitigate its net foreign currency. The Manager monitors the currency hedging daily.

The Fund had exposure to the following foreign currencies:

<b>Currency</b>	<b>September 30, 2017</b>				<b>March 31, 2017</b>			
	<b>Financial Instruments</b>	<b>Foreign Exchange Contracts</b>	<b>Net Foreign Currency Exposure</b>	<b>% of Net Assets</b>	<b>Financial Instruments</b>	<b>Foreign Exchange Contracts</b>	<b>Net Foreign Currency Exposure</b>	<b>% of Net Assets</b>
Euro	\$ 3,903,124	\$ -	\$ 3,903,124	1.11	\$ 3,531,113	\$ 3,554,181	\$ 7,085,294	1.96
U.S. Dollar	57,290,983	-	57,290,983	16.22	59,682,322	-	59,682,322	16.54
<b>Total</b>	<b>\$ 61,194,107</b>	<b>\$ -</b>	<b>\$ 61,194,107</b>	<b>17.33</b>	<b>\$ 63,213,435</b>	<b>\$ 3,554,181</b>	<b>\$ 66,767,616</b>	<b>18.50</b>

Using foreign exchange rates on September 30, 2017, the Manager's best estimate of sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant is as follows. If the Canadian dollar appreciates (or depreciates) against the foreign currencies by 5%, with all other variables held constant, the Fund's net assets would decrease (or increase) by \$3,059,705 (March 31, 2017 – \$3,338,381) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

**Capital management**

As at September 30, 2017 and March 31, 2017, the Fund had no externally imposed regulatory capital requirements.

**Sentry Canadian Core Fixed Income Private Trust**  
Financial Statements

**Other Information (continued)**

**E. Redeemable Securities and Series Information**

The Fund is a mutual fund trust and is authorized to issue an unlimited number of securities of multiple series. Series I securities of the Fund is available for sale under a simplified prospectus. Series Z is only available for investment by other funds managed by Sentry. For description of the series see Note 1.

The number of redeemable securities issued and redeemed at net asset value (“NAV”) per security and the weighted average number of redeemable securities outstanding during the periods ended September 30, 2017 and 2016 are reported below:

	Series I		Series Z	
	2017	2016	2017	2016
<b>Outstanding, beginning of the period</b>	1,997,791	-	34,378,416	-
Purchases	231,101	-	1,168,252	29,787,805
Redemptions	(124,687)	-	(1,690,163)	(106,285)
<b>Outstanding, end of the period</b>	2,104,205	-	33,856,505	29,681,520
<b>Weighted average number of redeemable securities outstanding during the period</b>	2,084,035	-	34,080,878	26,575,017

The inception dates and management fees of each series are:

Series	Inception Date	Management Fees
Series I	November 14, 2016	- <sup>1</sup>
Series Z	June 24, 2016	- <sup>2</sup>

<sup>1</sup> Series I securities are only available for purchase by other investment products. Series I securityholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for Series I securities is 0.50%.

<sup>2</sup> Series Z securities are only available for purchase by other Sentry Funds. There is no management fee associated with Series Z securities.

**F. Related Party Transactions**

As at September 30, 2017, the Manager held \$159,212 (March 31, 2017 – \$160,853) directly or indirectly in the Fund.

The following mutual funds managed by the Manager, held positions in the Fund as follows:

	September 30, 2017			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Balanced Income Portfolio	12,958,992	\$ 127,114,756	36.00	12,617,375	\$ 125,038,186	34.65
Sentry Balanced Yield Private Pool Class	1,000,237	9,811,325	2.78	961,745	9,530,895	2.64
Sentry Conservative Income Portfolio	11,571,133	113,501,240	32.14	12,927,471	128,111,237	35.50
Sentry Defensive Income Portfolio	147,166	1,443,548	0.41	-	-	-
Sentry Growth and Income Portfolio	7,230,415	70,923,137	20.09	6,899,206	68,371,128	18.95
Sentry Growth Portfolio	933,354	9,155,268	2.59	957,410	9,487,935	2.63
		\$ 331,949,274	94.01		\$ 340,539,381	94.37

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended September 30, 2017 and 2016.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at September 30, 2017 and March 31, 2017.

**Sentry Canadian Core Fixed Income Private Trust**  
Financial Statements

**Other Information (continued)**

**I. Reconciliation of Changes in Financial Liabilities**

The following is a reconciliation of changes in financial liabilities arising from cash flow and non-cash flow changes during the six-month period ended September 30, 2017:

	Subscriptions receivable	Redemptions payable	Distributions payable	Net assets attributable to holders of redeemable securities	Total
Balance, beginning of period	\$ (6,320)	\$ 2,762,159	\$ -	\$ 360,861,385	\$ 363,617,224
Changes from financing cash flows:					
Proceeds from issuance of redeemable securities	(84,168)	-	-	14,029,187	13,945,019
Payment on redemption of redeemable securities	-	(2,492,469)	-	(18,085,900)	(20,578,369)
Distributions to holders of redeemable securities	-	-	-	-	-
Total changes from financing cash flows	(84,168)	(2,492,469)	-	(4,056,713)	(6,633,350)
Increase (decrease) in net assets	-	-	-	(3,690,247)	(3,690,247)
<b>Balance, end of period</b>	<b>\$ (90,488)</b>	<b>\$ 269,690</b>	<b>\$ -</b>	<b>\$ 353,114,425</b>	<b>\$ 353,293,627</b>

**Sentry Canadian Equity Income Private Pool Class**  
Financial Statements

**Statements of Financial Position**

	September 30, 2017 (unaudited)	March 31, 2017 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 12,315,389	\$ 11,441,733
Cash and cash equivalents	51	362
Subscriptions receivable	5,734	164
<b>Total assets</b>	<b>12,321,174</b>	<b>11,442,259</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable	8,071	6,648
Redemptions payable	-	70
Management fees payable (Note 5)	11,929	9,361
Accrued expenses payable	2,806	3,089
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>22,806</b>	<b>19,168</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 12,298,368</b>	<b>\$ 11,423,091</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 3,334,950</b>	<b>\$ 3,161,424</b>
<b>Series F</b>	<b>8,952,157</b>	<b>8,210,253</b>
<b>Series O</b>	<b>11,261</b>	<b>51,414</b>
	<b>\$ 12,298,368</b>	<b>\$ 11,423,091</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 10.46</b>	<b>\$ 10.47</b>
<b>Series F</b>	<b>\$ 10.61</b>	<b>\$ 10.56</b>
<b>Series O</b>	<b>\$ 10.74</b>	<b>\$ 10.62</b>

Approved on behalf of Sentry Investments Inc., the manager of the Fund.

"signed"

"signed"

Douglas J. Jamieson  
Director

J.A. (Sandy) McIntyre  
Director

**Statements of Comprehensive Income**

(unaudited)

	For the periods ended September 30, (see Note 1)	
	2017	2016
<b>Investment income (loss)</b>		
Interest for distribution purposes	\$ 5	\$ 8
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	31,358	(2)
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	322,887	24,198
<b>Total investment income (loss)</b>	<b>354,250</b>	<b>24,204</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	61,950	3,410
Harmonized sales tax and other taxes	8,007	834
Fund administration and accounting fees	15,756	542
Custodian fees	330	200
Securityholder reporting costs	18,051	330
Audit fees	1,825	1,873
Legal fees	28	50
Independent Review Committee	35	15
Insurance fees	6	-
Total investment expenses	105,988	7,254
Less: expenses absorbed by the Manager	(33,474)	(2,886)
<b>Net investment expenses</b>	<b>72,514</b>	<b>4,368</b>
<b>Net investment profit (loss)</b>	<b>281,736</b>	<b>19,836</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>		
	<b>\$ 281,736</b>	<b>\$ 19,836</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 63,996</b>	<b>\$ 5,681</b>
<b>Series F</b>	<b>217,500</b>	<b>13,828</b>
<b>Series O</b>	<b>240</b>	<b>327</b>
	<b>\$ 281,736</b>	<b>\$ 19,836</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 0.21</b>	<b>\$ 0.14</b>
<b>Series F</b>	<b>\$ 0.27</b>	<b>\$ 0.16</b>
<b>Series O</b>	<b>\$ 0.11</b>	<b>\$ 0.33</b>

The accompanying notes are an integral part of these financial statements.

**Sentry Canadian Equity Income Private Pool Class**  
Financial Statements

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities**

(unaudited)

	<b>All Series</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 11,423,091	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	281,736	19,836
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(221,522)	(15,620)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	2,299,354	3,065,996
Reinvestment of distributions to holders of redeemable securities	176,645	13,853
Redemption of redeemable securities	(1,660,936)	-
	815,063	3,079,849
<b>Increase (decrease) in net assets</b>	875,277	3,084,065
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 12,298,368	\$ 3,084,065

	<b>Series A</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 3,161,424	-
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	63,996	5,681
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(60,561)	(4,537)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	611,836	1,010,911
Reinvestment of distributions to holders of redeemable securities	36,944	2,770
Redemption of redeemable securities	(478,689)	-
	170,091	1,013,681
<b>Increase (decrease) in net assets</b>	173,526	1,014,825
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 3,334,950	\$ 1,014,825

	<b>Series F</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 8,210,253	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	217,500	13,828
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(160,627)	(10,983)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	1,687,518	2,045,085
Reinvestment of distributions to holders of redeemable securities	139,369	10,983
Redemption of redeemable securities	(1,141,856)	-
	685,031	2,056,068
<b>Increase (decrease) in net assets</b>	741,904	2,058,913
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 8,952,157	\$ 2,058,913

	<b>Series O</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 51,414	-
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	240	327
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(334)	(100)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	-	10,000
Reinvestment of distributions to holders of redeemable securities	332	100
Redemption of redeemable securities	(40,391)	-
	(40,059)	10,100
<b>Increase (decrease) in net assets</b>	(40,153)	10,327
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 11,261	\$ 10,327

The accompanying notes are an integral part of these financial statements.

**Sentry Canadian Equity Income Private Pool Class**  
Financial Statements

**Statements of Cash Flows**

(unaudited)

For the periods ended September 30, (see Note 1)	2017	2016
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 281,736	\$ 19,836
<b>Adjustments for:</b>		
Interest for distribution purposes	(5)	(8)
Net (increase) decrease in investments at fair value through profit or loss	(873,656)	(2,938,784)
Net change in due from/to brokers	-	46,376
Net change in other assets and liabilities	2,285	2,952
	(589,640)	(2,869,628)
Interest received	5	8
<b>Net cash provided by (used in) operating activities</b>	<b>(589,635)</b>	<b>(2,869,620)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	2,293,784	2,915,996
Payment on redemption of redeemable securities	(1,661,006)	-
Distributions to holders of redeemable securities	(43,454)	-
<b>Net cash provided by (used in) financing activities</b>	<b>589,324</b>	<b>2,915,996</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(311)</b>	<b>46,376</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>362</b>	<b>-</b>
<b>Cash and cash equivalents, at the end of the period</b>	<b>\$ 51</b>	<b>\$ 46,376</b>
Cash	\$ 51	\$ 46,376
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 51</b>	<b>\$ 46,376</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 1,890,528	\$ 2,915,588
Proceeds from investments sold	\$ 1,371,117	\$ 1,000

The accompanying notes are an integral part of these financial statements.

**Sentry Canadian Equity Income Private Pool Class**  
Financial Statements

**Schedule of Investment Portfolio**

(unaudited)

As at September 30, 2017

Investments	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Mutual Fund</b>				
Sentry Canadian Equity Income Private Trust, Series Z <sup>1</sup>	1,067,376	\$ 11,758,261	\$ 12,315,389	100.14
<b>Total portfolio of investments</b>		<b>\$ 11,758,261</b>	<b>\$ 12,315,389</b>	<b>100.14</b>
<b>Cash and cash equivalents and liabilities, net of other assets</b>			<b>\$ (17,021)</b>	<b>(0.14)</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 12,298,368</b>	<b>100.00</b>

<sup>1</sup> The Fund is currently fully invested in Sentry Canadian Equity Income Private Trust (the "Underlying Fund"). Refer to the Summary of Investment Portfolio for the Underlying Fund below for details of the underlying portfolio.

Note: Percentage of net assets shown relates to the amounts at fair value to the Fund's net assets attributable to holders of redeemable securities.

**Summary of Investment Portfolio  
for the Underlying Fund**

As at September 30, 2017

**Portfolio Breakdown**

Sector	% of NAV	
	Sep. 30, 2017	Mar. 31, 2017
<b>Long Positions</b>		
Financials	27.82	27.20
Information Technology	15.23	14.88
Industrials	10.28	7.35
Energy	9.86	10.06
Real Estate	8.57	9.37
Utilities	8.19	8.62
Consumer Discretionary	5.73	5.55
Materials	5.64	6.04
Consumer Staples	4.96	4.56
Telecommunication Services	3.53	3.83
<b>Total Long Positions</b>	<b>99.81</b>	<b>97.46</b>
<b>Written Call Options</b>		
Industrials	-	(0.01)
<b>Total Written Call Options</b>	<b>-</b>	<b>(0.01)</b>
Other Assets, Net of Liabilities	0.20	(0.29)
Cash and Cash Equivalents	(0.01)	2.84
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sentry Canadian Equity Income Private Pool Class**  
Financial Statements

**Other Information**

**A. Financial Assets at Fair Value through Profit or Loss**

The following is Sentry Canadian Equity Income Private Pool Class' (the "Fund") categories of financial assets at fair value through profit or loss.

	March 31, 2017	March 31, 2016
<b>Financial assets at fair value through profit or loss</b>		
<b>Designated as fair value through profit or loss:</b>		
Mutual fund	\$ 12,315,389	\$ 11,441,733
<b>Total financial assets at fair value through profit or loss</b>	\$ 12,315,389	\$ 11,441,733

During the periods ended September 30, 2017 and 2016, the Fund did not reclassify any financial assets or financial liabilities.

**B. Net Gain and Loss on Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's net gain and loss on financial assets at fair value through profit or loss for the periods ended September 30, 2017 and 2016.

	2017	2016
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 31,358	\$ (2)
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	\$ 31,358	\$ (2)
<b>Net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 322,887	\$ 24,198
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	\$ 322,887	\$ 24,198

**C. Level Classification of Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's financial assets at fair value through profit or loss, classified using a three-level fair value hierarchy framework, based on the relative reliability of the inputs used to estimate their fair value, as described in Note 2 of Sentry Mutual Funds' 2017 audited annual financial statements.

	As at September 30, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Mutual fund	\$ 12,315,389	\$ -	\$ -	\$ 12,315,389
<b>Total financial assets at fair value through profit or loss</b>	\$ 12,315,389	\$ -	\$ -	\$ 12,315,389
	As at March 31, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Mutual funds	\$ 11,441,733	\$ -	\$ -	\$ 11,441,733
<b>Total financial assets at fair value through profit or loss</b>	\$ 11,441,733	\$ -	\$ -	\$ 11,441,733

**D. Financial Instruments Risk**

The investment objective of the Fund is to provide capital growth and income over the long-term by investing substantially all of its assets in securities of the Underlying Fund. The Underlying Fund invests primarily in dividend-paying Canadian equity securities.

The Fund may indirectly be exposed to concentration risk, other price risk, credit risk, interest rate risk and currency risk from fluctuations in the value of financial instruments held by the Underlying Fund. The Underlying Fund's investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objective and guidelines. Significant risks that are relevant to the Fund are as discussed below. For a general discussion of these risks see Note 4.

**Sentry Canadian Equity Income Private Pool Class**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Concentration risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to concentration risk.

**Other price risk**

Other price risk includes, but is not limited to, the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities and commodities (excluding preferred securities), if applicable. As at September 30, 2017, approximately 99.95% (March 31, 2017 – 97.60%) of the Fund’s net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$614,608 (March 31, 2017 – \$557,472). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

**Credit risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to credit risk.

**Interest rate risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to interest rate risk.

**Currency risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have significant exposure to currency risk as the majority of the Fund’s assets and liabilities are held in the functional currency of the Fund which is the Canadian dollar.

**Capital management**

As at September 30, 2017 and March 31, 2017, the Fund had no externally imposed regulatory capital requirements.

**E. Redeemable Securities and Series Information**

The Fund is a class of Sentry Corporate Class Ltd., a mutual fund corporation, and is authorized to issue an unlimited number of securities of multiple series. Series A, F and O securities of the Fund are available for sale under a simplified prospectus. For description of each series see Note 1. One of the primary differences between each series relates to the management fees charged. All series in the Fund carry equal voting rights. They are entitled to distributions and to a proportionate share of the Fund’s net assets attributable to holders of redeemable securities.

The number of redeemable securities issued and redeemed at net asset value (“NAV”) per security and the weighted average number of redeemable securities outstanding during the periods ended September 30, 2017 and 2016 are reported below:

	Series A		Series F		Series O	
	2017	2016	2017	2016	2017	2016
<b>Outstanding, beginning of the period</b>	302,057	-	777,790	-	4,840	-
Purchases	58,992	99,381	161,630	200,642	-	1,000
Reinvested distributions	3,664	316	13,300	1,082	31	10
Redemptions	(45,766)	-	(108,872)	-	(3,822)	-
<b>Outstanding, end of the period</b>	318,947	99,697	843,848	201,724	1,049	1,010
<b>Weighted average number of redeemable securities outstanding during the period</b>	300,550	39,738	806,396	87,072	2,163	1,003

**Sentry Canadian Equity Income Private Pool Class**  
Financial Statements

**Other Information (continued)**

**E. Redeemable Securities and Series Information (continued)**

The inception dates and management fees of each series are:

Series	Inception Date	Management Fees
Series A	July 4, 2016	1.80 % <sup>1</sup>
Series F	July 4, 2016	0.80 % <sup>1</sup>
Series O	July 4, 2016	— <sup>2</sup>

<sup>1</sup> Management fees in respect of Series A and F securities are reduced at certain levels based on the amount invested. The applicable management fee rebates in connection with such an investment in the Fund are as follows:

	Investment Amount					
	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1 million	\$1 million to \$2.5 million	\$2.5 million to \$5 million	Greater than \$5 million
Series A and F	—	0.025%	0.05%	0.10%	0.15%	0.20%

<sup>2</sup> Series O securities are generally only available to eligible investors who make large investments in the Fund. Series O securityholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for Series O securities is 0.80%.

**F. Related Party Transactions**

The Fund pays the Manager a management fee for the management services provided to the Fund (see Note 3). During the period ended September 30, 2017, management fees of \$61,950 (2016 – \$3,410) were incurred by the Fund. The amount owing but unpaid to the Manager as at September 30, 2017 was \$11,929 (March 31, 2017 – \$9,361).

As at September 30, 2017, the Manager held \$156,174 (March 31, 2017 – \$152,358) directly or indirectly in the Fund.

The Fund held a position in another mutual fund that is managed by the Manager as follows:

	September 30, 2017			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Canadian Equity Income Private Trust, Series Z	1,067,376	\$ 12,315,389	100.14	1,020,399	\$ 11,441,733	100.16

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended September 30, 2017 and 2016.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at September 30, 2017 and March 31, 2017.

**I. Reconciliation of Changes in Financial Liabilities**

The following is a reconciliation of changes in financial liabilities arising from cash flow and non-cash flow changes during the six-month period ended September 30, 2017:

	Subscriptions receivable	Redemptions payable	Distributions payable	Net assets attributable to holders of redeemable securities	Total
Balance, beginning of period	\$ (164)	\$ 70	\$ 6,648	\$ 11,423,091	\$ 11,429,645
Changes from financing cash flows:					
Proceeds from issuance of redeemable securities	(5,570)	-	-	2,299,354	2,293,784
Payment on redemption of redeemable securities	-	(70)	-	(1,660,936)	(1,661,006)
Distributions to holders of redeemable securities	-	-	1,423	(44,877)	(43,454)
Total changes from financing cash flows	(5,570)	(70)	1,423	593,541	589,324
Increase (decrease) in net assets	-	-	-	281,736	281,736
<b>Balance, end of period</b>	<b>\$ (5,734)</b>	<b>\$ -</b>	<b>\$ 8,071</b>	<b>\$ 12,298,368</b>	<b>\$ 12,300,705</b>

**Sentry Canadian Equity Income Private Trust**  
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**Statements of Financial Position**

	September 30, 2017 (unaudited)	March 31, 2017 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 195,341,327	\$ 167,517,811
Cash and cash equivalents	-	4,873,363
Subscriptions receivable	98,745	1,290
Due from broker	91,449	-
Accrued interest and dividends receivable	317,678	319,941
Prepaid expenses	6,625	-
<b>Total assets</b>	<b>195,855,824</b>	<b>172,712,405</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	16,125	-
Written options	-	22,650
Redemptions payable	55,477	564,260
Due to broker	-	163,790
Accrued expenses payable	73,745	75,466
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>145,347</b>	<b>826,166</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 195,710,477</b>	<b>\$ 171,886,239</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ 4,518,336</b>	<b>\$ 4,150,370</b>
<b>Series Z</b>	<b>191,192,141</b>	<b>167,735,869</b>
	<b>\$ 195,710,477</b>	<b>\$ 171,886,239</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ 10.92</b>	<b>\$ 10.61</b>
<b>Series Z</b>	<b>\$ 11.54</b>	<b>\$ 11.21</b>

Approved on behalf of Sentry Investments Inc., the manager of the Fund.

"signed"

"signed"

Douglas J. Jamieson  
Director

J.A. (Sandy) McIntyre  
Director

**Statements of Comprehensive Income**

(unaudited)

	For the periods ended September 30, (see Note 1)	
	2017	2016
<b>Investment income (loss)</b>		
Dividend income	\$ 2,600,426	\$ 769,589
Interest for distribution purposes	2,661	5,116
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	825,623	456,188
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	2,131,296	5,322,142
Net realized gain (loss) on foreign currencies and other assets	9,306	-
Net change in unrealized gain (loss) on foreign currencies and other assets	5,128	450
<b>Total investment income (loss)</b>	<b>5,574,440</b>	<b>6,553,485</b>
<b>Investment expenses (Note 3)</b>		
Fund administration and accounting fees	58,140	28,602
Harmonized sales tax and other taxes	14,295	5,032
Brokerage commissions	53,222	24,960
Custodian fees	14,102	3,276
Securityholder reporting costs	6,661	3,830
Audit fees	1,873	3,746
Legal fees	520	100
Independent Review Committee	741	50
Insurance fees	228	-
Interest expense	301	-
Total investment expenses	150,083	69,596
Less: expenses absorbed by the Manager	-	(2,860)
<b>Net investment expenses</b>	<b>150,083</b>	<b>66,736</b>
<b>Net investment profit (loss)</b>	<b>5,424,357</b>	<b>6,486,749</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>		
	<b>\$ 5,424,357</b>	<b>\$ 6,486,749</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ 125,457</b>	<b>\$ -</b>
<b>Series Z</b>	<b>5,298,900</b>	<b>6,486,749</b>
	<b>\$ 5,424,357</b>	<b>\$ 6,486,749</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ 0.31</b>	<b>\$ -</b>
<b>Series Z</b>	<b>\$ 0.33</b>	<b>\$ 0.77</b>

The accompanying notes are an integral part of these financial statements.

**Sentry Canadian Equity Income Private Trust**  
Financial Statements

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities**

(unaudited)

	<b>All Series</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 171,886,239	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	5,424,357	6,486,749
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	22,184,601	100,672,433
Redemption of redeemable securities	(3,784,720)	(276,985)
	18,399,881	100,395,448
<b>Increase (decrease) in net assets</b>	23,824,238	106,882,197
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 195,710,477	\$ 106,882,197

	<b>Series Z</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 167,735,869	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	5,298,900	6,486,749
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	21,683,072	100,672,433
Redemption of redeemable securities	(3,525,700)	(276,985)
	18,157,372	100,395,448
<b>Increase (decrease) in net assets</b>	23,456,272	106,882,197
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 191,192,141	\$ 106,882,197

	<b>Series I</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 4,150,370	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	125,457	-
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	501,529	-
Redemption of redeemable securities	(259,020)	-
	242,509	-
<b>Increase (decrease) in net assets</b>	367,966	-
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 4,518,336	\$ -

The accompanying notes are an integral part of these financial statements.

**Sentry Canadian Equity Income Private Trust**  
Financial Statements

**Statements of Cash Flows**

(unaudited)

For the periods ended September 30, (see Note 1)	2017	2016
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 5,424,357	\$ 6,486,749
<b>Adjustments for:</b>		
Dividend income	(2,600,426)	(769,589)
Interest for distribution purposes	(2,661)	(5,116)
Net (increase) decrease in investments at fair value through profit or loss	(27,823,516)	(103,837,077)
Net increase (decrease) in written options	(22,650)	16,600
Net change in due from/to brokers	(255,239)	(190,381)
Net change in other assets and liabilities	(8,346)	40,877
	(25,288,481)	(98,257,937)
Dividend income received	2,602,641	599,567
Interest received	2,709	5,091
<b>Net cash provided by (used in) operating activities</b>	<b>(22,683,131)</b>	<b>(97,653,279)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	22,087,146	100,530,476
Payment on redemption of redeemable securities	(4,293,503)	(232,173)
<b>Net cash provided by (used in) financing activities</b>	<b>17,793,643</b>	<b>100,298,303</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(4,889,488)</b>	<b>2,645,024</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>4,873,363</b>	<b>-</b>
<b>Cash and cash equivalents (bank overdraft), at the end of the period</b>	<b>\$ (16,125)</b>	<b>\$ 2,645,024</b>
Cash (bank overdraft)	\$ (16,125)	\$ 645,024
Short-term investments	-	2,000,000
<b>Cash and cash equivalents (bank overdraft)</b>	<b>\$ (16,125)</b>	<b>\$ 2,645,024</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 51,202,219	\$ 105,921,412
Proceeds from investments sold	\$ 26,039,012	\$ 7,872,758

The accompanying notes are an integral part of these financial statements.

**Sentry Canadian Equity Income Private Trust**  
Financial Statements

**Schedule of Investment Portfolio**

(unaudited)

As at September 30, 2017

<b>Investments</b>	<b>Quantity</b>	<b>Average Cost</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
<b>Energy</b>				
AltaGas Ltd.	60,000	\$ 2,000,622	\$ 1,724,400	0.88
AltaGas Ltd., Subscription Receipts	109,000	3,252,521	3,166,450	1.62
Enbridge Inc.	120,450	6,453,018	6,277,854	3.21
Keyera Corp.	150,000	5,857,101	5,721,000	2.92
Kinder Morgan Canada Ltd.	139,500	2,268,179	2,416,140	1.23
		19,831,441	19,305,844	9.86
<b>Materials</b>				
Agrium Inc.	28,500	3,621,185	3,811,020	1.95
Chemtrade Logistics Income Fund	246,100	4,436,681	4,875,241	2.49
Stella-Jones Inc.	49,000	2,206,708	2,352,980	1.20
		10,264,574	11,039,241	5.64
<b>Industrials</b>				
Canadian National Railway Company	58,200	5,031,479	6,016,716	3.08
Canadian Pacific Railway Limited	30,100	5,950,905	6,308,358	3.22
Morneau Shepell Inc.	374,700	6,903,342	7,793,760	3.98
		17,885,726	20,118,834	10.28
<b>Consumer Discretionary</b>				
Gildan Activewear Inc.	124,600	4,375,119	4,858,154	2.48
Magna International Inc.	95,400	4,926,890	6,352,686	3.25
		9,302,009	11,210,840	5.73
<b>Consumer Staples</b>				
Alimentation Couche-Tard Inc., Cl. B Sub. Voting	84,815	4,839,954	4,825,974	2.47
Loblaw Companies Limited	71,550	5,094,474	4,872,555	2.49
		9,934,428	9,698,529	4.96
<b>Financials</b>				
Bank of Nova Scotia	98,300	7,330,178	7,883,660	4.03
CI Financial Corp.	214,575	5,652,058	5,855,752	2.99
Industrial Alliance Insurance And Financial Services Inc.	36,200	1,799,103	2,045,300	1.04
Intact Financial Corp.	73,780	6,775,635	7,604,505	3.89
Power Corporation of Canada	204,550	5,910,411	6,486,280	3.31
Royal Bank of Canada	85,150	7,090,470	8,220,381	4.20
Sun Life Financial Inc.	161,900	7,662,753	8,044,811	4.11
The Toronto-Dominion Bank	118,300	7,323,198	8,310,575	4.25
		49,543,806	54,451,264	27.82
<b>Information Technology</b>				
CGI Group Inc., Cl. A	130,900	8,200,204	8,469,230	4.33
MacDonald, Dettwiler and Associates Ltd.	101,800	7,918,262	7,225,764	3.69
Open Text Corporation	177,600	7,515,420	7,150,176	3.65
Thomson Reuters Corporation	121,700	6,412,208	6,967,325	3.56
		30,046,094	29,812,495	15.23
<b>Telecommunication Services</b>				
BCE Inc.	118,090	7,084,508	6,903,541	3.53
<b>Utilities</b>				
Brookfield Infrastructure Partners L.P.	138,400	5,831,287	7,448,688	3.81
Fortis Inc.	162,955	6,887,653	7,297,125	3.73
Northland Power Inc.	55,000	1,294,200	1,273,800	0.65
		14,013,140	16,019,613	8.19
<b>Real Estate</b>				
Boardwalk REIT	74,300	3,546,223	2,824,143	1.44
Brookfield Asset Management Inc., Cl. A	184,000	8,105,249	9,479,680	4.84
Riocan REIT	187,100	5,111,952	4,477,303	2.29
		16,763,424	16,781,126	8.57
<b>Total portfolio of investments</b>		<b>\$ 184,669,150</b>	<b>\$ 195,341,327</b>	<b>99.81</b>
<b>Cash and cash equivalents and other assets, net of liabilities</b>			<b>\$ 369,150</b>	<b>0.19</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 195,710,477</b>	<b>100.00</b>

Note: Percentage of net assets shown relates to the amounts at fair value to the Fund's net assets attributable to holders of redeemable securities.

**Sentry Canadian Equity Income Private Trust**  
Financial Statements

**Other Information**

**A. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

The following is Sentry Canadian Equity Income Private Trust's (the "Fund") categories of financial assets and financial liabilities at fair value through profit or loss.

	September 30, 2017	March 31, 2017
<b>Financial assets at fair value through profit or loss</b>		
<b>Designated as fair value through profit or loss:</b>		
Equity securities	\$ 195,341,327	\$ 167,517,811
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 195,341,327</u>	<u>\$ 167,517,811</u>
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Held for trading:</b>		
Written options	\$ -	\$ 22,650
<b>Total financial liabilities at fair value through profit or loss</b>	<u>\$ -</u>	<u>\$ 22,650</u>

During the periods ended September 30, 2017 and 2016, the Fund did not reclassify any financial assets or financial liabilities.

**B. Net Gain and Loss on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

The following is a summary of the Fund's net gain and loss on financial assets and financial liabilities at fair value through profit or loss for the periods ended September 30, 2017 and 2016.

	2017	2016
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 808,043	\$ 450,088
<b>Net realized gain (loss) on financial liabilities at fair value through profit or loss</b>		
Held for trading	17,580	6,100
<b>Total net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss</b>	<u>\$ 825,623</u>	<u>\$ 456,188</u>
<b>Net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 2,125,746	\$ 5,314,429
<b>Net change in unrealized gain (loss) on financial liabilities at fair value through profit or loss</b>		
Held for trading	5,550	7,713
<b>Total net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss</b>	<u>\$ 2,131,296</u>	<u>\$ 5,322,142</u>

**C. Level Classification of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

The following is a summary of the Fund's financial assets and financial liabilities at fair value through profit or loss, classified using a three-level fair value hierarchy framework, based on the relative reliability of the inputs used to estimate their fair value, as described in Note 2 of Sentry Mutual Funds' 2017 audited annual financial statements.

	As at September 30, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Equity securities	\$ 195,341,327	\$ -	\$ -	\$ 195,341,327
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 195,341,327</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 195,341,327</u>
	As at March 31, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Equity securities	\$ 167,517,811	\$ -	\$ -	\$ 167,517,811
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 167,517,811</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 167,517,811</u>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Held for trading:</b>				
Written options	\$ 22,650	\$ -	\$ -	\$ 22,650
<b>Total financial liabilities at fair value through profit or loss</b>	<u>\$ 22,650</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,650</u>

**Sentry Canadian Equity Income Private Trust**  
Financial Statements

**Other Information (continued)**

**C. Level Classification of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

During the period ended September 30, 2017, equity investments of \$303,105 (2016 – \$Nil) were transferred from Level 2 to Level 1, as a result of these securities now being traded in active markets. There were no transfers for Level 3.

During the periods ended September 30, 2017 and 2016, there were no investments measured at fair value using unobservable inputs (Level 3).

**D. Financial Instruments Risk**

The investment objective of the Fund is to provide capital growth and income over the long-term by investing primarily in dividend-paying Canadian equity securities.

The Fund's investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objective and guidelines. Significant risks that are relevant to the Fund are as discussed below. For a general discussion of these risks see Note 4.

**Concentration risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to concentration risk.

**Other price risk**

Other price risk includes, but is not limited to, the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities and commodities (excluding preferred securities), if applicable. As at September 30, 2017, approximately 99.81% (March 31, 2017 – 97.45%) of the Fund's net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$9,767,066 (March 31, 2017 – \$8,374,758). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

**Credit risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to credit risk.

**Interest rate risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to interest rate risk.

**Currency risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have significant exposure to currency risk as the majority of the Fund's assets and liabilities are held in the functional currency of the Fund which is the Canadian dollar.

**Capital management**

As at September 30, 2017 and March 31, 2017, the Fund had no externally imposed regulatory capital requirements.

**Sentry Canadian Equity Income Private Trust**  
Financial Statements

**Other Information (continued)**

**E. Redeemable Securities and Series Information**

The Fund is a mutual fund trust and is authorized to issue an unlimited number of securities of multiple series. Series I securities of the Fund is available for sale under a simplified prospectus. Series Z is only available for investment by other funds managed by Sentry. For description of the series see Note 1.

The number of redeemable securities issued and redeemed at net asset value (“NAV”) per security and the weighted average number of redeemable securities outstanding during the periods ended September 30, 2017 and 2016 are reported below:

	Series I		Series Z	
	2017	2016	2017	2016
<b>Outstanding, beginning of the period</b>	391,004	-	14,959,239	-
Purchases	46,906	-	1,924,501	9,926,587
Redemptions	(24,296)	-	(313,310)	(25,705)
<b>Outstanding, end of the period</b>	413,614	-	16,570,430	9,900,882
<b>Weighted average number of redeemable securities outstanding during the period</b>	409,192	-	16,195,972	8,381,220

The inception dates and management fees of each series are:

Series	Inception Date	Management Fees
Series I	November 14, 2016	– <sup>1</sup>
Series Z	June 24, 2016	– <sup>2</sup>

<sup>1</sup> Series I securities are only available for purchase by other investment products. There is no management fee associated with Series I securities. The maximum rate of the management fee for Series I securities is 0.80%.

<sup>2</sup> Series Z securities are only available for purchase by other Sentry Funds. There is no management fee associated with Series Z securities.

**F. Related Party Transactions**

As at September 30, 2017, the Manager held \$187,971 (March 31, 2017 – \$182,675) directly or indirectly in the Fund.

The following mutual funds managed by the Manager, held positions in the Fund as follows:

	September 30, 2017			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Balanced Income Portfolio	4,832,751	\$ 55,760,284	28.49	4,484,597	\$ 50,285,781	29.26
Sentry Balanced Yield Private Pool Class	889,372	10,261,577	5.24	769,851	8,632,334	5.02
Sentry Canadian Equity Income Private Pool Class	1,067,376	12,315,389	6.29	1,020,399	11,441,733	6.66
Sentry Conservative Income Portfolio	2,139,367	24,684,020	12.61	2,026,808	22,726,593	13.22
Sentry Defensive Income Portfolio	9,627	111,077	0.06	-	-	-
Sentry Global Balanced Yield Private Pool Class	283,496	3,270,978	1.67	185,177	2,076,390	1.21
Sentry Growth and Income Portfolio	5,551,581	64,054,146	32.73	4,814,625	53,986,395	31.41
Sentry Growth Portfolio	1,667,426	19,238,758	9.83	1,549,316	17,372,482	10.11
Sentry Real Growth Pool Class	60,450	697,478	0.36	41,455	464,834	0.27
Sentry Real Income 1941-45 Class	18,083	208,638	0.11	16,792	188,292	0.11
Sentry Real Income 1946-50 Class	18,284	210,956	0.11	19,698	220,879	0.13
Sentry Real Income 1951-55 Class	17,277	199,343	0.10	15,183	170,245	0.10
	\$ 191,012,644	97.60		\$ 167,565,958	97.50	

**G. Brokerage Commissions**

Commissions paid to dealers for portfolio transactions for the periods ended September 30, 2017 and 2016 are shown below. The brokerage commissions paid to certain dealers included an amount (shown below) that was available for payment to third party vendors for the provision of investment decision making services.

	2017	2016
Brokerage Commissions	\$ 53,222	\$ 24,960
Third Party Vendor	\$ 8,469	\$ 3,017

**Sentry Canadian Equity Income Private Trust**  
Financial Statements

**Other Information (continued)**

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at September 30, 2017 and March 31, 2017.

**I. Reconciliation of Changes in Financial Liabilities**

The following is a reconciliation of changes in financial liabilities arising from cash flow and non-cash flow changes during the six-month period ended September 30, 2017:

	Subscriptions receivable	Redemptions payable	Distributions payable	Net assets attributable to holders of redeemable securities	Total
Balance, beginning of period	\$ (1,290)	\$ 564,260	\$ -	\$ 171,886,239	\$ 172,449,209
Changes from financing cash flows:					
Proceeds from issuance of redeemable securities	(97,455)	-	-	22,184,601	22,087,146
Payment on redemption of redeemable securities	-	(508,783)	-	(3,784,720)	(4,293,503)
Distributions to holders of redeemable securities	-	-	-	-	-
Total changes from financing cash flows	(97,455)	(508,783)	-	18,399,881	17,793,643
Increase (decrease) in net assets	-	-	-	5,424,357	5,424,357
<b>Balance, end of period</b>	<b>\$ (98,745)</b>	<b>\$ 55,477</b>	<b>\$ -</b>	<b>\$ 195,710,477</b>	<b>\$ 195,667,209</b>

**Sentry Canadian Fixed Income Private Pool**  
Financial Statements

**Statements of Financial Position**

	September 30, 2017 (unaudited)	March 31, 2017 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 10,549,048	\$ 9,263,550
Cash and cash equivalents	529,071	651,608
Subscriptions receivable	62,548	18,000
Due from broker	-	51,058
Unrealized gain on currency forwards and spot contracts	9,387	-
Accrued interest and dividends receivable	95,982	79,150
Prepaid expenses	-	3,061
<b>Total assets</b>	<b>11,246,036</b>	<b>10,066,427</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable	17,709	16,733
Redemptions payable	255,595	110,384
Due to broker	-	142,167
Management fees payable (Note 5)	3,555	2,639
Unrealized loss on currency forwards and spot contracts	5,571	10,042
Accrued expenses payable	4,274	6,349
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>286,704</b>	<b>288,314</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 10,959,332</b>	<b>\$ 9,778,113</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 2,656,857</b>	<b>\$ 2,595,628</b>
<b>Series F</b>	<b>727,663</b>	<b>267,794</b>
<b>Series O</b>	<b>85,880</b>	<b>77,447</b>
<b>Series S</b>	<b>7,488,932</b>	<b>6,837,244</b>
	<b>\$ 10,959,332</b>	<b>\$ 9,778,113</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 9.52</b>	<b>\$ 9.69</b>
<b>Series F</b>	<b>\$ 9.58</b>	<b>\$ 9.72</b>
<b>Series O</b>	<b>\$ 9.68</b>	<b>\$ 9.77</b>
<b>Series S</b>	<b>\$ 9.90</b>	<b>\$ 10.02</b>

Approved on behalf of Sentry Investments Inc., the manager of the Fund.

"signed"

"signed"

Douglas J. Jamieson  
Director

J.A. (Sandy) McIntyre  
Director

**Statements of Comprehensive Income**

(unaudited)

	For the periods ended September 30, (see Note 1)	
	2017	2016
<b>Investment income (loss)</b>		
Interest for distribution purposes	\$ 158,096	\$ 14,754
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(29,725)	2,716
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(182,287)	15,926
Net foreign currency gain (loss) on foreign currencies and other assets	69,676	(1,121)
Net change in unrealized gain (loss) on foreign currencies and other assets	14,233	(832)
<b>Total investment income (loss)</b>	<b>29,993</b>	<b>31,443</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	14,445	6,086
Management fees reductions	(7,800)	(4,284)
Harmonized sales tax and other taxes	3,208	1,225
Fund administration and accounting fees	13,750	695
Custodian fees	2,248	200
Securityholder reporting costs	18,748	330
Audit fees	1,873	1,873
Legal fees	26	50
Independent Review Committee	34	15
Insurance fees	6	-
Interest expense	-	184
Total investment expenses	46,538	6,374
Less: expenses absorbed by the Manager	(30,930)	(2,837)
<b>Net investment expenses</b>	<b>15,608</b>	<b>3,537</b>
<b>Net investment profit (loss)</b>	<b>14,385</b>	<b>27,906</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	<b>\$ 14,385</b>	<b>\$ 27,906</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ (670)</b>	<b>\$ 25,540</b>
<b>Series F</b>	<b>(4,429)</b>	<b>2,253</b>
<b>Series O</b>	<b>(978)</b>	<b>113</b>
<b>Series S</b>	<b>20,462</b>	<b>-</b>
	<b>\$ 14,385</b>	<b>\$ 27,906</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ -</b>	<b>\$ 0.10</b>
<b>Series F</b>	<b>\$ (0.11)</b>	<b>\$ 0.28</b>
<b>Series O</b>	<b>\$ (0.05)</b>	<b>\$ 0.11</b>
<b>Series S</b>	<b>\$ 0.03</b>	<b>\$ -</b>

The accompanying notes are an integral part of these financial statements.

**Sentry Canadian Fixed Income Private Pool**  
Financial Statements

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities**

(unaudited)

	<b>All Series</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 9,778,113	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	14,385	27,906
<b>Distributions to holders of redeemable securities</b>		
From income (excluding dividends)	(114,890)	(9,243)
From capital gains	(42,929)	(1,195)
Return of capital	-	(10,847)
Management fee reductions	(7,800)	(4,284)
	(165,619)	(25,569)
<b>Redeemable security transactions</b>		-
Issuance of redeemable securities	2,197,140	3,621,810
Reinvestment of distributions to holders of redeemable securities	65,865	23,091
Redemption of redeemable securities	(930,552)	-
	1,332,453	3,644,901
<b>Increase (decrease) in net assets</b>	1,181,219	3,647,238
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 10,959,332	\$ 3,647,238

	<b>Series A</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 2,595,628	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(670)	25,540
<b>Distributions to holders of redeemable securities</b>		
From income (excluding dividends)	(31,182)	(8,101)
From capital gains	(11,651)	(1,048)
Return of capital	-	(9,507)
Management fee reductions	(7,754)	(4,277)
	(50,587)	(22,933)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	111,566	2,480,000
Reinvestment of distributions to holders of redeemable securities	50,587	22,933
Redemption of redeemable securities	(49,667)	-
	112,486	2,502,933
<b>Increase (decrease) in net assets</b>	61,229	2,505,540
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 2,656,857	\$ 2,505,540

	<b>Series F</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 267,794	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(4,429)	2,253
<b>Distributions to holders of redeemable securities</b>		
From income (excluding dividends)	(4,306)	(1,109)
From capital gains	(1,609)	(143)
Return of capital	-	(1,302)
Management fee reductions	(46)	(7)
	(5,961)	(2,561)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	491,215	1,131,810
Reinvestment of distributions to holders of redeemable securities	5,101	83
Redemption of redeemable securities	(26,057)	-
	470,259	1,131,893
<b>Increase (decrease) in net assets</b>	459,869	1,131,585
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 727,663	\$ 1,131,585

	<b>Series O</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 77,447	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(978)	113
<b>Distributions to holders of redeemable securities</b>		
From income (excluding dividends)	(2,067)	(33)
From capital gains	(773)	(4)
Return of capital	-	(38)
Management fee reductions	-	-
	(2,840)	(75)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	181,004	10,000
Reinvestment of distributions to holders of redeemable securities	2,840	75
Redemption of redeemable securities	(171,593)	-
	12,251	10,075
<b>Increase (decrease) in net assets</b>	8,433	10,113
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 85,880	\$ 10,113

The accompanying notes are an integral part of these financial statements.

**Sentry Canadian Fixed Income Private Pool**  
Financial Statements

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)**

(unaudited)

	<b>Series S</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 6,837,244	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	20,462	-
<b>Distributions to holders of redeemable securities</b>		
From income (excluding dividends)	(77,335)	-
From capital gains	(28,896)	-
Return of capital	-	-
Management fee reductions	-	-
	(106,231)	-
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	1,413,355	-
Reinvestment of distributions to holders of redeemable securities	7,337	-
Redemption of redeemable securities	(683,235)	-
	737,457	-
<b>Increase (decrease) in net assets</b>	651,688	-
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 7,488,932	\$ -

The accompanying notes are an integral part of these financial statements.

**Sentry Canadian Fixed Income Private Pool**  
Financial Statements

**Statements of Cash Flows**

(unaudited)

For the periods ended September 30, (see Note 1)	2017	2016
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 14,385	\$ 27,906
<b>Adjustments for:</b>		
Interest for distribution purposes	(158,096)	(14,754)
Net (increase) decrease in investments at fair value through profit or loss	(1,285,498)	(3,235,775)
Net change in due from/to brokers	(91,109)	719,832
Net change in other assets and liabilities	(11,956)	2,597
	(1,532,274)	(2,500,194)
Interest received	141,494	(10,776)
Withholding taxes paid	(230)	-
<b>Net cash (used in) operating activities</b>	<b>(1,391,010)</b>	<b>(2,510,970)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	2,152,592	3,277,769
Payment on redemption of redeemable securities	(785,341)	-
Distributions to holders of redeemable securities	(98,778)	-
<b>Net cash provided by (used in) financing activities</b>	<b>1,268,473</b>	<b>3,277,769</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(122,537)</b>	<b>766,799</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>651,608</b>	<b>-</b>
<b>Cash and cash equivalents, at the end of the period</b>	<b>\$ 529,071</b>	<b>\$ 766,799</b>
Cash	\$ 529,071	\$ 766,799
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 529,071</b>	<b>\$ 766,799</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 3,302,932	\$ 3,603,931
Proceeds from investments sold	\$ 1,805,422	\$ 386,798

The accompanying notes are an integral part of these financial statements.

**Sentry Canadian Fixed Income Private Pool**  
Financial Statements

**Schedule of Investment Portfolio**

(unaudited)

As at September 30, 2017

Investments	Par Value	Average Cost	Fair Value	% of Net Assets
<b>Energy</b>				
CNOOC Nexen Finance (2014) ULC 4.25% Apr 30/24	USD 50,000	\$ 68,236	\$ 66,266	0.61
Encana Corporation 3.90% Nov 15/21	USD 150,000	199,073	192,209	1.75
Pembina Pipeline Corporation 3.54% Feb 3/25	150,000	153,894	149,909	1.37
Sabine Pass Liquefaction, LLC 5.88% Jun 30/26	USD 75,000	102,498	104,572	0.95
TransCanada PipeLines Limited 6.35% May 15/67	USD 110,000	137,467	127,353	1.16
Veresen Inc. 3.06% Jun 13/19	80,000	79,525	80,833	0.74
		740,693	721,142	6.58
<b>Industrials</b>				
407 International Inc. 3.60% May 21/47	250,000	250,599	239,648	2.19
SSL Finance Inc. / SSL Financement Inc. 4.10% Oct 31/45	100,000	106,794	101,500	0.92
		357,393	341,148	3.11
<b>Health Care</b>				
Community Health Systems, Inc. 6.25% Mar 31/23	USD 75,000	105,917	92,304	0.84
<b>Consumer Discretionary</b>				
Ford Credit Canada Limited 2.45% May 7/20	50,000	50,400	49,692	0.45
Maple Leaf Sports & Entertainment Ltd. 4.94% Jun 30/23	70,000	74,538	74,095	0.68
Marks and Spencer PLC 7.13% Dec 1/37	USD 50,000	80,344	72,368	0.66
Time Warner Inc. 3.80% Feb 15/27	USD 50,000	66,367	62,247	0.57
Toyota Credit Canada Inc. 2.80% Nov 21/18	100,000	102,682	101,040	0.92
		374,331	359,442	3.28
<b>Consumer Staples</b>				
Alimentation Couche-Tard Inc. 3.06% Jul 26/24	125,000	125,000	123,633	1.13
Molson Coors International LP 2.84% Jul 15/23	75,000	75,798	73,592	0.67
Sobeys Inc. 5.79% Oct 6/36	100,000	97,627	97,810	0.89
		298,425	295,035	2.69
<b>Financials</b>				
Ballsbridge Repackaging Limited Perpetual Notes Zero Coupon Dec 29/49	EUR 100,000	142,584	156,125	1.42
Bank of Montreal 4.61% Sep 10/25	100,000	115,640	112,114	1.02
Bank of Montreal 3.34% Dec 8/25	75,000	77,060	76,305	0.70
Bank of Nova Scotia 2.27% Jan 13/20	100,000	102,500	100,362	0.92
Canadian Western Bank 2.75% Jun 29/20	100,000	100,850	100,287	0.91
Canadian Western Bank 2.74% Jun 16/22	50,000	50,000	49,389	0.45
Choice Properties Limited Partnership 3.60% Sep 20/22	150,000	155,100	153,782	1.40
Commerzbank AG 8.13% Sep 19/23	USD 75,000	113,992	113,661	1.04
CPPIB Capital Inc. 1.40% Jun 4/20	150,000	150,665	148,106	1.35
Deutsche Bank AG 4.25% Oct 14/21	USD 150,000	202,681	195,866	1.79
Home Trust Company 3.40% Dec 10/18	100,000	101,150	98,208	0.90
HSBC Bank Capital Funding Sterling 1 L.P. 5.84% Nov 29/49	GBP 100,000	190,019	216,173	1.97
HSBC Holdings PLC 1.00% Dec 29/49	USD 50,000	67,196	67,749	0.62
JPMorgan Chase & Co. 7.90% Dec 29/49	USD 100,000	134,901	127,746	1.17
Lloyds Banking Group PLC 7.50% Dec 31/49	USD 25,000	35,580	34,857	0.32
MCAP Commercial L.P. 3.96% Mar 11/19	150,000	149,006	148,257	1.35
Morgan Stanley 5.45% Jul 29/49	USD 100,000	132,291	128,213	1.17
PSP Capital Inc. 1.73% Jun 21/22	150,000	150,000	146,734	1.34
Royal Bank of Canada 3.31% Jan 20/26	75,000	76,168	76,188	0.70
The Toronto-Dominion Bank 3.23% Jul 24/24	225,000	235,796	231,700	2.11
		2,483,179	2,481,822	22.65
<b>Real Estate</b>				
Allied Properties REIT 3.75% May 13/20	100,000	102,614	101,935	0.93
First Capital Realty Inc. 3.60% May 6/26	125,000	125,878	122,653	1.12
Ventas Canada Finance Limited 4.13% Sep 30/24	125,000	131,346	130,520	1.19
		359,838	355,108	3.24
<b>Telecommunication Services</b>				
AT&T Inc. 3.83% Nov 25/20	150,000	158,180	155,354	1.42
Telus Corporation 4.85% Apr 5/44	100,000	103,923	101,933	0.93
		262,103	257,287	2.35

**Sentry Canadian Fixed Income Private Pool**  
Financial Statements

**Schedule of Investment Portfolio (continued)**

(unaudited)

As at September 30, 2017

Investments	Par Value	Average Cost	Fair Value	% of Net Assets
<b>Utilities</b>				
Emera Inc. 6.75% Jun 15/76	USD 125,000	\$ 170,423	\$ 178,377	1.63
Reliance Home Comfort 5.19% Mar 15/19	175,000	183,046	180,585	1.65
		353,469	358,962	3.28
<b>Asset Backed Securities</b>				
Hollis Receivables Term Trust 1.79% Feb 26/20	100,000	100,511	99,157	0.90
<b>Federal Bonds</b>				
Canada Housing Trust 1.70% Dec 15/17	400,000	404,974	400,508	3.65
Canada Housing Trust 1.50% Dec 15/21	125,000	124,922	122,400	1.12
Canada Housing Trust 2.35% Sep 15/23	225,000	230,402	226,785	2.07
Canada Housing Trust 1.90% Sep 15/26	200,000	193,091	190,439	1.74
Government of Canada 0.75% Sep 1/21	465,000	461,837	449,153	4.10
Government of Canada 0.50% Mar 1/22	300,000	290,034	284,577	2.60
Government of Canada 1.00% Sep 1/22	250,000	241,380	241,167	2.20
Government of Canada 1.50% Dec 1/26	175,000	180,710	167,314	1.53
Government of Canada 1.00% Jun 1/27	675,000	621,735	610,369	5.57
Government of Canada 3.50% Dec 1/45	575,000	753,626	691,561	6.31
Government of Canada 2.75% Dec 1/48	125,000	137,875	132,492	1.21
		3,640,586	3,516,765	32.10
<b>Provincial Bonds</b>				
OPB Finance Trust 2.98% Jan 25/27	150,000	149,922	149,418	1.36
Province of British Columbia 2.85% Jun 18/25	200,000	217,432	203,741	1.86
Province of British Columbia 2.80% Jun 18/48	175,000	163,708	160,636	1.47
Province of Nova Scotia 2.10% Jun 1/27	150,000	145,720	140,695	1.28
Province of Ontario 1.58% Jun 27/22	150,000	150,000	150,180	1.37
Province of Ontario 2.40% Jun 2/26	200,000	202,281	195,052	1.78
Province of Quebec 2.50% Sep 1/26	100,000	100,209	98,239	0.90
Province of Quebec 3.50% Dec 1/45	225,000	234,782	233,476	2.13
Province of Ontario 2.90% Dec 2/46	225,000	230,061	208,534	1.90
		1,594,115	1,539,971	14.05
<b>Municipal Bonds</b>				
City of Montreal 3.50% Sep 1/24	125,000	132,075	130,905	1.19
<b>Total portfolio of investments</b>		<b>\$ 10,802,635</b>	<b>\$ 10,549,048</b>	<b>96.26</b>
<b>Currency forwards and spot contracts (Schedule of Currency Forwards and Spot Contracts)</b>			<b>\$ 3,816</b>	<b>0.03</b>
<b>Cash and cash equivalents and other assets, net of liabilities</b>			<b>\$ 406,468</b>	<b>3.71</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 10,959,332</b>	<b>100.00</b>

Note: Percentage of net assets shown relates to the amounts at fair value to the Fund's net assets attributable to holders of redeemable securities.

**Sentry Canadian Fixed Income Private Pool**  
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**Schedule of Currency Forwards and Spot Contracts**

(unaudited)

As at September 30, 2017

<b>Number of Contracts</b>	<b>Pay</b>	<b>Receive</b>	<b>Due Date</b>	<b>Counterparty</b>	<b>Credit Rating</b>	<b>Fair Value</b>		
1	U.S. Dollar	995,700	Canadian Dollar	1,247,976	30-Nov-17	The Toronto-Dominion Bank	AA-	\$ 7,485
1	Canadian Dollar	90,438	U.S. Dollar	73,600	30-Nov-17	The Toronto-Dominion Bank	AA-	1,257
1	Euro	78,200	Canadian Dollar	116,136	30-Nov-17	Royal Bank of Canada	AA-	645
<b>Unrealized gain on currency forwards and spot contracts</b>							<b>\$ 9,387</b>	
1	British Pound	4,400	Canadian Dollar	7,362	30-Nov-17	Royal Bank of Canada	AA-	\$ (1)
1	Canadian Dollar	23,046	U.S. Dollar	18,400	30-Nov-17	The Toronto-Dominion Bank	AA-	(123)
1	Canadian Dollar	23,070	U.S. Dollar	18,400	30-Nov-17	Royal Bank of Canada	AA-	(146)
1	British Pound	92,700	Canadian Dollar	149,830	30-Nov-17	Royal Bank of Canada	AA-	(5,301)
<b>Unrealized loss on currency forwards and spot contracts</b>							<b>\$ (5,571)</b>	
<b>Total currency forwards and spot contracts</b>							<b>\$ 3,816</b>	

**Sentry Canadian Fixed Income Private Pool**  
Financial Statements

**Other Information**

**A. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

The following is Sentry Canadian Fixed Income Private Pool's (the "Fund") categories of financial assets and financial liabilities at fair value through profit or loss.

	September 30, 2017	March 31, 2017
<b>Financial assets at fair value through profit or loss</b>		
<b>Designated as fair value through profit or loss:</b>		
Debt securities	\$ 10,549,048	\$ 9,263,550
Unrealized gain on currency forwards and spot contracts	9,387	-
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 10,558,435</b>	<b>\$ 9,263,550</b>
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Held for trading:</b>		
Unrealized loss on currency forwards and spot contracts	\$ 5,571	\$ 10,042
<b>Total financial liabilities at fair value through profit or loss</b>	<b>\$ 5,571</b>	<b>\$ 10,042</b>

During the periods ended September 30, 2017 and 2016, the Fund did not reclassify any financial assets or financial liabilities.

**B. Net Gain and Loss on Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's net gain and loss on financial assets at fair value through profit or loss for the periods ended September 30, 2017 and 2016.

	2017	2016
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (29,725)	\$ 2,716
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ (29,725)</b>	<b>\$ 2,716</b>
<b>Net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (182,287)	\$ 15,926
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ (182,287)</b>	<b>\$ 15,926</b>

**C. Level Classification of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

The following is a summary of the Fund's financial assets and financial liabilities at fair value through profit or loss, classified using a three-level fair value hierarchy framework, based on the relative reliability of the inputs used to estimate their fair value, as described in Note 2 of Sentry Mutual Funds' 2017 audited annual financial statements.

	As at September 30, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Debt securities	\$ -	\$ 10,549,048	\$ -	\$ 10,549,048
Unrealized gain on currency forwards and spot contracts	-	9,387	-	9,387
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ -</b>	<b>\$ 10,558,435</b>	<b>\$ -</b>	<b>\$ 10,558,435</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Held for trading:</b>				
Unrealized loss on currency forwards and spot contracts	\$ -	\$ 5,571	\$ -	\$ 5,571
<b>Total financial liabilities at fair value through profit or loss</b>	<b>\$ -</b>	<b>\$ 5,571</b>	<b>\$ -</b>	<b>\$ 5,571</b>
	As at March 31, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Debt securities	\$ -	\$ 9,263,550	\$ -	\$ 9,263,550
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ -</b>	<b>\$ 9,263,550</b>	<b>\$ -</b>	<b>\$ 9,263,550</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Held for trading:</b>				
Unrealized loss on currency forwards and spot contracts	\$ -	\$ 10,042	\$ -	\$ 10,042
<b>Total financial liabilities at fair value through profit or loss</b>	<b>\$ -</b>	<b>\$ 10,042</b>	<b>\$ -</b>	<b>\$ 10,042</b>

**Sentry Canadian Fixed Income Private Pool**  
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**Other Information (continued)**

**C. Level Classification of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

During the periods ended September 30, 2017 and 2016, there were no transfers between all levels.

During the periods ended September 30, 2017 and 2016, there were no investments measured at fair value using unobservable inputs (Level 3).

**D. Financial Instruments Risk**

The investment objective of the Fund is to provide income and the potential for long-term capital appreciation by investing in a diversified portfolio consisting primarily of Canadian fixed-income securities and other debt instruments.

The Fund's investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objective and guidelines. Significant risks that are relevant to the Fund are as discussed below. For a general discussion of these risks see Note 4.

**Concentration risk**

The Fund held investments in the following countries:

Country	September 30, 2017		March 31, 2017	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
Canada	\$ 8,948,221	81.66	\$ 7,691,646	78.66
Germany	309,527	2.82	321,389	3.29
Hong Kong	-	-	69,413	0.71
Ireland	156,125	1.42	141,245	1.44
United Kingdom	391,148	3.57	339,809	3.48
United States	744,027	6.79	700,048	7.16
<b>Total</b>	<b>\$ 10,549,048</b>	<b>96.26</b>	<b>\$ 9,263,550</b>	<b>94.74</b>

The Fund holds securities of issuers established in jurisdictions outside Canada and the United States. Volume and liquidity in some foreign markets may be less than in Canada and the United States and at times, volatility of prices may be greater than in Canada or the United States. The price of such securities may be affected by conditions in the market of the jurisdiction in which the issuer is located or its securities are traded. These include changes in foreign exchange control regulations, application of foreign tax legislation including confiscatory taxation and withholding taxes, changes in government, administration and economic monetary policy, appropriation, changed circumstances in dealings between nations, lack of uniform accounting and auditing standards, potential difficulties in enforcing contractual obligations and extended settlement periods.

**Other price risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to credit risk.

**Credit risk**

The Fund invested in debt securities with the following Standard & Poor's credit rating or equivalent:

Debt Securities by Credit Rating	% of Net Assets	
	September 30, 2017	March 31, 2017
AA- to AAA	55.91	52.91
BBB- to A+	34.35	35.11
B- to BB+	4.58	5.28
Not Rated	1.42	1.44
<b>Total</b>	<b>96.26</b>	<b>94.74</b>

**Sentry Canadian Fixed Income Private Pool**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Interest rate risk**

The Fund's exposure to debt securities by maturity was as follows:

Debt Securities by Maturity Date	% of Net Assets	
	September 30, 2017	March 31, 2017
< 1 year	4.82	4.12
1-5 year	30.56	28.61
5-10 year	33.97	33.60
> 10 year	26.91	28.41
<b>Total</b>	<b>96.26</b>	<b>94.74</b>

If the prevailing interest rates had increased or decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$192,321 (March 31, 2017 – \$172,398). The Fund's interest rate sensitivity was determined based upon the weighted duration of the portfolio. In practice the actual results may differ from the above sensitivity analysis and the difference could be material.

**Currency risk**

The Fund may enter into foreign exchange forwards and spot contracts (see *Schedule of Currency Forwards and Spot Contracts*) to mitigate its net foreign currency exposure. The Manager monitors the currency hedging daily.

The Fund had exposure to the following foreign currencies:

Currency	September 30, 2017				March 31, 2017			
	Financial Instruments	Foreign Exchange Contracts	Net Foreign Currency Exposure	% of Net Assets	Financial Instruments	Foreign Exchange Contracts	Net Foreign Currency Exposure	% of Net Assets
British Pound	\$ 216,173	\$ (162,494)	\$ 53,679	0.49	\$ 194,769	\$ -	\$ 194,769	1.99
Euro	156,125	(115,490)	40,635	0.37	141,245	142,168	283,413	2.90
U.S. Dollar	1,694,812	(1,102,949)	591,863	5.40	1,531,803	(989,719)	542,084	5.54
<b>Total</b>	<b>\$ 2,067,110</b>	<b>\$ (1,380,933)</b>	<b>\$ 686,177</b>	<b>6.26</b>	<b>\$ 1,867,817</b>	<b>\$ (847,551)</b>	<b>\$ 1,020,266</b>	<b>10.43</b>

Using foreign exchange rates on September 30, 2017, the Manager's best estimate of sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant is as follows. If the Canadian dollar appreciates (or depreciates) against the foreign currencies by 5%, with all other variables held constant, the Fund's net assets would decrease (or increase) by \$34,309 (March 31, 2017 – \$51,013) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

**Capital management**

As at September 30, 2017 and March 31, 2017, the Fund had no externally imposed regulatory capital requirements.

**Sentry Canadian Fixed Income Private Pool**  
Financial Statements

**Other Information (continued)**

**E. Redeemable Securities and Series Information**

The Fund is a mutual fund trust and is authorized to issue an unlimited number of securities of multiple series. Series A, F, O and S securities of the Fund are available for sale under a simplified prospectus. For description of each series see Note 1. One of the primary differences between each series relates to the management fees charged. All series in the Fund carry equal voting rights. They are entitled to distributions and to a proportionate share of the Fund's net assets attributable to holders of redeemable securities.

The number of redeemable securities issued and redeemed at net asset value ("NAV") per security and the weighted average number of redeemable securities outstanding during the periods ended September 30, 2017 and 2016 are reported below:

	Series A		Series F		Series O	
	2017	2016	2017	2016	2017	2016
<b>Outstanding, beginning of the period</b>	267,753	-	27,550	-	7,928	-
Purchases	11,335	248,000	50,563	112,925	18,300	1,000
Reinvested distributions	5,223	2,291	526	8	291	8
Redemptions	(5,076)	-	(2,707)	-	(17,648)	-
<b>Outstanding, end of the period</b>	<b>279,235</b>	<b>250,291</b>	<b>75,932</b>	<b>112,933</b>	<b>8,871</b>	<b>1,008</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	275,301	248,785	42,170	7,952	18,391	1,003

  

	Series S	
	2017	2016
<b>Outstanding, beginning of the period</b>	682,615	-
Purchases	141,075	-
Reinvested distributions	734	-
Redemptions	(67,688)	-
<b>Outstanding, end of the period</b>	<b>756,736</b>	<b>-</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	699,385	-

The inception dates and management fees of each series are:

Series	Inception Date	Management Fees
Series A	July 4, 2016	1.00% <sup>1</sup>
Series F	July 4, 2016	0.50% <sup>1</sup>
Series O	July 4, 2016	- <sup>2</sup>
Series S	November 14, 2016	- <sup>3</sup>

<sup>1</sup> Management fees in respect of Series A and F securities are reduced at certain levels based on the amount invested. The applicable management fee distributions in connection with such an investment in the Fund are as follows:

	Investment Amount					
	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1 million	\$1 million to \$2.5 million	\$2.5 million to \$5 million	Greater than \$5 million
Series A and F	-	0.025%	0.05%	0.075%	0.10%	0.125%

<sup>2</sup> Series O securities are generally only available to eligible investors who make large investments in the Fund. Series O securityholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for Series O securities is 0.50%.

<sup>3</sup> Series S securities are only available to discretionary managed account clients of dealers and portfolio managers where the dealer or portfolio manager enters into an agreement with Sentry in connection with the provision of investment products through such institutional partner. Series S securityholders may have to pay a negotiated discretionary management fee to the dealer or portfolio manager. The amount of this fee is determined in an agreement Series S securityholders entered with the dealer or portfolio manager prior to the time of purchase. The dealer or portfolio manager may pay a management fee to Sentry.

**F. Related Party Transactions**

The Fund pays the Manager a management fee for the management services provided to the Fund (see Note 3). During the period ended September 30, 2017, management fees of \$14,445 (2016 – \$6,086) were incurred by the Fund, offset by management fee reductions of \$7,800 (2016 – \$4,284). The amount owing but unpaid to the Manager as at September 30, 2017 was \$3,555 (March 31, 2017 – \$2,639).

As at September 30, 2017, the Manager held \$2,494,091 (March 31, 2017 – \$2,492,974) directly or indirectly in the Fund.

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended September 30, 2017 and 2016.

**Sentry Canadian Fixed Income Private Pool**  
Financial Statements

**Other Information (continued)**

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at September 30, 2017 and March 31, 2017.

**I. Reconciliation of Changes in Financial Liabilities**

The following is a reconciliation of changes in financial liabilities arising from cash flow and non-cash flow changes during the six-month period ended September 30, 2017:

	Subscriptions receivable	Redemptions payable	Distributions payable	Net assets attributable to holders of redeemable securities	Total
Balance, beginning of period	\$ (18,000)	\$ 110,384	\$ 16,733	\$ 9,778,113	\$ 9,887,230
Changes from financing cash flows:					
Proceeds from issuance of redeemable securities	(44,548)	-	-	2,197,140	2,152,592
Payment on redemption of redeemable securities	-	145,211	-	(930,552)	(785,341)
Distributions to holders of redeemable securities	-	-	976	(99,754)	(98,778)
Total changes from financing cash flows	(44,548)	145,211	976	1,166,834	1,268,473
Increase (decrease) in net assets	-	-	-	14,385	14,385
<b>Balance, end of period</b>	<b>\$ (62,548)</b>	<b>\$ 255,595</b>	<b>\$ 17,709</b>	<b>\$ 10,959,332</b>	<b>\$ 11,170,088</b>

**Sentry Energy Private Trust**  
Financial Statements

**Statements of Financial Position**

	September 30, 2017 (unaudited)	March 31, 2017 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 14,694,085	\$ 35,218,724
Cash and cash equivalents	104,776	492,519
Subscriptions receivable	1,032	322
Due from broker	-	137,747
Accrued interest and dividends receivable	30,719	65,231
Prepaid expenses	6,881	-
<b>Total assets</b>	<b>14,837,493</b>	<b>35,914,543</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	8,196	140,900
Due to broker	33,076	-
Accrued expenses payable	-	32,062
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>41,272</b>	<b>172,962</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 14,796,221</b>	<b>\$ 35,741,581</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ 638,584</b>	<b>\$ 987,675</b>
<b>Series Z</b>	<b>14,157,637</b>	<b>34,753,906</b>
	<b>\$ 14,796,221</b>	<b>\$ 35,741,581</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ 8.59</b>	<b>\$ 9.66</b>
<b>Series Z</b>	<b>\$ 8.85</b>	<b>\$ 9.96</b>

Approved on behalf of Sentry Investments Inc., the manager of the Fund.

"signed"

"signed"

Douglas J. Jamieson  
Director

J.A. (Sandy) McIntyre  
Director

**Statements of Comprehensive Income**

(unaudited)

	For the periods ended September 30, (see Note 1)	
	2017	2016
<b>Investment income (loss)</b>		
Dividend income	\$ 210,396	\$ 303,981
Interest for distribution purposes	13	281
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(3,195,786)	489,561
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	300,545	3,101,298
Net realized gain (loss) on foreign currencies and other assets	8,848	502
Net change in unrealized gain (loss) on foreign currencies and other assets	1	1,169
<b>Total investment income (loss)</b>	<b>(2,675,983)</b>	<b>3,896,792</b>
<b>Investment expenses (Note 3)</b>		
Fund administration and accounting fees	2,828	15,442
Harmonized sales tax and other taxes	1,374	2,052
Brokerage commissions	84,754	48,776
Custodian fees	4,942	-
Securityholder reporting costs	8,542	330
Audit fees	1,872	-
Legal fees	43	-
Independent Review Committee	84	-
Insurance fees	90	-
Interest expense	363	-
Total investment expenses	104,892	66,600
Less: expenses absorbed by the Manager	(8,363)	(737)
<b>Net investment expenses</b>	<b>96,529</b>	<b>65,863</b>
<b>Investment profit (loss) before tax</b>	<b>(2,772,512)</b>	<b>3,830,929</b>
Withholding taxes on foreign income	(229)	(43)
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	<b>\$ (2,772,741)</b>	<b>\$ 3,830,886</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ (76,185)</b>	<b>\$ -</b>
<b>Series Z</b>	<b>(2,696,556)</b>	<b>3,830,886</b>
	<b>\$ (2,772,741)</b>	<b>\$ 3,830,886</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ (1.00)</b>	<b>\$ -</b>
<b>Series Z</b>	<b>\$ (1.41)</b>	<b>\$ 1.10</b>

The accompanying notes are an integral part of these financial statements.

**Sentry Energy Private Trust**  
Financial Statements

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities**

(unaudited)

	<b>All Series</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 35,741,581	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(2,772,741)	3,830,886
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	776,117	39,519,968
Redemption of redeemable securities	(18,948,736)	(92,187)
	(18,172,619)	39,427,781
<b>Increase (decrease) in net assets</b>	(20,945,360)	43,258,667
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 14,796,221	\$ 43,258,667

	<b>Series Z</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 34,753,906	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(2,696,556)	3,830,886
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	712,252	39,519,968
Redemption of redeemable securities	(18,611,965)	(92,187)
	(17,899,713)	39,427,781
<b>Increase (decrease) in net assets</b>	(20,596,269)	43,258,667
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 14,157,637	\$ 43,258,667

	<b>Series I</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 987,675	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(76,185)	-
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	63,865	-
Redemption of redeemable securities	(336,771)	-
	(272,906)	-
<b>Increase (decrease) in net assets</b>	(349,091)	-
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 638,584	\$ -

The accompanying notes are an integral part of these financial statements.

**Sentry Energy Private Trust**  
Financial Statements

**Statements of Cash Flows**

(unaudited)

For the periods ended September 30, (see Note 1)	2017	2016
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ (2,772,741)	\$ 3,830,886
<b>Adjustments for:</b>		
Dividend income	(210,396)	(303,981)
Interest for distribution purposes	(13)	(281)
Withholding tax on foreign income	229	43
Net (increase) decrease in investments at fair value through profit or loss	20,524,639	(42,058,732)
Net change in due from/to brokers	170,823	(32,017)
Net change in other assets and liabilities	(38,943)	17,086
	17,673,598	(38,546,996)
Dividend income received	244,942	215,137
Interest received	13	281
Withholding taxes paid	(263)	-
<b>Net cash provided by (used in) operating activities</b>	<b>17,918,290</b>	<b>(38,331,578)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	775,407	39,489,682
Payment on redemption of redeemable securities	(19,081,440)	(78,019)
<b>Net cash provided by (used in) financing activities</b>	<b>(18,306,033)</b>	<b>39,411,663</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(387,743)</b>	<b>1,080,085</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>492,519</b>	<b>-</b>
<b>Cash and cash equivalents, at the end of the period</b>	<b>\$ 104,776</b>	<b>\$ 1,080,085</b>
Cash	\$ 104,776	\$ 1,080,085
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 104,776</b>	<b>\$ 1,080,085</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 8,383,115	\$ 45,525,382
Proceeds from investments sold	\$ 26,012,513	\$ 7,057,509

The accompanying notes are an integral part of these financial statements.

**Sentry Energy Private Trust**  
Financial Statements

**Schedule of Investment Portfolio**

(unaudited)

As at September 30, 2017

Investments	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Oil and Gas Drilling</b>				
Precision Drilling Corporation	48,400	\$ 188,040	\$ 187,792	1.27
Trinidad Drilling Ltd.	134,100	223,553	253,449	1.71
		411,593	441,241	2.98
<b>Oil and Gas Equipment and Service</b>				
C&J Energy Services, Inc.	6,500	275,034	242,785	1.64
CES Energy Solutions Corp.	48,500	349,709	306,035	2.07
Enerflex Ltd.	25,500	469,689	469,200	3.17
ProPetro Holding Corp.	17,000	304,425	304,035	2.05
Secure Energy Services Inc.	53,600	467,405	464,176	3.14
Total Energy Services Inc.	11,900	158,535	168,861	1.14
Trican Well Service Ltd.	68,100	233,810	310,536	2.10
		2,258,607	2,265,628	15.31
<b>Oil and Gas Storage and Transportation</b>				
Enbridge Inc.	5,700	307,712	297,084	2.01
Gibson Energy Inc.	16,400	256,325	290,608	1.96
Inter Pipeline Fund	12,000	318,364	310,200	2.10
Keyera Corp.	12,000	458,863	457,680	3.09
		1,341,264	1,355,572	9.16
<b>Oil, Gas and Consumable Fuels</b>				
Advantage Oil & Gas Ltd.	53,400	492,671	417,588	2.82
ARC Resources Ltd.	28,000	587,293	481,320	3.25
Birchcliff Energy Ltd.	62,000	533,636	375,100	2.54
BlackPearl Resources Inc.	164,300	179,985	180,730	1.22
Cabot Oil & Gas Corporation	13,500	429,726	450,070	3.04
Canadian Natural Resources Ltd.	3,500	141,722	146,265	0.99
Cardinal Energy Ltd.	101,800	796,325	480,496	3.25
Cimarex Energy Co.	3,300	420,166	467,501	3.16
Concho Resources Inc.	2,900	443,545	476,072	3.22
Crescent Point Energy Corp.	60,800	1,012,665	609,216	4.12
Enerplus Corp.	44,400	481,348	546,564	3.69
EOG Resources, Inc.	4,000	458,749	482,268	3.26
Freehold Royalties Ltd.	39,900	478,651	588,126	3.97
Gran Tierra Energy Inc.	138,700	511,739	392,521	2.65
Kelt Exploration Ltd.	49,300	304,507	351,509	2.38
Nuvista Energy Ltd.	17,700	138,654	133,635	0.90
Parex Resources Inc.	43,900	586,562	660,695	4.47
Pembina Pipeline Corporation	8,300	361,635	363,374	2.46
Raging River Exploration Inc.	69,000	683,150	543,030	3.67
Suncor Energy Inc.	8,900	363,868	389,197	2.63
TORC Oil & Gas Ltd.	100,300	737,821	616,845	4.17
Vermilion Energy Inc.	12,600	541,923	558,810	3.78
Whitecap Resources Inc.	53,250	518,713	516,525	3.49
Yangarra Resources Ltd.	101,300	330,483	404,187	2.73
		11,535,537	10,631,644	71.86
<b>Total portfolio of investments</b>		<b>\$ 15,547,001</b>	<b>\$ 14,694,085</b>	<b>99.31</b>
<b>Cash and cash equivalents and other assets, net of liabilities</b>			<b>\$ 102,136</b>	<b>0.69</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 14,796,221</b>	<b>100.00</b>

Note: Percentage of net assets shown relates to the amounts at fair value to the Fund's net assets attributable to holders of redeemable securities.

**Sentry Energy Private Trust**  
Financial Statements

**Other Information**

**A. Financial Assets at Fair Value through Profit or Loss**

The following is Sentry Energy Private Trust's (the "Fund") categories of financial assets at fair value through profit or loss.

	September 30, 2017	March 31, 2017
<b>Financial assets at fair value through profit or loss</b>		
<b>Designated as fair value through profit or loss:</b>		
Equity securities	\$ 14,694,085	\$ 35,218,724
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 14,694,085</b>	<b>\$ 35,218,724</b>

During the periods ended September 30, 2017 and 2016, the Fund did not reclassify any financial assets or financial liabilities.

**B. Net Gain and Loss on Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's net gain and loss on financial assets at fair value through profit or loss for the six-month periods ended September 30, 2017 and 2016.

	2017	2016
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (3,195,786)	\$ 489,561
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ (3,195,786)</b>	<b>\$ 489,561</b>
<b>Net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 300,545	\$ 3,101,298
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ 300,545</b>	<b>\$ 3,101,298</b>

**C. Level Classification of Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's financial assets at fair value through profit or loss, classified using a three-level fair value hierarchy framework, based on the relative reliability of the inputs used to estimate their fair value, as described in Note 2 of Sentry Mutual Funds' 2017 audited annual financial statements.

	As at September 30, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Equity securities	\$ 14,694,085	\$ -	\$ -	\$ 14,694,085
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 14,694,085</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,694,085</b>
	As at March 31, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Equity securities	\$ 35,218,724	\$ -	\$ -	\$ 35,218,724
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 35,218,724</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 35,218,724</b>

During the periods ended September 30, 2017 and 2016, there were no transfers between all levels.

During the periods ended September 30, 2017 and 2016, there were no investments measured at fair value using unobservable inputs (Level 3).

**Sentry Energy Private Trust**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk**

The investment objective of the Fund is to provide long-term capital appreciation and income by investing primarily in a diversified portfolio of equity securities of companies involved in the energy sector located anywhere in the world.

The Fund's investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objective and guidelines. Significant risks that are relevant to the Fund are as discussed below. For a general discussion of these risks see Note 4.

**Concentration risk**

The Fund held investments in the following countries:

Country	September 30, 2017		March 31, 2017	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
Canada	\$ 12,271,354	82.94	\$ 32,944,225	92.18
United States	2,422,731	16.37	2,274,499	6.36
<b>Total</b>	<b>\$ 14,694,085</b>	<b>99.31</b>	<b>\$ 35,218,724</b>	<b>98.54</b>

The Fund's investments were concentrated in the following sectors:

Sector	September 30, 2017		March 31, 2017	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
Oil and Gas Drilling	\$ 441,241	2.98	\$ -	-
Oil and Gas Equipment and Service	2,265,628	15.31	3,891,439	10.89
Oil and Gas Storage and Transportation	1,355,572	9.16	4,269,536	11.95
Oil, Gas and Consumable Fuels	10,631,644	71.86	27,057,749	75.70
<b>Total</b>	<b>\$ 14,694,085</b>	<b>99.31</b>	<b>\$ 35,218,724</b>	<b>98.54</b>

**Other price risk**

Other price risk includes, but is not limited to, the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities and commodities (excluding preferred securities), if applicable. As at September 30, 2017, approximately 99.31% (March 31, 2017 – 98.54%) of the Fund's net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$734,704 (March 31, 2017 – \$1,760,936). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

**Credit risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to credit risk.

**Interest rate risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to interest rate risk.

**Currency risk**

The Fund may enter into foreign exchange forwards and spot contracts to mitigate its net foreign currency exposure. The Manager monitors the currency hedging daily.

The Fund had exposure to the following foreign currency:

Currency	September 30, 2017				March 31, 2017			
	Financial Instruments	Foreign Exchange Contracts	Net Foreign Currency Exposure	% of Net Assets	Financial Instruments	Foreign Exchange Contracts	Net Foreign Currency Exposure	% of Net Assets
U.S. Dollar	\$ 2,422,731	\$ -	\$ 2,422,731	16.37	\$ 2,274,499	\$ -	\$ 2,274,499	6.36

**Sentry Energy Private Trust**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Currency risk (continued)**

Using foreign exchange rates on September 30, 2017, the Manager's best estimate of sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant is as follows. If the Canadian dollar appreciates (or depreciates) against the foreign currencies by 5%, with all other variables held constant, the Fund's net assets would decrease (or increase) by \$121,137 (March 31, 2017 – \$113,725) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

**Capital management**

As at September 30, 2017 and March 31, 2017, the Fund had no externally imposed regulatory capital requirements.

**E. Redeemable Securities and Series Information**

The Fund is a mutual fund trust and is authorized to issue an unlimited number of securities of multiple series. Series I securities of the Fund is available for sale under a simplified prospectus. Series Z is only available for investment by other funds managed by Sentry. For description of the series see Note 1.

The number of redeemable securities issued and redeemed at net asset value ("NAV") per security and the weighted average number of redeemable securities outstanding during the periods ended September 30, 2017 and 2016 are reported below:

	Series I		Series Z	
	2017	2016	2017	2016
<b>Outstanding, beginning of the period</b>	102,225	-	3,488,547	-
Purchases	7,443	-	80,788	3,909,990
Redemptions	(35,283)	-	(1,969,989)	(8,701)
<b>Outstanding, end of the period</b>	74,385	-	1,599,346	3,901,289
<b>Weighted average number of redeemable securities outstanding during the period</b>	76,211	-	1,916,223	3,482,606

The inception dates and management fees of each series are:

Series	Inception Date	Management Fees
Series I	November 14, 2016	– <sup>1</sup>
Series Z	June 24, 2016	– <sup>2</sup>

<sup>1</sup> Series I securities are only available for purchase by other investment products. Series I securityholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for Series I securities is 0.95%.

<sup>2</sup> Series Z securities are only available for purchase by other Sentry Funds. There is no management fee associated with Series Z securities.

**F. Related Party Transactions**

As at September 30, 2017, the Manager held \$144,930 (March 31, 2017 – \$163,087) directly or indirectly in the Fund.

The following mutual funds managed by the Manager, held positions in the Fund as follows:

	September 30, 2017			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Balanced Income Portfolio	556,978	\$ 4,930,923	33.33	1,001,612	\$ 9,978,058	27.92
Sentry Conservative Income Portfolio	278,068	2,461,740	16.64	568,556	5,663,957	15.85
Sentry Growth and Income Portfolio	588,769	5,212,371	35.23	1,297,774	12,928,421	36.17
Sentry Growth Portfolio	100,974	893,927	6.04	558,506	5,563,837	15.57
Sentry Real Growth Pool Class	31,859	282,048	1.91	20,679	206,004	0.58
Sentry Real Income 1941-45 Class	9,504	84,137	0.57	8,467	84,350	0.24
Sentry Real Income 1946-50 Class	8,813	78,025	0.53	9,889	98,518	0.28
Sentry Real Income 1951-55 Class	8,987	79,559	0.54	7,670	76,405	0.21
	\$ 14,022,730		94.79	\$ 34,599,550		96.82

**Sentry Energy Private Trust**  
Financial Statements

**Other Information (continued)**

**G. Brokerage Commissions**

Commissions paid to dealers for portfolio transactions for the periods ended September 30, 2017 and 2016 are shown below. The brokerage commissions paid to certain dealers included an amount (shown below) that was available for payment to third party vendors for the provision of investment decision making services.

	2017	2016
Brokerage Commissions	\$ 84,754	\$ 48,776
Third Party Vendor	\$ 18,788	\$ 13,499

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at September 30, 2017 and March 31, 2017.

**I. Reconciliation of Changes in Financial Liabilities**

The following is a reconciliation of changes in financial liabilities arising from cash flow and non-cash flow changes during the six-month period ended September 30, 2017:

	Subscriptions receivable	Redemptions payable	Distributions payable	Net assets attributable to holders of redeemable securities	Total
Balance, beginning of period	\$ (322)	\$ 140,900	\$ -	\$ 35,741,581	\$ 35,882,159
Changes from financing cash flows:					
Proceeds from issuance of redeemable securities	(710)	-	-	776,117	775,407
Payment on redemption of redeemable securities	-	(132,704)	-	(18,948,736)	(19,081,440)
Distributions to holders of redeemable securities	-	-	-	-	-
Total changes from financing cash flows	(710)	(132,704)	-	(18,172,619)	(18,306,033)
Increase (decrease) in net assets	-	-	-	(2,772,741)	(2,772,741)
<b>Balance, end of period</b>	<b>\$ (1,032)</b>	<b>\$ 8,196</b>	<b>\$ -</b>	<b>\$ 14,796,221</b>	<b>\$ 14,803,385</b>

**Sentry Global Balanced Yield Private Pool Class**  
Financial Statements

**Statements of Financial Position**

	September 30, 2017 (unaudited)	March 31, 2017 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 32,158,068	\$ 20,707,857
Cash and cash equivalents	259,452	1
Subscriptions receivable	284,168	378
Unrealized gain on currency forwards and spot contracts	15,503	-
<b>Total assets</b>	<b>32,717,191</b>	<b>20,708,236</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable	17,522	11,841
Redemptions payable	102,783	1,265
Due to broker	259,400	-
Management fees payable (Note 5)	35,845	21,428
Unrealized loss on currency forwards and spot contracts	-	13,154
Accrued expenses payable	4,064	4,571
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>419,614</b>	<b>52,259</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 32,297,577</b>	<b>\$ 20,655,977</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 18,908,670</b>	<b>\$ 11,328,845</b>
<b>Series F</b>	<b>11,760,899</b>	<b>8,173,012</b>
<b>Series O</b>	<b>1,628,008</b>	<b>1,154,120</b>
	<b>\$ 32,297,577</b>	<b>\$ 20,655,977</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 10.22</b>	<b>\$ 10.25</b>
<b>Series F</b>	<b>\$ 10.36</b>	<b>\$ 10.33</b>
<b>Series O</b>	<b>\$ 10.46</b>	<b>\$ 10.39</b>

Approved on behalf of Sentry Investments Inc., the manager of the Fund.

"signed"

"signed"

Douglas J. Jamieson  
Director

J.A. (Sandy) McIntyre  
Director

**Statements of Comprehensive Income**

(unaudited)

	For the periods ended September 30, (see Note 1)	
	2017	2016
<b>Investment income (loss)</b>		
Interest for distribution purposes	\$ 87	20
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	59,285	61
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	320,641	31,135
Net realized gain (loss) on foreign currencies and other assets	112,704	-
Net change in unrealized gain (loss) on foreign currencies and other assets	28,657	326
<b>Total investment income (loss)</b>	<b>521,374</b>	<b>31,542</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	170,655	4,357
Harmonized sales tax and other taxes	22,688	984
Fund administration and accounting fees	18,596	742
Custodian fees	2,985	200
Securityholder reporting costs	18,647	330
Audit fees	1,825	1,873
Legal fees	127	50
Independent Review Committee	78	15
Insurance fees	9	-
Total investment expenses	235,610	8,551
Less: expenses absorbed by the Manager	(41,498)	(2,884)
<b>Net investment expenses</b>	<b>194,112</b>	<b>5,667</b>
<b>Net investment profit (loss)</b>	<b>327,262</b>	<b>25,875</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>		
	<b>\$ 327,262</b>	<b>\$ 25,875</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 116,221</b>	<b>\$ 5,921</b>
<b>Series F</b>	<b>184,429</b>	<b>19,366</b>
<b>Series O</b>	<b>26,612</b>	<b>588</b>
	<b>\$ 327,262</b>	<b>\$ 25,875</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 0.07</b>	<b>\$ 0.12</b>
<b>Series F</b>	<b>\$ 0.20</b>	<b>\$ 0.14</b>
<b>Series O</b>	<b>\$ 0.20</b>	<b>\$ 0.11</b>

The accompanying notes are an integral part of these financial statements.

**Sentry Global Balanced Yield Private Pool Class**  
Financial Statements

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities**

(unaudited)

	All Series	
For the periods ended September 30, (see Note 1)	2017	2016
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 20,655,977	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	327,262	25,875
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(538,004)	(26,991)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	14,310,718	5,641,298
Reinvestment of distributions to holders of redeemable securities	450,384	17,011
Redemption of redeemable securities	(2,908,760)	(6,186)
	11,852,342	5,652,123
<b>Increase (decrease) in net assets</b>	11,641,600	5,651,007
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 32,297,577	\$ 5,651,007

	Series A	
For the periods ended September 30, (see Note 1)	2017	2016
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 11,328,845	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	116,221	5,921
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(323,179)	(7,927)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	8,979,351	1,664,498
Reinvestment of distributions to holders of redeemable securities	297,881	7,035
Redemption of redeemable securities	(1,490,449)	-
	7,786,783	1,671,533
<b>Increase (decrease) in net assets</b>	7,579,825	1,669,527
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 18,908,670	\$ 1,669,527

	Series F	
For the periods ended September 30, (see Note 1)	2017	2016
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 8,173,012	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	184,429	19,366
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(188,126)	(18,552)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	4,867,422	3,840,827
Reinvestment of distributions to holders of redeemable securities	132,288	9,464
Redemption of redeemable securities	(1,408,126)	(6,000)
	3,591,584	3,844,291
<b>Increase (decrease) in net assets</b>	3,587,887	3,845,105
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 11,760,899	\$ 3,845,105

	Series O	
For the periods ended September 30, (see Note 1)	2017	2016
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 1,154,120	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	26,612	588
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(26,699)	(512)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	463,945	135,973
Reinvestment of distributions to holders of redeemable securities	20,215	512
Redemption of redeemable securities	(10,185)	(186)
	473,975	136,299
<b>Increase (decrease) in net assets</b>	473,888	136,375
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 1,628,008	\$ 136,375

The accompanying notes are an integral part of these financial statements.

**Sentry Global Balanced Yield Private Pool Class**  
Financial Statements

**Statements of Cash Flows**

(unaudited)

For the periods ended September 30, (see Note 1)	2017	2016
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 327,262	\$ 25,875
<b>Adjustments for:</b>		
Interest for distribution purposes	(87)	(20)
Net (increase) decrease in investments at fair value through profit or loss	(11,450,211)	(5,531,177)
Net change in due from/to brokers	259,400	92,750
Net change in other assets and liabilities	(14,747)	3,358
	(10,878,383)	(5,409,214)
Interest received	87	20
<b>Net cash provided by (used in) operating activities</b>	<b>(10,878,296)</b>	<b>(5,409,194)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	14,026,928	5,418,547
Payment on redemption of redeemable securities	(2,807,242)	86,752
Distributions to holders of redeemable securities	(81,939)	(3,353)
<b>Net cash provided by (used in) financing activities</b>	<b>11,137,747</b>	<b>5,501,946</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>259,451</b>	<b>92,752</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>1</b>	<b>-</b>
<b>Cash and cash equivalents, at the end of the period</b>	<b>\$ 259,452</b>	<b>\$ 92,752</b>
Cash	\$ 259,452	\$ 92,752
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 259,452</b>	<b>\$ 92,752</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 13,770,310	\$ 5,508,325
Proceeds from investments sold	\$ 2,700,025	\$ 8,344

The accompanying notes are an integral part of these financial statements.

**Sentry Global Balanced Yield Private Pool Class**  
Financial Statements

**Schedule of Investment Portfolio**

(unaudited)

As at September 30, 2017

Investments	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Mutual Funds</b>				
Sentry Canadian Equity Income Private Trust, Series Z <sup>1</sup>	283,496	\$ 3,136,893	\$ 3,270,978	10.13
Sentry Global Core Fixed Income Private Trust, Series Z <sup>1</sup>	1,110,018	11,142,902	10,968,093	33.96
Sentry Global High Yield Fixed Income Private Trust, Series Z <sup>1</sup>	292,701	3,147,856	3,135,117	9.71
Sentry International Equity Income Private Trust, Series Z <sup>1</sup>	592,916	6,682,267	7,138,706	22.10
Sentry U.S. Equity Income Private Trust, Series Z <sup>1</sup>	611,761	7,275,417	7,645,174	23.67
<b>Total portfolio of investments</b>		<b>\$ 31,385,335</b>	<b>\$ 32,158,068</b>	<b>99.57</b>
<b>Currency forwards and spot contracts (Schedule of Currency Forwards and Spot Contracts)</b>			<b>\$ 15,503</b>	<b>0.05</b>
<b>Cash and cash equivalents and other assets, net of liabilities</b>			<b>\$ 124,006</b>	<b>0.38</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 32,297,577</b>	<b>100.00</b>

<sup>1</sup> The Fund is currently fully invested in other Sentry Funds (the "Underlying Funds"). Refer to the Summary of Investment Portfolio below for details of the underlying portfolio.

Note: Percentage of net assets shown relates to the amounts at fair value to the Fund's net assets attributable to holders of redeemable securities.

**Schedule of Currency Forwards and Spot Contracts**

(unaudited)

As at September 30, 2017

Number of Contracts	Pay	Receive	Due Date	Counterparty	Credit Rating	Fair Value		
1	U.S. Dollar	2,015,600	Canadian Dollar	2,526,282	30-Nov-17	The Toronto-Dominion Bank	AA-	\$ 15,152
1	U.S. Dollar	196,900	Canadian Dollar	245,658	30-Nov-17	The Toronto-Dominion Bank	AA-	351
<b>Unrealized gain on currency forwards and spot contracts</b>							<b>\$ 15,503</b>	
<b>Total currency forwards and spot contracts</b>							<b>\$ 15,503</b>	

**Sentry Global Balanced Yield Private Pool Class**  
Financial Statements

**Summary of Investment Portfolio**

As at September 30, 2017

**Effective Portfolio Breakdown\***

<b>Sector</b>	<b>% of NAV</b>	
	<b>Sep. 30, 2017</b>	<b>Mar. 31, 2017</b>
<b>Equities</b>		
Financials	13.65	11.99
Consumer Discretionary	12.29	8.52
Information Technology	7.70	6.48
Industrials	5.85	5.86
Health Care	5.30	5.15
Real Estate	2.22	2.38
Consumer Staples	2.00	3.04
Materials	1.68	2.03
Utilities	1.59	1.74
Energy	1.47	1.75
Telecommunication Services	0.77	1.29
Preferred Securities	0.73	0.21
Index Products	0.28	0.29
	<b>55.53</b>	<b>50.73</b>
<b>Fixed-Income Securities</b>		
Federal Bonds	12.20	14.44
Financials	8.09	8.85
Consumer Discretionary	3.47	3.05
Energy	3.33	2.93
Telecommunication Services	2.83	2.55
Consumer Staples	2.16	1.11
Industrials	1.53	1.60
Provincial Bonds	1.53	1.19
Health Care	1.36	1.73
Information Technology	1.22	0.89
Utilities	1.19	1.60
Materials	0.83	1.07
Real Estate	0.32	0.63
	<b>40.06</b>	<b>41.64</b>
Cash and Cash Equivalents	4.77	8.44
Currency Forward Contracts	0.05	(0.06)
Liabilities, Net of Other Assets	(0.41)	(0.75)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

\*The effective portfolio breakdown shows the sector breakdown of the Fund calculated by combining the Fund's proportionate share of the Underlying Funds' investments and other net assets with those directly held by the Fund.

**Sentry Global Balanced Yield Private Pool Class**  
Financial Statements

**Other Information**

**A. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

The following is Sentry Global Balanced Yield Private Pool Class' (the "Fund") categories of financial assets and financial liabilities at fair value through profit or loss.

	September 30, 2017	March 31, 2016
<b>Financial assets at fair value through profit or loss</b>		
<b>Designated as fair value through profit or loss:</b>		
Mutual funds	\$ 32,158,068	\$ 20,707,857
<b>Held for trading:</b>		
Unrealized gain on currency forwards and spot contracts	15,503	-
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 32,173,571</b>	<b>\$ 20,707,857</b>
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Held for trading:</b>		
Unrealized loss on currency forwards and spot contracts	\$ -	\$ 13,154
<b>Total financial liabilities at fair value through profit or loss</b>	<b>\$ -</b>	<b>\$ 13,154</b>

During the periods ended September 30, 2017 and 2016, the Fund did not reclassify any financial assets or financial liabilities.

**B. Net Gain and Loss on Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's net gain and loss on financial assets at fair value through profit or loss for the periods ended September 30, 2017 and 2016.

	2017	2016
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 59,285	\$ 61
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ 59,285</b>	<b>\$ 61</b>
<b>Net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 320,641	\$ 31,135
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ 320,641</b>	<b>\$ 31,135</b>

**C. Level Classification of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

The following is a summary of the Fund's financial assets and financial liabilities at fair value through profit or loss, classified using a three-level fair value hierarchy framework, based on the relative reliability of the inputs used to estimate their fair value, as described in Note 2 of Sentry Mutual Funds' 2017 audited annual financial statements.

	As at September 30, 2017			Total
	Level 1	Level 2	Level 3	
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Mutual funds	\$ 32,158,068	\$ -	\$ -	\$ 32,158,068
<b>Held for trading:</b>				
Unrealized gain on currency forwards and spot contracts	-	15,503	-	15,503
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 32,158,068</b>	<b>\$ 15,503</b>	<b>\$ -</b>	<b>\$ 32,173,571</b>

**Sentry Global Balanced Yield Private Pool Class**  
Financial Statements

**Other Information (continued)**

**C. Level Classification of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

	As at March 31, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Mutual funds	\$ 20,707,857	\$ -	\$ -	\$ 20,707,857
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 20,707,857</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 20,707,857</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Held for trading:</b>				
Unrealized loss on currency forwards and spot contracts	\$ -	\$ 13,154	\$ -	\$ 13,154
<b>Total financial liabilities at fair value through profit or loss</b>	<b>\$ -</b>	<b>\$ 13,154</b>	<b>\$ -</b>	<b>\$ 13,154</b>

**D. Financial Instruments Risk**

The investment objective of the Fund is to provide a balance of income and long-term capital appreciation by investing primarily in global fixed-income securities and dividend-paying equity securities. The Fund will pursue this objective by investing in securities directly and/or indirectly, through investments in other investment funds that invest in such securities. The Fund may invest up to all of the Fund's assets in securities of other mutual funds, including those managed by the Manager.

The Fund may directly or indirectly be exposed to concentration risk, other price risk, credit risk, interest rate risk and currency risk from fluctuations in the value of financial instruments held by the Underlying Funds. The Underlying Funds' investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objective and guidelines. Significant risks that are relevant to the Fund are as discussed below. For a general discussion of these risks see Note 4.

**Concentration risk**

The Fund is indirectly exposed to concentration risk from the Underlying Funds' investments in the following countries:

Country	% of Net Assets	
	September 30, 2017	March 31, 2017
Australia	1.15	2.44
Bahamas	-	0.12
Belgium	1.70	0.63
Brazil	0.11	0.26
Canada	21.93	17.46
Chile	0.33	0.51
China	0.67	-
Denmark	0.83	0.85
Finland	0.23	-
France	4.72	2.89
Germany	4.39	3.57
Hong Kong	1.82	2.36
Ireland	1.91	2.99
Italy	0.14	-
Japan	2.29	2.74
Luxembourg	0.35	0.38
Mexico	-	0.52
Netherlands	0.76	0.98
Norway	0.24	-
Spain	0.18	1.26
Sweden	0.40	0.65
Switzerland	2.30	2.26
United Kingdom	3.74	5.23
United States	45.28	44.27
Uruguay	0.12	-
<b>Total</b>	<b>95.59</b>	<b>92.37</b>

**Sentry Global Balanced Yield Private Pool Class**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Concentration risk (continued)**

The Underlying Funds hold securities of issuers established in jurisdictions outside Canada and the United States. Volume and liquidity in some foreign markets may be less than in Canada and the United States and at times, volatility of prices may be greater than in Canada or the United States. The price of such securities may be affected by conditions in the market of the jurisdiction in which the issuer is located or its securities are traded. These include changes in foreign exchange control regulations, application of foreign tax legislation including confiscatory taxation and withholding taxes, changes in government, administration and economic monetary policy, appropriation, changed circumstances in dealings between nations, lack of uniform accounting and auditing standards, potential difficulties in enforcing contractual obligations and extended settlement periods.

**Other price risk**

Other price risk includes, but is not limited to, the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities and commodities (excluding preferred securities), if applicable. As at September 30, 2017, approximately 54.80% (March 31, 2017 – 50.52%) of the Fund’s net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$884,924 (March 31, 2017 – \$521,746). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

**Credit risk**

The Fund is indirectly exposed to credit risk from debt securities held by the Underlying Funds. The Fund had exposure to debt securities with the following Standard & Poor’s credit rating or equivalent:

<b>Debt Securities by Credit Rating</b>	<b>% of Net Assets</b>	
	<b>September 30, 2017</b>	<b>March 31, 2017</b>
AA- to AAA	13.74	14.51
BBB- to A+	11.98	12.12
B- to BB+	12.96	11.37
CCC to CCC+	0.37	1.28
C to CCC-	-	0.03
Not Rated	1.01	2.33
<b>Total</b>	<b>40.06</b>	<b>41.64</b>

**Interest rate risk**

The Fund is indirectly exposed to interest rate risk from interest-bearing investments held by the Underlying Funds. The Fund’s exposure to debt securities by maturity was as follows:

<b>Debt Securities by Maturity Date</b>	<b>% of Net Assets</b>	
	<b>September 30, 2017</b>	<b>March 31, 2017</b>
< 1 year	0.32	0.52
1-5 year	9.37	9.67
5-10 year	21.64	21.33
> 10 year	8.73	10.12
<b>Total</b>	<b>40.06</b>	<b>41.64</b>

If the prevailing interest rates had increased or decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$179,888 (March 31, 2017 – \$123,737). The Fund’s interest rate sensitivity was determined based upon the weighted duration of the Underlying Funds’ portfolio. In practice the actual results may differ from the above sensitivity analysis and the difference could be material.

**Sentry Global Balanced Yield Private Pool Class**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Currency risk**

The Fund is directly or indirectly exposed to currency risk from financial instruments and foreign exchange contracts (see *Schedule of Currency Forwards and Spot Contracts*) held by the Fund or the Underlying Funds. The Fund or the Underlying Funds may enter into foreign exchange forwards and spot contracts to mitigate their net foreign currency exposure. The Manager monitors the currency hedging daily.

The Fund had exposure to the following foreign currencies:

Currency	September 30, 2017				March 31, 2017			
	Financial Instruments	Foreign Exchange Contracts	Net Foreign Currency Exposure	% of Net Assets	Financial Instruments	Foreign Exchange Contracts	Net Foreign Currency Exposure	% of Net Assets
Australian Dollar	\$ 370,466	\$ -	\$ 370,466	1.15	\$ 504,941	\$ 11,682	\$ 516,623	2.50
British Pound	917,340	-	917,340	2.84	783,910	41,972	825,882	4.00
Danish Krone	266,695	-	266,695	0.83	174,635	14,384	189,019	0.92
Euro	3,750,977	-	3,750,977	11.61	2,180,740	177,736	2,358,476	11.42
Hong Kong Dollar	587,413	-	587,413	1.82	381,592	24,443	406,035	1.97
Japanese Yen	703,294	-	703,294	2.18	566,801	(123,924)	442,877	2.14
Norwegian Krone	76,459	-	76,459	0.24	-	-	-	-
Swedish Krona	128,958	-	128,958	0.40	134,211	11,021	145,232	0.70
Swiss Franc	744,196	-	744,196	2.30	466,078	37,918	503,996	2.44
U.S. Dollar	18,837,643	(2,756,438)	16,081,205	49.79	11,358,803	(1,351,089)	10,007,714	48.45
<b>Total</b>	<b>\$ 26,383,441</b>	<b>\$ (2,756,438)</b>	<b>\$ 23,627,003</b>	<b>73.16</b>	<b>\$ 16,551,711</b>	<b>\$ (1,155,857)</b>	<b>\$ 15,395,854</b>	<b>74.54</b>

Using foreign exchange rates on September 30, 2017, the Manager's best estimate of sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant, is as follows. If the Canadian dollar appreciates (or depreciates) against the foreign currencies by 5%, with all other variables held constant, the Fund's net assets would decrease (or increase) by \$1,181,350 (March 31, 2017 – \$769,793) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

**Capital management**

As at September 30, 2017 and March 31, 2017, the Fund had no externally imposed regulatory capital requirements.

**E. Redeemable Securities and Series Information**

The Fund is a class of Sentry Corporate Class Ltd., a mutual fund corporation, and is authorized to issue an unlimited number of securities of multiple series. Series A, F and O securities of the Fund are available for sale under a simplified prospectus. For description of each series see Note 1. One of the primary differences between each series relates to the management fees charged. All series in the Fund carry equal voting rights. They are entitled to distributions and to a proportionate share of the Fund's net assets attributable to holders of redeemable securities.

The number of redeemable securities issued and redeemed at net asset value ("NAV") per security and the weighted average number of redeemable securities outstanding during the periods ended September 30, 2017 and 2016 are reported below:

	Series A		Series F		Series O	
	2017	2016	2017	2016	2017	2016
<b>Outstanding, beginning of the period</b>	1,105,387	-	790,849	-	111,066	-
Purchases	861,506	164,162	467,182	378,376	43,607	13,378
Reinvested distributions	29,150	736	12,697	943	1,924	50
Redemptions	(145,057)	-	(135,684)	(593)	(967)	(18)
<b>Outstanding, end of the period</b>	<b>1,850,986</b>	<b>164,898</b>	<b>1,135,044</b>	<b>378,726</b>	<b>155,630</b>	<b>13,410</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>1,565,281</b>	<b>49,379</b>	<b>909,977</b>	<b>140,724</b>	<b>129,816</b>	<b>5,315</b>

**Sentry Global Balanced Yield Private Pool Class**  
Financial Statements

**Other Information (continued)**

**E. Redeemable Securities and Series Information (continued)**

The inception dates and management fees of each series are:

Series	Inception Date	Management Fees
Series A	July 4, 2016	1.70 % <sup>1</sup>
Series F	July 4, 2016	0.70 % <sup>1</sup>
Series O	July 4, 2016	— <sup>2</sup>

<sup>1</sup> Management fees in respect of Series A and F securities are reduced at certain levels based on the amount invested. The applicable management fee rebates in connection with such an investment in the Fund are as follows:

	Investment Amount					
	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1 million	\$1 million to \$2.5 million	\$2.5 million to \$5 million	Greater than \$5 million
Series A and F	—	0.025%	0.05%	0.075%	0.10%	0.125%

<sup>2</sup> Series O securities are generally only available to eligible investors who make large investments in the Fund. Series O securityholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for Series O securities is 0.70%.

**F. Related Party Transactions**

The Fund pays the Manager a management fee for the management services provided to the Fund (see Note 3). During the period ended September 30, 2017, management fees of \$170,655 (2016 – \$4,357) were incurred by the Fund. The amount owing but unpaid to the Manager as at September 30, 2017 was \$35,845 (March 31, 2017 – \$21,428).

As at September 30, 2017, the Manager held \$152,508 (March 31, 2017 – \$149,192) directly or indirectly in the Fund.

The Fund held a position in other mutual funds that are managed by the Manager as follows:

	September 30, 2017			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Canadian Equity Income Private Trust, Series Z	283,496	\$ 3,270,978	10.13	185,177	\$ 2,076,390	10.05
Sentry Global Core Fixed Income Private Trust, Series Z	1,110,018	10,968,093	33.96	803,221	8,038,639	38.92
Sentry Global High Yield Fixed Income Private Trust, Series Z	292,701	3,135,117	9.71	191,201	2,070,327	10.02
Sentry International Equity Income Private Trust, Series Z	592,916	7,138,706	22.10	378,819	4,220,804	20.43
Sentry U.S. Equity Income Private Trust, Series Z	611,761	7,645,174	23.67	355,336	4,301,697	20.83
		\$ 32,158,068	99.57		\$ 20,707,857	100.25

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended September 30, 2017 and 2016.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at September 30, 2017 and March 31, 2017.

**I. Reconciliation of Changes in Financial Liabilities**

The following is a reconciliation of changes in financial liabilities arising from cash flow and non-cash flow changes during the six-month period ended September 30, 2017:

	Subscriptions receivable	Redemptions payable	Distributions payable	Net assets attributable to holders of redeemable securities	Total
Balance, beginning of period	\$ (378)	\$ 1,265	\$ 11,841	\$ 20,655,977	\$ 20,668,705
Changes from financing cash flows:					
Proceeds from issuance of redeemable securities	(283,790)	-	-	14,310,718	14,026,928
Payment on redemption of redeemable securities	-	101,518	-	(2,908,760)	(2,807,242)
Distributions to holders of redeemable securities	-	-	5,681	(87,620)	(81,939)
Total changes from financing cash flows	(283,790)	101,518	5,681	11,314,338	11,137,747
Increase (decrease) in net assets	-	-	-	327,262	327,262
<b>Balance, end of period</b>	<b>\$ (284,168)</b>	<b>\$ 102,783</b>	<b>\$ 17,522</b>	<b>\$ 32,297,577</b>	<b>\$ 32,133,714</b>

**Sentry Global Core Fixed Income Private Trust**  
Financial Statements

**Statements of Financial Position**

	September 30, 2017 (unaudited)	March 31, 2017 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 12,287,948	\$ 8,759,416
Cash and cash equivalents	1,569,334	1,728,307
Subscriptions receivable	93,384	-
Accrued interest and dividends receivable	110,962	81,211
<b>Total assets</b>	<b>14,061,628</b>	<b>10,568,934</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Due to broker	601,565	-
Accrued expenses payable	1,413	7,544
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>602,978</b>	<b>7,544</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 13,458,650</b>	<b>\$ 10,561,390</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series Z</b>	<b>\$ 13,458,650</b>	<b>\$ 10,561,390</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series Z</b>	<b>\$ 9.88</b>	<b>\$ 10.01</b>

Approved on behalf of Sentry Investments Inc., the manager of the Fund.

"signed"

"signed"

Douglas J. Jamieson  
Director

J.A. (Sandy) McIntyre  
Director

**Statements of Comprehensive Income**

(unaudited)

	For the periods ended September 30, (see Note 1)	
	2017	2016
<b>Investment income (loss)</b>		
Interest for distribution purposes	\$ 196,790	\$ 20,408
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	7,265	1,325
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(404,291)	10,561
Net realized gain (loss) on foreign currencies and other assets	(3,326)	(4,908)
Net change in unrealized gain (loss) on foreign currencies and other assets	767	341
<b>Total investment income (loss)</b>	<b>(202,795)</b>	<b>27,727</b>
<b>Investment expenses (Note 3)</b>		
Fund administration and accounting fees	7,200	1,322
Harmonized sales tax and other taxes	1,128	493
Custodian fees	3,947	200
Securityholder reporting costs	12,623	330
Audit fees	1,873	1,873
Legal fees	31	50
Independent Review Committee	38	15
Insurance fees	9	-
Interest expense	475	-
Total investment expenses	27,324	4,283
Less: expenses absorbed by the Manager	(18,624)	(2,834)
<b>Net investment expenses</b>	<b>8,700</b>	<b>1,449</b>
<b>Investment profit (loss) before tax</b>	<b>(211,495)</b>	<b>26,278</b>
Withholding taxes on foreign income	(289)	(35)
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	<b>\$ (211,784)</b>	<b>\$ 26,243</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series Z</b>	<b>\$ (211,784)</b>	<b>\$ 26,243</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series Z</b>	<b>\$ (0.17)</b>	<b>\$ 0.08</b>

The accompanying notes are an integral part of these financial statements.

**Sentry Global Core Fixed Income Private Trust**  
Financial Statements

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities**

(unaudited)

	Series Z	
For the periods ended September 30, (see Note 1)	2017	2016
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 10,561,390	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(211,784)	26,243
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	4,764,939	4,703,343
Redemption of redeemable securities	(1,655,895)	(3,338)
	3,109,044	4,700,005
<b>Increase (decrease) in net assets</b>	2,897,260	4,726,248
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 13,458,650	\$ 4,726,248

**Statement of Cash Flows**

(unaudited)

For the periods ended September 30,  
(see Note 1)

	2017	2016
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ (211,784)	\$ 26,243
<b>Adjustments for:</b>		
Interest for distribution purposes	(196,790)	(20,408)
Withholding tax on foreign income	289	35
Net (increase) decrease in investments at fair value through profit or loss	(3,528,532)	(4,342,769)
Net change in due from/to brokers	601,565	266,063
Net change in other assets and liabilities	(6,131)	1,535
	(3,341,383)	(4,069,301)
Net interest received from investments	167,268	(17,233)
Withholding taxes paid	(518)	(35)
<b>Net cash provided by (used in) operating activities</b>	(3,174,633)	(4,086,569)
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	4,671,555	4,666,243
Payment on redemption of redeemable securities	(1,655,895)	(3,338)
<b>Net cash provided by (used in) financing activities</b>	3,015,660	4,662,905
<b>Net increase (decrease) in cash and cash equivalents</b>	(158,973)	576,336
<b>Cash and cash equivalents, at the beginning of the period</b>	1,728,307	-
<b>Cash and cash equivalents, at the end of the period</b>	\$ 1,569,334	\$ 576,336
Cash	\$ 469,334	\$ 576,336
Short-term investments	1,100,000	-
<b>Total cash and cash equivalents</b>	\$ 1,569,334	\$ 576,336
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 8,719,225	\$ 4,592,172
Proceeds from investments sold	\$ 4,793,667	\$ 261,289

The accompanying notes are an integral part of these financial statements.

**Sentry Global Core Fixed Income Private Trust**  
Financial Statements

**Schedule of Investment Portfolio**

(unaudited)

As at September 30, 2017

Investments	Country	Par Value	Average Cost	Fair Value	% of Net Assets
<b>Energy</b>					
CNOOC Nexen Finance (2014) ULC 4.25% Apr 30/24	Canada	USD 100,000	\$ 136,472	\$ 132,532	0.98
Enbridge Energy Partners, L.P. 7.50% Apr 15/38	United States	USD 100,000	164,743	156,668	1.16
Sabine Pass Liquefaction, LLC 5.88% Jun 30/26	United States	USD 200,000	287,747	278,860	2.07
TransCanada PipeLines Limited 6.35% May 15/67	Canada	USD 175,000	219,825	202,606	1.51
Vermilion Energy Inc. 5.63% Mar 15/25	Canada	USD 200,000	267,355	249,723	1.86
			1,076,142	1,020,389	7.58
<b>Industrials</b>					
407 International Inc. 3.60% May 21/47	Canada	250,000	257,887	239,648	1.78
<b>Consumer Discretionary</b>					
Marks and Spencer PLC 7.13% Dec 1/37	United Kingdom	USD 100,000	161,293	144,736	1.07
Mattamy Group Corporation 6.50% Oct 1/25	Canada	USD 200,000	247,120	255,492	1.90
Time Warner Inc. 3.80% Feb 15/27	United States	USD 150,000	200,458	186,740	1.39
			608,871	586,968	4.36
<b>Consumer Staples</b>					
Alimentation Couche-Tard Inc. 3.55% Jul 26/27	Canada	USD 200,000	251,543	251,444	1.87
JBS USA LUX SA / JBS USA Finance Inc. 7.25% Jun 1/21	United States	USD 100,000	133,377	126,655	0.94
Molson Coors International LP 2.84% Jul 15/23	United States	175,000	176,724	171,714	1.27
Sobeys Inc. 5.79% Oct 6/36	Canada	100,000	97,627	97,810	0.73
			659,271	647,623	4.81
<b>Health Care</b>					
Baxter International Inc. 2.60% Aug 15/26	United States	USD 100,000	130,469	118,582	0.88
Community Health Systems, Inc. 6.25% Mar 31/23	United States	USD 200,000	282,446	246,144	1.83
			412,915	364,726	2.71
<b>Financials</b>					
Ballsbridge Repackaging Limited Perpetual Notes Zero Coupon Dec 29/49	Ireland	EUR 200,000	287,153	312,250	2.32
Bank of America Corporation 5.13% Dec 29/49	United States	USD 250,000	318,772	317,806	2.36
Bank of Ireland Group 4.13% Sep 19/27	Ireland	USD 250,000	302,811	309,681	2.30
Bank of Nova Scotia 2.45% Mar 22/21	Canada	USD 100,000	131,343	125,419	0.93
Commerzbank AG 8.13% Sep 19/23	Germany	USD 100,000	152,834	151,548	1.13
Deutsche Bank AG 4.25% Oct 14/21	Germany	USD 150,000	202,680	195,866	1.45
HSBC Bank Capital Funding Sterling 1 L.P. 5.84% Nov 29/49	United Kingdom	GBP 150,000	285,029	324,260	2.41
JPMorgan Chase & Co. 5.30% Dec 29/49	United States	USD 100,000	142,054	129,873	0.96
JPMorgan Chase & Co. 7.90% Dec 29/49	United States	USD 100,000	134,901	127,746	0.95
Lloyds Banking Group PLC 7.50% Dec 31/49	United Kingdom	USD 100,000	137,208	139,430	1.04
MCAP Commercial L.P. 3.96% Mar 11/19	Canada	250,000	250,000	247,095	1.84
Morgan Stanley 5.45% Jul 29/49	United States	USD 100,000	131,980	128,213	0.95
			2,476,765	2,509,187	18.64
<b>Real Estate</b>					
AvalonBay Communities, Inc. 3.45% Jun 1/25	United States	USD 100,000	133,004	127,464	0.95
<b>Information Technology</b>					
Electronic Arts Inc. 4.80% Mar 1/26	United States	USD 200,000	277,028	275,816	2.05
NVIDIA Corporation 3.20% Sep 16/26	United States	USD 100,000	131,466	123,826	0.92
			408,494	399,642	2.97
<b>Telecommunication Services</b>					
AT&T Inc. 3.40% Aug 14/24	United States	USD 200,000	250,698	249,196	1.85
Charter Communications Operating, LLC 4.91% Jul 23/25	United States	USD 100,000	143,250	132,976	0.99
Sprint Spectrum Co LLC 3.36% Mar 20/23	United States	USD 200,000	264,476	252,985	1.88
			658,424	635,157	4.72
<b>Utilities</b>					
Emera Inc. 6.75% Jun 15/76	Canada	USD 125,000	170,423	178,377	1.32
Transelec S.A. 4.63% Jul 26/23	Chile	USD 100,000	136,927	132,741	0.99
			307,350	311,118	2.31

**Sentry Global Core Fixed Income Private Trust**  
Financial Statements

**Schedule of Investment Portfolio (continued)**

(unaudited)

As at September 30, 2017

Investments	Country	Par Value	Average Cost	Fair Value	% of Net Assets
<b>Federal Bonds</b>					
Government of Australia 4.75% Apr 21/27	Australia	AUD 400,000	\$ 464,883	\$ 454,588	3.38
Government of Canada 1.00% Jun 1/27	Canada	400,000	369,428	361,700	2.69
United States Treasury 0.75% Sep 30/18	United States	USD 500,000	650,687	619,353	4.60
United States Treasury 1.88% Jan 31/22	United States	USD 1,000,000	1,327,393	1,246,689	9.26
United States Treasury 2.25% Feb 15/27	United States	USD 1,300,000	1,714,494	1,609,558	11.96
United States Treasury 2.25% Aug 15/46	United States	USD 500,000	568,906	547,496	4.07
			5,095,791	4,839,384	35.96
<b>Provincial Bonds</b>					
Province of Ontario 1.58% Jun 27/22	Canada	300,000	300,000	300,361	2.23
Province of Ontario 2.50% Apr 27/26	Canada	USD 250,000	322,594	306,281	2.28
			622,594	606,642	4.51
<b>Total portfolio of investments</b>			<b>\$ 12,717,508</b>	<b>\$ 12,287,948</b>	<b>91.30</b>
<b>Cash and cash equivalents and other assets, net of liabilities</b>				<b>\$ 1,170,702</b>	<b>8.70</b>
<b>Total net assets attributable to holders of redeemable securities</b>				<b>\$ 13,458,650</b>	<b>100.00</b>

Note: Percentage of net assets shown relates to the amounts at fair value to the Fund's net assets attributable to holders of redeemable securities.

**Sentry Global Core Fixed Income Private Trust**  
Financial Statements

**Other Information**

**A. Financial Assets at Fair Value through Profit or Loss**

The following is Sentry Global Core Fixed Income Private Trust's (the "Fund") categories of financial assets at fair value through profit or loss.

	<u>September 30, 2017</u>	<u>March 31, 2017</u>
<b>Financial assets at fair value through profit or loss</b>		
<b>Designated as fair value through profit or loss:</b>		
Debt securities	\$ 12,287,948	\$ 8,759,416
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 12,287,948</b>	<b>\$ 8,759,416</b>

During the periods ended September 30, 2017 and 2016, the Fund did not reclassify any financial assets or financial liabilities.

**B. Net Gain and Loss on Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's net gain and loss on financial assets at fair value through profit or loss for the periods ended September 30, 2017 and 2016.

	<u>2017</u>	<u>2016</u>
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 7,265	\$ 1,325
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ 7,265</b>	<b>\$ 1,325</b>
<b>Net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (404,291)	\$ 10,561
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ (404,291)</b>	<b>\$ 10,561</b>

**C. Level Classification of Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's financial assets at fair value through profit or loss, classified using a three-level fair value hierarchy framework, based on the relative reliability of the inputs used to estimate their fair value, as described in Note 2 of Sentry Mutual Funds' 2017 audited annual financial statements.

	<u>As at September 30, 2017</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Debt securities	\$ -	\$ 12,287,948	\$ -	\$ 12,287,948
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ -</b>	<b>\$ 12,287,948</b>	<b>\$ -</b>	<b>\$ 12,287,948</b>
	<u>As at March 31, 2017</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Debt securities	\$ -	\$ 8,759,416	\$ -	\$ 8,759,416
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ -</b>	<b>\$ 8,759,416</b>	<b>\$ -</b>	<b>\$ 8,759,416</b>

During the periods ended September 30, 2017 and 2016, there were no transfers between all levels.

During the periods ended September 30, 2017 and 2016, there were no investments measured at fair value using unobservable inputs (Level 3).

**Sentry Global Core Fixed Income Private Trust**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk**

The investment objective of the Fund is to generate income and the potential for long-term capital appreciation by investing primarily in investment grade fixed-income securities and other debt instruments of issuers located anywhere in the world.

The Fund's investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objective and guidelines. Significant risks that are relevant to the Fund are as discussed below. For a general discussion of these risks see Note 4.

**Concentration risk**

The Fund held investments in the following countries:

Country	September 30, 2017		March 31, 2017	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
Australia	\$ 454,588	3.38	\$ 479,115	4.54
Canada	2,948,488	21.92	979,299	9.28
Chile	132,741	0.99	139,061	1.32
Germany	347,414	2.58	360,387	3.41
Hong Kong	-	-	138,826	1.31
Ireland	621,931	4.62	728,524	6.90
Mexico	-	-	141,493	1.34
United Kingdom	608,426	4.52	581,248	5.51
United States	7,174,360	53.29	5,211,463	49.33
<b>Total</b>	<b>\$ 12,287,948</b>	<b>91.30</b>	<b>\$ 8,759,416</b>	<b>82.94</b>

The Fund holds securities of issuers established in jurisdictions outside Canada and the United States. Volume and liquidity in some foreign markets may be less than in Canada and the United States and at times, volatility of prices may be greater than in Canada or the United States. The price of such securities may be affected by conditions in the market of the jurisdiction in which the issuer is located or its securities are traded. These include changes in foreign exchange control regulations, application of foreign tax legislation including confiscatory taxation and withholding taxes, changes in government, administration and economic monetary policy, appropriation, changed circumstances in dealings between nations, lack of uniform accounting and auditing standards, potential difficulties in enforcing contractual obligations and extended settlement periods.

**Other price risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to credit risk.

**Credit risk**

The Fund invested in debt securities with the following Standard & Poor's credit rating or equivalent:

Debt Securities by Credit Rating	% of Net Assets	
	September 30, 2017	March 31, 2017
AA- to AAA	40.47	37.31
BBB- to A+	34.24	30.16
B- to BB+	14.27	8.18
CCC to CCC+	-	1.85
Not Rated	2.32	5.44
<b>Total</b>	<b>91.30</b>	<b>82.94</b>

**Sentry Global Core Fixed Income Private Trust**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Interest rate risk**

The Fund's exposure to debt securities by maturity was as follows:

Debt Securities by Maturity Date	% of Net Assets	
	September 30, 2017	March 31, 2017
<1 year	0.95	1.34
1-5 year	23.14	20.81
5-10 year	46.49	39.70
> 10 year	20.72	21.09
<b>Total</b>	<b>91.30</b>	<b>82.94</b>

If the prevailing interest rates had increased or decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$186,970 (March 31, 2017 – \$138,149). The Fund's interest rate sensitivity was determined based upon the weighted duration of the portfolio. In practice the actual results may differ from the above sensitivity analysis and the difference could be material.

**Currency risk**

The Fund may enter into foreign exchange forwards and spot contracts to mitigate its net foreign currency exposure. The Manager monitors the currency hedging daily.

The Fund had exposure to the following foreign currencies:

Currency	September 30, 2017				March 31, 2017			
	Financial Instruments	Foreign Exchange Contracts	Net Foreign Currency Exposure	% of Net Assets	Financial Instruments	Foreign Exchange Contracts	Net Foreign Currency Exposure	% of Net Assets
Australian Dollar	\$ 454,588	\$ -	\$ 454,588	3.38	\$ 479,115	\$ -	\$ 479,115	4.54
British Pound	324,260	-	324,260	2.41	292,153	-	292,153	2.77
Euro	312,250	-	312,250	2.32	728,524	-	728,524	6.90
Mexican Peso	-	-	-	-	141,493	-	141,493	1.34
U.S. Dollar	10,048,573	-	10,048,573	74.66	6,828,034	-	6,828,034	64.64
<b>Total</b>	<b>\$ 11,139,671</b>	<b>\$ -</b>	<b>\$ 11,139,671</b>	<b>82.77</b>	<b>\$ 8,469,319</b>	<b>\$ -</b>	<b>\$ 8,469,319</b>	<b>80.19</b>

Using foreign exchange rates on September 30, 2017, the Manager's best estimate of sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant is as follows. If the Canadian dollar appreciates (or depreciates) against the foreign currencies by 5%, with all other variables held constant, the Fund's net assets would decrease (or increase) by \$556,984 (March 31, 2017 – \$423,466) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

**Capital management**

As at September 30, 2017 and March 31, 2017, the Fund had no externally imposed regulatory capital requirements.

**Sentry Global Core Fixed Income Private Trust**  
Financial Statements

**Other Information (continued)**

**E. Redeemable Securities and Series Information**

The Fund is a mutual fund trust and is authorized to issue an unlimited number of securities of multiple series. Currently, only Series Z is offered by the Fund. Series Z is only available for investment by other funds managed by Sentry. For description of the series see Note 1.

The number of redeemable securities issued and redeemed at net asset value (“NAV”) per security and the weighted average number of redeemable securities outstanding during the periods ended September 30, 2017 and 2016 are reported below:

	Series Z	
	2017	2016
<b>Outstanding, beginning of the period</b>	1,055,290	-
Purchases	470,274	468,569
Redemptions	(163,477)	(332)
<b>Outstanding, end of the period</b>	<u>1,362,087</u>	<u>468,237</u>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<u>1,218,689</u>	<u>311,630</u>

The inception date and management fees of the series are:

Series	Inception Date	Management Fees
Series Z	June 24, 2016	- <sup>1</sup>

<sup>1</sup> Series Z securities are only available for purchase by other Sentry Funds. There is no management fee associated with Series Z securities.

**F. Related Party Transactions**

As at September 30, 2017, the Manager held \$2,490,691 (March 31, 2017 – \$2,522,704) directly or indirectly in the Fund.

The following mutual fund managed by the Manager, held a position in the Fund as follows:

	September 30, 2017			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Global Balanced Yield Private Pool Class	1,110,018	\$ 10,968,093	81.49	803,221	\$ 8,038,639	76.11

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended September 30, 2017 and 2016.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at September 30, 2017 and March 31, 2017.

**I. Reconciliation of Changes in Financial Liabilities**

The following is a reconciliation of changes in financial liabilities arising from cash flow and non-cash flow changes during the six-month period ended September 30, 2017:

	Subscriptions receivable	Redemptions payable	Distributions payable	Net assets attributable to holders of redeemable securities	Total
Balance, beginning of period	\$ -	\$ -	\$ -	\$ 10,561,390	\$ 10,561,390
Changes from financing cash flows:					
Proceeds from issuance of redeemable securities	(93,384)	-	-	4,764,939	4,671,555
Payment on redemption of redeemable securities	-	-	-	(1,655,895)	(1,655,895)
Distributions to holders of redeemable securities	-	-	-	-	-
Total changes from financing cash flows	(93,384)	-	-	3,109,044	3,015,660
Increase (decrease) in net assets	-	-	-	(211,784)	(211,784)
<b>Balance, end of period</b>	<b>\$ (93,384)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,458,650</b>	<b>\$ 13,365,266</b>

**Sentry Global Equity Income Private Pool Class**  
Financial Statements

**Statements of Financial Position**

	September 30, 2017 (unaudited)	March 31, 2017 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 3,617,696	\$ 3,062,153
Cash and cash equivalents	69,868	273,275
Subscriptions receivable	68,062	49
Due from broker	8,270	240,886
Accrued interest and dividends receivable	3,966	3,315
<b>Total assets</b>	<b>3,767,862</b>	<b>3,579,678</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable	757	605
Due to broker	-	326,888
Management fees payable (Note 5)	1,641	1,710
Unrealized loss on currency forwards and spot contracts	-	211
Accrued expenses payable	834	4,689
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>3,232</b>	<b>334,103</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 3,764,630</b>	<b>\$ 3,245,575</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 557,407</b>	<b>\$ 599,569</b>
<b>Series F</b>	<b>893,487</b>	<b>428,076</b>
<b>Series O</b>	<b>2,313,736</b>	<b>2,217,930</b>
	<b>\$ 3,764,630</b>	<b>\$ 3,245,575</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 11.10</b>	<b>\$ 10.91</b>
<b>Series F</b>	<b>\$ 11.27</b>	<b>\$ 11.00</b>
<b>Series O</b>	<b>\$ 11.40</b>	<b>\$ 11.08</b>

Approved on behalf of Sentry Investments Inc., the manager of the Fund.

"signed"	"signed"
Douglas J. Jamieson	J.A. (Sandy) McIntyre
Director	Director

**Statements of Comprehensive Income**

(unaudited)

	For the periods ended September 30, (see Note 1)	
	2017	2016
<b>Investment income (loss)</b>		
Dividend income	\$ 33,352	\$ 8,441
Interest for distribution purposes	-	29
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	109,131	17,009
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	14,302	99,578
Net realized gain (loss) on foreign currencies and other assets	(4,249)	(2,985)
Net change in unrealized gain (loss) on foreign currencies and other assets	407	(3,712)
<b>Total investment income (loss)</b>	<b>152,943</b>	<b>118,360</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	8,884	1,192
Harmonized sales tax and other taxes	1,595	612
Fund administration and accounting fees	3,709	1,130
Brokerage commissions	5,952	5,104
Custodian fees	12,077	200
Securityholder reporting costs	17,780	330
Audit fees	1,873	1,873
Legal fees	19	50
Independent Review Committee	11	15
Insurance fees	5	-
Total investment expenses	51,905	10,506
Less: expenses absorbed by the Manager	(32,263)	(2,845)
<b>Net investment expenses</b>	<b>19,642</b>	<b>7,661</b>
<b>Investment profit (loss) before tax</b>	<b>133,301</b>	<b>110,699</b>
Withholding taxes on foreign income	(4,668)	(919)
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	<b>\$ 128,633</b>	<b>\$ 109,780</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 8,149</b>	<b>\$ 10,390</b>
<b>Series F</b>	<b>25,416</b>	<b>390</b>
<b>Series O</b>	<b>95,068</b>	<b>99,000</b>
	<b>\$ 128,633</b>	<b>\$ 109,780</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 0.13</b>	<b>\$ 0.45</b>
<b>Series F</b>	<b>\$ 0.52</b>	<b>\$ 0.07</b>
<b>Series O</b>	<b>\$ 0.47</b>	<b>\$ 0.52</b>

The accompanying notes are an integral part of these financial statements.

**Sentry Global Equity Income Private Pool Class**  
Financial Statements

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities**

(unaudited)

	<b>All Series</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 3,245,575	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	128,633	109,780
<b>Dividends to holders of redeemable securities</b>		-
Return of capital	(47,777)	(16,977)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	698,608	2,291,755
Reinvestment of distributions to holders of redeemable securities	43,995	16,977
Redemption of redeemable securities	(304,404)	-
	438,199	2,308,732
<b>Increase (decrease) in net assets</b>	519,055	2,401,535
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 3,764,630	\$ 2,401,535

	<b>Series A</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 599,569	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	8,149	10,390
<b>Dividends to holders of redeemable securities</b>		-
Return of capital	(9,711)	(1,731)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	213,978	230,788
Reinvestment of distributions to holders of redeemable securities	9,711	1,731
Redemption of redeemable securities	(264,289)	-
	(40,600)	232,519
<b>Increase (decrease) in net assets</b>	(42,162)	241,178
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 557,407	\$ 241,178

	<b>Series F</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 428,076	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	25,416	390
<b>Dividends to holders of redeemable securities</b>		-
Return of capital	(7,763)	(510)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	459,630	100,966
Reinvestment of distributions to holders of redeemable securities	3,981	510
Redemption of redeemable securities	(15,853)	-
	447,758	101,476
<b>Increase (decrease) in net assets</b>	465,411	101,356
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 893,487	\$ 101,356

	<b>Series O</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 2,217,930	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	95,068	99,000
<b>Dividends to holders of redeemable securities</b>		-
Return of capital	(30,303)	(14,736)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	25,000	1,960,001
Reinvestment of distributions to holders of redeemable securities	30,303	14,736
Redemption of redeemable securities	(24,262)	-
	31,041	1,974,737
<b>Increase (decrease) in net assets</b>	95,806	2,059,001
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 2,313,736	\$ 2,059,001

The accompanying notes are an integral part of these financial statements.

**Sentry Global Equity Income Private Pool Class**  
Financial Statements

**Statements of Cash Flows**

(unaudited)

For the periods ended September 30, (see Note 1)	2017	2016
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 128,633	\$ 109,780
<b>Adjustments for:</b>		
Dividend income	(33,352)	(8,441)
Interest for distribution purposes	-	(29)
Withholding tax on foreign income	4,668	919
Net (increase) decrease in investments at fair value through profit or loss	(555,543)	(2,201,463)
Net increase (decrease) in written options	-	4,269
Net change in due from/to brokers	(94,272)	-
Net change in other assets and liabilities	(4,135)	5,004
	(554,001)	(2,089,961)
Dividend income received	32,647	5,929
Interest received	-	29
Withholding taxes paid	(4,614)	(573)
<b>Net cash provided by (used in) operating activities</b>	<b>(525,968)</b>	<b>(2,084,576)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	630,595	2,291,755
Payment on redemption of redeemable securities	(304,404)	-
Distributions to holders of redeemable securities	(3,630)	-
<b>Net cash provided by (used in) financing activities</b>	<b>322,561</b>	<b>2,291,755</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(203,407)</b>	<b>207,179</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>273,275</b>	<b>-</b>
<b>Cash and cash equivalents, at the end of the period</b>	<b>\$ 69,868</b>	<b>\$ 207,179</b>
Cash	\$ 69,868	\$ 207,179
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 69,868</b>	<b>\$ 207,179</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 2,225,896	\$ 2,251,944
Proceeds from investments sold	\$ 1,793,786	\$ 171,337

The accompanying notes are an integral part of these financial statements.

**Sentry Global Equity Income Private Pool Class**  
Financial Statements

**Schedule of Investment Portfolio**

(unaudited)

As at September 30, 2017

Investments	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Energy</b>				
Total S.A.	600	\$ 41,215	\$ 40,161	1.07
<b>Materials</b>				
Crown Holdings, Inc.	600	44,779	44,657	1.19
Rio Tinto PLC	950	51,345	55,140	1.46
Umicore N.V.	450	43,237	46,389	1.23
		139,361	146,186	3.88
<b>Industrials</b>				
ASSA ABLOY	1,480	42,229	42,126	1.12
Daikin Industries, Ltd.	280	37,298	35,345	0.94
DCC PLC	340	43,558	41,167	1.09
Safran S.A.	600	73,662	76,389	2.03
Sensata Technologies Holding N.V.	1,100	62,948	65,901	1.75
United Parcel Service, Inc., Cl. B	400	56,807	59,867	1.59
Vinci S.A.	660	71,799	78,157	2.08
		388,301	398,952	10.60
<b>Consumer Discretionary</b>				
Cinemark Holdings, Inc.	1,900	100,853	85,744	2.28
Drillisch AG	660	54,909	57,684	1.53
Kering	115	42,595	57,090	1.52
Liberty Expedia Holdings, Inc., Cl. A	500	33,960	33,095	0.88
Liberty Global PLC	3,800	141,448	133,778	3.55
Live Nation Entertainment, Inc.	1,450	59,589	78,701	2.09
Newell Brands Inc.	1,000	60,454	53,180	1.41
Omnicom Group Inc.	800	87,796	73,851	1.96
ProSiebenSat. 1 Media SE	850	47,735	36,100	0.96
RELX NV	3,070	72,700	81,436	2.16
Shenzhou International Group Holdings Limited	7,120	62,354	69,524	1.85
Techtronic Industries Co. Ltd.	7,590	42,768	50,499	1.34
The Priceline Group	30	74,366	68,453	1.82
		881,527	879,135	23.35
<b>Consumer Staples</b>				
CVS Health Corporation	600	70,188	60,809	1.62
Nestlé SA ADR	650	67,285	67,860	1.80
		137,473	128,669	3.42
<b>Health Care</b>				
AmerisourceBergen Corporation	300	35,084	30,939	0.82
CIGNA Corporation	310	61,853	72,225	1.92
Fresenius Medical Care AG & Co. KGaA	470	57,280	57,298	1.52
Laboratory Corporation of America Holdings	380	72,831	71,498	1.90
McKesson Corporation	470	100,717	89,979	2.39
Novartis AG	680	69,916	72,568	1.93
Roche Holding AG	190	67,484	60,462	1.61
		465,165	454,969	12.09
<b>Financials</b>				
AIA Group Limited	4,500	36,119	41,356	1.10
Berkshire Hathaway Inc., Cl. B	370	75,455	84,535	2.25
Danske Bank A/S	1,260	56,898	62,796	1.67
Deutsche Boerse AG	420	45,956	56,733	1.51
JPMorgan Chase & Co.	800	77,073	95,227	2.53
KBC Groep NV	970	91,936	102,437	2.72
Mastercard, Inc., Cl. A	450	67,982	79,190	2.10
Prudential PLC	1,630	49,593	48,666	1.29
Visa Inc., Cl. A	550	55,694	72,138	1.92
Wells Fargo & Company	1,175	76,243	80,762	2.14
Willis Towers Watson PLC	200	35,698	38,443	1.02
		668,647	762,283	20.25

**Sentry Global Equity Income Private Pool Class**  
Financial Statements

**Schedule of Investment Portfolio (continued)**

(unaudited)

As at September 30, 2017

<b>Investments</b>	<b>Quantity</b>		<b>Average Cost</b>		<b>Fair Value</b>	<b>% of Net Assets</b>
<b>Information Technology</b>						
Alibaba Group Holding Ltd.	360	\$	70,691	\$	77,489	2.06
Alphabet Inc., Cl. A	95		99,352		115,287	3.06
Altran Technologies, SA	3,330		74,535		76,317	2.03
Cisco Systems, Inc.	1,000		44,908		41,913	1.11
Cognizant Technology Solutions	700		52,010		63,284	1.68
Facebook, Inc.	230		44,317		48,980	1.30
Infineon Technologies AG	1,490		43,627		46,679	1.24
Keyence Corporation	60		28,720		39,714	1.05
Oracle Corporation	600		31,499		36,155	0.96
			489,659		545,818	14.49
<b>Telecommunication Services</b>						
Nippon Telegraph and Telephone Corporation	1,230		75,358		70,267	1.87
<b>Preferred Securities</b>						
Henkel AG & Co. KGaA 1.43% Preferred	460		76,815		78,017	2.07
<b>Real Estate</b>						
Brookfield Asset Management Inc., Cl. A	2,200		101,128		113,239	3.01
<b>Total portfolio of investments</b>		<b>\$</b>	<b>3,464,649</b>	<b>\$</b>	<b>3,617,696</b>	<b>96.10</b>
<b>Cash and cash equivalents and other assets, net of liabilities</b>				<b>\$</b>	<b>146,934</b>	<b>3.90</b>
<b>Total net assets attributable to holders of redeemable securities</b>				<b>\$</b>	<b>3,764,630</b>	<b>100.00</b>

Note: Percentage of net assets shown relates to the amounts at fair value to the Fund's net assets attributable to holders of redeemable securities.

**Sentry Global Equity Income Private Pool Class**  
Financial Statements

**Other Information**

**A. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

The following is Sentry Global Equity Income Private Pool Class' (the "Fund") categories of financial assets and financial liabilities at fair value through profit or loss.

	September 30, 2017	March 31, 2017
<b>Financial assets at fair value through profit or loss</b>		
<b>Designated as fair value through profit or loss:</b>		
Equity securities	\$ 3,617,696	\$ 3,062,153
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 3,617,696</b>	<b>\$ 3,062,153</b>
<b>Financial liabilities at fair value through profit or loss</b>		
Unrealized loss on currency forwards and spot contracts	\$ -	\$ 211
<b>Total financial liabilities at fair value through profit or loss</b>	<b>\$ -</b>	<b>\$ 211</b>

During the periods ended September 30, 2017 and 2016, the Fund did not reclassify any financial assets or financial liabilities.

**B. Net Gain and Loss on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

The following is a summary of the Fund's net gain and loss on financial assets and financial liabilities at fair value through profit or loss for the periods ended September 30, 2017 and 2016.

	2017	2016
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 109,131	\$ 17,009
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ 109,131</b>	<b>\$ 17,009</b>
<b>Net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 14,302	\$ 98,304
<b>Net change in unrealized gain (loss) on financial liabilities at fair value through profit or loss</b>		
Held for trading	-	1,274
<b>Total net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss</b>	<b>\$ 14,302</b>	<b>\$ 99,578</b>

**C. Level Classification of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

The following is a summary of the Fund's financial assets and financial liabilities at fair value through profit or loss, classified using a three-level fair value hierarchy framework, based on the relative reliability of the inputs used to estimate their fair value, as described in Note 2 of Sentry Mutual Funds' 2017 audited annual financial statements.

	As at September 30, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Equity securities	\$ 3,617,696	\$ -	\$ -	\$ 3,617,696
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 3,617,696</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,617,696</b>
	As at March 31, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Equity securities	\$ 3,062,153	\$ -	\$ -	\$ 3,062,153
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 3,062,153</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,062,153</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Held for trading:</b>				
Unrealized loss on currency forwards and spot contracts	\$ -	\$ 211	\$ -	\$ 211
<b>Total financial liabilities at fair value through profit or loss</b>	<b>\$ -</b>	<b>\$ 211</b>	<b>\$ -</b>	<b>\$ 211</b>

**Sentry Global Equity Income Private Pool Class**  
Financial Statements

**Other Information (continued)**

**C. Level Classification of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

During the periods ended September 30, 2017 and 2016, there were no transfers between all levels.

During the periods ended September 30, 2017 and 2016, there were no investments measured at fair value using unobservable inputs (Level 3).

**D. Financial Instruments Risk**

The investment objective of the Fund is to provide capital growth and income over the long-term by investing primarily in dividend-paying equity securities of issuers located anywhere in the world.

The Fund's investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objective and guidelines. Significant risks that are relevant to the Fund are as discussed below. For a general discussion of these risks see Note 4.

**Concentration risk**

The Fund held investments in the following countries:

Country	September 30, 2017		March 31, 2017	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
Belgium	\$ 148,826	3.95	\$ 35,313	1.09
Canada	113,239	3.01	141,324	4.35
China	77,489	2.06	-	-
Denmark	62,796	1.67	38,531	1.19
France	328,114	8.72	213,573	6.58
Germany	332,510	8.83	178,249	5.49
Hong Kong	161,379	4.29	46,071	1.42
Japan	145,326	3.86	150,171	4.63
Netherlands	81,436	2.16	60,376	1.86
Spain	-	-	104,490	3.22
Sweden	42,126	1.12	-	-
Switzerland	200,890	5.34	186,403	5.74
United Kingdom	144,973	3.85	70,711	2.18
United States	1,778,592	47.24	1,836,941	56.60
<b>Total</b>	<b>\$ 3,617,696</b>	<b>96.10</b>	<b>\$ 3,062,153</b>	<b>94.35</b>

The Fund holds securities of issuers established in jurisdictions outside Canada and the United States. Volume and liquidity in some foreign markets may be less than in Canada and the United States and at times, volatility of prices may be greater than in Canada or the United States. The price of such securities may be affected by conditions in the market of the jurisdiction in which the issuer is located or its securities are traded. These include changes in foreign exchange control regulations, application of foreign tax legislation including confiscatory taxation and withholding taxes, changes in government, administration and economic monetary policy, appropriation, changed circumstances in dealings between nations, lack of uniform accounting and auditing standards, potential difficulties in enforcing contractual obligations and extended settlement periods.

**Sentry Global Equity Income Private Pool Class**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Other price risk**

Other price risk includes, but is not limited to, the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities and commodities (excluding preferred securities), if applicable. As at September 30, 2017, approximately 94.03% (March 31, 2017 – 92.77%) of the Fund’s net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$176,984 (March 31, 2017 – \$150,550). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

**Credit risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to credit risk.

**Interest rate risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to interest rate risk.

**Currency risk**

The Fund may enter into foreign exchange forwards and spot contracts to mitigate its net foreign currency exposure. The Manager monitors the currency hedging daily.

The Fund had exposure to the following foreign currencies:

Currency	September 30, 2017				March 31, 2017			
	Financial Instruments	Foreign Exchange Contracts	Net Foreign Currency Exposure	% of Net Assets	Financial Instruments	Foreign Exchange Contracts	Net Foreign Currency Exposure	% of Net Assets
British Pound	\$ 145,368	\$ -	\$ 145,368	3.86	\$ 71,252	\$ -	\$ 71,252	2.20
Danish Krone	62,796	-	62,796	1.67	38,531	-	38,531	1.19
Euro	890,886	-	890,886	23.66	592,001	72,125	664,126	20.46
Hong Kong Dollar	161,379	-	161,379	4.29	46,071	-	46,071	1.42
Japanese Yen	145,326	-	145,326	3.86	150,171	(35,837)	114,334	3.52
Swedish Krona	42,126	-	42,126	1.12	-	-	-	-
Swiss Franc	200,890	-	200,890	5.34	186,403	-	186,403	5.74
U.S. Dollar	1,972,198	-	1,972,198	52.38	2,084,507	42,571	2,127,078	65.54
<b>Total</b>	<b>\$ 3,620,969</b>	<b>\$ -</b>	<b>\$ 3,620,969</b>	<b>96.18</b>	<b>\$ 3,168,936</b>	<b>\$ 78,859</b>	<b>\$ 3,247,795</b>	<b>100.07</b>

Using foreign exchange rates on September 30, 2017, the Manager’s best estimate of sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant, is as follows. If the Canadian dollar appreciates (or depreciates) against the U.S. dollar by 5%, with all other variables held constant, the Fund’s net assets would decrease (or increase) by \$181,048 (March 31, 2017 – \$162,390) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

**Capital management**

As at September 30, 2017 and March 31, 2017, the Fund had no externally imposed regulatory capital requirements.

**Sentry Global Equity Income Private Pool Class**  
Financial Statements

**Other Information (continued)**

**E. Redeemable Securities and Series Information**

The Fund is a class of Sentry Corporate Class Ltd., a mutual fund corporation, and is authorized to issue an unlimited number of securities of multiple series. Series A, F and O securities of the Fund are available for sale under a simplified prospectus. For description of each series see Note 1. One of the primary differences between each series relates to the management fees charged. All series in the Fund carry equal voting rights. They are entitled to distributions and to a proportionate share of the Fund's net assets attributable to holders of redeemable securities.

The number of redeemable securities issued and redeemed at net asset value ("NAV") per security and the weighted average number of redeemable securities outstanding during the periods ended September 30, 2017 and 2016 are reported below:

	Series A		Series F		Series O	
	2017	2016	2017	2016	2017	2016
<b>Outstanding, beginning of the period</b>	54,973	-	38,920	-	200,219	-
Purchases	18,725	23,000	41,388	9,691	2,133	196,000
Reinvested distributions	983	243	355	50	2,661	1,419
Redemptions	(24,485)	-	(1,369)	-	(2,142)	-
<b>Outstanding, end of the period</b>	<b>50,196</b>	<b>23,243</b>	<b>79,294</b>	<b>9,741</b>	<b>202,871</b>	<b>197,419</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>63,540</b>	<b>23,083</b>	<b>48,453</b>	<b>5,893</b>	<b>202,078</b>	<b>192,113</b>

The inception dates and management fees of each series are:

Series	Inception Date	Management Fees
Series A	July 4, 2016	1.85 % <sup>1</sup>
Series F	July 4, 2016	0.85 % <sup>1</sup>
Series O	July 4, 2016	- <sup>2</sup>

<sup>1</sup> Management fees in respect of Series A and F securities are reduced at certain levels based on the amount invested. The applicable management fee rebates in connection with such an investment in the Fund are as follows:

	Investment Amount					
	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1 million	\$1 million to \$2.5 million	\$2.5 million to \$5 million	Greater than \$5 million
Series A and F	-	0.025%	0.05%	0.10%	0.15%	0.20%

<sup>2</sup> Series O securities are generally only available to eligible investors who make large investments in the Fund. Series O securityholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for Series O securities is 0.85%.

**F. Related Party Transactions**

The Fund pays the Manager a management fee for the management services provided to the Fund (see Note 3). During the period ended September 30, 2017, management fees of \$8,884 (2016 – \$1,192) were incurred by the Fund. The amount owing but unpaid to the Manager as at September 30, 2017 was \$1,641 (March 31, 2017 – \$1,710).

As at September 30, 2017, the Manager held \$2,594,179 (March 31, 2017 – \$2,487,648) directly or indirectly in the Fund.

**G. Brokerage Commissions**

Commissions paid to dealers for portfolio transactions for the periods ended September 30, 2017 and 2016 are shown below. The brokerage commissions paid to certain dealers included an amount (shown below) that was available for payment to third party vendors for the provision of investment decision making services.

	2017	2016
Brokerage Commissions	\$ 5,952	\$ 5,104
Third Party Vendor	\$ 187	\$ 34

**Sentry Global Equity Income Private Pool Class**  
Financial Statements

**Other Information (continued)**

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at September 30, 2017 and March 31, 2017.

**I. Reconciliation of Changes in Financial Liabilities**

The following is a reconciliation of changes in financial liabilities arising from cash flow and non-cash flow changes during the six-month period ended September 30, 2017:

	Subscriptions receivable	Redemptions payable	Distributions payable	Net assets attributable to holders of redeemable securities	Total
Balance, beginning of period	\$ (49)	\$ -	\$ 605	\$ 3,245,575	\$ 3,246,131
Changes from financing cash flows:					
Proceeds from issuance of redeemable securities	(68,013)	-	-	698,608	630,595
Payment on redemption of redeemable securities	-	-	-	(304,404)	(304,404)
Distributions to holders of redeemable securities	-	-	152	(3,782)	(3,630)
Total changes from financing cash flows	(68,013)	-	152	390,422	322,561
Increase (decrease) in net assets	-	-	-	128,633	128,633
<b>Balance, end of period</b>	<b>\$ (68,062)</b>	<b>\$ -</b>	<b>\$ 757</b>	<b>\$ 3,764,630</b>	<b>\$ 3,697,325</b>

**Sentry Global High Yield Fixed Income Private Trust**  
Financial Statements

**Statements of Financial Position**

	September 30, 2017 (unaudited)	March 31, 2017 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 92,988,194	\$ 91,016,311
Cash and cash equivalents	2,274,810	2,267,982
Subscriptions receivable	49,109	1,031
Due from broker	-	170,345
Unrealized gain on currency forwards and spot contracts	-	395
Accrued interest and dividends receivable	1,468,568	1,449,169
Prepaid expenses	6,625	-
<b>Total assets</b>	<b>96,787,306</b>	<b>94,905,233</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	44,028	450,934
Accrued expenses payable	32,611	63,173
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>76,639</b>	<b>514,107</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 96,710,667</b>	<b>\$ 94,391,126</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ 3,358,539</b>	<b>\$ 3,334,829</b>
<b>Series Z</b>	<b>93,352,128</b>	<b>91,056,297</b>
	<b>\$ 96,710,667</b>	<b>\$ 94,391,126</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ 10.26</b>	<b>\$ 10.37</b>
<b>Series Z</b>	<b>\$ 10.71</b>	<b>\$ 10.83</b>

Approved on behalf of Sentry Investments Inc., the manager of the Fund.

"signed"

Douglas J. Jamieson  
Director

"signed"

J.A. (Sandy) McIntyre  
Director

**Statements of Comprehensive Income**

(unaudited)

	For the periods ended September 30, (see Note 1)	
	2017	2016
<b>Investment income (loss)</b>		
Dividend income	\$ 74,979	\$ -
Interest for distribution purposes	2,838,453	1,689,058
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	566,039	516,828
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(4,497,875)	3,359,536
Net realized gain (loss) on foreign currencies and other assets	10,699	(31,334)
Net change in unrealized gain (loss) on foreign currencies and other assets	(16,625)	6,451
<b>Total investment income (loss)</b>	<b>(1,024,330)</b>	<b>5,540,539</b>
<b>Investment expenses (Note 3)</b>		
Fund administration and accounting fees	21,895	32,772
Harmonized sales tax and other taxes	7,402	5,469
Brokerage commissions	1,232	-
Custodian fees	11,388	3,681
Securityholder reporting costs	6,661	3,500
Audit fees	1,873	1,873
Legal fees	268	100
Independent Review Committee	121	100
Insurance fees	239	-
Interest expense	1,195	43
<b>Total investment expenses</b>	<b>52,274</b>	<b>47,538</b>
<b>Investment profit (loss) before tax</b>	<b>(1,076,604)</b>	<b>5,493,001</b>
Withholding taxes on foreign income	(21,819)	(19,171)
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	<b>\$ (1,098,423)</b>	<b>\$ 5,473,830</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ (37,802)</b>	<b>\$ -</b>
<b>Series Z</b>	<b>(1,060,621)</b>	<b>5,473,830</b>
	<b>\$ (1,098,423)</b>	<b>\$ 5,473,830</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ (0.12)</b>	<b>\$ -</b>
<b>Series Z</b>	<b>\$ (0.12)</b>	<b>\$ 0.55</b>

The accompanying notes are an integral part of these financial statements.

**Sentry Global High Yield Fixed Income Private Trust**  
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**Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities**

(unaudited)

	<b>All Series</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 94,391,126	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(1,098,423)	5,473,830
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	5,044,369	114,497,478
Redemption of redeemable securities	(1,626,405)	(8,992,545)
	3,417,964	105,504,933
<b>Increase (decrease) in net assets</b>	2,319,541	110,978,763
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 96,710,667	\$ 110,978,763

	<b>Series Z</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 91,056,297	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(1,060,621)	5,473,830
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	4,711,984	114,497,478
Redemption of redeemable securities	(1,355,532)	(8,992,545)
	3,356,452	105,504,933
<b>Increase (decrease) in net assets</b>	2,295,831	110,978,763
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 93,352,128	\$ 110,978,763

	<b>Series I</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 3,334,829	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(37,802)	-
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	332,385	-
Redemption of redeemable securities	(270,873)	-
	61,512	-
<b>Increase (decrease) in net assets</b>	23,710	-
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 3,358,539	\$ -

The accompanying notes are an integral part of these financial statements.

**Sentry Global High Yield Fixed Income Private Trust**  
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**Statement of Cash Flows**

(unaudited)

For the periods ended September 30, (see Note 1)	2017	2016
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ (1,098,423)	\$ 5,473,830
<b>Adjustments for:</b>		
Dividend income	(74,979)	-
Interest for distribution purposes	(2,838,453)	(1,689,058)
Withholding tax on foreign income	21,819	19,171
Net (increase) decrease in investments at fair value through profit or loss	(1,971,883)	(106,184,012)
Net change in due from/to brokers	170,345	1,179,570
Net change in other assets and liabilities	(36,793)	47,495
	(5,828,367)	(101,153,004)
Dividend income received	74,979	-
Net interest received from investments	2,819,499	(120,043)
Withholding taxes paid	(22,263)	(11,248)
<b>Net cash provided by (used in) operating activities</b>	<b>(2,956,152)</b>	<b>(101,284,295)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	4,996,291	114,450,682
Payment on redemption of redeemable securities	(2,033,311)	(8,930,332)
<b>Net cash provided by (used in) financing activities</b>	<b>2,962,980</b>	<b>105,520,350</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>6,828</b>	<b>4,236,055</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>2,267,982</b>	<b>-</b>
<b>Cash and cash equivalents, at the end of the period</b>	<b>\$ 2,274,810</b>	<b>\$ 4,236,055</b>
Cash	\$ 1,174,810	\$ 1,136,055
Short-term investments	1,100,000	3,100,000
<b>Total cash and cash equivalents</b>	<b>\$ 2,274,810</b>	<b>\$ 4,236,055</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 33,744,979	\$ 122,360,240
Proceeds from investments sold	\$ 27,841,260	\$ 20,052,592

The accompanying notes are an integral part of these financial statements.

**Sentry Global High Yield Fixed Income Private Trust**  
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**Schedule of Investment Portfolio**

(unaudited)

As at September 30, 2017

Investments	Country	Par Value	Average Cost	Fair Value	% of Net Assets
<b>Fixed-Income Securities</b>					
<b>Energy</b>					
Baytex Energy Corporation 5.13% Jun 1/21	Canada	USD 1,850,000	\$ 2,038,803	\$ 2,152,905	2.23
Baytex Energy Corporation 6.63% Jul 19/22	Canada	460,000	391,481	439,406	0.45
Crew Energy Inc. 6.50% Mar 14/24	Canada	875,000	877,450	846,198	0.88
MEG Energy Corp. 6.38% Jan 30/23	Canada	USD 925,000	1,099,771	1,002,960	1.04
Parkland Fuel Corporation 5.63% May 9/25	Canada	1,600,000	1,610,250	1,605,500	1.66
Vermilion Energy Inc. 5.63% Mar 15/25	Canada	USD 1,150,000	1,535,578	1,435,907	1.48
			7,553,333	7,482,876	7.74
<b>Materials</b>					
Alcoa Inc. 5.90% Feb 1/27	United States	USD 965,000	1,354,215	1,333,471	1.38
Blue Cube Spinco Inc. 9.75% Oct 15/23	United States	USD 800,000	1,207,916	1,211,403	1.25
Cascades Inc. 5.75% Jul 15/23	Canada	USD 1,560,000	2,063,576	2,046,300	2.12
Constellium N.V. 8.00% Jan 15/23	Netherlands	USD 1,410,000	1,614,646	1,858,327	1.92
Mercer International Inc. 6.50% Feb 1/24	Canada	USD 550,000	720,335	714,597	0.74
Platform Specialty Products Corporation 10.38% May 1/21	United States	USD 800,000	1,153,703	1,086,774	1.12
			8,114,391	8,250,872	8.53
<b>Industrials</b>					
Braskem Finance Ltd. 6.45% Feb 3/24	Brazil	USD 515,000	674,304	722,877	0.75
Herc Rentals Inc. 7.50% Jun 1/22	United States	USD 900,000	1,148,300	1,212,806	1.25
Meritor, Inc. 6.75% Jun 15/21	United States	USD 544,000	678,531	702,564	0.73
Odebrecht Finance Ltd. 4.38% Apr 25/25	Brazil	USD 700,000	403,326	333,697	0.35
Plastipak Holdings, Inc., 6.50% Oct 1/21	United States	USD 970,000	1,378,337	1,248,201	1.29
Reynolds Group Holdings Limited 7.00% Jul 15/24	United States	USD 785,000	1,115,871	1,041,938	1.08
The Hertz Corporation 7.63% Jun 1/22	United States	USD 500,000	637,106	641,844	0.66
Triumph Group, Inc. 5.25% Jun 1/22	United States	USD 1,580,000	1,928,790	1,919,925	1.99
Univar USA Inc. 6.75% Jul 15/23	United States	USD 1,050,000	1,401,761	1,367,503	1.41
			9,366,326	9,191,355	9.51
<b>Consumer Discretionary</b>					
1011778 BC Unlimited Liability/New Red Finance 5.00% Oct 15/25	Canada	USD 900,000	1,140,030	1,141,299	1.18
AK Steel Holding Corporation 7.00% Mar 15/27	United States	USD 850,000	1,084,819	1,079,218	1.12
Arcos Dorados Holdings Inc. 5.88% Apr 4/27	Uruguay	USD 920,000	1,259,703	1,190,671	1.23
Booz Allen Hamilton Inc. 5.13% May 1/25	United States	USD 875,000	1,205,142	1,100,054	1.14
Cinemark USA, Inc. 4.88% Jun 1/23	United States	USD 550,000	681,724	692,320	0.72
EMI Music Publishing Group 7.63% Jun 15/24	United States	USD 1,525,000	2,127,501	2,114,426	2.19
iHeartCommunications, Inc. 9.00% Dec 15/19	United States	USD 675,000	740,430	637,249	0.66
Mattamy Group Corporation 6.50% Oct 1/25	Canada	1,500,000	1,500,000	1,528,125	1.58
Numericable-SFR SA 7.74% May 1/26	France	USD 950,000	1,345,234	1,278,704	1.32
PetSmart Inc. 7.13% Mar 15/23	United States	USD 500,000	640,543	487,615	0.50
PulteGroup Inc. 5.00% Jan 15/27	United States	USD 1,405,000	1,847,132	1,821,094	1.88
Revlon Consumer Products Corp. 6.25% Aug 1/24	United States	USD 1,455,000	1,952,972	1,396,292	1.44
River Cree Enterprises Limited Partnership 11.00% Jan 20/21	Canada	1,700,000	1,640,566	1,764,037	1.82
Scientific Games Corporation 10.00% Dec 1/22	United States	USD 865,000	1,056,230	1,191,245	1.23
Silversea Cruise Finance Ltd. 7.25% Feb 1/25	United States	USD 835,000	1,131,468	1,116,108	1.15
Univision Communications Inc. 5.13% May 15/23	United States	USD 1,025,000	1,372,387	1,301,410	1.35
			20,725,881	19,839,867	20.51
<b>Consumer Staples</b>					
Alimentation Couche-Tard Inc. 3.55% Jul 26/27	Canada	USD 900,000	1,131,941	1,131,498	1.17
JBS USA LUX SA / JBS USA Finance Inc. 7.25% Jun 1/21	United States	USD 1,000,000	1,331,695	1,266,552	1.31
Rite Aid Corporation 6.13% Apr 1/23	United States	USD 1,000,000	1,337,001	1,212,027	1.25
US Foods, Inc. 5.88% Jun 15/24	United States	USD 1,255,000	1,720,256	1,642,312	1.70
			5,520,893	5,252,389	5.43

**Sentry Global High Yield Fixed Income Private Trust**  
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**Schedule of Investment Portfolio (continued)**

(unaudited)

As at September 30, 2017

Investments	Country	Par Value	Average Cost	Fair Value	% of Net Assets
<b>Fixed-Income Securities (continued)</b>					
<b>Health Care</b>					
Community Health Systems, Inc. 6.25% Mar 31/23	United States	USD 1,050,000	\$ 1,477,504	\$ 1,292,257	1.34
DaVita HealthCare Partners, Inc. 5.13% Jul 15/24	United States	USD 1,240,000	1,624,588	1,541,549	1.59
Tenet Healthcare Corporation 6.75% Jun 15/23	United States	USD 700,000	863,645	836,423	0.86
Tervita Escrow Corporation 7.63% Dec 1/21	Canada	USD 525,000	715,882	662,486	0.69
			4,681,619	4,332,715	4.48
<b>Financials</b>					
Ballsbridge Repackaging Limited Perpetual Notes Zero Coupon Dec 29/49	Ireland	EUR 1,400,000	1,916,756	2,185,750	2.26
Banco Santander S.A. 6.38% May 29/49	Spain	USD 1,400,000	1,576,638	1,775,354	1.84
Bank of America Corporation 5.13% Dec 29/49	United States	USD 1,460,000	1,768,473	1,855,990	1.92
Bank of Ireland Group 4.13% Sep 19/27	Ireland	USD 1,000,000	1,211,244	1,238,722	1.28
Coventry Building Society 6.38% Dec 31/49	United Kingdom	GBP 1,050,000	1,589,302	1,803,044	1.86
Donnelley Financial Solutions, Inc. 8.25% Oct 15/24	United States	USD 1,305,000	1,764,036	1,742,304	1.80
Dresdner Funding Trust I 8.15% Jun 30/31	United States	USD 1,350,000	2,058,420	2,174,638	2.25
ILFC E-Capital Trust I 4.49% Dec 21/65	United States	USD 1,120,000	1,194,441	1,326,063	1.37
Lloyds Banking Group PLC 7.50% Dec 31/49	United Kingdom	USD 1,315,000	1,612,849	1,833,502	1.90
Morgan Stanley 5.45% Jul 29/49	United States	USD 1,250,000	1,556,842	1,602,664	1.66
			16,249,001	17,538,031	18.14
<b>Information Technology</b>					
The Nielsen Company (Luxembourg) S.a. r.l. 5.00% Feb 1/25	Luxembourg	USD 1,605,000	2,103,165	2,082,824	2.15
<b>Telecommunication Services</b>					
Altice US Finance I Corporation 5.50% May 15/26	United States	USD 1,100,000	1,531,572	1,446,331	1.49
CCO Holdings, LLC 5.13% May 1/27	United States	USD 1,500,000	2,073,448	1,895,155	1.96
Frontier Communications 10.50% Sep 15/22	United States	USD 1,200,000	1,629,380	1,304,876	1.35
Intelsat Jackson Holdings S.A. 8.00% Feb 15/24	Luxembourg	USD 1,025,000	1,305,971	1,373,267	1.42
Nexstar Escrow Corp 5.63% Aug 1/24	United States	USD 485,000	672,848	627,122	0.65
SoftBank Group Corp. 5.13% Sep 19/27	Japan	USD 900,000	1,095,840	1,109,381	1.15
Sprint Corporation 7.13% Jun 15/24	United States	USD 600,000	837,625	839,383	0.87
Telecom Italia S.p.A. 5.30% May 30/24	Italy	USD 1,000,000	1,378,383	1,349,120	1.39
Videotron Ltd. 5.63% Jun 15/25	Canada	2,100,000	2,164,487	2,249,625	2.33
			12,689,554	12,194,260	12.61
<b>Utilities</b>					
Emera Inc. 6.75% Jun 15/76	Canada	USD 1,600,000	2,128,454	2,283,222	2.36
Superior Plus LP 5.25% Feb 27/24	Canada	1,700,000	1,706,188	1,734,000	1.79
			3,834,642	4,017,222	4.15
<b>Total fixed-income securities</b>			<b>\$ 90,838,805</b>	<b>\$ 90,182,411</b>	<b>93.25</b>
<b>Equities</b>					
<b>Index Products</b>					
iShares iBoxx \$ High Yield Corporate Bond ETF	United States	12,750	\$ 1,419,848	\$ 1,410,425	1.46
SPDR Bloomberg Barclays High Yield Bond ETF	United States	30,000	1,406,787	1,395,358	1.44
<b>Total equities</b>			<b>\$ 2,826,635</b>	<b>\$ 2,805,783</b>	<b>2.90</b>
<b>Total portfolio of investments</b>			<b>\$ 93,665,440</b>	<b>\$ 92,988,194</b>	<b>96.15</b>
<b>Cash and cash equivalents and other assets, net of liabilities</b>				<b>\$ 3,722,473</b>	<b>3.85</b>
<b>Total net assets attributable to holders of redeemable securities</b>				<b>\$ 96,710,667</b>	<b>100.00</b>

Note: Percentage of net assets shown relates to the amounts at fair value to the Fund's net assets attributable to holders of redeemable securities.

**Sentry Global High Yield Fixed Income Private Trust**  
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**Other Information**

**A. Financial Assets at Fair Value through Profit or Loss**

The following is Sentry Global High Yield Fixed Income Private Trust's (the "Fund") categories of financial assets at fair value through profit or loss.

	September 30, 2017	March 31, 2017
<b>Financial assets at fair value through profit or loss</b>		
<b>Designated as fair value through profit or loss:</b>		
Debt securities	\$ 90,182,411	\$ 88,266,316
Equity securities	2,805,783	2,749,995
	<u>\$ 92,988,194</u>	<u>\$ 91,016,311</u>
<b>Held for trading:</b>		
Unrealized gain on currency forwards and spot contracts	\$ -	\$ 395
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 92,988,194</u>	<u>\$ 91,016,706</u>

During the periods ended September 30, 2017 and 2016, the Fund did not reclassify any financial assets or financial liabilities.

**B. Net Gain and Loss on Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's net gain and loss on financial assets at fair value through profit or loss for the periods ended September 30, 2017 and 2016.

	2017	2016
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 566,039	\$ 516,828
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ 566,039</u>	<u>\$ 516,828</u>
<b>Net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (4,497,875)	\$ 3,359,536
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ (4,497,875)</u>	<u>\$ 3,359,536</u>

**C. Level Classification of Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's financial assets at fair value through profit or loss, classified using a three-level fair value hierarchy framework, based on the relative reliability of the inputs used to estimate their fair value, as described in Note 2 of Sentry Mutual Funds' 2017 audited annual financial statements.

	As at September 30, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Debt securities	\$ -	\$ 90,182,411	\$ -	\$ 90,182,411
Equity securities	2,805,783	-	-	2,805,783
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 2,805,783</u>	<u>\$ 90,182,411</u>	<u>\$ -</u>	<u>\$ 92,988,194</u>
	As at March 31, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Debt securities	\$ -	\$ 88,266,316	\$ -	\$ 88,266,316
Equity securities	2,749,995	-	-	2,749,995
	<u>\$ 2,749,995</u>	<u>\$ 88,266,316</u>	<u>\$ -</u>	<u>\$ 91,016,311</u>
<b>Held for trading:</b>				
Unrealized gain on currency forwards and spot contracts	\$ -	\$ 395	\$ -	\$ 395
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 2,749,995</u>	<u>\$ 88,266,711</u>	<u>\$ -</u>	<u>\$ 91,016,706</u>

**Sentry Global High Yield Fixed Income Private Trust**  
Financial Statements

**Other Information (continued)**

**C. Level Classification of Financial Assets at Fair Value through Profit or Loss (continued)**

During the periods ended September 30, 2017 and 2016, there were no transfers between all levels.

During the periods ended September 30, 2017 and 2016, there were no investments measured at fair value using unobservable inputs (Level 3).

**D. Financial Instruments Risk**

The investment objective of the Fund is to generate income and the potential for long-term capital appreciation by investing primarily in higher yielding fixed-income securities and other debt instruments of issuers located anywhere in the world.

The Fund's investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objective and guidelines. Significant risks that are relevant to the Fund are as discussed below. For a general discussion of these risks see Note 4.

**Concentration risk**

The Fund held investments in the following countries:

Country	September 30, 2017		March 31, 2017	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
Bahamas	\$ -	-	\$ 1,156,530	1.23
Brazil	1,056,574	1.10	2,426,189	2.57
Canada	22,738,065	23.52	19,333,238	20.48
France	1,278,704	1.32	-	-
Ireland	3,424,472	3.54	2,921,920	3.10
Italy	1,349,120	1.39	-	-
Japan	1,109,381	1.15	-	-
Luxembourg	3,456,091	3.57	3,565,265	3.78
Netherlands	1,858,327	1.92	2,260,613	2.40
Spain	1,775,354	1.84	1,850,740	1.96
United Kingdom	3,636,546	3.76	6,239,933	6.62
United States	50,114,889	51.81	51,261,883	54.28
Uruguay	1,190,671	1.23	-	-
<b>Total</b>	<b>\$ 92,988,194</b>	<b>96.15</b>	<b>\$ 91,016,311</b>	<b>96.42</b>

The Fund holds securities of issuers established in jurisdictions outside Canada and the United States. Volume and liquidity in some foreign markets may be less than in Canada and the United States and at times, volatility of prices may be greater than in Canada or the United States. The price of such securities may be affected by conditions in the market of the jurisdiction in which the issuer is located or its securities are traded. These include changes in foreign exchange control regulations, application of foreign tax legislation including confiscatory taxation and withholding taxes, changes in government, administration and economic monetary policy, appropriation, changed circumstances in dealings between nations, lack of uniform accounting and auditing standards, potential difficulties in enforcing contractual obligations and extended settlement periods.

**Other price risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to credit risk.

**Sentry Global High Yield Fixed Income Private Trust**  
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**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Credit risk**

The Fund invested in debt securities with the following Standard & Poor's credit rating or equivalent:

<b>Debt Securities by Credit Rating</b>	<b>% of Net Assets</b>	
	<b>September 30, 2017</b>	<b>March 31, 2017</b>
BBB- to A+	3.57	3.86
B- to BB+	83.63	81.62
CCC to CCC+	3.79	5.60
C to CCC-	-	0.34
Not Rated	2.26	2.09
<b>Total</b>	<b>93.25</b>	<b>93.51</b>

**Interest rate risk**

The Fund's exposure to debt securities by maturity was as follows:

<b>Debt Securities by Maturity Date</b>	<b>% of Net Assets</b>	
	<b>September 30, 2017</b>	<b>March 31, 2017</b>
1-5 year	15.55	15.73
5-10 year	60.29	58.76
> 10 year	17.41	19.02
<b>Total</b>	<b>93.25</b>	<b>93.51</b>

If the prevailing interest rates had increased or decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$848,847 (March 31, 2017 – \$847,442). The Fund's interest rate sensitivity was determined based upon the weighted duration of the portfolio. In practice the actual results may differ from the above sensitivity analysis and the difference could be material.

**Currency risk**

The Fund may enter into foreign exchange forwards and spot contracts to mitigate its net foreign currency exposure. The Manager monitors the currency hedging daily.

The Fund had exposure to the following foreign currencies:

<b>Currency</b>	<b>September 30, 2017</b>				<b>March 31, 2017</b>			
	<b>Financial Instruments</b>	<b>Foreign Exchange Contracts</b>	<b>Net Foreign Currency Exposure</b>	<b>% of Net Assets</b>	<b>Financial Instruments</b>	<b>Foreign Exchange Contracts</b>	<b>Net Foreign Currency Exposure</b>	<b>% of Net Assets</b>
British Pounds	\$ 1,803,044	\$ -	\$ 1,803,044	1.86	\$ 2,665,957	\$ -	\$ 2,665,957	2.82
Euro	2,185,750	-	2,185,750	2.26	2,921,921	(170,346)	2,751,575	2.92
U.S. Dollar	79,883,696	-	79,883,696	82.61	75,895,954	-	75,895,954	80.41
<b>Total</b>	<b>\$ 83,872,490</b>	<b>\$ -</b>	<b>\$ 83,872,490</b>	<b>86.73</b>	<b>\$ 81,483,832</b>	<b>\$ (170,346)</b>	<b>\$ 81,313,486</b>	<b>86.15</b>

Using foreign exchange rates on September 30, 2017, the Manager's best estimate of sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant is as follows. If the Canadian dollar appreciates (or depreciates) against the foreign currencies by 5%, with all other variables held constant, the Fund's net assets would decrease (or increase) by \$4,193,625 (March 31, 2017 – \$4,065,674) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

**Capital management**

As at September 30, 2017 and March 31, 2017, the Fund had no externally imposed regulatory capital requirements.

**Sentry Global High Yield Fixed Income Private Trust**  
Financial Statements

**Other Information (continued)**

**E. Redeemable Securities and Series Information**

The Fund is a mutual fund trust and is authorized to issue an unlimited number of securities of multiple series. Series I securities of the Fund is available for sale under a simplified prospectus. Series Z is only available for investment by other funds managed by Sentry. For description of the series see Note 1.

The number of redeemable securities issued and redeemed at net asset value (“NAV”) per security and the weighted average number of redeemable securities outstanding during the periods ended September 30, 2017 and 2016 are reported below:

	Series I		Series Z	
	2017	2016	2017	2016
<b>Outstanding, beginning of the period</b>	321,613	-	8,409,215	-
Purchases	31,579	-	433,783	11,413,953
Redemptions	(25,791)	-	(127,084)	(877,392)
<b>Outstanding, end of the period</b>	327,401	-	8,715,914	10,536,561
<b>Weighted average number of redeemable securities outstanding during the period</b>	325,688	-	8,589,303	10,005,877

The inception dates and management fees of each series are:

Series	Inception Date	Management Fees
Series I	November 14, 2016	– <sup>1</sup>
Series Z	June 24, 2016	– <sup>2</sup>

<sup>1</sup> Series I securities are only available for purchase by other investment products. Series I securityholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for Series I securities is 0.75%.

<sup>2</sup> Series Z securities are only available for purchase by other Sentry Funds. There is no management fee associated with Series Z securities.

**F. Related Party Transactions**

As at September 30, 2017, the Manager held \$176,206 (March 31, 2017 – \$178,130) directly or indirectly in the Fund.

The following mutual funds managed by the Manager, held positions in the Fund as follows:

	September 30, 2017			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Balanced Income Portfolio	3,616,095	\$ 38,731,993	40.05	3,482,926	\$ 37,713,122	39.95
Sentry Balanced Yield Private Pool Class	262,634	2,813,068	2.91	227,661	2,465,117	2.61
Sentry Conservative Income Portfolio	1,903,876	20,392,411	21.09	1,998,622	21,641,077	22.93
Sentry Defensive Income Portfolio	25,292	270,906	0.28	-	-	-
Sentry Global Balanced Yield Private Pool Class	292,701	3,135,118	3.24	191,201	2,070,327	2.19
Sentry Growth and Income Portfolio	2,216,048	23,736,092	24.54	2,114,606	22,896,956	24.26
Sentry Growth Portfolio	383,783	4,110,702	4.25	378,714	4,100,712	4.34
	\$ 93,190,290	96.36		\$ 90,887,311	96.28	

**G. Brokerage Commissions**

Commissions paid to dealers for portfolio transactions for the periods ended September 30, 2017 and 2016 are shown below. The brokerage commissions paid to certain dealers included an amount (shown below) that was available for payment to third party vendors for the provision of investment decision making services.

	2017	2016
Brokerage Commissions	\$ 1,232	\$ -
Third Party Vendor	\$ 328	\$ -

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at September 30, 2017 and March 31, 2017.

**Sentry Global High Yield Fixed Income Private Trust**  
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**Other Information (continued)**

**I. Reconciliation of Changes in Financial Liabilities**

The following is a reconciliation of changes in financial liabilities arising from cash flow and non-cash flow changes during the six-month period ended September 30, 2017:

	Subscriptions receivable	Redemptions payable	Distributions payable	Net assets attributable to holders of redeemable securities	Total
Balance, beginning of period	\$ (1,031)	\$ 450,934	\$ -	\$ 94,391,126	\$ 94,841,029
Changes from financing cash flows:					
Proceeds from issuance of redeemable securities	(48,078)	-	-	5,044,369	4,996,291
Payment on redemption of redeemable securities	-	(406,906)	-	(1,626,405)	(2,033,311)
Distributions to holders of redeemable securities	-	-	-	-	-
Total changes from financing cash flows	(48,078)	(406,906)	-	3,417,964	2,962,980
Increase (decrease) in net assets	-	-	-	(1,098,423)	(1,098,423)
<b>Balance, end of period</b>	<b>\$ (49,109)</b>	<b>\$ 44,028</b>	<b>\$ -</b>	<b>\$ 96,710,667</b>	<b>\$ 96,705,586</b>

**Sentry Global Infrastructure Private Trust**  
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**Statements of Financial Position**

	September 30, 2017 (unaudited)	March 31, 2017 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 42,426,583	\$ 38,235,830
Cash and cash equivalents	1,457,513	2,865,147
Subscriptions receivable	3,125	388
Due from broker	-	8,967,943
Unrealized gain on currency forwards and spot contracts	-	9,867
Accrued interest and dividends receivable	93,506	53,023
Prepaid expenses	6,625	-
<b>Total assets</b>	<b>43,987,352</b>	<b>50,132,198</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	17,595	169,133
Due to broker	-	7,505,605
Unrealized loss on currency forwards and spot contracts	-	1,643
Accrued expenses payable	17,409	43,544
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>35,004</b>	<b>7,719,925</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 43,952,348</b>	<b>\$ 42,412,273</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ 1,406,487</b>	<b>\$ 1,319,456</b>
<b>Series Z</b>	<b>42,545,861</b>	<b>41,092,817</b>
	<b>\$ 43,952,348</b>	<b>\$ 42,412,273</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ 11.56</b>	<b>\$ 11.12</b>
<b>Series Z</b>	<b>\$ 12.03</b>	<b>\$ 11.57</b>

Approved on behalf of Sentry Investments Inc., the manager of the Fund.

"signed"

"signed"

Douglas J. Jamieson  
Director

J.A. (Sandy) McIntyre  
Director

**Statements of Comprehensive Income**

(unaudited)

	For the periods ended September 30, (see Note 1)	
	2017	2016
<b>Investment income (loss)</b>		
Dividend income	\$ 725,858	\$ 230,281
Interest for distribution purposes	2,289	709
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	1,309,376	597,475
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(338,111)	3,644,725
Net realized gain (loss) on foreign currencies and other assets	(8,712)	(19)
Net change in unrealized gain (loss) on foreign currencies and other assets	13,855	(616)
<b>Total investment income (loss)</b>	<b>1,704,555</b>	<b>4,472,555</b>
<b>Investment expenses (Note 3)</b>		
Fund administration and accounting fees	12,856	17,766
Harmonized sales tax and other taxes	4,450	2,744
Brokerage commissions	23,387	16,245
Custodian fees	12,307	200
Securityholder reporting costs	6,661	330
Audit fees	1,873	1,873
Legal fees	110	50
Independent Review Committee	198	15
Insurance fees	80	-
Interest expense	327	873
Total investment expenses	62,249	40,096
Less: expenses absorbed by the Manager	-	(737)
<b>Net investment expenses</b>	<b>62,249</b>	<b>39,359</b>
<b>Investment profit (loss) before tax</b>	<b>1,642,306</b>	<b>4,433,196</b>
Withholding taxes on foreign income	(56,523)	(23,418)
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	<b>\$ 1,585,783</b>	<b>\$ 4,409,778</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ 48,898</b>	<b>\$ -</b>
<b>Series Z</b>	<b>1,536,885</b>	<b>4,409,778</b>
	<b>\$ 1,585,783</b>	<b>\$ 4,409,778</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ 0.41</b>	<b>\$ -</b>
<b>Series Z</b>	<b>\$ 0.44</b>	<b>\$ 1.33</b>

The accompanying notes are an integral part of these financial statements.

**Sentry Global Infrastructure Private Trust**  
Financial Statements

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities**

(unaudited)

	<b>All Series</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 42,412,273	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	1,585,783	4,409,778
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	3,251,607	39,074,372
Redemption of redeemable securities	(3,297,315)	(5,938,595)
	(45,708)	33,135,777
<b>Increase (decrease) in net assets</b>	1,540,075	37,545,555
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 43,952,348	\$ 37,545,555

	<b>Series I</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 1,319,456	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	48,898	-
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	186,552	-
Redemption of redeemable securities	(148,419)	-
	38,133	-
<b>Increase (decrease) in net assets</b>	87,031	-
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 1,406,487	\$ -

	<b>Series Z</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 41,092,817	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	1,536,885	4,409,778
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	3,065,055	39,074,372
Redemption of redeemable securities	(3,148,896)	(5,938,595)
	(83,841)	33,135,777
<b>Increase (decrease) in net assets</b>	1,453,044	37,545,555
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 42,545,861	\$ 37,545,555

The accompanying notes are an integral part of these financial statements.

**Sentry Global Infrastructure Private Trust**  
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**Statements of Cash Flows**

(unaudited)

For the periods ended September 30, (see Note 1)	2017	2016
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 1,585,783	\$ 4,409,778
<b>Adjustments for:</b>		
Dividend income	(725,858)	(230,281)
Interest for distribution purposes	(2,289)	(709)
Withholding tax on foreign income	56,523	23,418
Net (increase) in investments at fair value through profit or loss	(4,190,753)	(34,768,364)
Net change in due from/to brokers	1,462,338	-
Net change in other assets and liabilities	(24,536)	22,241
	(1,838,792)	(30,543,917)
Dividend income received	683,605	166,485
Interest received	2,248	678
Withholding taxes paid	(54,712)	(17,949)
<b>Net cash (used in) operating activities</b>	<b>(1,207,651)</b>	<b>(30,394,703)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	3,248,870	39,019,420
Payment on redemption of redeemable securities	(3,448,853)	(5,921,869)
<b>Net cash provided by (used in) financing activities</b>	<b>(199,983)</b>	<b>33,097,551</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,407,634)</b>	<b>2,702,848</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>2,865,147</b>	<b>-</b>
<b>Cash and cash equivalents, at the end of the period</b>	<b>\$ 1,457,513</b>	<b>\$ 2,702,848</b>
Cash	\$ 157,513	\$ 202,848
Short-term investments	1,300,000	2,500,000
<b>Total cash and cash equivalents</b>	<b>\$ 1,457,513</b>	<b>\$ 2,702,848</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 12,096,506	\$ 37,919,540
Proceeds from investments sold	\$ 8,845,388	\$ 7,393,376

The accompanying notes are an integral part of these financial statements.

**Sentry Global Infrastructure Private Trust**  
Financial Statements

**Schedule of Investment Portfolio**

(unaudited)

As at September 30, 2017

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Energy</b>					
Enbridge Inc.	Canada	30,165	\$ 1,619,398	\$ 1,572,200	3.58
Keyera Corp.	Canada	40,401	1,545,411	1,540,894	3.50
Kinder Morgan Canada Ltd.	Canada	70,800	1,194,056	1,226,256	2.79
Kinder Morgan, Inc.	United States	39,847	953,662	952,504	2.17
Pembina Pipeline Corporation	Canada	38,732	1,532,426	1,695,687	3.86
The Williams Companies, Inc.	United States	30,355	897,213	1,135,321	2.58
TransCanada Corporation	Canada	20,900	1,289,057	1,288,903	2.93
			9,031,223	9,411,765	21.41
<b>Industrials</b>					
Atlantia S.p.A.	Italy	29,793	913,250	1,172,073	2.67
Canadian Pacific Railway Limited	Canada	5,300	1,058,381	1,110,774	2.53
FedEx Corporation	United States	3,299	850,824	927,482	2.11
Ferrovial, S.A.	Spain	54,783	1,268,523	1,502,826	3.42
Groupe Eurotunnel SE	France	54,450	680,489	818,021	1.86
Macquarie Infrastructure Company	United States	16,048	1,564,127	1,443,645	3.29
Sydney Airport	Australia	129,900	814,831	902,784	2.05
Transurban Group	Australia	81,800	900,553	949,893	2.16
Union Pacific Corporation	United States	7,578	905,730	1,095,274	2.49
Vinci S.A.	France	13,324	1,146,507	1,577,819	3.59
			10,103,215	11,500,591	26.17
<b>Consumer Discretionary</b>					
Comcast Corporation, Cl. A	United States	17,300	862,025	829,667	1.89
Liberty Global PLC	United States	84,600	3,026,104	2,973,323	6.76
NOS, SGPS, S.A.	Portugal	107,770	838,789	831,755	1.89
			4,726,918	4,634,745	10.54
<b>Financials</b>					
Visa Inc., Cl. A	United States	10,500	1,255,461	1,377,186	3.13
<b>Real Estate</b>					
Brookfield Asset Management Inc., Cl. A	Canada	27,900	1,245,441	1,437,408	3.27
Crown Castle International Corporation	United States	9,925	1,253,895	1,236,705	2.82
			2,499,336	2,674,113	6.09
<b>Telecommunication Services</b>					
American Tower Corporation, Cl. A	United States	7,514	1,072,904	1,279,967	2.91
Iliad SA	France	3,010	753,885	996,841	2.27
SBA Communications Corporation	United States	4,800	663,468	861,742	1.96
			2,490,257	3,138,550	7.14
<b>Utilities</b>					
Algonquin Power & Utilities Corp.	Canada	98,800	1,192,498	1,303,172	2.97
Brookfield Infrastructure Partners L.P.	Canada	26,000	1,133,620	1,399,320	3.19
CMS Energy Corp.	United States	10,000	637,842	577,286	1.31
Edison International	United States	10,200	1,110,406	981,005	2.23
National Grid PLC	United Kingdom	70,600	1,273,922	1,090,922	2.48
NextEra Energy, Inc.	United States	6,566	1,104,948	1,199,249	2.73
PG&E Corporation	United States	9,900	908,115	840,120	1.91
Polaris Infrastructure Inc.	Canada	75,500	1,071,889	1,286,520	2.93
Sempra Energy	United States	7,115	1,036,865	1,012,039	2.30
			9,470,105	9,689,633	22.05
<b>Total portfolio of investments</b>			<b>\$ 39,576,515</b>	<b>\$ 42,426,583</b>	<b>96.53</b>
<b>Cash and cash equivalents and other assets, net of liabilities</b>				<b>\$ 1,525,765</b>	<b>3.47</b>
<b>Total net assets attributable to holders of redeemable securities</b>				<b>\$ 43,952,348</b>	<b>100.00</b>

Note: Percentage of net assets shown relates to the amounts at fair value to the Fund's net assets attributable to holders of redeemable securities.

**Sentry Global Infrastructure Private Trust**  
Financial Statements

**Other Information**

**A. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

The following is Sentry Global Infrastructure Private Trust's (the "Fund") categories of financial assets and financial liabilities at fair value through profit or loss.

	September 30, 2017	March 31, 2017
<b>Financial assets at fair value through profit or loss</b>		
<b>Designated as fair value through profit or loss:</b>		
Equity securities	\$ 42,426,583	\$ 38,235,830
<b>Held for trading:</b>		
Unrealized gain on currency forwards and spot contracts	-	9,867
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 42,426,583</u>	<u>\$ 38,245,697</u>
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Held for trading:</b>		
Unrealized loss on currency forwards and spot contracts	\$ -	\$ 1,643
<b>Total financial liabilities at fair value through profit or loss</b>	<u>\$ -</u>	<u>\$ 1,643</u>

During the periods ended September 30, 2017 and 2016, the Fund did not reclassify any financial assets or financial liabilities.

**B. Net Gain and Loss on Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's net gain and loss on financial assets at fair value through profit or loss for the periods ended September 30, 2017 and 2016.

	2017	2016
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 1,309,376	\$ 597,475
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ 1,309,376</u>	<u>\$ 597,475</u>
<b>Net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (338,111)	\$ 3,644,725
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ (338,111)</u>	<u>\$ 3,644,725</u>

**C. Level Classification of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

The following is a summary of the Fund's financial assets and financial liabilities at fair value through profit or loss, classified using a three-level fair value hierarchy framework, based on the relative reliability of the inputs used to estimate their fair value, as described in Note 2 of Sentry Mutual Funds' 2017 audited annual financial statements.

	As at September 30, 2017			Total
	Level 1	Level 2	Level 3	
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Equity securities	\$ 42,426,583	\$ -	\$ -	\$ 42,426,583
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 42,426,583</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,426,583</u>

**Sentry Global Infrastructure Private Trust**  
Financial Statements

**Other Information (continued)**

**C. Level Classification of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

	As at March 31, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Equity securities	\$ 38,235,830	\$ -	\$ -	\$ 38,235,830
<b>Held for trading:</b>				
Unrealized gain on currency forwards and spot contracts	-	9,867	-	9,867
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 38,235,830</b>	<b>\$ 9,867</b>	<b>\$ -</b>	<b>\$ 38,245,697</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Held for trading:</b>				
Unrealized loss on currency forwards and spot contracts	\$ -	\$ 1,643	\$ -	\$ 1,643
<b>Total financial liabilities at fair value through profit or loss</b>	<b>\$ -</b>	<b>\$ 1,643</b>	<b>\$ -</b>	<b>\$ 1,643</b>

During the periods ended September 30, 2017 and 2016, there were no transfers between all levels.

During the periods ended September 30, 2017 and 2016, there were no investments measured at fair value using unobservable inputs (Level 3).

**D. Financial Instruments Risk**

The investment objective of the Fund is to provide income and capital appreciation by investing primarily in equity securities of issuers with either direct or indirect exposure to infrastructure located anywhere in the world.

The Fund's investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objective and guidelines. Significant risks that are relevant to the Fund are as discussed below. For a general discussion of these risks see Note 4.

**Concentration risk**

The Fund held investments in the following countries:

Country	September 30, 2017		March 31, 2017	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
Australia	\$ 1,852,677	4.21	\$ 1,403,198	3.31
Canada	13,861,134	31.55	12,198,271	28.76
France	3,392,681	7.72	3,839,316	9.05
Germany	-	-	331,790	0.78
Italy	1,172,073	2.67	1,075,007	2.53
Portugal	831,755	1.89	1,470,141	3.47
Spain	1,502,826	3.42	1,754,506	4.14
United Kingdom	1,090,922	2.48	877,700	2.07
United States	18,722,515	42.59	15,285,901	36.04
<b>Total</b>	<b>\$ 42,426,583</b>	<b>96.53</b>	<b>\$ 38,235,830</b>	<b>90.15</b>

The Fund holds securities of issuers established in jurisdictions outside Canada and the United States. Volume and liquidity in some foreign markets may be less than in Canada and the United States and at times, volatility of prices may be greater than in Canada or the United States. The price of such securities may be affected by conditions in the market of the jurisdiction in which the issuer is located or its securities are traded. These include changes in foreign exchange control regulations, application of foreign tax legislation including confiscatory taxation and withholding taxes, changes in government, administration and economic monetary policy, appropriation, changed circumstances in dealings between nations, lack of uniform accounting and auditing standards, potential difficulties in enforcing contractual obligations and extended settlement periods.

**Sentry Global Infrastructure Private Trust**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Other price risk**

Other price risk includes, but is not limited to, the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities and commodities (excluding preferred securities), if applicable. As at September 30, 2017, approximately 96.53% (March 31, 2017 – 90.15%) of the Fund's net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$2,121,329 (March 31, 2017 – \$1,911,792). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

**Credit risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to credit risk.

**Interest rate risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to interest rate risk.

**Currency risk**

The Fund may enter into foreign exchange forwards and spot contracts to mitigate its net foreign currency exposure. The Manager monitors the currency hedging daily.

The Fund had exposure to the following foreign currencies:

Currency	September 30, 2017				March 31, 2017			
	Financial Instruments	Foreign Exchange Contracts	Net Foreign Currency Exposure	% of Net Assets	Financial Instruments	Foreign Exchange Contracts	Net Foreign Currency Exposure	% of Net Assets
Australian Dollar	\$ 1,852,677	\$ -	\$ 1,852,677	4.22	\$ 1,403,198	\$ (1,361,868)	\$ 41,330	0.10
British Pound	1,090,922	-	1,090,922	2.48	877,699	876,793	1,754,492	4.14
Euro	6,899,335	-	6,899,335	15.70	8,470,759	(2,046,843)	6,423,916	15.15
Japanese Yen	-	-	-	-	-	(1,196,188)	(1,196,188)	(2.82)
Swiss Franc	-	-	-	-	-	(1,463,049)	(1,463,049)	(3.45)
U.S. Dollar	18,747,008	-	18,747,008	42.65	15,760,760	1,025,658	16,786,418	39.57
<b>Total</b>	<b>\$ 28,589,942</b>	<b>\$ -</b>	<b>\$ 28,589,942</b>	<b>65.05</b>	<b>\$ 26,512,416</b>	<b>\$ (4,165,497)</b>	<b>\$ 22,346,919</b>	<b>52.69</b>

Using foreign exchange rates on September 30, 2017, the Manager's best estimate of sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant is as follows. If the Canadian dollar appreciates (or depreciates) against the foreign currencies by 5%, with all other variables held constant, the Fund's net assets would decrease (or increase) by \$1,429,497 (March 31, 2017 – \$1,117,346) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

**Capital management**

As at September 30, 2017 and March 31, 2017, the Fund had no externally imposed regulatory capital requirements.

**Sentry Global Infrastructure Private Trust**  
Financial Statements

**Other Information (continued)**

**E. Redeemable Securities and Series Information**

The Fund is a mutual fund trust and is authorized to issue an unlimited number of securities of multiple series. Series I securities of the Fund is available for sale under a simplified prospectus. Series Z is only available for investment by other funds managed by Sentry. For description of the series see Note 1.

The number of redeemable securities issued and redeemed at net asset value (“NAV”) per security and the weighted average number of redeemable securities outstanding during the periods ended September 30, 2017 and 2016 are reported below:

	Series I		Series Z	
	2017	2016	2017	2016
<b>Outstanding, beginning of the period</b>	118,690	-	3,552,739	-
Purchases	15,984	-	253,671	3,878,936
Redemptions	(13,002)	-	(269,102)	(548,945)
<b>Outstanding, end of the period</b>	<b>121,672</b>	-	<b>3,537,308</b>	<b>3,329,991</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>120,157</b>	-	<b>3,496,362</b>	<b>3,312,644</b>

The inception date and management fees of each series are:

Series	Inception Date	Management Fees
Series I	November 14, 2016	– <sup>1</sup>
Series Z	June 24, 2016	– <sup>2</sup>

<sup>1</sup> Series I securities are only available for purchase by other investment products. Series I securityholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for Series I securities is 0.95%.

<sup>2</sup> Series Z securities are only available for purchase by other Sentry Funds. There is no management fee associated with Series Z securities.

**F. Related Party Transactions**

As at September 30, 2017, the Manager held \$194,540 (March 31, 2017 – \$187,113) directly or indirectly in the Fund.

The following mutual funds managed by the Manager, held positions in the Fund as follows:

	September 30, 2017			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Balanced Income Portfolio	1,225,872	\$ 14,738,663	33.53	1,234,540	\$ 14,276,221	33.66
Sentry Conservative Income Portfolio	664,815	7,993,073	18.19	701,600	8,113,298	19.13
Sentry Defensive Income Portfolio	1,812	21,790	0.05	-	-	-
Sentry Growth and Income Portfolio	1,182,469	14,216,825	32.35	1,184,961	13,702,885	32.31
Sentry Growth Portfolio	280,086	3,367,471	7.66	278,722	3,223,146	7.60
Sentry Real Growth Pool Class	88,078	1,058,964	2.41	61,426	710,331	1.67
Sentry Real Income 1941-45 Class	26,429	317,759	0.72	24,652	285,078	0.67
Sentry Real Income 1946-50 Class	27,291	328,122	0.75	29,304	338,876	0.80
Sentry Real Income 1951-55 Class	25,241	303,478	0.69	22,320	258,112	0.61
	<b>\$ 42,346,145</b>	<b>96.35</b>		<b>\$ 40,907,947</b>	<b>96.45</b>	

**G. Brokerage Commissions**

Commissions paid to dealers for portfolio transactions for the periods ended September 30, 2017 and 2016 are shown below. The brokerage commissions paid to certain dealers included an amount (shown below) that was available for payment to third party vendors for the provision of investment decision making services.

	2017	2016
Brokerage Commissions	\$ 23,387	\$ 16,245
Third Party Vendor	\$ 3,247	\$ 1,753

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at September 30, 2017 and March 31, 2017.

**Sentry Global Infrastructure Private Trust**  
Financial Statements

**Other Information (continued)**

**I. Reconciliation of Changes in Financial Liabilities**

The following is a reconciliation of changes in financial liabilities arising from cash flow and non-cash flow changes during the six-month period ended September 30, 2017:

	<b>Subscriptions receivable</b>	<b>Redemptions payable</b>	<b>Distributions payable</b>	<b>Net assets attributable to holders of redeemable securities</b>	<b>Total</b>
Balance, beginning of period	\$ (388)	\$ 169,133	\$ -	\$ 42,412,273	\$ 42,581,018
Changes from financing cash flows:					
Proceeds from issuance of redeemable securities	(2,737)	-	-	3,251,607	3,248,870
Payment on redemption of redeemable securities	-	(151,538)	-	(3,297,315)	(3,448,853)
Distributions to holders of redeemable securities	-	-	-	-	-
Total changes from financing cash flows	(2,737)	(151,538)	-	(45,708)	(199,983)
Increase (decrease) in net assets	-	-	-	1,585,783	1,585,783
<b>Balance, end of period</b>	<b>\$ (3,125)</b>	<b>\$ 17,595</b>	<b>\$ -</b>	<b>\$ 43,952,348</b>	<b>\$ 43,966,818</b>

**Sentry Global Investment Grade Private Pool Class**  
Financial Statements

**Statements of Financial Position**

**Statements of Comprehensive Income**

(unaudited)

For the periods ended September 30,  
(see Note 1)

	2017	2016
<b>Investment income (loss)</b>		
Interest for distribution purposes	\$ 687,257	\$ 59,152
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	89,208	(40,391)
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(1,085,410)	61,777
Net foreign currency gain (loss) on foreign currencies and other assets	691,147	74
Net change in unrealized gain (loss) on foreign currencies and other assets	362,212	(4,127)
<b>Total investment income (loss)</b>	<b>744,414</b>	<b>76,485</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	110,280	17,815
Harmonized sales tax and other taxes	18,943	3,043
Fund administration and accounting fees	24,408	2,914
Custodian fees	5,601	200
Securityholder reporting costs	9,848	330
Audit fees	1,873	1,873
Legal fees	77	50
Independent Review Committee	6	15
Insurance fees	27	-
Interest expense	855	214
Total investment expenses	171,918	26,454
Less: expenses absorbed by the Manager	(17,254)	(2,904)
<b>Net investment expenses</b>	<b>154,664</b>	<b>23,550</b>
<b>Investment profit (loss) before tax</b>	<b>589,750</b>	<b>52,935</b>
Withholding taxes on foreign income	-	25
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	<b>\$ 589,750</b>	<b>\$ 52,960</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	\$ 128,803	\$ 29,668
<b>Series F</b>	451,675	23,203
<b>Series O</b>	9,272	89
	<b>\$ 589,750</b>	<b>\$ 52,960</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	\$ 0.17	\$ 0.06
<b>Series F</b>	\$ 0.18	\$ 0.06
<b>Series O</b>	\$ 0.30	\$ 0.09

	September 30, 2017 (unaudited)	March 31, 2017 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 35,487,112	\$ 26,781,067
Cash and cash equivalents	3,303,944	1,479,666
Subscriptions receivable	429,752	404,598
Due from broker	411,000	862,899
Unrealized gain on currency forwards and spot contracts	135,966	-
Accrued interest and dividends receivable	435,547	298,606
<b>Total assets</b>	<b>40,203,321</b>	<b>29,826,836</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable	9,647	3,474
Redemptions payable	428,765	10,345
Due to broker	486,331	779,495
Management fees payable (Note 5)	24,488	14,833
Unrealized loss on currency forwards and spot contracts	21,482	256,731
Accrued expenses payable	18,756	31,348
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>989,469</b>	<b>1,096,226</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 39,213,852</b>	<b>\$ 28,730,610</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	\$ 8,591,164	\$ 6,510,714
<b>Series F</b>	30,364,107	21,823,525
<b>Series O</b>	258,581	396,371
	<b>\$ 39,213,852</b>	<b>\$ 28,730,610</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	\$ 9.85	\$ 9.81
<b>Series F</b>	\$ 9.92	\$ 9.86
<b>Series O</b>	\$ 9.99	\$ 9.90

Approved on behalf of Sentry Investments Inc., the manager of the Fund.

"signed"

"signed"

Douglas J. Jamieson  
Director

J.A. (Sandy) McIntyre  
Director

**Sentry Global Investment Grade Private Pool Class**  
Financial Statements

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities**

(unaudited)

	All Series	
For the periods ended September 30, (see Note 1)	2017	2016
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 28,730,610	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	589,750	52,960
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(518,686)	(78,104)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	12,761,937	14,239,448
Reinvestment of distributions to holders of redeemable securities	480,195	75,475
Redemption of redeemable securities	(2,829,954)	(24,852)
	10,412,178	14,290,071
<b>Increase (decrease) in net assets</b>	10,483,242	14,264,927
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 39,213,852	\$ 14,264,927

	Series A	
For the periods ended September 30, (see Note 1)	2017	2016
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 6,510,714	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	128,803	29,668
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(118,576)	(38,525)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	2,160,492	5,239,051
Reinvestment of distributions to holders of redeemable securities	112,350	38,525
Redemption of redeemable securities	(202,619)	-
	2,070,223	5,277,576
<b>Increase (decrease) in net assets</b>	2,080,450	5,268,719
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 8,591,164	\$ 5,268,719

	Series F	
For the periods ended September 30, (see Note 1)	2017	2016
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 21,823,525	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	451,675	23,203
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(395,591)	(39,504)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	10,509,401	8,990,397
Reinvestment of distributions to holders of redeemable securities	363,571	36,875
Redemption of redeemable securities	(2,388,474)	(24,852)
	8,484,498	9,002,420
<b>Increase (decrease) in net assets</b>	8,540,582	8,986,119
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 30,364,107	\$ 8,986,119

	Series O	
For the periods ended September 30, (see Note 1)	2017	2016
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 396,371	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	9,272	89
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(4,519)	(75)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	92,044	10,000
Reinvestment of distributions to holders of redeemable securities	4,274	75
Redemption of redeemable securities	(238,861)	-
	(142,543)	10,075
<b>Increase (decrease) in net assets</b>	(137,790)	10,089
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 258,581	\$ 10,089

The accompanying notes are an integral part of these financial statements.

**Sentry Global Investment Grade Private Pool Class**  
Financial Statements

**Statements of Cash Flows**

(unaudited)

For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 589,750	\$ 52,960
<b>Adjustments for:</b>		
Interest for distribution purposes	(687,257)	(59,152)
Withholding tax on foreign income	-	(25)
Net (increase) decrease in investments at fair value through profit or loss	(8,706,045)	(12,810,787)
Net change in due from/to brokers	158,735	1,218,002
Net change in other assets and liabilities	(374,152)	23,554
	(9,018,969)	(11,575,448)
Interest received	550,316	(80,613)
Withholding taxes paid	-	25
<b>Net cash (used in) operating activities</b>	<b>(8,468,653)</b>	<b>(11,656,036)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	12,736,783	14,239,448
Payment on redemption of redeemable securities	(2,411,534)	(24,852)
Distributions to holders of redeemable securities	(32,318)	(1,637)
<b>Net cash provided by (used in) financing activities</b>	<b>10,292,931</b>	<b>14,212,959</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,824,278</b>	<b>2,556,923</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>1,479,666</b>	<b>-</b>
<b>Cash and cash equivalents, at the end of the period</b>	<b>\$ 3,303,944</b>	<b>\$ 2,556,923</b>
Cash	\$ 103,944	\$ 1,056,923
Short-term investments	3,200,000	1,500,000
<b>Total cash and cash equivalents</b>	<b>\$ 3,303,944</b>	<b>\$ 2,556,923</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 31,603,429	\$ 19,408,158
Proceeds from investments sold	\$ 21,901,182	\$ 6,618,757

The accompanying notes are an integral part of these financial statements.

**Sentry Global Investment Grade Private Pool Class**  
Financial Statements

**Schedule of Investment Portfolio**

(unaudited)

As at September 30, 2017

Investments	Country	Par Value	Average Cost	Fair Value	% of Net Assets
<b>Energy</b>					
CNOOC Nexen Finance (2014) ULC 4.25% Apr 30/24	Canada	USD 1,000,000	\$ 1,372,677	\$ 1,325,322	3.38
Enbridge Energy Partners, L.P. 7.50% Apr 15/38	United States	USD 650,000	1,070,833	1,018,341	2.60
Encana Corporation 3.90% Nov 15/21	Canada	USD 350,000	460,013	448,489	1.14
MEG Energy Corp. 6.38% Jan 30/23	Canada	USD 300,000	296,576	325,284	0.83
Sabine Pass Liquefaction, LLC 5.88% Jun 30/26	United States	USD 1,400,000	1,981,939	1,952,017	4.98
TransCanada PipeLines Limited 6.35% May 15/67	Canada	USD 600,000	755,455	694,650	1.77
			5,937,493	5,764,103	14.70
<b>Consumer Discretionary</b>					
Maple Leaf Sports & Entertainment Ltd. 4.94% Jun 30/23	Canada	600,000	638,898	635,100	1.62
Marks and Spencer PLC 7.13% Dec 1/37	United Kingdom	USD 300,000	482,607	434,209	1.11
Silversea Cruise Finance Ltd. 7.25% Feb 1/25	United States	USD 400,000	574,158	534,663	1.36
Time Warner Inc. 3.80% Feb 15/27	United States	USD 500,000	668,192	622,466	1.59
			2,363,855	2,226,438	5.68
<b>Consumer Staples</b>					
Alimentation Couche-Tard Inc. 3.55% Jul 26/27	Canada	USD 850,000	1,069,055	1,068,637	2.72
Rite Aid Corporation 6.13% Apr 1/23	United States	USD 400,000	479,644	484,811	1.24
Sobeys Inc. 5.79% Oct 6/36	Canada	700,000	687,429	684,669	1.75
Viterra Inc. 5.95% Aug 1/20	Canada	USD 760,000	1,032,865	1,035,750	2.64
			3,268,993	3,273,867	8.35
<b>Health Care</b>					
Baxter International Inc. 2.60% Aug 15/26	United States	USD 550,000	718,649	652,203	1.66
Community Health Systems, Inc. 6.25% Mar 31/23	United States	USD 600,000	847,336	738,433	1.88
			1,565,985	1,390,636	3.54
<b>Financials</b>					
Ballsbridge Repackaging Limited Perpetual Notes Zero Coupon Dec 29/49	Ireland	EUR 300,000	427,753	468,375	1.19
Bank of Ireland Group 4.13% Sep 19/27	Ireland	USD 300,000	363,373	371,617	0.95
Barclays PLC 3.65% Mar 16/25	United Kingdom	USD 800,000	1,044,598	996,149	2.54
Commerzbank AG 8.13% Sep 19/23	Germany	USD 450,000	684,587	681,967	1.74
Deutsche Bank AG 4.25% Oct 14/21	Germany	USD 700,000	942,166	914,042	2.33
HSBC Bank Capital Funding Sterling 1 L.P. 5.84% Nov 29/49	United Kingdom	GBP 400,000	760,077	864,692	2.21
HSBC Holdings PLC 1.00% Dec 29/49	United Kingdom	USD 600,000	840,248	812,986	2.07
JPMorgan Chase & Co. 5.30% Dec 29/49	United States	USD 700,000	994,376	909,112	2.32
JPMorgan Chase & Co. 7.90% Dec 29/49	United States	USD 1,350,000	1,807,549	1,724,568	4.40
MCAP Commercial L.P. 3.96% Mar 11/19	Canada	1,200,000	1,190,661	1,186,056	3.02
			9,055,388	8,929,564	22.77
<b>Information Technology</b>					
Electronic Arts Inc. 4.80% Mar 1/26	United States	USD 579,000	831,979	798,089	2.04
NVIDIA Corporation 3.20% Sep 16/26	United States	USD 400,000	525,865	495,304	1.26
			1,357,844	1,293,393	3.30
<b>Telecommunication Services</b>					
AT&T Inc. 3.40% Aug 14/24	United States	USD 800,000	1,002,793	996,786	2.54
Charter Communications Operating, LLC 4.91% Jul 23/25	United States	USD 1,200,000	1,673,576	1,595,713	4.07
			2,676,369	2,592,499	6.61
<b>Utilities</b>					
Emera Inc. 6.75% Jun 15/76	Canada	USD 500,000	707,729	713,507	1.82
Transelec S.A. 4.63% Jul 26/23	Chile	USD 200,000	273,854	265,483	0.68
			981,583	978,990	2.50
<b>Federal Bonds</b>					
United States Treasury 1.88% Jan 31/22	United States	USD 1,000,000	1,335,083	1,246,689	3.18
United States Treasury 2.25% Aug 15/27	United States	USD 2,000,000	2,486,989	2,474,295	6.31
United States Treasury 2.38% May 15/27	United States	USD 4,250,000	5,442,867	5,316,638	13.56
			9,264,939	9,037,622	23.05
<b>Total portfolio of investments</b>			<b>\$ 36,472,449</b>	<b>\$ 35,487,112</b>	<b>90.50</b>
<b>Currency forwards and spot contracts (Schedule of Currency Forwards and Spot Contracts)</b>				<b>\$ 114,484</b>	<b>0.29</b>
<b>Cash and cash equivalents and other assets, net of liabilities</b>				<b>\$ 3,612,256</b>	<b>9.21</b>
<b>Total net assets attributable to holders of redeemable securities</b>				<b>\$ 39,213,852</b>	<b>100.00</b>

Note: Percentage of net assets shown relates to the amounts at fair value to the Fund's net assets attributable to holders of redeemable securities.

**Sentry Global Investment Grade Private Pool Class**  
Financial Statements

**Schedule of Currency Forwards and Spot Contracts**

(unaudited)

As at September 30, 2017

<b>Number of Contracts</b>	<b>Pay</b>		<b>Receive</b>		<b>Due Date</b>	<b>Counterparty</b>	<b>Credit Rating</b>	<b>Fair Value</b>
1	Euro	234,600	Canadian Dollar	348,407	30-Nov-17	Royal Bank of Canada	AA-	\$ 1,936
1	U.S. Dollar	16,509,000	Canadian Dollar	20,691,803	30-Nov-17	The Toronto-Dominion Bank	AA-	124,107
1	U.S. Dollar	534,000	Canadian Dollar	669,533	30-Nov-17	Royal Bank of Canada	AA-	4,251
1	U.S. Dollar	534,000	Canadian Dollar	668,840	30-Nov-17	The Toronto-Dominion Bank	AA-	3,558
1	U.S. Dollar	1,188,200	Canadian Dollar	1,482,430	30-Nov-17	The Toronto-Dominion Bank	AA-	2,114
<b>Unrealized gain on currency forwards and spot contracts</b>								<b>\$ 135,966</b>
1	Canadian Dollar	486,604	U.S. Dollar	390,219	2-Oct-17	The Toronto-Dominion Bank	AA-	\$ (273)
1	British Pound	17,700	Canadian Dollar	29,616	30-Nov-17	Royal Bank of Canada	AA-	(5)
1	British Pound	370,800	Canadian Dollar	599,320	30-Nov-17	Royal Bank of Canada	AA-	(21,204)
<b>Unrealized loss on currency forwards and spot contracts</b>								<b>\$ (21,482)</b>
<b>Total currency forwards and spot contracts</b>								<b>\$ 114,484</b>

**Sentry Global Investment Grade Private Pool Class**  
Financial Statements

**Other Information**

**A. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

The following is Sentry Global Investment Grade Private Pool Class' (the "Fund") categories of financial assets and financial liabilities at fair value through profit or loss.

	September 30, 2017	March 31, 2017
<b>Financial assets at fair value through profit or loss</b>		
<b>Designated as fair value through profit or loss:</b>		
Debt securities	\$ 35,487,112	\$ 26,781,067
	<u>\$ 35,487,112</u>	<u>\$ 26,781,067</u>
<b>Held for trading:</b>		
Unrealized gain on currency forwards and spot contracts	\$ 135,966	\$ -
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 35,623,078</u>	<u>\$ 26,781,067</u>
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Held for trading:</b>		
Unrealized loss on currency forwards and spot contracts	\$ 21,482	\$ 256,731
<b>Total financial liabilities at fair value through profit or loss</b>	<u>\$ 21,482</u>	<u>\$ 256,731</u>

During the periods ended September 30, 2017 and 2016, the Fund did not reclassify any financial assets or financial liabilities.

**B. Net Gain and Loss on Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's net gain and loss on financial assets at fair value through profit or loss for the periods ended September 30, 2017 and 2016.

	2017	2016
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 89,208	\$ (40,391)
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ 89,208</u>	<u>\$ (40,391)</u>
<b>Net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (1,085,410)	\$ 61,777
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ (1,085,410)</u>	<u>\$ 61,777</u>

**C. Level Classification of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

The following is a summary of the Fund's financial assets and financial liabilities at fair value through profit or loss, classified using a three-level fair value hierarchy framework, based on the relative reliability of the inputs used to estimate their fair value, as described in Note 2 of Sentry Mutual Funds' 2017 audited annual financial statements.

	As at September 30, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Debt securities	\$ -	\$ 35,487,112	\$ -	\$ 35,487,112
	<u>\$ -</u>	<u>\$ 35,487,112</u>	<u>\$ -</u>	<u>\$ 35,487,112</u>
<b>Held for trading:</b>				
Unrealized gain on currency forwards and spot contracts	\$ -	\$ 135,966	\$ -	\$ 135,966
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ -</u>	<u>\$ 35,623,078</u>	<u>\$ -</u>	<u>\$ 35,623,078</u>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Held for trading:</b>				
Unrealized loss on currency forwards and spot contracts	\$ -	\$ 21,482	\$ -	\$ 21,482
<b>Total financial liabilities at fair value through profit or loss</b>	<u>\$ -</u>	<u>\$ 21,482</u>	<u>\$ -</u>	<u>\$ 21,482</u>

**Sentry Global Investment Grade Private Pool Class**  
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**Other Information (continued)**

**C. Level Classification of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

	As at March 31, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Debt securities	\$ -	\$ 26,781,067	\$ -	\$ 26,781,067
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ -</b>	<b>\$ 26,781,067</b>	<b>\$ -</b>	<b>\$ 26,781,067</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Held for trading:</b>				
Unrealized loss on currency forwards and spot contracts	\$ -	\$ 256,731	\$ -	\$ 256,731
<b>Total financial liabilities at fair value through profit or loss</b>	<b>\$ -</b>	<b>\$ 256,731</b>	<b>\$ -</b>	<b>\$ 256,731</b>

During the periods ended September 30, 2017 and 2016, there were no transfers between all levels.

During the periods ended September 30, 2017 and 2016, there were no investments measured at fair value using unobservable inputs (Level 3).

**D. Financial Instruments Risk**

The investment objective of the Fund is to generate income and the potential for long-term capital appreciation by investing primarily in a diversified portfolio of investment grade fixed-income securities issued by companies or governments of any size, located anywhere in the world.

The Fund's investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objective and guidelines. Significant risks that are relevant to the Fund are as discussed below. For a general discussion of these risks see Note 4.

**Concentration risk**

The Fund held investments in the following countries:

Country	September 30, 2017		March 31, 2017	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
Canada	\$ 8,117,464	20.69	\$ 5,690,197	19.80
Chile	265,483	0.68	278,120	0.97
Germany	1,596,009	4.07	1,655,807	5.76
Hong Kong	-	-	1,388,263	4.83
Ireland	839,992	2.14	423,734	1.48
Mexico	-	-	212,239	0.74
United Kingdom	3,108,036	7.93	4,538,205	15.79
United States	21,560,128	54.99	12,594,502	43.84
<b>Total</b>	<b>\$ 35,487,112</b>	<b>90.50</b>	<b>\$ 26,781,067</b>	<b>93.21</b>

The Fund holds securities of issuers established in jurisdictions outside Canada and the United States. Volume and liquidity in some foreign markets may be less than in Canada and the United States and at times, volatility of prices may be greater than in Canada or the United States. The price of such securities may be affected by conditions in the market of the jurisdiction in which the issuer is located or its securities are traded. These include changes in foreign exchange control regulations, application of foreign tax legislation including confiscatory taxation and withholding taxes, changes in government, administration and economic monetary policy, appropriation, changed circumstances in dealings between nations, lack of uniform accounting and auditing standards, potential difficulties in enforcing contractual obligations and extended settlement periods.

**Other price risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to credit risk.

**Sentry Global Investment Grade Private Pool Class**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Credit risk**

The Fund invested in debt securities with the following Standard & Poor's credit rating or equivalent:

Debt Securities by Credit Rating	% of Net Assets	
	September 30, 2017	March 31, 2017
AA- to AAA	23.05	18.18
BBB- to A+	56.43	59.30
B- to BB+	9.83	14.26
Not Rated	1.19	1.47
<b>Total</b>	<b>90.50</b>	<b>93.21</b>

**Interest rate risk**

The Fund's exposure to debt securities by maturity was as follows:

Debt Securities by Maturity Date	% of Net Assets	
	September 30, 2017	March 31, 2017
< 1 year	4.40	0.74
1-5 year	12.32	21.14
5-10 year	59.27	49.29
> 10 year	14.51	22.04
<b>Total</b>	<b>90.50</b>	<b>93.21</b>

If the prevailing interest rates had increased or decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$538,443 (March 31, 2017 – \$393,078). The Fund's interest rate sensitivity was determined based upon the weighted duration of the portfolio. In practice the actual results may differ from the above sensitivity analysis and the difference could be material.

**Currency risk**

The Fund may enter into foreign exchange forwards and spot contracts (see *Schedule of Currency Forwards and Spot Contracts*) to mitigate its net foreign currency exposure. The Manager monitors the currency hedging daily.

The Fund had exposure to the following foreign currencies:

Currency	September 30, 2017				March 31, 2017			
	Financial Instruments	Foreign Exchange Contracts	Net Foreign Currency Exposure	% of Net Assets	Financial Instruments	Foreign Exchange Contracts	Net Foreign Currency Exposure	% of Net Assets
British Pound	\$ 864,692	\$ (650,145)	\$ 214,547	0.55	\$ 779,074	\$ -	\$ 779,074	2.71
Euro	468,375	(346,470)	121,905	0.31	423,734	426,502	850,236	2.96
Mexican Peso	-	-	-	-	212,239	-	212,239	0.74
U.S. Dollar	31,648,220	(22,892,247)	8,755,973	22.33	22,779,750	(18,161,435)	4,618,315	16.07
<b>Total</b>	<b>\$ 32,981,287</b>	<b>\$ (23,888,862)</b>	<b>\$ 9,092,425</b>	<b>23.19</b>	<b>\$ 24,194,797</b>	<b>\$ (17,734,933)</b>	<b>\$ 6,459,864</b>	<b>22.48</b>

Using foreign exchange rates on September 30, 2017, the Manager's best estimate of sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant is as follows. If the Canadian dollar appreciates (or depreciates) against the foreign currencies by 5%, with all other variables held constant, the Fund's net assets would decrease (or increase) by \$454,621 (March 31, 2017 – \$322,993) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

**Capital management**

As at September 30, 2017 and March 31, 2017, the Fund had no externally imposed regulatory capital requirements.

**Sentry Global Investment Grade Private Pool Class**  
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**Other Information (continued)**

**E. Redeemable Securities and Series Information**

The Fund is a class of Sentry Corporate Class Ltd., a mutual fund corporation, and is authorized to issue an unlimited number of securities of multiple series. Series A, F and O securities of the Fund are available for sale under a simplified prospectus. For description of each series see Note 1. One of the primary differences between each series relates to the management fees charged. All series in the Fund carry equal voting rights. They are entitled to distributions and to a proportionate share of the Fund's net assets attributable to holders of redeemable securities.

The number of redeemable securities issued and redeemed at net asset value ("NAV") per security and the weighted average number of redeemable securities outstanding during the periods ended September 30, 2017 and 2016 are reported below:

	Series A		Series F		Series O	
	2017	2016	2017	2016	2017	2016
<b>Outstanding, beginning of the period</b>	663,416	-	2,214,131	-	40,040	-
Purchases	217,031	522,961	1,049,248	897,380	9,078	1,000
Reinvested distributions	12,415	4,715	36,458	3,739	426	8
Redemptions	(20,387)	-	(239,367)	(2,479)	(23,670)	-
<b>Outstanding, end of the period</b>	<b>872,475</b>	<b>527,676</b>	<b>3,060,470</b>	<b>898,640</b>	<b>25,874</b>	<b>1,008</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>763,358</b>	<b>509,215</b>	<b>2,560,838</b>	<b>376,728</b>	<b>30,632</b>	<b>1,003</b>

The inception dates and management fees of each series are:

Series	Inception Date	Management Fees
Series A	July 4, 2016	1.05% <sup>1</sup>
Series F	July 4, 2016	0.55% <sup>1</sup>
Series O	July 4, 2016	- <sup>2</sup>

<sup>1</sup> Management fees in respect of Series A and F securities are reduced at certain levels based on the amount invested. The applicable management fee rebates in connection with such an investment in the Fund are as follows:

	Investment Amount					
	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1 million	\$1 million to \$2.5 million	\$2.5 million to \$5 million	Greater than \$5 million
Series A and F	-	0.025%	0.05%	0.075%	0.10%	0.125%

<sup>2</sup> Series O securities are generally only available to eligible investors who make large investments in the Fund. Series O securityholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for Series O securities is 0.55%.

**F. Related Party Transactions**

The Fund pays the Manager a management fee for the management services provided to the Fund (see Note 3). During the period ended September 30, 2017, management fees of \$110,280 (2016 – \$17,815) were incurred by the Fund. The amount owing but unpaid to the Manager as at September 30, 2017 was \$24,488 (March 31, 2017 – \$14,833).

As at September 30, 2017, the Manager held \$5,146,319 (March 31, 2017 – \$5,035,944) directly or indirectly in the Fund.

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended September 30, 2017 and 2016.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at September 30, 2017 and March 31, 2017.

**Sentry Global Investment Grade Private Pool Class**  
Financial Statements

**Other Information (continued)**

**I. Reconciliation of Changes in Financial Liabilities**

The following is a reconciliation of changes in financial liabilities arising from cash flow and non-cash flow changes during the six-month period ended September 30, 2017:

	Subscriptions receivable	Redemptions payable	Distributions payable	Net assets attributable to holders of redeemable securities	Total
Balance, beginning of period	\$ (404,598)	\$ 10,345	\$ 3,474	\$ 28,730,610	\$ 28,339,831
Changes from financing cash flows:					
Proceeds from issuance of redeemable securities	(25,154)	-	-	12,761,937	12,736,783
Payment on redemption of redeemable securities	-	418,420	-	(2,829,954)	(2,411,534)
Distributions to holders of redeemable securities	-	-	6,173	(38,491)	(32,318)
Total changes from financing cash flows	(25,154)	418,420	6,173	9,893,492	10,292,931
Increase (decrease) in net assets	-	-	-	589,750	589,750
<b>Balance, end of period</b>	<b>\$ (429,752)</b>	<b>\$ 428,765</b>	<b>\$ 9,647</b>	<b>\$ 39,213,852</b>	<b>\$ 39,222,512</b>

**Sentry Global Real Estate Private Trust**  
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**Statements of Financial Position**

	September 30, 2017 (unaudited)	March 31, 2017 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 39,879,637	\$ 39,336,756
Cash and cash equivalents	149,315	597,367
Subscriptions receivable	1,428	388
Due from broker	335,444	-
Accrued interest and dividends receivable	184,911	101,302
Prepaid expenses	6,625	-
<b>Total assets</b>	<b>40,557,360</b>	<b>40,035,813</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	16,514	169,133
Due to broker	334,175	-
Accrued expenses payable	24,823	41,587
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>375,512</b>	<b>210,720</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 40,181,848</b>	<b>\$ 39,825,093</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ 1,271,860</b>	<b>\$ 1,270,468</b>
<b>Series Z</b>	<b>38,909,988</b>	<b>38,554,625</b>
	<b>\$ 40,181,848</b>	<b>\$ 39,825,093</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ 10.10</b>	<b>\$ 10.24</b>
<b>Series Z</b>	<b>\$ 9.88</b>	<b>\$ 10.03</b>

Approved on behalf of Sentry Investments Inc., the manager of the Fund.

"signed"

"signed"

Douglas J. Jamieson  
Director

J.A. (Sandy) McIntyre  
Director

**Statements of Comprehensive Income**

(unaudited)

	For the periods ended September 30, (see Note 1)	
	2017	2016
<b>Investment income (loss)</b>		
Dividend income	\$ 760,492	\$ 472,569
Interest for distribution purposes	17	1,570
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	338,715	261,174
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(1,543,186)	947,585
Net realized gain (loss) on foreign currencies and other assets	(2,344)	(9,944)
Net change in unrealized gain (loss) on foreign currencies and other assets	2,106	(62)
<b>Total investment income (loss)</b>	<b>(444,200)</b>	<b>1,672,892</b>
<b>Investment expenses (Note 3)</b>		
Fund administration and accounting fees	9,151	7,530
Harmonized sales tax and other taxes	4,188	2,762
Brokerage commissions	41,627	19,454
Custodian fees	13,515	7,480
Securityholder reporting costs	9,682	3,500
Audit fees	1,873	1,873
Legal fees	111	100
Independent Review Committee	193	100
Insurance fees	81	-
Interest expense	-	664
Total investment expenses	80,421	43,463
Less: expenses absorbed by the Manager	-	(24)
<b>Net investment expenses</b>	<b>80,421</b>	<b>43,439</b>
<b>Investment profit (loss) before tax</b>	<b>(524,621)</b>	<b>1,629,453</b>
Withholding taxes on foreign income	(81,689)	(48,681)
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	<b>\$ (606,310)</b>	<b>\$ 1,580,772</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ (19,884)</b>	<b>\$ -</b>
<b>Series Z</b>	<b>(586,426)</b>	<b>1,580,772</b>
	<b>\$ (606,310)</b>	<b>\$ 1,580,772</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ (0.16)</b>	<b>\$ -</b>
<b>Series Z</b>	<b>\$ (0.15)</b>	<b>\$ 0.44</b>

The accompanying notes are an integral part of these financial statements.

**Sentry Global Real Estate Private Trust**  
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**Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities**

(unaudited)

	<b>All Series</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 39,825,093	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(606,310)	1,580,772
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	1,570,802	43,555,062
Redemption of redeemable securities	(607,737)	(7,700,062)
	963,065	35,855,000
<b>Increase (decrease) in net assets</b>	356,755	37,435,772
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 40,181,848	\$ 37,435,772

	<b>Series Z</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 38,554,625	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(586,426)	1,580,772
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	1,443,077	43,555,062
Redemption of redeemable securities	(501,288)	(7,700,062)
	941,789	35,855,000
<b>Increase (decrease) in net assets</b>	355,363	37,435,772
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 38,909,988	\$ 37,435,772

	<b>Series I</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 1,270,468	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(19,884)	-
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	127,725	-
Redemption of redeemable securities	(106,449)	-
	21,276	-
<b>Increase (decrease) in net assets</b>	1,392	-
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 1,271,860	\$ -

The accompanying notes are an integral part of these financial statements.

**Sentry Global Real Estate Private Trust**  
Financial Statements

**Statements of Cash Flows**

(unaudited)

For the periods ended September 30, (see Note 1)	2017	2016
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ (606,310)	\$ 1,580,772
<b>Adjustments for:</b>		
Dividend income	(760,492)	(472,569)
Interest for distribution purposes	(17)	(1,570)
Withholding tax on foreign income	81,689	48,681
Net (increase) decrease in investments at fair value	(542,881)	(37,110,563)
Net change in due from/to brokers	(1,269)	142,070
Net change in other assets and liabilities	(23,389)	23,322
	(1,852,669)	(35,789,857)
Dividend income received	671,155	288,417
Interest received	17	1,570
Withholding taxes paid	(75,959)	(25,363)
<b>Net cash provided by (used in) operating activities</b>	<b>(1,257,456)</b>	<b>(35,525,233)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	1,569,762	43,529,886
Payment on redemption of redeemable securities	(760,356)	(7,683,336)
<b>Net cash provided by (used in) financing activities</b>	<b>809,406</b>	<b>35,846,550</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(448,050)</b>	<b>321,317</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>597,365</b>	<b>-</b>
<b>Cash and cash equivalents, at the end of the period</b>	<b>\$ 149,315</b>	<b>\$ 321,317</b>
Cash	\$ 149,315	\$ 321,317
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 149,315</b>	<b>\$ 321,317</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 14,800,294	\$ 45,377,570
Proceeds from investments sold	\$ 13,031,768	\$ 9,460,948

The accompanying notes are an integral part of these financial statements.

**Sentry Global Real Estate Private Trust**  
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**Schedule of Investment Portfolio**

(unaudited)

As at September 30, 2017

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Diversified Real Estate Activities</b>					
City Developments Ltd.	Singapore	16,500	\$ 179,235	\$ 171,834	0.43
Mitsubishi Estate Co., Ltd.	Japan	35,000	885,098	758,575	1.89
Mitsui Fudosan Co., Ltd.	Japan	29,930	862,009	808,998	2.01
Sun Hung Kai Properties Ltd.	Hong Kong	69,600	1,335,330	1,409,210	3.51
			3,261,672	3,148,617	7.84
<b>Diversified REITs</b>					
DEXUS Property Group	Australia	105,000	1,066,779	975,029	2.43
Gecina SA	France	4,200	789,849	848,731	2.11
Land Securities Group PLC	United Kingdom	33,750	653,041	548,528	1.37
			2,509,669	2,372,288	5.91
<b>Hotel and Resort REITs</b>					
Park Hotels & Resorts Inc.	United States	15,000	543,922	515,220	1.28
<b>Industrial REITs</b>					
Ascendas REIT	Singapore	370,000	858,375	904,645	2.25
Nexus REIT	Canada	390,000	813,055	783,900	1.95
Nippon Prologis REIT, Inc.	Japan	200	582,601	525,306	1.31
Prologis, Inc.	United States	26,490	1,696,764	2,095,099	5.21
WPT Industrial REIT	Canada	20,900	348,613	347,997	0.87
			4,299,408	4,656,947	11.59
<b>Office REITs</b>					
Boston Properties REIT	United States	11,205	1,872,942	1,715,994	4.27
Champion REIT	Hong Kong	400,000	366,955	343,996	0.86
Great Portland Estates PLC	United Kingdom	78,000	808,568	796,473	1.98
Kilroy Realty Corporation	United States	14,000	1,375,392	1,240,916	3.09
			4,423,857	4,097,379	10.20
<b>Real Estate Operating Companies</b>					
Aroundtown SA	France	98,000	691,482	873,269	2.17
Deutsche Wohnen AG	Germany	22,500	949,670	1,190,379	2.96
First Capital Realty Inc.	Canada	34,545	746,221	679,846	1.69
Global Logistic Properties Limited	Singapore	231,100	388,422	700,985	1.75
Killam Apartment REIT	Canada	29,000	369,680	382,510	0.95
			3,145,475	3,826,989	9.52
<b>Real Estate Services</b>					
Merlin Properties Socimi S.A.	Spain	65,000	1,087,089	1,122,038	2.79
<b>Residential REITs</b>					
AvalonBay Communities, Inc.	United States	7,620	1,734,640	1,694,420	4.22
Equity Residential	United States	22,200	1,911,087	1,824,142	4.54
			3,645,727	3,518,562	8.76
<b>Retail REITs</b>					
Federal Realty Investment Trust	United States	7,505	1,536,702	1,161,796	2.89
GGP Inc.	United States	49,140	1,791,592	1,272,021	3.16
Hammerson PLC	United Kingdom	68,070	550,486	610,893	1.52
Kenedix Retail REIT Corporation	Japan	200	590,778	517,995	1.29
Regency Centers Corporation	United States	15,000	1,365,020	1,159,807	2.89
Riocan REIT	Canada	19,470	543,384	465,917	1.16
Simon Property Group, Inc.	United States	9,310	2,441,469	1,868,207	4.65
The Link REIT	Hong Kong	123,000	1,094,285	1,242,263	3.09
Unibail-Rodamco SE	Netherlands	3,485	1,105,878	1,056,110	2.63
Westfield Corporation	Australia	156,870	1,502,088	1,202,156	2.99
			12,521,682	10,557,165	26.27

**Sentry Global Real Estate Private Trust**  
Financial Statements

**Schedule of Investment Portfolio (continued)**

(unaudited)

As at September 30, 2017

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Specialized REITs</b>					
American Tower Corporation, Cl. A	United States	8,640	\$ 1,248,650	\$ 1,471,775	3.66
Equinix, Inc.	United States	2,600	1,231,735	1,446,182	3.60
Healthcare Realty Trust Incorporated	United States	10,000	462,433	403,053	1.00
Public Storage	United States	4,443	1,324,565	1,184,929	2.95
Ventas, Inc.	United States	19,200	1,743,120	1,558,493	3.88
			6,010,503	6,064,432	15.09
<b>Total portfolio of investments</b>			<b>\$ 41,449,004</b>	<b>\$ 39,879,637</b>	<b>99.25</b>
<b>Cash and cash equivalents and other assets, net of liabilities</b>				<b>\$ 302,211</b>	<b>0.75</b>
<b>Total net assets attributable to holders of redeemable securities</b>				<b>\$ 40,181,848</b>	<b>100.00</b>

Note: Percentage of net assets shown relates to the amounts at fair value to the Fund's net assets attributable to holders of redeemable securities.

**Sentry Global Real Estate Private Trust**  
Financial Statements

**Other Information**

**A. Financial Assets at Fair Value through Profit or Loss**

The following is Sentry Global Real Estate Private Trust's (the "Fund") categories of financial assets at fair value through profit or loss.

	September 30, 2017	March 31, 2017
<b>Financial assets at fair value through profit or loss</b>		
<b>Designated as fair value through profit or loss:</b>		
Equity securities	\$ 39,879,637	\$ 39,336,756
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 39,879,637</b>	<b>\$ 39,336,756</b>

During the periods ended September 30, 2017 and 2016, the Fund did not reclassify any financial assets or financial liabilities.

**B. Net Gain and Loss on Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's net gain and loss on financial assets at fair value through profit or loss for the periods ended September 30, 2017 and 2016.

	2017	2016
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 338,715	\$ 261,174
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ 338,715</b>	<b>\$ 261,174</b>
<b>Net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (1,543,186)	\$ 947,585
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ (1,543,186)</b>	<b>\$ 947,585</b>

**C. Level Classification of Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's financial assets at fair value through profit or loss, classified using a three-level fair value hierarchy framework, based on the relative reliability of the inputs used to estimate their fair value, as described in Note 2 of Sentry Mutual Funds' 2017 audited annual financial statements.

	As at September 30, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Equity securities	\$ 39,879,637	\$ -	\$ -	\$ 39,879,637
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 39,879,637</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 39,879,637</b>
	As at March 31, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Equity securities	\$ 39,336,756	\$ -	\$ -	\$ 39,336,756
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 39,336,756</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 39,336,756</b>

During the periods ended September 30, 2017 and 2016, there were no transfers between all levels.

During the periods ended September 30, 2017 and 2016, there were no investments measured at fair value using unobservable inputs (Level 3).

**Sentry Global Real Estate Private Trust**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk**

The investment objective of the Fund is to provide income and capital appreciation by investing primarily in real estate investment trusts (“REITs”) and equity securities of corporations participating in the residential and commercial real estate sector located anywhere in the world.

The Fund’s investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund’s investment activities and monitors compliance with the Fund’s stated investment objective and guidelines. Significant risks that are relevant to the Fund are as discussed below. For a general discussion of these risks see Note 4.

**Concentration risk**

The Fund held investments in the following countries:

Country	September 30, 2017		March 31, 2017	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
Australia	\$ 2,177,185	5.42	\$ 2,978,760	7.48
Canada	2,660,170	6.62	2,906,905	7.30
France	1,722,000	4.28	1,696,205	4.25
Germany	1,190,379	2.96	1,095,355	2.75
Hong Kong	2,995,469	7.46	2,347,529	5.90
Japan	2,610,874	6.50	1,131,615	2.84
Netherlands	1,056,110	2.63	1,301,627	3.27
Singapore	1,777,464	4.43	1,646,605	4.13
Spain	1,122,038	2.79	-	-
United Kingdom	1,955,894	4.87	1,388,044	3.49
United States	20,612,054	51.29	22,844,111	57.36
<b>Total</b>	<b>\$ 39,879,637</b>	<b>99.25</b>	<b>\$ 39,336,756</b>	<b>98.77</b>

The Fund holds securities of issuers established in jurisdictions outside Canada and the United States. Volume and liquidity in some foreign markets may be less than in Canada and the United States and at times, volatility of prices may be greater than in Canada or the United States. The price of such securities may be affected by conditions in the market of the jurisdiction in which the issuer is located or its securities are traded. These include changes in foreign exchange control regulations, application of foreign tax legislation including confiscatory taxation and withholding taxes, changes in government, administration and economic monetary policy, appropriation, changed circumstances in dealings between nations, lack of uniform accounting and auditing standards, potential difficulties in enforcing contractual obligations and extended settlement periods.

The Fund’s investments were concentrated in the following sectors:

Sector	September 30, 2017		March 31, 2017	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
Diversified Real Estate Activities	\$ 3,148,617	7.84	\$ 1,131,615	2.84
Diversified REITs	2,372,288	5.91	5,473,917	13.74
Hotel and Resort REITs	515,220	1.28	-	-
Industrial REITs	4,656,947	11.59	2,647,990	6.64
Office REITs	4,097,379	10.20	2,758,125	6.93
Real Estate Development	-	-	1,202,608	3.02
Real Estate Operating Companies	3,826,989	9.52	2,715,194	6.82
Real Estate Services	1,122,038	2.79	-	-
Residential REITs	3,518,562	8.76	3,616,683	9.08
Retail REITs	10,557,165	26.27	13,184,447	33.11
Specialized REITs	6,064,432	15.09	6,606,177	16.59
<b>Total</b>	<b>\$ 39,879,637</b>	<b>99.25</b>	<b>\$ 39,336,756</b>	<b>98.77</b>

**Sentry Global Real Estate Private Trust**  
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**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Other price risk**

Other price risk includes, but is not limited to, the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities and commodities (excluding preferred securities), if applicable. As at September 30, 2017, approximately 99.25% (March 31, 2017 – 98.77%) of the Fund’s net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$1,993,982 (March 31, 2017 – \$1,966,838). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

**Credit risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to credit risk.

**Interest rate risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to interest rate risk.

**Currency risk**

The Fund may enter into foreign exchange forwards and spot contracts to mitigate its net foreign currency exposure. The Manager monitors the currency hedging daily.

The Fund had exposure to the following foreign currencies:

Currency	September 30, 2017				March 31, 2017			
	Financial Instruments	Foreign Exchange Contracts	Net Foreign Currency Exposure	% of Net Assets	Financial Instruments	Foreign Exchange Contracts	Net Foreign Currency Exposure	% of Net Assets
Australian Dollar	\$ 2,177,186	\$ -	\$ 2,177,186	5.42	\$ 2,978,760	\$ -	\$ 2,978,760	7.48
British Pound	1,955,894	-	1,955,894	4.87	1,388,044	-	1,388,044	3.49
Euro	5,090,527	-	5,090,527	12.67	4,093,187	-	4,093,187	10.28
Hong Kong Dollar	2,995,469	-	2,995,469	7.45	2,347,529	-	2,347,529	5.89
Japanese Yen	2,610,874	-	2,610,874	6.50	1,131,615	-	1,131,615	2.84
Singaporean Dollar	1,777,464	-	1,777,464	4.42	1,646,605	-	1,646,605	4.13
U.S. Dollar	20,997,576	-	20,997,576	52.26	22,917,822	-	22,917,822	57.55
<b>Total</b>	<b>\$ 37,604,990</b>	<b>\$ -</b>	<b>\$ 37,604,990</b>	<b>93.59</b>	<b>\$ 36,503,562</b>	<b>\$ -</b>	<b>\$ 36,503,562</b>	<b>91.66</b>

Using foreign exchange rates on September 30, 2017, the Manager’s best estimate of sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant is as follows. If the Canadian dollar appreciates (or depreciates) against the foreign currencies by 5%, with all other variables held constant, the Fund’s net assets would decrease (or increase) by \$1,880,250 (March 31, 2017 – \$1,825,178) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

**Capital management**

As at September 30, 2017 and March 31, 2017, the Fund had no externally imposed regulatory capital requirements.

**Sentry Global Real Estate Private Trust**  
Financial Statements

**Other Information (continued)**

**E. Redeemable Securities and Series Information**

The Fund is a mutual fund trust and is authorized to issue an unlimited number of securities of multiple series. Series I securities of the Fund is available for sale under a simplified prospectus. Series Z is only available for investment by other funds managed by Sentry. For description of the series see Note 1.

The number of redeemable securities issued and redeemed at net asset value (“NAV”) per security and the weighted average number of redeemable securities outstanding during the periods ended September 30, 2017 and 2016 are reported below:

	Series I		Series Z	
	2017	2016	2017	2016
<b>Outstanding, beginning of the period</b>	124,051	-	3,845,110	-
Purchases	12,208	-	142,613	4,342,851
Redemptions	(10,273)	-	(50,669)	(742,833)
<b>Outstanding, end of the period</b>	125,986	-	3,937,054	3,600,018
<b>Weighted average number of redeemable securities outstanding during the period</b>	125,100	-	3,905,643	3,603,125

The inception dates and management fees of each series are:

Series	Inception Date	Management Fees
Series I	November 14, 2016	– <sup>1</sup>
Series Z	June 24, 2016	– <sup>2</sup>

<sup>1</sup> Series I securities are only available for purchase by other investment products. Series I securityholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for Series I securities is 0.95%.

<sup>2</sup> Series Z securities are only available for purchase by other Sentry Funds. There is no management fee associated with Series Z securities.

**F. Related Party Transactions**

As at September 30, 2017, the Manager held \$161,626 (March 31, 2017 – \$163,981) directly or indirectly in the Fund.

The following mutual funds managed by the Manager, held positions in the Fund as follows:

	September 30, 2017			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Balanced Income Portfolio	1,388,068	\$ 13,718,276	34.14	1,337,931	\$ 13,415,435	33.69
Sentry Conservative Income Portfolio	773,206	7,641,592	19.02	811,351	8,135,415	20.43
Sentry Defensive Income Portfolio	2,176	21,502	0.05	-	-	-
Sentry Growth and Income Portfolio	1,376,475	13,603,703	33.86	1,314,339	13,178,879	33.09
Sentry Growth Portfolio	320,837	3,170,835	7.89	316,611	3,174,660	7.97
Sentry Real Growth Pool Class	32,491	321,113	0.80	22,123	221,824	0.56
Sentry Real Income 1941-45 Class	9,689	95,756	0.24	8,948	89,717	0.23
Sentry Real Income 1946-50 Class	9,624	95,115	0.24	10,458	104,864	0.26
Sentry Real Income 1951-55 Class	9,169	90,613	0.23	8,030	80,520	0.20
		\$ 38,758,505	96.47		\$ 38,401,314	96.43

**G. Brokerage Commissions**

Commissions paid to dealers for portfolio transactions for the six-month periods ended September 30, 2017 and 2016 are shown below. The brokerage commissions paid to certain dealers included an amount (shown below) that was available for payment to third party vendors for the provision of investment decision making services.

	2017	2016
Brokerage Commissions	\$ 41,627	\$ 19,454
Third Party Vendor	\$ 1,954	\$ 3,201

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at September 30, 2017 and March 31, 2017.

**Sentry Global Real Estate Private Trust**  
Financial Statements

**Other Information (continued)**

**I. Reconciliation of Changes in Financial Liabilities**

The following is a reconciliation of changes in financial liabilities arising from cash flow and non-cash flow changes during the six-month period ended September 30, 2017:

	Subscriptions receivable	Redemptions payable	Distributions payable	Net assets attributable to holders of redeemable securities	Total
Balance, beginning of period	\$ (388)	\$ 169,133	\$ -	\$ 39,825,093	\$ 39,993,838
Changes from financing cash flows:					
Proceeds from issuance of redeemable securities	(1,040)	-	-	1,570,802	1,569,762
Payment on redemption of redeemable securities	-	(152,619)	-	(607,737)	(760,356)
Distributions to holders of redeemable securities	-	-	-	-	-
Total changes from financing cash flows	(1,040)	(152,619)	-	963,065	809,406
Increase (decrease) in net assets	-	-	-	(606,310)	(606,310)
<b>Balance, end of period</b>	<b>\$ (1,428)</b>	<b>\$ 16,514</b>	<b>\$ -</b>	<b>\$ 40,181,848</b>	<b>\$ 40,196,934</b>

**Sentry Global Tactical Fixed Income Private Pool**  
Financial Statements

**Statements of Financial Position**

	September 30, 2017 (unaudited)	March 31, 2017 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 2,786,426	\$ 2,879,937
Cash and cash equivalents	648,855	223,385
Subscriptions receivable	1,590	99,787
Unrealized gain on currency forwards and spot contracts	11,556	-
Accrued interest and dividends receivable	44,706	39,467
<b>Total assets</b>	<b>3,493,133</b>	<b>3,242,576</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	5	-
Management fees payable (Note 5)	2,315	1,312
Unrealized loss on currency forwards and spot contracts	1,768	-
Accrued expenses payable	-	3,919
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>4,088</b>	<b>5,231</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 3,489,045</b>	<b>\$ 3,237,345</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 2,686,808</b>	<b>\$ 2,924,214</b>
<b>Series F</b>	<b>577,700</b>	<b>114,567</b>
<b>Series O</b>	<b>224,537</b>	<b>198,564</b>
	<b>\$ 3,489,045</b>	<b>\$ 3,237,345</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 9.67</b>	<b>\$ 9.74</b>
<b>Series F</b>	<b>\$ 9.73</b>	<b>\$ 9.78</b>
<b>Series O</b>	<b>\$ 9.82</b>	<b>\$ 9.83</b>

Approved on behalf of Sentry Investments Inc., the manager of the Fund.

"signed"

"signed"

Douglas J. Jamieson  
Director

J.A. (Sandy) McIntyre  
Director

**Statements of Comprehensive Income**

(unaudited)

	For the periods ended September 30, (see Note 1)	
	2017	2016
<b>Investment income (loss)</b>		
Interest for distribution purposes	\$ 71,706	\$ 14,867
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	9,721	2,214
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(52,302)	12,693
Net foreign currency gain (loss) on foreign currencies and other assets	41,705	(3,653)
Net change in unrealized gain (loss) on foreign currencies and other assets	13,293	90
<b>Total investment income (loss)</b>	<b>84,123</b>	<b>26,211</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	17,389	6,912
Management fees reductions	(7,726)	(4,275)
Harmonized sales tax and other taxes	2,795	1,328
Fund administration and accounting fees	12,875	831
Custodian fees	3,092	200
Securityholder reporting costs	17,819	330
Audit fees	1,873	1,873
Legal fees	8	50
Independent Review Committee	11	15
Interest expense	-	9
Total investment expenses	48,136	7,273
Less: expenses absorbed by the Manager	(33,231)	(2,837)
<b>Net investment expenses</b>	<b>14,905</b>	<b>4,436</b>
<b>Investment profit (loss) before tax</b>	<b>69,218</b>	<b>21,775</b>
Withholding taxes on foreign income	-	(18)
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	<b>\$ 69,218</b>	<b>\$ 21,757</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 58,109</b>	<b>\$ 21,570</b>
<b>Series F</b>	<b>6,038</b>	<b>86</b>
<b>Series O</b>	<b>5,071</b>	<b>101</b>
	<b>\$ 69,218</b>	<b>\$ 21,757</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 0.20</b>	<b>\$ 0.09</b>
<b>Series F</b>	<b>\$ 0.19</b>	<b>\$ 0.09</b>
<b>Series O</b>	<b>\$ 0.24</b>	<b>\$ 0.10</b>

The accompanying notes are an integral part of these financial statements.

**Sentry Global Tactical Fixed Income Private Pool**  
Financial Statements

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities**

(unaudited)

	All Series	
For the periods ended September 30, (see Note 1)	2017	2016
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 3,237,345	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	69,218	21,757
<b>Distributions to holders of redeemable securities</b>		
From income (excluding dividends)	(46,786)	(9,591)
From capital gains	(17,592)	-
Return of capital	(23,255)	(21,831)
Management fee reductions	(7,726)	(4,275)
	(95,359)	(35,697)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	593,154	2,500,000
Reinvestment of distributions to holders of redeemable securities	95,359	35,697
Redemption of redeemable securities	(410,672)	-
	277,841	2,535,697
<b>Increase (decrease) in net assets</b>	251,700	2,521,757
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 3,489,045	\$ 2,521,757

	Series A	
For the periods ended September 30, (see Note 1)	2017	2016
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 2,924,214	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	58,109	21,570
<b>Distributions to holders of redeemable securities</b>		
From income (excluding dividends)	(39,049)	(9,515)
From capital gains	(14,683)	-
Return of capital	(19,409)	(21,657)
Management fee reductions	(7,684)	(4,272)
	(80,825)	(35,444)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	109,481	2,480,000
Reinvestment of distributions to holders of redeemable securities	80,825	35,444
Redemption of redeemable securities	(404,996)	-
	(214,690)	2,515,444
<b>Increase (decrease) in net assets</b>	(237,406)	2,501,570
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 2,686,808	\$ 2,501,570

	Series F	
For the periods ended September 30, (see Note 1)	2017	2016
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 114,567	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	6,038	86
<b>Distributions to holders of redeemable securities</b>		
From income (excluding dividends)	(4,870)	(38)
From capital gains	(1,831)	-
Return of capital	(2,421)	(87)
Management fee reductions	(42)	(3)
	(9,164)	(128)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	457,672	10,000
Reinvestment of distributions to holders of redeemable securities	9,164	128
Redemption of redeemable securities	(577)	-
	466,259	10,128
<b>Increase (decrease) in net assets</b>	463,133	10,086
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 577,700	\$ 10,086

	Series O	
For the periods ended September 30, (see Note 1)	2017	2016
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 198,564	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	5,071	101
<b>Distributions to holders of redeemable securities</b>		
From income (excluding dividends)	(2,867)	(38)
From capital gains	(1,078)	-
Return of capital	(1,425)	(87)
Management fee reductions	-	-
	(5,370)	(125)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	26,001	10,000
Reinvestment of distributions to holders of redeemable securities	5,370	125
Redemption of redeemable securities	(5,099)	-
	26,272	10,125
<b>Increase (decrease) in net assets</b>	25,973	10,101
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 224,537	\$ 10,101

The accompanying notes are an integral part of these financial statements.

**Sentry Global Tactical Fixed Income Private Pool**  
Financial Statements

**Statements of Cash Flows**

(unaudited)

For the periods ended September 30, (see Note 1)	2017	2016
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 69,218	\$ 21,757
<b>Adjustments for:</b>		
Interest for distribution purposes	(71,706)	(14,867)
Withholding tax on foreign income	-	18
Net (increase) decrease in investments at fair value through profit or loss	93,511	(2,240,268)
Net change in other assets and liabilities	(12,704)	2,118
Interest received	78,319	(2,231,242)
Withholding taxes paid	66,467	(14,193)
<b>Net cash (used in) operating activities</b>	<b>144,786</b>	<b>(2,245,453)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	691,351	2,500,000
Payment on redemption of redeemable securities	(410,667)	-
<b>Net cash provided by (used in) financing activities</b>	<b>280,684</b>	<b>2,500,000</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>425,470</b>	<b>254,547</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>223,385</b>	<b>-</b>
<b>Cash and cash equivalents, at the end of the period</b>	<b>\$ 648,855</b>	<b>\$ 254,547</b>
Cash	\$ 648,855	\$ 254,547
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 648,855</b>	<b>\$ 254,547</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 1,718,780	\$ 2,355,830
Proceeds from investments sold	\$ 1,769,710	\$ 130,469

The accompanying notes are an integral part of these financial statements.

**Sentry Global Tactical Fixed Income Private Pool**  
Financial Statements

**Schedule of Investment Portfolio**

(unaudited)

As at September 30, 2017

Investments	Country	Par Value	Average Cost	Fair Value	% of Net Assets
<b>Energy</b>					
Encana Corporation 3.90% Nov 15/21	Canada	USD 50,000	\$ 64,183	\$ 64,070	1.84
MEG Energy Corp. 6.38% Jan 30/23	Canada	USD 75,000	74,144	81,321	2.33
TransCanada PipeLines Limited 6.35% May 15/67	Canada	USD 100,000	125,429	115,775	3.32
Vermilion Energy Inc. 5.63% Mar 15/25	Canada	USD 100,000	133,467	124,861	3.58
			397,223	386,027	11.07
<b>Consumer Discretionary</b>					
Maple Leaf Sports & Entertainment Ltd. 4.94% Jun 30/23	Canada	78,000	83,057	82,563	2.37
Marks and Spencer PLC 7.13% Dec 1/37	United Kingdom	USD 50,000	80,343	72,368	2.07
Mattamy Group Corporation 6.50% Oct 1/25	Canada	USD 100,000	123,560	127,746	3.66
			286,960	282,677	8.10
<b>Consumer Staples</b>					
Alimentation Couche-Tard Inc. 3.55% Jul 26/27	Canada	USD 100,000	125,771	125,722	3.60
JBS USA LUX SA / JBS USA Finance Inc. 7.25% Jun 1/21	United States	USD 100,000	133,378	126,655	3.63
Molson Coors International LP 2.84% Jul 15/23	United States	50,000	50,554	49,061	1.41
Sobeys Inc. 5.79% Oct 6/36	Canada	100,000	97,627	97,810	2.80
			407,330	399,248	11.44
<b>Health Care</b>					
Community Health Systems, Inc. 6.25% Mar 31/23	United States	USD 100,000	141,222	123,072	3.53
<b>Financials</b>					
Ballsbridge Repackaging Limited Perpetual Notes Zero Coupon Dec 29/49	Ireland	EUR 100,000	143,576	156,125	4.48
Commerzbank AG 8.13% Sep 19/23	Germany	USD 50,000	76,417	75,774	2.17
Deutsche Bank AG 4.25% Oct 14/21	Germany	USD 150,000	202,681	195,866	5.61
HSBC Bank Capital Funding Sterling 1 L.P. 5.84% Nov 29/49	United Kingdom	GBP 100,000	190,019	216,173	6.20
JPMorgan Chase & Co. 7.90% Dec 29/49	United States	USD 100,000	134,901	127,746	3.66
			747,594	771,684	22.12
<b>Utilities</b>					
Emera Inc. 6.75% Jun 15/76	Canada	USD 100,000	134,584	142,701	4.09
Transelec S.A. 4.63% Jul 26/23	Chile	USD 100,000	136,927	132,742	3.80
			271,511	275,443	7.89
<b>Federal Bonds</b>					
Government of Australia 4.75% Apr 21/27	Australia	AUD 100,000	116,221	113,647	3.26
United States Treasury 1.88% Jan 31/22	United States	USD 150,000	196,766	187,004	5.36
United States Treasury 2.25% Feb 15/27	United States	USD 200,000	263,237	247,624	7.09
			576,224	548,275	15.71
<b>Total portfolio of investments</b>			<b>\$ 2,828,064</b>	<b>\$ 2,786,426</b>	<b>79.86</b>
<b>Currency forwards and spot contracts (Schedule of Currency Forwards and Spot Contracts)</b>				<b>\$ 9,788</b>	<b>0.28</b>
<b>Cash and cash equivalents and other assets, net of liabilities</b>				<b>\$ 692,831</b>	<b>19.86</b>
<b>Total net assets attributable to holders of redeemable securities</b>				<b>\$ 3,489,045</b>	<b>100.00</b>

Note: Percentage of net assets shown relates to the amounts at fair value to the Fund's net assets attributable to holders of redeemable securities.

**Sentry Global Tactical Fixed Income Private Pool**  
Financial Statements

**Schedule of Currency Forwards and Spot Contracts**

(unaudited)

As at September 30, 2017

<b>Number of Contracts</b>	<b>Pay</b>		<b>Receive</b>		<b>Due Date</b>	<b>Counterparty</b>	<b>Credit Rating</b>	<b>Fair Value</b>
1	Canadian Dollar	494,263	U.S. Dollar	402,400	30-Nov-17	Royal Bank of Canada	AA-	\$ 7,066
1	U.S. Dollar	402,400	Canadian Dollar	505,165	30-Nov-17	Royal Bank of Canada	AA-	3,836
1	Euro	79,300	Canadian Dollar	117,769	30-Nov-17	Royal Bank of Canada	AA-	654
<b>Unrealized gain on currency forwards and spot contracts</b>								<b>\$ 11,556</b>
1	Canadian Dollar	117,116	Euro	79,300	30-Nov-17	Royal Bank of Canada	AA-	\$ (1)
1	British Pound	30,900	Canadian Dollar	49,943	30-Nov-17	Royal Bank of Canada	AA-	(1,767)
<b>Unrealized loss on currency forwards and spot contracts</b>								<b>\$ (1,768)</b>
<b>Total currency forwards and spot contracts</b>								<b>\$ 9,788</b>

**Sentry Global Tactical Fixed Income Private Pool**  
Financial Statements

**Other Information**

**A. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

The following is Sentry Global Tactical Fixed Income Private Pool's (the "Fund") categories of financial assets and financial liabilities at fair value through profit or loss.

	September 30, 2017	March 31, 2017
<b>Financial assets at fair value through profit or loss</b>		
<b>Designated as fair value through profit or loss:</b>		
Debt securities	\$ 2,786,426	\$ 2,879,937
<b>Held for trading:</b>		
Unrealized gain on currency forwards and spot contracts	\$ 11,556	-
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 2,797,982</b>	<b>\$ 2,879,937</b>
<b>Financial liabilities at fair value through profit or loss</b>		
Unrealized loss on currency forwards and spot contracts	\$ 1,768	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>\$ 1,768</b>	<b>\$ -</b>

During the periods ended September 30, 2017 and 2016, the Fund did not reclassify any financial assets or financial liabilities.

**B. Net Gain and Loss on Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's net gain and loss on financial assets at fair value through profit or loss for the periods ended September 30, 2017 and 2016.

	2017	2016
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 9,721	\$ 2,214
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ 9,721</b>	<b>\$ 2,214</b>
<b>Net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (52,302)	\$ 12,693
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ (52,302)</b>	<b>\$ 12,693</b>

**C. Level Classification of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

The following is a summary of the Fund's financial assets and financial liabilities at fair value through profit or loss, classified using a three-level fair value hierarchy framework, based on the relative reliability of the inputs used to estimate their fair value, as described in Note 2 of Sentry Mutual Funds' 2017 audited annual financial statements.

	As at September 30, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Debt securities	\$ -	\$ 2,786,426	\$ -	\$ 2,786,426
<b>Held for trading:</b>				
Unrealized gain on currency forwards and spot contracts	\$ -	\$ 11,556	\$ -	\$ 11,556
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ -</b>	<b>\$ 2,797,982</b>	<b>\$ -</b>	<b>\$ 2,797,982</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Unrealized loss on currency forwards and spot contracts	\$ -	\$ 1,768	\$ -	\$ 1,768
<b>Total financial liabilities at fair value through profit or loss</b>	<b>\$ -</b>	<b>\$ 1,768</b>	<b>\$ -</b>	<b>\$ 1,768</b>
	As at March 31, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Debt securities	\$ -	\$ 2,879,937	\$ -	\$ 2,879,937
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ -</b>	<b>\$ 2,879,937</b>	<b>\$ -</b>	<b>\$ 2,879,937</b>

**Sentry Global Tactical Fixed Income Private Pool**  
Financial Statements

**Other Information (continued)**

**C. Level Classification of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

During the periods ended September 30, 2017 and 2016, there were no transfers between all levels.

During the periods ended September 30, 2017 and 2016, there were no investments measured at fair value using unobservable inputs (Level 3).

**D. Financial Instruments Risk**

The investment objective of the Fund is to generate income and the potential for long-term capital appreciation by investing primarily in a diversified portfolio of fixed-income securities of any credit quality, issued by companies or governments of any size, located anywhere in the world.

The Fund's investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objective and guidelines. Significant risks that are relevant to the Fund are as discussed below. For a general discussion of these risks see Note 4.

**Concentration risk**

The Fund held investments in the following countries:

<b>Country</b>	<b>September 30, 2017</b>		<b>March 31, 2017</b>	
	<b>Fair Value</b>	<b>% of Net Assets</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
Australia	\$ 113,647	3.26	\$ 119,779	3.70
Canada	962,569	27.59	402,335	12.43
Chile	132,742	3.80	139,060	4.29
Germany	271,640	7.78	282,390	8.72
Ireland	156,125	4.48	438,539	13.55
Mexico	-	-	70,746	2.18
United Kingdom	288,541	8.27	269,150	8.32
United States	861,162	24.68	1,157,938	35.77
<b>Total</b>	<b>\$ 2,786,426</b>	<b>79.86</b>	<b>\$ 2,879,937</b>	<b>88.96</b>

The Fund holds securities of issuers established in jurisdictions outside Canada and the United States. Volume and liquidity in some foreign markets may be less than in Canada and the United States and at times, volatility of prices may be greater than in Canada or the United States. The price of such securities may be affected by conditions in the market of the jurisdiction in which the issuer is located or its securities are traded. These include changes in foreign exchange control regulations, application of foreign tax legislation including confiscatory taxation and withholding taxes, changes in government, administration and economic monetary policy, appropriation, changed circumstances in dealings between nations, lack of uniform accounting and auditing standards, potential difficulties in enforcing contractual obligations and extended settlement periods.

**Other price risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to credit risk.

**Sentry Global Tactical Fixed Income Private Pool**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Credit risk**

The Fund invested in debt securities with the following Standard & Poor's credit rating or equivalent:

<b>Debt Securities by Credit Rating</b>	<b>% of Net Assets</b>	
	<b>September 30, 2017</b>	<b>March 31, 2017</b>
AA- to AAA	15.71	19.10
BBB- to A+	36.06	35.81
B- to BB+	23.62	16.65
CCC to CCC+	-	4.03
Not Rated	4.47	13.37
<b>Total</b>	<b>79.86</b>	<b>88.96</b>

**Interest rate risk**

The Fund's exposure to debt securities by maturity was as follows:

<b>Debt Securities by Maturity Date</b>	<b>% of Net Assets</b>	
	<b>September 30, 2017</b>	<b>March 31, 2017</b>
< 1 year	3.66	2.19
1-5 year	16.44	17.42
5-10 year	36.80	42.64
> 10 year	22.96	26.71
<b>Total</b>	<b>79.86</b>	<b>88.96</b>

If the prevailing interest rates had increased or decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$36,583 (March 31, 2017 – \$39,163). The Fund's interest rate sensitivity was determined based upon the weighted duration of the portfolio. In practice the actual results may differ from the above sensitivity analysis and the difference could be material.

**Currency risk**

The Fund may enter into foreign exchange forwards and spot contracts (see *Schedule of Currency Forwards and Spot Contracts*) to mitigate its net foreign currency exposure. The Manager monitors the currency hedging daily.

The Fund had exposure to the following foreign currencies:

<b>Currency</b>	<b>September 30, 2017</b>				<b>March 31, 2017</b>			
	<b>Financial Instruments</b>	<b>Foreign Exchange Contracts</b>	<b>Net Foreign Currency Exposure</b>	<b>% of Net Assets</b>	<b>Financial Instruments</b>	<b>Foreign Exchange Contracts</b>	<b>Net Foreign Currency Exposure</b>	<b>% of Net Assets</b>
Australian Dollar	\$ 113,647	\$ -	\$ 113,647	3.26	\$ 119,779	\$ -	\$ 119,779	3.70
British Pound	216,173	(51,710)	164,463	4.71	194,769	-	194,769	6.02
Euro	156,125	-	156,125	4.47	438,539	-	438,539	13.55
Mexican Peso	-	-	-	-	70,746	-	70,746	2.19
U.S. Dollar	2,334,959	-	2,334,959	66.93	1,912,987	-	1,912,987	59.08
<b>Total</b>	<b>\$ 2,820,904</b>	<b>\$ (51,710)</b>	<b>\$ 2,769,194</b>	<b>79.37</b>	<b>\$ 2,736,820</b>	<b>\$ -</b>	<b>\$ 2,736,820</b>	<b>84.54</b>

Using foreign exchange rates on September 30, 2017, the Manager's best estimate of sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant is as follows. If the Canadian dollar appreciates (or depreciates) against the foreign currencies by 5%, with all other variables held constant, the Fund's net assets would decrease (or increase) by \$138,460 (March 31, 2017 – \$136,841) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

**Capital management**

As at September 30, 2017 and March 31, 2017, the Fund had no externally imposed regulatory capital requirements.

**Sentry Global Tactical Fixed Income Private Pool**  
Financial Statements

**Other Information (continued)**

**E. Redeemable Securities and Series Information**

The Fund is a mutual fund trust and is authorized to issue an unlimited number of securities of multiple series. Series A, F and O securities of the Fund are available for sale under a simplified prospectus. For description of each series see Note 1. One of the primary differences between each series relates to the management fees charged. All series in the Fund carry equal voting rights. They are entitled to distributions and to a proportionate share of the Fund's net assets attributable to holders of redeemable securities.

The number of redeemable securities issued and redeemed at net asset value ("NAV") per security and the weighted average number of redeemable securities outstanding during the periods ended September 30, 2017 and 2016 are reported below:

	Series A		Series F		Series O	
	2017	2016	2017	2016	2017	2016
<b>Outstanding, beginning of the period</b>	300,143	-	11,716	-	20,196	-
Purchases	11,124	248,000	46,769	1,000	2,638	1,000
Reinvested distributions	8,304	3,559	940	13	544	13
Redemptions	(41,658)	-	(59)	-	(517)	-
<b>Outstanding, end of the period</b>	277,913	251,559	59,366	1,013	22,861	1,013
<b>Weighted average number of redeemable securities outstanding during the period</b>	288,878	249,222	31,511	1,004	21,462	1,004

The inception dates and management fees of each series are:

Series	Inception Date	Management Fees
Series A	July 4, 2016	1.15% <sup>1</sup>
Series F	July 4, 2016	0.65% <sup>1</sup>
Series O	July 4, 2016	- <sup>2</sup>

<sup>1</sup> Management fees in respect of Series A and F securities are reduced at certain levels based on the amount invested. The applicable management fee distributions in connection with such an investment in the Fund are as follows:

	Investment Amount					
	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1 million	\$1 million to \$2.5 million	\$2.5 million to \$5 million	Greater than \$5 million
Series A and F	-	0.025%	0.05%	0.075%	0.10%	0.125%

<sup>2</sup> Series O securities are generally only available to eligible investors who make large investments in the Fund. Series O securityholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for Series O securities is 0.65%.

**F. Related Party Transactions**

The Fund pays the Manager a management fee for the management services provided to the Fund (see Note 3). During the period ended September 30, 2017, management fees of \$17,389 (2016 – \$6,912) were incurred by the Fund, offset by management fee reductions of \$7,726 (2016 – \$4,275). The amount owing but unpaid to the Manager as at September 30, 2017 was \$2,315 (March 31, 2017 – \$1,312).

As at September 30, 2017, the Manager held \$2,599,956 (March 31, 2017 – \$2,543,898) directly or indirectly in the Fund.

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended September 30, 2017 and 2016.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at September 30, 2017 and March 31, 2017.

**Sentry Global Tactical Fixed Income Private Pool**  
Financial Statements

**Other Information (continued)**

**I. Reconciliation of Changes in Financial Liabilities**

The following is a reconciliation of changes in financial liabilities arising from cash flow and non-cash flow changes during the six-month period ended September 30, 2017:

	Subscriptions receivable	Redemptions payable	Distributions payable	Net assets attributable to holders of redeemable securities	Total
Balance, beginning of period	\$ (99,787)	\$ -	\$ -	\$ 3,237,345	\$ 3,137,558
Changes from financing cash flows:					
Proceeds from issuance of redeemable securities	98,197	-	-	593,154	691,351
Payment on redemption of redeemable securities	-	5	-	(410,672)	(410,667)
Distributions to holders of redeemable securities	-	-	-	-	-
Total changes from financing cash flows	98,197	5	-	182,482	280,684
Increase (decrease) in net assets	-	-	-	69,218	69,218
<b>Balance, end of period</b>	<b>\$ (1,590)</b>	<b>\$ 5</b>	<b>\$ -</b>	<b>\$ 3,489,045</b>	<b>\$ 3,487,460</b>

**Sentry International Equity Income Private Pool Class**  
Financial Statements

**Statements of Financial Position**

	September 30, 2017 (unaudited)	March 31, 2017 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 3,273,315	\$ 213,459
Cash and cash equivalents	51	1,127
Subscriptions receivable	847	27
<b>Total assets</b>	<b>3,274,213</b>	<b>214,613</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	330	-
Management fees payable (Note 5)	2,763	170
Unrealized loss on currency forwards and spot contracts	-	602
Accrued expenses payable	775	52
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>3,868</b>	<b>824</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 3,270,345</b>	<b>\$ 213,789</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 298,862</b>	<b>\$ 191,245</b>
<b>Series F</b>	<b>2,881,496</b>	<b>11,245</b>
<b>Series O</b>	<b>89,987</b>	<b>11,299</b>
	<b>\$ 3,270,345</b>	<b>\$ 213,789</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 11.49</b>	<b>\$ 10.90</b>
<b>Series F</b>	<b>\$ 11.64</b>	<b>\$ 10.99</b>
<b>Series O</b>	<b>\$ 11.78</b>	<b>\$ 11.06</b>

Approved on behalf of Sentry Investments Inc., the manager of the Fund.

"signed"

"signed"

Douglas J. Jamieson  
Director

J.A. (Sandy) McIntyre  
Director

**Statements of Comprehensive Income**

(unaudited)

	For the periods ended September 30, (see Note 1)	
	2017	2016
<b>Investment income (loss)</b>		
Interest for distribution purposes	\$ 40	\$ -
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	327	130
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	112,575	11,084
Net realized gain (loss) on foreign currencies and other assets	(602)	(75)
Net change in unrealized gain (loss) on foreign currencies and other assets	602	(394)
<b>Total investment income (loss)</b>	<b>112,942</b>	<b>10,745</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	6,744	627
Harmonized sales tax and other taxes	1,009	764
Fund administration and accounting fees	7,210	138
Custodian fees	659	200
Securityholder reporting costs	17,752	1,892
Audit fees	1,825	1,873
Legal fees	2	1,100
Independent Review Committee	1	50
Total investment expenses	35,202	6,644
Less: expenses absorbed by the Manager	(26,857)	(5,845)
<b>Net investment expenses</b>	<b>8,345</b>	<b>799</b>
<b>Net investment profit (loss)</b>	<b>104,597</b>	<b>9,946</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>		
	<b>\$ 104,597</b>	<b>\$ 9,946</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 14,597</b>	<b>\$ 8,549</b>
<b>Series F</b>	<b>88,858</b>	<b>686</b>
<b>Series O</b>	<b>1,142</b>	<b>711</b>
	<b>\$ 104,597</b>	<b>\$ 9,946</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 0.61</b>	<b>\$ 0.66</b>
<b>Series F</b>	<b>\$ 1.01</b>	<b>\$ 0.68</b>
<b>Series O</b>	<b>\$ 0.33</b>	<b>\$ 0.71</b>

The accompanying notes are an integral part of these financial statements.

**Sentry International Equity Income Private Pool Class**  
Financial Statements

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities**

(unaudited)

	All Series	
For the periods ended September 30, (see Note 1)	2017	2016
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 213,789	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	104,597	9,946
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(21,664)	(1,128)
Issuance of redeemable securities	3,000,936	150,455
Reinvestment of distributions to holders of redeemable securities	21,664	1,128
Redemption of redeemable securities	(48,977)	-
	2,973,623	151,583
<b>Increase (decrease) in net assets</b>	3,056,556	160,401
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 3,270,345	\$ 160,401

	Series A	
For the periods ended September 30, (see Note 1)	2017	2016
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 191,245	-
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	14,597	8,549
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(3,726)	(978)
Issuance of redeemable securities	140,665	130,449
Reinvestment of distributions to holders of redeemable securities	3,726	978
Redemption of redeemable securities	(47,645)	-
	96,746	131,427
<b>Increase (decrease) in net assets</b>	107,617	138,998
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 298,862	\$ 138,998

	Series F	
For the periods ended September 30, (see Note 1)	2017	2016
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 11,245	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	88,858	686
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(17,285)	(75)
Issuance of redeemable securities	2,782,434	10,006
Reinvestment of distributions to holders of redeemable securities	17,285	75
Redemption of redeemable securities	(1,041)	-
	2,798,678	10,081
<b>Increase (decrease) in net assets</b>	2,870,251	10,692
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 2,881,496	\$ 10,692

	Series O	
For the periods ended September 30, (see Note 1)	2017	2016
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 11,299	-
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	1,142	711
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(653)	(75)
Issuance of redeemable securities	77,837	10,000
Reinvestment of distributions to holders of redeemable securities	653	75
Redemption of redeemable securities	(291)	-
	78,199	10,075
<b>Increase (decrease) in net assets</b>	78,688	10,711
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 89,987	\$ 10,711

The accompanying notes are an integral part of these financial statements.

**Sentry International Equity Income Private Pool Class**  
Financial Statements

**Statements of Cash Flows**

(unaudited)

For the periods ended September 30, (see Note 1)	2017	2016
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 104,597	\$ 9,946
<b>Adjustments for:</b>		
Interest for distribution purposes	(40)	-
Net (increase) decrease in investments at fair value through profit or loss	(3,059,856)	(160,840)
Net change in other assets and liabilities	2,714	539
	(2,952,585)	(150,355)
Interest received	40	-
<b>Net cash provided by (used in) operating activities</b>	<b>(2,952,545)</b>	<b>(150,355)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	3,000,116	150,455
Payment on redemption of redeemable securities	(48,647)	-
<b>Net cash provided by (used in) financing activities</b>	<b>2,951,469</b>	<b>150,455</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,076)</b>	<b>100</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>1,127</b>	<b>-</b>
<b>Cash and cash equivalents, at the end of the period</b>	<b>\$ 51</b>	<b>\$ 100</b>
Cash	\$ 51	\$ 100
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 51</b>	<b>\$ 100</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 2,952,860	\$ 151,799
Proceeds from investments sold	\$ 5,906	\$ 2,173

The accompanying notes are an integral part of these financial statements.

**Sentry International Equity Income Private Pool Class**  
Financial Statements

**Schedule of Investment Portfolio**

(unaudited)

As at September 30, 2017

Investments	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Mutual Fund</b>				
Sentry International Equity Income Private Trust, Series Z <sup>1</sup>	271,870	\$ 3,148,180	\$ 3,273,315	100.09
<b>Total portfolio of investments</b>		<b>\$ 3,148,180</b>	<b>\$ 3,273,315</b>	<b>100.09</b>
<b>Cash and cash equivalents and liabilities, net of other assets</b>			<b>\$ (2,970)</b>	<b>(0.09)</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 3,270,345</b>	<b>100.00</b>

<sup>1</sup> The Fund is currently fully invested in Sentry International Equity Income Private Trust (the "Underlying Fund"). Refer to the Summary of Investment Portfolio for the Underlying Fund below for details of the underlying portfolio.

Note: Percentage of net assets shown relates to the amounts at fair value to the Fund's net assets attributable to holders of redeemable securities.

**Summary of Investment Portfolio  
for the Underlying Fund**

As at September 30, 2017

**Portfolio Breakdown**

Sector	% of NAV	
	Sep. 30, 2017	Mar. 31, 2017
Financials	25.63	21.33
Consumer Discretionary	21.42	16.16
Industrials	14.98	18.37
Information Technology	13.39	9.13
Health Care	7.41	6.65
Materials	5.01	6.97
Preferred Securities	3.30	1.05
Consumer Staples	2.89	7.91
Energy	2.11	3.63
Telecommunication Services	1.86	4.42
Cash and Cash Equivalents	1.81	6.99
Other Assets, Net of Liabilities	0.19	(4.06)
Real Estate	-	1.47
Currency Forward Contracts	-	(0.02)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sentry International Equity Income Private Pool Class**  
Financial Statements

**Other Information**

**A. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

The following is Sentry International Equity Income Private Pool Class' (the "Fund") categories of financial assets and financial liabilities at fair value through profit or loss.

	<u>September 30, 2017</u>	<u>March 31, 2017</u>
<b>Financial assets at fair value through profit or loss</b>		
<b>Designated as fair value through profit or loss:</b>		
Mutual fund	\$ 3,273,315	\$ 213,459
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 3,273,315</u>	<u>\$ 213,459</u>
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Held for trading:</b>		
Unrealized loss on currency forwards and spot contracts	\$ -	\$ 602
<b>Total financial liabilities at fair value through profit or loss</b>	<u>\$ -</u>	<u>\$ 602</u>

During the periods ended September 30, 2017 and 2016, the Fund did not reclassify any financial assets or financial liabilities.

**B. Net Gain and Loss on Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's net gain and loss on financial assets at fair value through profit or loss for the periods ended September 30, 2017 and 2016.

	<u>2017</u>	<u>2016</u>
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 327	\$ 130
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ 327</u>	<u>\$ 130</u>
<b>Net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 112,575	\$ 11,084
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ 112,575</u>	<u>\$ 11,084</u>

**C. Level Classification of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

The following is a summary of the Fund's financial assets and financial liabilities at fair value through profit or loss, classified using a three-level fair value hierarchy framework, based on the relative reliability of the inputs used to estimate their fair value, as described in Note 2 of Sentry Mutual Funds' 2017 audited annual financial statements.

	<u>As at September 30, 2017</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Mutual fund	\$ 3,273,315	\$ -	\$ -	\$ 3,273,315
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 3,273,315</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,273,315</u>
	<u>As at March 31, 2017</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Mutual funds	\$ 213,459	\$ -	\$ -	\$ 213,459
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 213,459</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 213,459</u>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Held for trading:</b>				
Unrealized loss on currency forwards and spot contracts	\$ -	\$ 602	\$ -	\$ 602
<b>Total financial liabilities at fair value through profit or loss</b>	<u>\$ -</u>	<u>\$ 602</u>	<u>\$ -</u>	<u>\$ 602</u>

**Sentry International Equity Income Private Pool Class**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk**

The investment objective of the Fund is to provide capital growth and income over the long-term by investing substantially all of its assets in securities of the Underlying Fund. The Underlying Fund invests primarily in dividend-paying equity securities of issuers outside of North America.

The Fund may indirectly be exposed to concentration risk, other price risk, credit risk, interest rate risk and currency risk from fluctuations in the value of financial instruments held by the Underlying Fund. The Underlying Fund's investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objective and guidelines. Significant risks that are relevant to the Fund are as discussed below. For a general discussion of these risks see Note 4.

**Concentration risk**

The Fund is indirectly exposed to concentration risk from the Underlying Fund's investments in the following countries:

Country	% of Net Assets	
	September 30, 2017	March 31, 2017
Australia	-	3.32
Belgium	7.71	3.06
China	3.05	-
Denmark	3.74	4.13
Finland	1.04	-
France	20.80	14.12
Germany	15.91	10.93
Hong Kong	8.24	9.03
Japan	9.86	13.41
Netherlands	2.58	3.64
Norway	1.07	-
Spain	-	5.20
Sweden	1.81	3.17
Switzerland	10.43	11.03
United Kingdom	8.32	11.87
United States	3.54	4.03
<b>Total</b>	<b>98.10</b>	<b>96.94</b>

The Underlying Fund holds securities of issuers established in jurisdictions outside Canada and the United States. Volume and liquidity in some foreign markets may be less than in Canada and the United States and at times, volatility of prices may be greater than in Canada or the United States. The price of such securities may be affected by conditions in the market of the jurisdiction in which the issuer is located or its securities are traded. These include changes in foreign exchange control regulations, application of foreign tax legislation including confiscatory taxation and withholding taxes, changes in government, administration and economic monetary policy, appropriation, changed circumstances in dealings between nations, lack of uniform accounting and auditing standards, potential difficulties in enforcing contractual obligations and extended settlement periods.

**Other price risk**

Other price risk includes, but is not limited to, the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities and commodities (excluding preferred securities), if applicable. As at September 30, 2017, approximately 94.79% (March 31, 2017 – 95.89%) of the Fund's net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$154,999 (March 31, 2017 – \$10,250). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

**Credit risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to credit risk.

**Interest rate risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to interest rate risk.

**Sentry International Equity Income Private Pool Class**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Currency risk**

The Fund is indirectly exposed to currency risk from financial instruments and foreign exchange contracts held by the Underlying Fund. The Underlying Fund may enter into foreign exchange forwards and spot contracts to mitigate its net foreign currency exposure. The Manager monitors the currency hedging daily.

The Fund had exposure to the following foreign currencies:

Currency	% of Net Assets	
	September 30, 2017	March 31, 2017
Australian Dollar	-	3.59
British Pound	8.34	12.89
Danish Krone	3.74	4.47
Euro	48.03	41.25
Hong Kong Dollar	8.24	9.60
Japanese Yen	9.86	10.48
Norwegian Krone	1.07	0.00
Swedish Krona	1.81	3.44
Swiss Franc	10.43	11.92
U.S. Dollar	6.58	4.48
<b>Total</b>	<b>98.10</b>	<b>102.12</b>

Using foreign exchange rates on September 30, 2017, the Manager's best estimate of sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant, is as follows. If the Canadian dollar appreciates (or depreciates) against the foreign currencies by 5%, with all other variables held constant, the Fund's net assets would decrease (or increase) by \$160,416 (March 31, 2017 – \$10,916) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

**Capital management**

As at September 30, 2017 and March 31, 2017, the Fund had no externally imposed regulatory capital requirements.

**E. Redeemable Securities and Series Information**

The Fund is a class of Sentry Corporate Class Ltd., a mutual fund corporation, and is authorized to issue an unlimited number of securities of multiple series. Series A, F and O securities of the Fund are available for sale under a simplified prospectus. For description of each series see Note 1. One of the primary differences between each series relates to the management fees charged. All series in the Fund carry equal voting rights. They are entitled to distributions and to a proportionate share of the Fund's net assets attributable to holders of redeemable securities.

The number of redeemable securities issued and redeemed at net asset value ("NAV") per security and the weighted average number of redeemable securities outstanding during the six-month periods ended September 30, 2017 and 2016 are reported below:

	Series A		Series F		Series O	
	2017	2016	2017	2016	2017	2016
<b>Outstanding, beginning of the period</b>	17,547	-	1,023	-	1,022	-
Purchases	12,334	13,000	245,065	1,000	6,589	1,000
Reinvested distributions	382	136	1,511	8	56	7
Redemptions	(4,243)	-	(91)	-	(25)	-
<b>Outstanding, end of the period</b>	<b>26,020</b>	<b>13,136</b>	<b>247,508</b>	<b>1,008</b>	<b>7,642</b>	<b>1,007</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>24,080</b>	<b>13,046</b>	<b>87,807</b>	<b>1,003</b>	<b>3,453</b>	<b>1,003</b>

**Sentry International Equity Income Private Pool Class**  
Financial Statements

**Other Information (continued)**

**E. Redeemable Securities and Series Information (continued)**

The inception dates and management fees of each series are:

Series	Inception Date	Management Fees
Series A	July 4, 2016	1.85 % <sup>1</sup>
Series F	July 4, 2016	0.85 % <sup>1</sup>
Series O	July 4, 2016	– <sup>2</sup>

<sup>1</sup> Management fees in respect of Series A and F securities are reduced at certain levels based on the amount invested. The applicable management fee rebates in connection with such an investment in the Fund are as follows:

	Investment Amount					
	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1 million	\$1 million to \$2.5 million	\$2.5 million to \$5 million	Greater than \$5 million
Series A and F	–	0.025%	0.05%	0.10%	0.15%	0.20%

<sup>2</sup> Series O securities are generally only available to eligible investors who make large investments in the Fund. Series O securityholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for Series O securities is 0.85%.

**F. Related Party Transactions**

The Fund pays the Manager a management fee for the management services provided to the Fund (see Note 3). During the period ended September 30, 2017, management fees of \$6,744 (2016 – \$627) were incurred by the Fund. The amount owing but unpaid to the Manager as at September 30, 2017 was \$2,763 (March 31, 2017 – \$170).

As at September 30, 2017, the Manager held \$181,315 (March 31, 2017 – \$168,705) directly or indirectly in the Fund.

The Fund held a position in another mutual fund that is managed by the Manager as follows:

	September 30, 2017			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry International Equity Income Private Trust, Series Z	271,870	\$ 3,273,315	100.09	19,158	213,459	99.85

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended September 30, 2017 and 2016.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at September 30, 2017 and March 31, 2017.

**I. Reconciliation of Changes in Financial Liabilities**

The following is a reconciliation of changes in financial liabilities arising from cash flow and non-cash flow changes during the six-month period ended September 30, 2017:

	Subscriptions receivable	Redemptions payable	Distributions payable	Net assets attributable to holders of redeemable securities	Total
Balance, beginning of period	\$ (27)	\$ -	\$ -	\$ 213,789	\$ 213,762
Changes from financing cash flows:					
Proceeds from issuance of redeemable securities	(820)	-	-	3,000,936	3,000,116
Payment on redemption of redeemable securities	-	330	-	(48,977)	(48,647)
Distributions to holders of redeemable securities	-	-	-	-	-
Total changes from financing cash flows	(820)	330	-	2,951,959	2,951,469
Increase (decrease) in net assets	-	-	-	104,597	104,597
<b>Balance, end of period</b>	<b>\$ (847)</b>	<b>\$ 330</b>	<b>\$ -</b>	<b>\$ 3,270,345</b>	<b>\$ 3,269,828</b>

**Sentry International Equity Income Private Trust**  
Financial Statements

**Statements of Financial Position**

(unaudited)

	September 30, 2017 (unaudited)	March 31, 2017 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 181,590,583	\$ 125,912,041
Cash and cash equivalents	3,353,841	9,060,910
Subscriptions receivable	61,617	774
Due from broker	-	7,207,351
Unrealized gain on currency forwards and spot contracts	-	5,087
Accrued interest and dividends receivable	422,694	368,788
Prepaid expenses	6,625	-
<b>Total assets</b>	<b>185,435,360</b>	<b>142,554,951</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	39,629	338,223
Due to broker	-	12,360,915
Unrealized loss on currency forwards and spot contracts	-	27,980
Accrued expenses payable	98,273	135,779
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>137,902</b>	<b>12,862,897</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 185,297,458</b>	<b>\$ 129,692,054</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ 3,200,840</b>	<b>\$ 2,592,978</b>
<b>Series Z</b>	<b>182,096,618</b>	<b>127,099,076</b>
	<b>\$ 185,297,458</b>	<b>\$ 129,692,054</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ 11.66</b>	<b>\$ 10.79</b>
<b>Series Z</b>	<b>\$ 12.04</b>	<b>\$ 11.14</b>

Approved on behalf of Sentry Investments Inc., the manager of the Fund.

"signed"

"signed"

Douglas J. Jamieson  
Director

J.A. (Sandy) McIntyre  
Director

**Statements of Comprehensive Income**

(unaudited)

	For the periods ended September 30, (see Note 1)	
	2017	2016
<b>Investment income (loss)</b>		
Dividend income	\$ 2,421,386	\$ 442,851
Interest for distribution purposes	10,952	4,802
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	4,811,084	3,147,043
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	5,377,209	8,257,425
Net realized gain (loss) on foreign currencies and other assets	(39,026)	(34,967)
Net change in unrealized gain (loss) on foreign currencies and other assets	(15,839)	3,963
<b>Total investment income (loss)</b>	<b>12,565,766</b>	<b>11,821,117</b>
<b>Investment expenses (Note 3)</b>		
Fund administration and accounting fees	33,417	9,830
Harmonized sales tax and other taxes	17,565	7,383
Brokerage commissions	486,990	280,036
Custodian fees	95,886	39,914
Securityholder reporting costs	12,327	3,500
Audit fees	1,873	1,873
Legal fees	455	100
Independent Review Committee	756	50
Insurance fees	257	-
Interest expense	4,275	1,525
<b>Total investment expenses</b>	<b>653,801</b>	<b>344,211</b>
<b>Investment profit (loss) before tax</b>	<b>11,911,965</b>	<b>11,476,906</b>
Withholding taxes on foreign income	(280,781)	(39,097)
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	<b>\$ 11,631,184</b>	<b>\$ 11,437,809</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ 224,221</b>	<b>\$ -</b>
<b>Series Z</b>	<b>11,406,963</b>	<b>11,437,809</b>
	<b>\$ 11,631,184</b>	<b>\$ 11,437,809</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ 0.83</b>	<b>\$ -</b>
<b>Series Z</b>	<b>\$ 0.79</b>	<b>\$ 1.22</b>

The accompanying notes are an integral part of these financial statements.

**Sentry International Equity Income Private Trust**  
Financial Statements

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities**

(unaudited)

	<b>All Series</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 129,692,054	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	11,631,184	11,437,809
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	46,098,703	108,642,868
Redemption of redeemable securities	(2,124,483)	(306,224)
	43,974,220	108,336,644
<b>Increase (decrease) in net assets</b>	55,605,404	119,774,453
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 185,297,458	\$ 119,774,453

	<b>Series Z</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 127,099,076	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	11,406,963	11,437,809
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	45,531,526	108,642,868
Redemption of redeemable securities	(1,940,947)	(306,224)
	43,590,579	108,336,644
<b>Increase (decrease) in net assets</b>	54,997,542	119,774,453
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 182,096,618	\$ 119,774,453

	<b>Series I</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 2,592,978	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	224,221	-
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	567,177	-
Redemption of redeemable securities	(183,536)	-
	383,641	-
<b>Increase (decrease) in net assets</b>	607,862	-
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 3,200,840	\$ -

The accompanying notes are an integral part of these financial statements.

**Sentry International Equity Income Private Trust**  
Financial Statements

**Statements of Cash Flows**

(unaudited)

For the periods ended September 30, (see Note 1)	2017	2016
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 11,631,184	\$ 11,437,809
<b>Adjustments for:</b>		
Dividend income	(2,421,386)	(442,851)
Interest for distribution purposes	(10,952)	(4,802)
Withholding tax on foreign income	280,781	39,097
Net (increase) decrease in investments at fair value through profit or loss	(55,678,542)	(117,619,823)
Net change in due from/to brokers	(5,153,564)	-
Net change in other assets and liabilities	(67,023)	62,649
	(51,419,502)	(106,527,921)
Dividend income received	2,376,881	300,862
Interest received	10,881	4,802
Withholding taxes paid	(290,112)	(17,799)
<b>Net cash provided by (used in) operating activities</b>	<b>(49,321,852)</b>	<b>(106,240,056)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	46,037,860	108,490,979
Payment on redemption of redeemable securities	(2,423,077)	(265,595)
<b>Net cash provided by (used in) financing activities</b>	<b>43,614,783</b>	<b>108,225,384</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(5,707,069)</b>	<b>1,985,328</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>9,060,910</b>	<b>-</b>
<b>Cash and cash equivalents, at the end of the period</b>	<b>\$ 3,353,841</b>	<b>\$ 1,985,328</b>
Cash	\$ 53,841	\$ 1,985,328
Short-term investments	3,300,000	-
<b>Total cash and cash equivalents</b>	<b>\$ 3,353,841</b>	<b>\$ 1,985,328</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 139,384,187	\$ 155,264,088
Proceeds from investments sold	\$ 93,893,938	\$ 49,048,733

The accompanying notes are an integral part of these financial statements.

**Sentry International Equity Income Private Trust**  
Financial Statements

**Schedule of Investment Portfolio**

(unaudited)

As at September 30, 2017

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Energy</b>					
Total S.A.	France	58,500	\$ 3,943,103	\$ 3,915,692	2.11
<b>Materials</b>					
Rio Tinto PLC	United Kingdom	60,900	3,417,398	3,534,738	1.91
Umicore N.V.	Belgium	55,850	5,367,605	5,757,390	3.10
			8,785,003	9,292,128	5.01
<b>Industrials</b>					
ASSA ABLOY	Sweden	117,600	3,153,296	3,347,319	1.81
Daikin Industries, Ltd.	Japan	32,400	4,148,223	4,089,876	2.21
DCC PLC	United Kingdom	39,200	4,566,285	4,746,348	2.56
Safran S.A.	France	43,600	5,351,871	5,550,956	2.99
Temp Holdings Co., Ltd.	Japan	110,700	3,038,337	3,216,597	1.74
Vinci S.A.	France	57,400	6,361,338	6,797,269	3.67
			26,619,350	27,748,365	14.98
<b>Consumer Discretionary</b>					
Amer Sports Corporation	Finland	58,100	1,949,528	1,920,284	1.04
Drillisch AG	Germany	55,540	4,608,470	4,854,225	2.62
Inchcape PLC	United Kingdom	260,600	3,435,045	3,758,550	2.03
Kering	France	7,800	2,917,320	3,872,179	2.09
LVMH Moët Hennessy Louis Vuitton SE	France	5,500	1,806,901	1,891,137	1.02
Nitori Holdings Co., Ltd.	Japan	26,100	4,170,984	4,652,082	2.51
ProSiebenSat. 1 Media SE	Germany	124,250	6,458,780	5,276,949	2.85
RELX NV	Netherlands	180,000	4,219,126	4,774,773	2.58
Shenzhen International Group Holdings Limited	Hong Kong	446,600	3,966,572	4,360,889	2.35
Techtronic Industries Co. Ltd.	Hong Kong	650,400	3,666,010	4,327,344	2.33
			37,198,736	39,688,412	21.42
<b>Consumer Staples</b>					
Nestlé SA ADR	Switzerland	51,304	5,261,119	5,356,141	2.89
<b>Health Care</b>					
Fresenius Medical Care AG & Co. KGaA	Germany	52,200	6,026,281	6,363,704	3.43
Novartis AG	Switzerland	34,300	3,548,005	3,660,401	1.98
Roche Holding AG	Switzerland	11,638	3,883,967	3,703,452	2.00
			13,458,253	13,727,557	7.41
<b>Financials</b>					
AIA Group Limited	Hong Kong	713,700	6,067,572	6,559,082	3.54
Danske Bank A/S	Denmark	138,900	6,240,083	6,922,518	3.74
Deutsche Boerse AG	Germany	22,900	2,556,119	3,093,276	1.67
Gjensidige Forsikring ASA	Norway	91,500	2,021,023	1,984,625	1.07
KBC Groep NV	Belgium	80,600	7,536,460	8,511,786	4.59
Natixis SA	France	569,500	5,045,064	5,678,700	3.06
Partners Group Holding AG	Switzerland	7,800	5,393,407	6,596,900	3.56
Prudential PLC	United Kingdom	112,800	3,471,949	3,367,808	1.82
Visa Inc., Cl. A	United States	36,400	4,109,078	4,774,246	2.58
			42,440,755	47,488,941	25.63
<b>Information Technology</b>					
Alibaba Group Holding Ltd.	China	26,200	5,028,053	5,639,510	3.04
Altran Technologies, SA	France	242,400	5,433,019	5,555,315	3.00
Apple Inc.	United States	9,250	1,784,650	1,776,738	0.96
Cap Gemini S.A.	France	35,900	4,325,528	5,243,213	2.83
Infineon Technologies AG	Germany	119,900	3,396,094	3,756,238	2.03
Keyence Corporation	Japan	4,300	2,233,148	2,846,146	1.53
			22,200,492	24,817,160	13.39
<b>Telecommunication Services</b>					
Nippon Telegraph and Telephone Corporation	Japan	60,400	3,664,035	3,450,522	1.86
<b>Preferred Securities</b>					
Henkel AG & Co. KGaA 1.43% Preferred	Germany	36,000	6,527,416	6,105,665	3.30
<b>Total portfolio of investments</b>			<b>\$ 170,098,262</b>	<b>\$ 181,590,583</b>	<b>98.00</b>
<b>Cash and cash equivalents and other assets, net of liabilities</b>				<b>\$ 3,706,875</b>	<b>2.00</b>
<b>Total net assets attributable to holders of redeemable securities</b>				<b>\$ 185,297,458</b>	<b>100.00</b>

Note: Percentage of net assets shown relates to the amounts at fair value to the Fund's net assets attributable to holders of redeemable securities.

**Sentry International Equity Income Private Trust**  
Financial Statements

**Other Information**

**A. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

The following is Sentry International Equity Income Private Trust's (the "Fund") categories of financial assets and financial liabilities at fair value through profit or loss.

	September 30, 2017	March 31, 2017
<b>Financial assets at fair value through profit or loss</b>		
<b>Designated as fair value through profit or loss:</b>		
Equity securities	\$ 181,590,583	\$ 125,912,041
<b>Held for trading:</b>		
Unrealized gain on currency forwards and spot contracts	-	5,087
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 181,590,583</u>	<u>\$ 125,917,128</u>
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Held for trading:</b>		
Unrealized loss on currency forwards and spot contracts	\$ -	\$ 27,980
<b>Total financial liabilities at fair value through profit or loss</b>	<u>\$ -</u>	<u>\$ 27,980</u>

During the periods ended September 30, 2017 and 2016, the Fund did not reclassify any financial assets or financial liabilities.

**B. Net Gain and Loss on Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's net gain and loss on financial assets at fair value through profit or loss for the periods ended September 30, 2017 and 2016.

	2017	2016
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 4,811,084	\$ 3,147,043
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ 4,811,084</u>	<u>\$ 3,147,043</u>
<b>Net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 5,377,209	\$ 8,257,425
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ 5,377,209</u>	<u>\$ 8,257,425</u>

**C. Level Classification of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

The following is a summary of the Fund's financial assets and financial liabilities at fair value through profit or loss, classified using a three-level fair value hierarchy framework, based on the relative reliability of the inputs used to estimate their fair value, as described in Note 2 of Sentry Mutual Funds' 2017 audited annual financial statements.

	As at September 30, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Equity securities	\$ 181,590,583	\$ -	\$ -	\$ 181,590,583
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 181,590,583</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 181,590,583</u>
	As at March 31, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Equity securities	\$ 125,912,041	\$ -	\$ -	\$ 125,912,041
<b>Held for trading:</b>				
Unrealized gain on currency forwards and spot contracts	-	5,087	-	5,087
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 125,912,041</u>	<u>\$ 5,087</u>	<u>\$ -</u>	<u>\$ 125,917,128</u>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Held for trading:</b>				
Unrealized loss on currency forwards and spot contracts	\$ -	\$ 27,980	\$ -	\$ 27,980
<b>Total financial liabilities at fair value through profit or loss</b>	<u>\$ -</u>	<u>\$ 27,980</u>	<u>\$ -</u>	<u>\$ 27,980</u>

**Sentry International Equity Income Private Trust**  
Financial Statements

**Other Information (continued)**

**C. Level Classification of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

During the periods ended September 30, 2017 and 2016, there were no transfers between all levels.

During the periods ended September 30, 2017 and 2016, there were no investments measured at fair value using unobservable inputs (Level 3).

**D. Financial Instruments Risk**

The investment objective of the Fund is to provide capital growth and income over the long-term by investing primarily in dividend-paying equity securities of issuers outside of North America.

The Fund's investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objective and guidelines. Significant risks that are relevant to the Fund are as discussed below. For a general discussion of these risks see Note 4.

**Concentration risk**

The Fund held investments in the following countries:

Country	September 30, 2017		March 31, 2017	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
Australia	\$ -	-	\$ 4,310,054	3.32
Belgium	14,269,176	7.69	3,972,662	3.06
China	5,639,510	3.04	-	-
Denmark	6,922,518	3.74	5,365,986	4.14
Finland	1,920,284	1.04	-	-
France	38,504,461	20.77	18,340,465	14.15
Germany	29,450,057	15.90	14,201,812	10.95
Hong Kong	15,247,315	8.22	11,725,114	9.04
Japan	18,255,223	9.85	17,416,032	13.42
Netherlands	4,774,773	2.58	4,724,581	3.64
Norway	1,984,625	1.07	-	-
Spain	-	-	6,760,383	5.22
Sweden	3,347,319	1.81	4,123,888	3.18
Switzerland	19,316,894	10.43	14,321,111	11.04
United Kingdom	15,407,444	8.32	15,417,986	11.89
United States	6,550,984	3.54	5,231,967	4.04
<b>Total</b>	<b>\$ 181,590,583</b>	<b>98.00</b>	<b>\$ 125,912,041</b>	<b>97.09</b>

The Fund holds securities of issuers established in jurisdictions outside Canada and the United States. Volume and liquidity in some foreign markets may be less than in Canada and the United States and at times, volatility of prices may be greater than in Canada or the United States. The price of such securities may be affected by conditions in the market of the jurisdiction in which the issuer is located or its securities are traded. These include changes in foreign exchange control regulations, application of foreign tax legislation including confiscatory taxation and withholding taxes, changes in government, administration and economic monetary policy, appropriation, changed circumstances in dealings between nations, lack of uniform accounting and auditing standards, potential difficulties in enforcing contractual obligations and extended settlement periods.

**Sentry International Equity Income Private Trust**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Other price risk**

Other price risk includes, but is not limited to, the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities and commodities (excluding preferred securities), if applicable. As at September 30, 2017, approximately 94.70% (March 31, 2017 – 96.04%) of the Fund’s net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$8,774,246 (March 31, 2017 – \$6,227,407). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

**Credit risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to credit risk.

**Interest rate risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to interest rate risk.

**Currency risk**

The Fund may enter into foreign exchange forwards and spot contracts to mitigate its net foreign currency exposure. The Manager monitors the currency hedging daily.

The Fund had exposure to the following foreign currencies:

Currency	September 30, 2017				March 31, 2017			
	Financial Instruments	Foreign Exchange Contracts	Net Foreign Currency Exposure	% of Net Assets	Financial Instruments	Foreign Exchange Contracts	Net Foreign Currency Exposure	% of Net Assets
Australian Dollar	\$ -	\$ -	\$ -	-	\$ 4,310,054	\$ 358,951	\$ 4,669,005	3.60
British Pound	15,434,779	-	15,434,779	8.33	15,457,719	1,289,655	16,747,374	12.91
Danish Krone	6,922,518	-	6,922,518	3.74	5,365,986	441,974	5,807,960	4.48
Euro	88,918,752	-	88,918,752	47.98	47,999,903	5,576,076	53,575,979	41.32
Hong Kong Dollar	15,247,314	-	15,247,314	8.23	11,725,115	751,058	12,476,173	9.62
Japanese Yen	18,255,223	-	18,255,223	9.85	17,416,032	(3,807,809)	13,608,223	10.49
Norwegian Krone	1,984,625	-	1,984,625	1.07	-	-	-	0.00
Swedish Krona	3,347,319	-	3,347,319	1.81	4,123,888	338,648	4,462,536	3.44
Swiss Franc	19,316,894	-	19,316,894	10.42	14,321,111	1,165,090	15,486,201	11.94
U.S. Dollar	12,190,494	-	12,190,494	6.58	5,813,580	-	5,813,580	4.48
<b>Total</b>	<b>\$ 181,617,918</b>	<b>\$ -</b>	<b>\$ 181,617,918</b>	<b>98.01</b>	<b>\$ 126,533,388</b>	<b>\$ 6,113,643</b>	<b>\$ 132,647,031</b>	<b>102.28</b>

Using foreign exchange rates on September 30, 2017, the Manager’s best estimate of sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant is as follows. If the Canadian dollar appreciates (or depreciates) against the foreign currencies by 5%, with all other variables held constant, the Fund’s net assets would decrease (or increase) by \$9,080,896 (March 31, 2017 – \$6,632,352) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

**Capital management**

As at September 30, 2017 and March 31, 2017, the Fund had no externally imposed regulatory capital requirements.

**Sentry International Equity Income Private Trust**  
Financial Statements

**Other Information (continued)**

**E. Redeemable Securities and Series Information**

The Fund is a mutual fund trust and is authorized to issue an unlimited number of securities of multiple series. Series I securities of the Fund is available for sale under a simplified prospectus. Series Z is only available for investment by other funds managed by Sentry. For description of the series see Note 1.

The number of redeemable securities issued and redeemed at net asset value (“NAV”) per security and the weighted average number of redeemable securities outstanding during the periods ended September 30, 2017 and 2016 are reported below:

	Series I		Series Z	
	2017	2016	2017	2016
<b>Outstanding, beginning of the period</b>	240,377	-	11,411,072	-
Purchases	50,106	-	3,877,948	10,703,620
Redemptions	(16,017)	-	(165,353)	(27,274)
<b>Outstanding, end of the period</b>	<b>274,466</b>	-	<b>15,123,667</b>	<b>10,676,346</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>270,119</b>	-	<b>14,378,459</b>	<b>9,361,614</b>

The inception dates and management fees of each series are:

Series	Inception Date	Management Fees
Series I	November 14, 2016	- <sup>1</sup>
Series Z	June 24, 2016	- <sup>2</sup>

<sup>1</sup> Series I securities are only available for purchase by other investment products. Series I securityholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for Series I securities is 0.85%.

<sup>2</sup> Series Z securities are only available for purchase by other Sentry Funds. There is no management fee associated with Series Z securities.

**F. Related Party Transactions**

As at September 30, 2017, the Manager held \$201,735 (March 31, 2017 – \$186,688) directly or indirectly in the Fund.

The following mutual funds managed by the Manager, held positions in the Fund as follows:

	September 30, 2017			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Balanced Income Portfolio	4,865,844	\$ 58,584,765	31.62	3,602,902	\$ 40,143,538	30.95
Sentry Conservative Income Portfolio	1,897,394	22,844,621	12.33	1,551,808	17,290,243	13.33
Sentry Defensive Income Portfolio	11,108	133,746	0.07	-	-	-
Sentry Global Balanced Yield Private Pool Class	592,916	7,138,706	3.85	378,819	4,220,804	3.25
Sentry Growth and Income Portfolio	5,444,103	65,546,994	35.37	4,196,354	46,755,773	36.06
Sentry Growth Portfolio	1,679,902	20,226,024	10.92	1,361,268	15,167,243	11.69
Sentry International Equity Income Private Pool Class	271,870	3,273,315	1.77	19,158	213,459	0.16
Sentry Real Growth Pool Class	181,423	2,184,334	1.18	127,107	1,416,229	1.09
Sentry Real Income 1941-45 Class	54,771	659,441	0.36	51,171	570,142	0.44
Sentry Real Income 1946-50 Class	56,481	680,031	0.37	60,587	675,060	0.52
Sentry Real Income 1951-55 Class	52,085	627,107	0.34	46,129	513,974	0.40
	<b>\$ 181,899,084</b>	<b>98.18</b>		<b>\$ 126,966,465</b>	<b>97.89</b>	

**G. Brokerage Commissions**

Commissions paid to dealers for portfolio transactions for the periods ended September 30, 2017 and 2016 are shown below. The brokerage commissions paid to certain dealers included an amount (shown below) that was available for payment to third party vendors for the provision of investment decision making services.

	2017	2016
Brokerage Commissions	\$ 486,990	\$ 280,036
Third Party Vendor	\$ 1,097	\$ 514

**Sentry International Equity Income Private Trust**  
Financial Statements

**Other Information (continued)**

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at September 30, 2017 and March 31, 2017.

**I. Reconciliation of Changes in Financial Liabilities**

The following is a reconciliation of changes in financial liabilities arising from cash flow and non-cash flow changes during the six-month period ended September 30, 2017:

	Subscriptions receivable	Redemptions payable	Distributions payable	Net assets attributable to holders of redeemable securities	Total
Balance, beginning of period	\$ (774)	\$ 338,223	\$ -	\$ 129,692,054	\$ 130,029,503
Changes from financing cash flows:					
Proceeds from issuance of redeemable securities	(60,843)	-	-	46,098,703	46,037,860
Payment on redemption of redeemable securities	-	(298,594)	-	(2,124,483)	(2,423,077)
Distributions to holders of redeemable securities	-	-	-	-	-
Total changes from financing cash flows	(60,843)	(298,594)	-	43,974,220	43,614,783
Increase (decrease) in net assets	-	-	-	11,631,184	11,631,184
<b>Balance, end of period</b>	<b>\$ (61,617)</b>	<b>\$ 39,629</b>	<b>\$ -</b>	<b>\$ 185,297,458</b>	<b>\$ 185,275,470</b>

**Sentry Precious Metals Private Trust**  
Financial Statements

**Statements of Financial Position**

	September 30, 2017 (unaudited)	March 31, 2017 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 18,137,352	\$ 24,295,594
Cash and cash equivalents	475,854	1,187,168
Subscriptions receivable	983	193
Due from broker	-	965,381
Accrued interest and dividends receivable	2,466	3,677
<b>Total assets</b>	<b>18,616,655</b>	<b>26,452,013</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	6,140	84,571
Due to broker	-	11,868
Accrued expenses payable	5,761	34,626
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>11,901</b>	<b>131,065</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 18,604,754</b>	<b>\$ 26,320,948</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ 501,925</b>	<b>\$ 558,550</b>
<b>Series Z</b>	<b>18,102,829</b>	<b>25,762,398</b>
	<b>\$ 18,604,754</b>	<b>\$ 26,320,948</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ 9.82</b>	<b>\$ 10.17</b>
<b>Series Z</b>	<b>\$ 8.06</b>	<b>\$ 8.35</b>

Approved on behalf of Sentry Investments Inc., the manager of the Fund.

"signed"

"signed"

Douglas J. Jamieson  
Director

J.A. (Sandy) McIntyre  
Director

**Statements of Comprehensive Income**

(unaudited)

	For the periods ended September 30, (see Note 1)	
	2017	2016
<b>Investment income (loss)</b>		
Dividend income	\$ 20,770	\$ 30,020
Interest for distribution purposes	787	953
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(1,741,953)	2,862,326
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	846,583	472,637
Net realized gain (loss) on foreign currencies and other assets	(20,862)	17,376
Net change in unrealized gain (loss) on foreign currencies and other assets	5,505	(3,309)
<b>Total investment income (loss)</b>	<b>(889,170)</b>	<b>3,380,003</b>
<b>Investment expenses (Note 3)</b>		
Fund administration and accounting fees	4,559	17,479
Harmonized sales tax and other taxes	1,575	2,593
Brokerage commissions	68,278	91,818
Custodian fees	3,369	200
Securityholder reporting costs	1,470	330
Audit fees	1,872	1,873
Legal fees	18	50
Independent Review Committee	65	15
Insurance fees	93	-
Interest expense	413	-
Total investment expenses	81,712	114,358
Less: expenses absorbed by the Manager	(1,120)	(2,853)
<b>Net investment expenses</b>	<b>80,592</b>	<b>111,505</b>
<b>Net investment profit (loss)</b>	<b>(969,762)</b>	<b>3,268,498</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>		
	<b>\$ (969,762)</b>	<b>\$ 3,268,498</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ (28,931)</b>	<b>\$ -</b>
<b>Series Z</b>	<b>(940,831)</b>	<b>3,268,498</b>
	<b>\$ (969,762)</b>	<b>\$ 3,268,498</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ (0.55)</b>	<b>\$ -</b>
<b>Series Z</b>	<b>\$ (0.39)</b>	<b>\$ 0.83</b>

The accompanying notes are an integral part of these financial statements.

**Sentry Precious Metals Private Trust**  
Financial Statements

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities**

(unaudited)

	<b>All Series</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 26,320,948	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(969,762)	3,268,498
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	1,057,312	46,153,117
Redemption of redeemable securities	(7,803,744)	(7,663,857)
	(6,746,432)	38,489,260
<b>Increase (decrease) in net assets</b>	(7,716,194)	41,757,758
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 18,604,754	\$ 41,757,758

	<b>Series Z</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 25,762,398	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(940,831)	3,268,498
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	943,939	46,153,117
Redemption of redeemable securities	(7,662,677)	(7,663,857)
	(6,718,738)	38,489,260
<b>Increase (decrease) in net assets</b>	(7,659,569)	41,757,758
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 18,102,829	\$ 41,757,758

	<b>Series I</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 558,550	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(28,931)	-
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	113,373	-
Redemption of redeemable securities	(141,067)	-
	(27,694)	-
<b>Increase (decrease) in net assets</b>	(56,625)	-
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 501,925	\$ -

The accompanying notes are an integral part of these financial statements.

**Sentry Precious Metals Private Trust**  
Financial Statements

**Statements of Cash Flows**

(unaudited)

For the periods ended September 30, (see Note 1)	2017	2016
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ (969,762)	\$ 3,268,498
<b>Adjustments for:</b>		
Dividend income	(20,770)	(30,020)
Interest for distribution purposes	(787)	(953)
Net (increase) decrease in investments at fair value through profit or loss	6,158,242	(39,686,783)
Net change in due from/to brokers	953,513	(417,799)
Net change in other assets and liabilities	(28,865)	19,686
	6,091,571	(36,847,371)
Dividend income received	21,981	30,020
Interest received	787	941
<b>Net cash provided by (used in) operating activities</b>	<b>6,114,339</b>	<b>(36,816,410)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	1,056,522	46,125,188
Payment on redemption of redeemable securities	(7,882,175)	(7,649,689)
<b>Net cash provided by (used in) financing activities</b>	<b>(6,825,653)</b>	<b>38,475,499</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(711,314)</b>	<b>1,659,089</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>1,187,168</b>	<b>-</b>
<b>Cash and cash equivalents, at the end of the period</b>	<b>\$ 475,854</b>	<b>\$ 1,659,089</b>
Cash	\$ 475,854	\$ 659,089
Short-term investments	-	1,000,000
<b>Total cash and cash equivalents</b>	<b>\$ 475,854</b>	<b>\$ 1,659,089</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 11,747,632	\$ 58,698,239
Proceeds from investments sold	\$ 17,010,504	\$ 22,346,419

The accompanying notes are an integral part of these financial statements.

**Sentry Precious Metals Private Trust**  
Financial Statements

**Schedule of Investment Portfolio**

(unaudited)

As at September 30, 2017

Investments	Restriction Date	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Gold and Silver</b>					
Arizona Mining Inc.		195,600	\$ 397,614	\$ 592,668	3.19
Barkerville Gold Mines Ltd.		338,100	307,992	290,766	1.56
Barkerville Gold Mines Ltd., Warrants \$1.30 <sup>1</sup>	18-Nov-18	90,000	-	12,285	0.07
Detour Gold Corporation		99,700	2,062,904	1,371,872	7.38
Guyana Goldfields Inc.		325,800	1,887,245	1,361,844	7.32
Kirkland Lake Gold Ltd.		103,486	1,062,955	1,664,055	8.94
Klondex Mines Ltd.		310,100	1,471,666	1,410,955	7.58
Mountain Province Diamonds Inc.		132,932	629,622	539,704	2.90
Newsun Resources Ltd.		114,800	344,850	309,960	1.67
OceanaGold Corporation		228,300	972,635	860,691	4.63
Primero Mining Corp.		562,200	1,045,527	50,598	0.27
Richmont Mines Inc.		118,530	1,032,579	1,378,504	7.41
Roxgold Inc.		773,200	1,214,753	958,768	5.15
Sandstorm Gold Ltd.		263,944	1,347,614	1,488,644	8.00
SPDR Gold Shares		11,060	1,694,206	1,675,868	9.01
Superior Gold Inc.		547,600	533,645	487,364	2.62
TMAC Resources Inc.		130,164	1,899,451	1,319,863	7.09
Torex Gold Resources Inc.		48,280	1,056,309	943,874	5.07
			<b>18,961,567</b>	<b>16,718,283</b>	<b>89.86</b>
<b>Precious Metals and Minerals Exploration</b>					
Contact Gold Inc.		150,000	150,000	111,000	0.60
GFG Resources Inc.		330,000	237,600	204,600	1.10
Lucara Diamond Corp.		282,512	794,835	683,679	3.67
Orex Minerals Inc.		196,000	173,057	22,540	0.12
Regulus Resources Inc.		175,000	295,312	397,250	2.14
			<b>1,650,804</b>	<b>1,419,069</b>	<b>7.63</b>
<b>Total portfolio of investments</b>			<b>\$ 20,612,371</b>	<b>\$ 18,137,352</b>	<b>97.49</b>
<b>Cash and cash equivalents and other assets, net of liabilities</b>				<b>\$ 467,402</b>	<b>2.51</b>
<b>Total net assets attributable to holders of redeemable securities</b>				<b>\$ 18,604,754</b>	<b>100.00</b>

<sup>1</sup> Published market quotations for these investments are not readily available (see Note 2 of Sentry Mutual Funds' 2017 audited annual financial statements).

Note: Percentage of net assets shown relates to the amounts at fair value to the Fund's net assets attributable to holders of redeemable securities.

**Sentry Precious Metals Private Trust**  
Financial Statements

**Other Information**

**A. Financial Assets at Fair Value through Profit or Loss**

The following is Sentry Precious Metals Private Trust's (the "Fund") categories of financial assets at fair value through profit or loss.

	September 30, 2017	March 31, 2017
<b>Financial assets at fair value through profit or loss</b>		
<b>Designated as fair value through profit or loss:</b>		
Equity securities	\$ 18,125,067	\$ 24,295,594
Warrants	12,285	-
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 18,137,352</b>	<b>\$ 24,295,594</b>

During the periods ended September 30, 2017 and 2016, the Fund did not reclassify any financial assets or financial liabilities.

**B. Net Gain and Loss on Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's net gain and loss on financial assets at fair value through profit or loss for the periods ended September 30, 2017 and 2016.

	2017	2016
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (1,741,953)	\$ 2,862,326
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ (1,741,953)</b>	<b>\$ 2,862,326</b>
<b>Net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 846,583	\$ 472,637
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ 846,583</b>	<b>\$ 472,637</b>

**C. Level Classification of Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's financial assets at fair value through profit or loss, classified using a three-level fair value hierarchy framework, based on the relative reliability of the inputs used to estimate their fair value, as described in Note 2 of Sentry Mutual Funds' 2017 audited annual financial statements.

	As at September 30, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Equity securities	\$ 18,125,067	\$ -	\$ -	\$ 18,125,067
Warrants	-	-	12,285	12,285
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 18,125,067</b>	<b>\$ -</b>	<b>\$ 12,285</b>	<b>\$ 18,137,352</b>
	As at March 31, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Equity securities	\$ 24,145,594	\$ -	\$ 150,000	\$ 24,295,594
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 24,145,594</b>	<b>\$ -</b>	<b>\$ 150,000</b>	<b>\$ 24,295,594</b>

During the periods ended September 30, 2017 and 2016, there were no transfers from Level 2 to Level 1. During the period ended September 30, 2017, equity investments of \$150,000 (2016 - \$Nil) were transferred from Level 3 to Level 1, as a result of these securities now being traded in active markets.

**Sentry Precious Metals Private Trust**  
Financial Statements

**Other Information (continued)**

**C. Level Classification of Financial Assets at Fair Value through Profit or Loss (continued)**

The reconciliation of investments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2017 and 2016 is presented as follows:

	Equity Securities		Warrants	
	2017	2016	2017	2016
Beginning balance	\$ 150,000	\$ -	\$ -	\$ -
Purchases	-	-	-	-
Sales	-	-	-	-
Net transfers into and/or out of Level 3	(150,000)	-	-	-
Realized gains (losses) included in net income	-	-	-	-
Change in unrealized appreciation (depreciation) of investments included in net income	-	-	12,285	-
Ending balance	\$ -	\$ -	\$ 12,285	\$ -
<b>Total change in unrealized appreciation (depreciation) during the period for assets held at September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,285</b>	<b>\$ -</b>

The significant unobservable inputs and valuation technique used to determine the fair value measurements for Level 3 investments are indicated below:

Asset Type	Valuation Technique	Significant Unobservable Input	Fair value	
			September 30, 2017	March 31, 2017
Equity securities	Fundamental model analysis based on financial data	Cost per unit	\$ -	\$ 150,000
Warrants	Black-Scholes model	Underlying equity security price volatility	\$ 12,285	\$ -

If significant unobservable inputs used in determining the fair value of the Fund's Level 3 equity securities had decreased or increased by 10%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$Nil (March 31, 2017 – \$15,000). The most significant unobservable inputs used in determining the fair value of the Fund's Level 3 warrants is the underlying volatility and a 10% increase or decrease in the volatility would result in an increase or decrease in fair value of approximately \$3,249 and \$3,168, respectively (March 31, 2017 – \$Nil).

**D. Financial Instruments Risk**

The investment objective of the Fund is to provide long-term capital appreciation by investing primarily in equity securities of companies engaged in the exploration, mining and production of gold and other precious metals.

The Fund's investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objective and guidelines. Significant risks that are relevant to the Fund are as discussed below. For a general discussion of these risks see Note 4.

**Concentration risk**

The Fund's investments were concentrated in the following sectors:

Sector	September 30, 2017		March 31, 2017	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
Gold and Silver	\$ 16,718,283	89.86	\$ 24,085,728	91.51
Precious Metals and Minerals Exploration	1,419,069	7.63	209,866	0.80
<b>Total</b>	<b>\$ 18,137,352</b>	<b>97.49</b>	<b>\$ 24,295,594</b>	<b>92.31</b>

The Fund was concentrated during the six-month period ended September 30, 2017: Kirkland Lake Gold Ltd. and SPDR Gold Shares represented 17.96% (March 31, 2017 – 10.56%) of the Fund's total net assets as at September 30, 2017. During the six-month period ended September 30, 2017, the maximum weightings in Kirkland Lake Gold Ltd. and SPDR Gold Shares were 13.93% and 10.17% (2016 – 11.94% and 10.04%), respectively, of the Fund's total net assets.

**Sentry Precious Metals Private Trust**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Other price risk**

Other price risk includes, but is not limited to, the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities and commodities (excluding preferred securities), if applicable. As at September 30, 2017, approximately 97.49% (March 31, 2017 – 92.31%) of the Fund’s net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$906,868 (March 31, 2017 – \$1,214,780). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

**Credit risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to credit risk.

**Interest rate risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to interest rate risk.

**Currency risk**

The Fund may enter into foreign exchange forwards and spot contracts to mitigate its net foreign currency exposure. The Manager monitors the currency hedging daily.

The Fund had exposure to the following foreign currency:

Currency	September 30, 2017				March 31, 2017			
	Financial Instruments	Foreign Exchange Contracts	Net Foreign Currency Exposure	% of Net Assets	Financial Instruments	Foreign Exchange Contracts	Net Foreign Currency Exposure	% of Net Assets
U.S. Dollar	\$ 1,675,868	\$ -	\$ 1,675,868	9.01	\$ 551,330	\$ -	\$ 551,330	2.09

Using foreign exchange rates on September 30, 2017, the Manager’s best estimate of sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant is as follows. If the Canadian dollar appreciates (or depreciates) against the foreign currencies by 5%, with all other variables held constant, the Fund’s net assets would decrease (or increase) by \$83,793 (March 31, 2017 – \$27,567) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

**Capital management**

As at September 30, 2017 and March 31, 2017, the Fund had no externally imposed regulatory capital requirements.

**E. Redeemable Securities and Series Information**

The Fund is a mutual fund trust and is authorized to issue an unlimited number of securities of multiple series. Series I securities of the Fund is available for sale under a simplified prospectus. Series Z is only available for investment by other funds managed by Sentry. For description of the series see Note 1.

The number of redeemable securities issued and redeemed at net asset value (“NAV”) per security and the weighted average number of redeemable securities outstanding during the periods ended September 30, 2017 and 2016 are reported below:

	Series I		Series Z	
	2017	2016	2017	2016
<b>Outstanding, beginning of the period</b>	54,919	-	3,083,844	-
Purchases	11,180	-	115,835	4,591,287
Redemptions	(15,010)	-	(956,315)	(678,426)
<b>Outstanding, end of the period</b>	51,089	-	2,243,364	3,912,861
<b>Weighted average number of redeemable securities outstanding during the period</b>	52,560	-	2,434,415	3,942,838

**Sentry Precious Metals Private Trust**  
Financial Statements

**Other Information (continued)**

**E. Redeemable Securities and Series Information (continued)**

The inception dates and management fees of each series are:

Series	Inception Date	Management Fees
Series I	November 14, 2016	– <sup>1</sup>
Series Z	June 24, 2016	– <sup>2</sup>

<sup>1</sup> Series I securities are only available for purchase by other investment products. Series I securityholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for Series I securities is 0.95%.

<sup>2</sup> Series Z securities are only available for purchase by other Sentry Funds. There is no management fee associated with Series Z securities.

**F. Related Party Transactions**

As at September 30, 2017, the Manager held \$139,330 (March 31, 2017 – \$144,478) directly or indirectly in the Fund.

The following mutual funds managed by the Manager, held positions in the Fund as follows:

	September 30, 2017			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Balanced Income Portfolio	743,588	\$ 5,996,295	32.23	858,687	\$ 7,180,342	27.28
Sentry Conservative Income Portfolio	327,083	2,637,597	14.18	472,174	3,948,320	15.00
Sentry Growth and Income Portfolio	974,294	7,856,708	42.23	1,138,708	9,521,880	36.18
Sentry Growth Portfolio	114,795	925,707	4.98	545,216	4,559,100	17.32
Sentry Real Growth Pool Class	37,445	301,956	1.62	24,315	203,319	0.77
Sentry Real Income 1941-45 Class	10,127	81,667	0.44	9,085	75,968	0.29
Sentry Real Income 1946-50 Class	10,081	81,289	0.44	11,112	92,922	0.35
Sentry Real Income 1951-55 Class	9,902	79,852	0.43	8,498	71,056	0.27
		\$ 17,961,071	96.55		\$ 25,652,907	97.46

**G. Brokerage Commissions**

Commissions paid to dealers for portfolio transactions for the periods ended September 30, 2017 and 2016 are shown below. The brokerage commissions paid to certain dealers included an amount (shown below) that was available for payment to third party vendors for the provision of investment decision making services.

	2017	2016
Brokerage Commissions	\$ 68,278	\$ 91,818
Third Party Vendor	\$ 13,370	\$ 9,986

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at September 30, 2017 and March 31, 2017.

**I. Reconciliation of Changes in Financial Liabilities**

The following is a reconciliation of changes in financial liabilities arising from cash flow and non-cash flow changes during the six-month period ended September 30, 2017:

	Subscriptions receivable	Redemptions payable	Distributions payable	Net assets attributable to holders of redeemable securities	Total
Balance, beginning of period	\$ (193)	\$ 84,571	\$ -	\$ 26,320,948	\$ 26,405,326
Changes from financing cash flows:					
Proceeds from issuance of redeemable securities	(790)	-	-	1,057,312	1,056,522
Payment on redemption of redeemable securities	-	(78,431)	-	(7,803,744)	(7,882,175)
Distributions to holders of redeemable securities	-	-	-	-	-
Total changes from financing cash flows	(790)	(78,431)	-	(6,746,432)	(6,825,653)
Increase (decrease) in net assets	-	-	-	(969,762)	(969,762)
<b>Balance, end of period</b>	<b>\$ (983)</b>	<b>\$ 6,140</b>	<b>\$ -</b>	<b>\$ 18,604,754</b>	<b>\$ 18,609,911</b>

**Sentry U.S. Equity Income Currency Neutral Private Pool Class**  
Financial Statements

**Statements of Financial Position**

(unaudited)

	September 30, 2017 (unaudited)	March 31, 2017 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 4,091,342	\$ 2,003,004
Cash and cash equivalents	51	-
Subscriptions receivable	103	-
Unrealized gain on currency forwards and spot contracts	19,130	1,128
<b>Total assets</b>	<b>4,110,626</b>	<b>2,004,132</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable	589	22
Redemptions payable	1,500	-
Management fees payable (Note 5)	3,129	1,651
Unrealized loss on currency forwards and spot contracts	15,381	20,840
Accrued expenses payable	-	282
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>20,599</b>	<b>22,795</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 4,090,027</b>	<b>\$ 1,981,337</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 831,007</b>	<b>\$ 300,478</b>
<b>Series F</b>	<b>3,245,976</b>	<b>1,668,934</b>
<b>Series O</b>	<b>13,044</b>	<b>11,925</b>
	<b>\$ 4,090,027</b>	<b>\$ 1,981,337</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 12.29</b>	<b>\$ 11.49</b>
<b>Series F</b>	<b>\$ 12.45</b>	<b>\$ 11.58</b>
<b>Series O</b>	<b>\$ 12.62</b>	<b>\$ 11.68</b>

Approved on behalf of Sentry Investments Inc., the manager of the Fund.

"signed"

"signed"

Douglas J. Jamieson  
Director

J.A. (Sandy) McIntyre  
Director

**Statements of Comprehensive Income**

(unaudited)

	For the periods ended September 30, (see Note 1)	
	2017	2016
<b>Investment income (loss)</b>		
Interest for distribution purposes	\$ 8	\$ -
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	14,175	8
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	86,039	10,521
Net realized gain (loss) on foreign currencies and other assets	165,222	1,705
Net change in unrealized gain (loss) on foreign currencies and other assets	23,460	(580)
<b>Total investment income (loss)</b>	<b>288,904</b>	<b>11,654</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	16,386	640
Harmonized sales tax and other taxes	1,907	417
Fund administration and accounting fees	7,388	105
Custodian fees	2,067	200
Securityholder reporting costs	17,779	330
Audit fees	1,825	1,873
Legal fees	7	50
Independent Review Committee	9	15
Total investment expenses	47,368	3,630
Less: expenses absorbed by the Manager	(28,988)	(2,837)
<b>Net investment expenses</b>	<b>18,380</b>	<b>793</b>
<b>Net investment profit (loss)</b>	<b>270,524</b>	<b>10,861</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>		
	<b>\$ 270,524</b>	<b>\$ 10,861</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 63,810</b>	<b>\$ 9,340</b>
<b>Series F</b>	<b>205,595</b>	<b>748</b>
<b>Series O</b>	<b>1,119</b>	<b>773</b>
	<b>\$ 270,524</b>	<b>\$ 10,861</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 1.14</b>	<b>\$ 0.72</b>
<b>Series F</b>	<b>\$ 1.03</b>	<b>\$ 0.75</b>
<b>Series O</b>	<b>\$ 1.09</b>	<b>\$ 0.77</b>

The accompanying notes are an integral part of these financial statements.

**Sentry U.S. Equity Income Currency Neutral Private Pool Class**  
Financial Statements

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities**

(unaudited)

	<b>All Series</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 1,981,337	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	270,524	10,861
<b>Dividends to holders of redeemable securities</b>		-
Return of capital	(40,196)	(1,128)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	2,083,706	150,463
Reinvestment of distributions to holders of redeemable securities	37,469	1,128
Redemption of redeemable securities	(242,813)	-
	1,878,362	151,591
<b>Increase (decrease) in net assets</b>	2,108,690	161,324
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 4,090,027	\$ 161,324

	<b>Series F</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 1,668,934	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	205,595	748
<b>Dividends to holders of redeemable securities</b>		-
Return of capital	(30,970)	(75)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	1,538,756	10,006
Reinvestment of distributions to holders of redeemable securities	28,518	75
Redemption of redeemable securities	(164,857)	-
	1,402,417	10,081
<b>Increase (decrease) in net assets</b>	1,577,042	10,754
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 3,245,976	\$ 10,754

	<b>Series A</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 300,478	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	63,810	9,340
<b>Dividends to holders of redeemable securities</b>		-
Return of capital	(9,072)	(978)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	544,950	130,457
Reinvestment of distributions to holders of redeemable securities	8,797	978
Redemption of redeemable securities	(77,956)	-
	475,791	131,435
<b>Increase (decrease) in net assets</b>	530,529	139,797
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 831,007	\$ 139,797

	<b>Series O</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 11,925	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	1,119	773
<b>Dividends to holders of redeemable securities</b>		-
Return of capital	(154)	(75)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	-	10,000
Reinvestment of distributions to holders of redeemable securities	154	75
Redemption of redeemable securities	-	-
	154	10,075
<b>Increase (decrease) in net assets</b>	1,119	10,773
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 13,044	\$ 10,773

The accompanying notes are an integral part of these financial statements.

**Sentry U.S. Equity Income Currency Neutral Private Pool Class**  
Financial Statements

**Statements of Cash Flows**

(unaudited)

For the periods ended September 30, (see Note 1)	2017	2016
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 270,524	\$ 10,861
<b>Adjustments for:</b>		
Interest for distribution purposes	(8)	-
Net (increase) decrease in investments at fair value through profit or loss	(2,088,338)	(161,929)
Net change in other assets and liabilities	(22,265)	706
	(1,840,087)	(150,362)
Interest received	8	-
<b>Net cash provided by (used in) operating activities</b>	<b>(1,840,079)</b>	<b>(150,362)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	2,083,603	150,463
Payment on redemption of redeemable securities	(241,313)	-
Distributions to holders of redeemable securities	(2,160)	-
<b>Net cash provided by (used in) financing activities</b>	<b>1,840,130</b>	<b>150,463</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>51</b>	<b>101</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents, at the end of the period</b>	<b>\$ 51</b>	<b>\$ 101</b>
Cash	\$ 51	\$ 101
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 51</b>	<b>\$ 101</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 2,284,517	\$ 151,500
Proceeds from investments sold	\$ 296,393	\$ 100

The accompanying notes are an integral part of these financial statements.

**Sentry U.S. Equity Income Currency Neutral Private Pool Class**  
Financial Statements

**Schedule of Investment Portfolio**

(unaudited)

As at September 30, 2017

Investments	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Mutual Fund</b>				
Sentry U.S. Equity Income Private Trust, Series Z <sup>1</sup>	327,386	\$ 3,899,847	\$ 4,091,342	100.03
<b>Total portfolio of investments</b>		<b>\$ 3,899,847</b>	<b>\$ 4,091,342</b>	<b>100.03</b>
<b>Currency forwards and spot contracts (Schedule of Currency Forwards and Spot Contracts)</b>			<b>\$ 3,749</b>	<b>0.09</b>
<b>Cash and cash equivalents and liabilities, net of other assets</b>			<b>\$ (5,064)</b>	<b>(0.12)</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 4,090,027</b>	<b>100.00</b>

<sup>1</sup> The Fund is currently fully invested in Sentry U.S. Equity Income Private Trust (the "Underlying Fund"). Refer to the Summary of Investment Portfolio for the Underlying Fund below for details of the underlying portfolio.

Note: Percentage of net assets shown relates to the amounts at fair value to the Fund's net assets attributable to holders of redeemable securities.

**Summary of Investment Portfolio  
for the Underlying Fund**

As at September 30, 2017

**Portfolio Breakdown**

Sector	% of NAV	
	Sep. 30, 2017	Mar. 31, 2017
Consumer Discretionary	29.48	22.37
Financials	21.82	23.53
Health Care	15.49	18.22
Information Technology	13.49	14.98
Industrials	6.33	6.55
Real Estate	5.70	5.45
Consumer Staples	3.64	4.61
Utilities	3.23	4.20
Cash and Cash Equivalents	0.78	0.55
Other Assets, Net of Liabilities	0.04	(0.46)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Schedule of Currency Forwards and Spot Contracts**

(unaudited)

As at September 30, 2017

Number of Contracts	Pay	Receive		Due Date	Counterparty	Credit Rating	Fair Value
1	U.S. Dollar	2,414,900	Canadian Dollar	3,026,751	30-Nov-17	The Toronto-Dominion Bank	AA- \$ 18,154
1	U.S. Dollar	40,000	Canadian Dollar	50,452	30-Nov-17	The Toronto-Dominion Bank	AA- 618
1	U.S. Dollar	30,000	Canadian Dollar	37,733	30-Nov-17	The Toronto-Dominion Bank	AA- 358
<b>Unrealized gain on currency forwards and spot contracts</b>							<b>\$ 19,130</b>
1	U.S. Dollar	75,000	Canadian Dollar	93,184	30-Nov-17	The Toronto-Dominion Bank	AA- \$ (255)
1	U.S. Dollar	20,000	Canadian Dollar	24,356	30-Nov-17	The Toronto-Dominion Bank	AA- (561)
1	U.S. Dollar	40,000	Canadian Dollar	49,180	30-Nov-17	The Toronto-Dominion Bank	AA- (654)
1	U.S. Dollar	174,000	Canadian Dollar	214,914	30-Nov-17	The Toronto-Dominion Bank	AA- (1,863)
1	U.S. Dollar	75,000	Canadian Dollar	91,499	30-Nov-17	The Toronto-Dominion Bank	AA- (1,940)
1	U.S. Dollar	118,000	Canadian Dollar	144,729	30-Nov-17	The Toronto-Dominion Bank	AA- (2,280)
1	U.S. Dollar	120,000	Canadian Dollar	145,695	30-Nov-17	The Toronto-Dominion Bank	AA- (3,807)
1	U.S. Dollar	119,200	Canadian Dollar	144,484	30-Nov-17	The Toronto-Dominion Bank	AA- (4,021)
<b>Unrealized loss on currency forwards and spot contracts</b>							<b>\$ (15,381)</b>
<b>Total currency forwards and spot contracts</b>							<b>\$ 3,749</b>

**Sentry U.S. Equity Income Currency Neutral Private Pool Class**  
Financial Statements

**Other Information**

**A. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

The following is Sentry U.S. Equity Income Currency Neutral Private Pool Class' (the "Fund") categories of financial assets and financial liabilities at fair value through profit or loss.

	<u>September 30, 2017</u>	<u>March 31, 2017</u>
<b>Financial assets at fair value through profit or loss</b>		
<b>Designated as fair value through profit or loss:</b>		
Mutual fund	\$ 4,091,342	\$ 2,003,004
<b>Held for trading:</b>		
Unrealized gain on currency forwards and spot contracts	19,130	1,128
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 4,110,472</u>	<u>\$ 2,004,132</u>
 <b>Financial liabilities at fair value through profit or loss</b>		
<b>Held for trading:</b>		
Unrealized loss on currency forwards and spot contracts	\$ 15,381	\$ 20,840
<b>Total financial liabilities at fair value through profit or loss</b>	<u>\$ 15,381</u>	<u>\$ 20,840</u>

During the periods ended September 30, 2017 and 2016, the Fund did not reclassify any financial assets or financial liabilities.

**B. Net Gain and Loss on Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's net gain and loss on financial assets at fair value through profit or loss for the periods ended September 30, 2017 and 2016.

	<u>2017</u>	<u>2016</u>
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 14,175	\$ 8
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ 14,175</u>	<u>\$ 8</u>
 <b>Net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 86,039	\$ 10,521
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ 86,039</u>	<u>\$ 10,521</u>

**C. Level Classification of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

The following is a summary of the Fund's financial assets and financial liabilities at fair value through profit or loss, classified using a three-level fair value hierarchy framework, based on the relative reliability of the inputs used to estimate their fair value, as described in Note 2 of Sentry Mutual Funds' 2017 audited annual financial statements.

	<u>As at September 30, 2017</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Mutual fund	\$ 4,091,342	\$ -	\$ -	\$ 4,091,342
<b>Held for trading:</b>				
Unrealized gain on currency forwards and spot contracts	-	19,130	-	19,130
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 4,091,342</u>	<u>\$ 19,130</u>	<u>\$ -</u>	<u>\$ 4,110,472</u>
 <b>Financial liabilities at fair value through profit or loss</b>				
<b>Held for trading:</b>				
Unrealized loss on currency forwards and spot contracts	\$ -	\$ 15,381	\$ -	\$ 15,381
<b>Total financial liabilities at fair value through profit or loss</b>	<u>\$ -</u>	<u>\$ 15,381</u>	<u>\$ -</u>	<u>\$ 15,381</u>

**Sentry U.S. Equity Income Currency Neutral Private Pool Class**  
Financial Statements

**Other Information (continued)**

**C. Level Classification of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

	As at March 31, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Mutual funds	\$ 2,003,004	\$ -	\$ -	\$ 2,003,004
<b>Held for trading:</b>				
Unrealized gain on currency forwards and spot contracts	-	1,128	-	1,128
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 2,003,004</b>	<b>\$ 1,128</b>	<b>\$ -</b>	<b>\$ 2,004,132</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Held for trading:</b>				
Unrealized loss on currency forwards and spot contracts	\$ -	\$ 20,840	\$ -	\$ 20,840
<b>Total financial liabilities at fair value through profit or loss</b>	<b>\$ -</b>	<b>\$ 20,840</b>	<b>\$ -</b>	<b>\$ 20,840</b>

**D. Financial Instruments Risk**

The investment objective of the Fund is to provide capital growth and income over the long-term, while minimizing the Fund's exposure to foreign currency fluctuations against the Canadian dollar, by investing substantially all of its assets in securities of the Underlying Fund and using derivatives to hedge against fluctuations in the foreign currency exposure of the portfolio. The Underlying Fund invests primarily in dividend-paying U.S. equity securities.

The Fund may indirectly be exposed to concentration risk, other price risk, credit risk, interest rate risk and currency risk from fluctuations in the value of financial instruments held by the Underlying Fund. The Underlying Fund's investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objective and guidelines. Significant risks that are relevant to the Fund are as discussed below. For a general discussion of these risks see Note 4.

**Concentration risk**

The Fund is indirectly exposed to concentration risk from the Underlying Fund's investments in the following countries:

Country	% of Net Assets	
	September 30, 2017	March 31, 2017
Canada	8.93	9.75
United States	90.28	91.25
<b>Total</b>	<b>99.21</b>	<b>101.00</b>

**Other price risk**

Other price risk includes, but is not limited to, the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities and commodities (excluding preferred securities), if applicable. As at September 30, 2017, approximately 99.21% (March 31, 2017 – 101%) of the Fund's net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$202,878 (March 31, 2017 – \$100,061). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

**Credit risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to credit risk.

**Interest rate risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to interest rate risk.

**Sentry U.S. Equity Income Currency Neutral Private Pool Class**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Currency risk**

The Fund is indirectly exposed to currency risk from financial instruments and foreign exchange contracts held by the Underlying Fund. The Fund may enter into foreign exchange forwards and spot contracts (see *Schedule of Currency Forwards and Spot Contracts*) to mitigate its net foreign currency exposure. The Manager monitors the currency hedging daily.

The Fund had exposure to the following foreign currency:

Currency	September 30, 2017				March 31, 2017			
	Financial Instruments	Foreign Exchange Contracts	Net Foreign Currency Exposure	% of Net Assets	Financial Instruments	Foreign Exchange Contracts	Net Foreign Currency Exposure	% of Net Assets
U.S. Dollar	\$ 4,061,445	\$ (4,019,229)	\$ 42,216	1.03	\$ 2,002,618	\$ (1,976,999)	\$ 25,619	1.29

Using foreign exchange rates on September 30, 2017, the Manager's best estimate of sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant, is as follows. If the Canadian dollar appreciates (or depreciates) against the U.S. dollar by 5%, with all other variables held constant, the Fund's net assets would decrease (or increase) by \$2,111 (March 31, 2017 – \$1,281) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

**Capital management**

As at September 30, 2017 and March 31, 2017, the Fund had no externally imposed regulatory capital requirements.

**E. Redeemable Securities and Series Information**

The Fund is a class of Sentry Corporate Class Ltd., a mutual fund corporation, and is authorized to issue an unlimited number of securities of multiple series. Series A, F and O securities of the Fund are available for sale under a simplified prospectus. For description of each series see Note 1. One of the primary differences between each series relates to the management fees charged. All series in the Fund carry equal voting rights. They are entitled to distributions and to a proportionate share of the Fund's net assets attributable to holders of redeemable securities.

The number of redeemable securities issued and redeemed at net asset value ("NAV") per security and the weighted average number of redeemable securities outstanding during the periods ended September 30, 2017 and 2016 are reported below:

	Series A		Series F		Series O	
	2017	2016	2017	2016	2017	2016
<b>Outstanding, beginning of the period</b>	26,148	-	144,184	-	1,021	-
Purchases	47,224	13,000	127,655	1,000	-	1,000
Reinvested distributions	791	134	2,352	8	12	7
Redemptions	(6,516)	-	(13,461)	-	-	-
<b>Outstanding, end of the period</b>	<b>67,647</b>	<b>13,134</b>	<b>260,730</b>	<b>1,008</b>	<b>1,033</b>	<b>1,007</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>55,896</b>	<b>13,045</b>	<b>199,895</b>	<b>1,003</b>	<b>1,026</b>	<b>1,002</b>

The inception dates and management fees of each series are:

Series	Inception Date	Management Fees
Series A	July 4, 2016	1.85 % <sup>1</sup>
Series F	July 4, 2016	0.85 % <sup>1</sup>
Series O	July 4, 2016	- <sup>2</sup>

<sup>1</sup> Management fees in respect of Series A and F securities are reduced at certain levels based on the amount invested. The applicable management fee rebates in connection with such an investment in the Fund are as follows:

	Investment Amount					
	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1 million	\$1 million to \$2.5 million	\$2.5 million to \$5 million	Greater than \$5 million
Series A and F	-	0.025%	0.05%	0.10%	0.15%	0.20%

<sup>2</sup> Series O securities are generally only available to eligible investors who make large investments in the Fund. Series O securityholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for Series O securities is 0.85%.

**Sentry U.S. Equity Income Currency Neutral Private Pool Class**  
Financial Statements

**Other Information (continued)**

**F. Related Party Transactions**

The Fund pays the Manager a management fee for the management services provided to the Fund (see Note 3). During the period ended September 30, 2017, management fees of \$16,386 (2016 – \$640) were incurred by the Fund. The amount owing but unpaid to the Manager as at September 30, 2017 was \$3,129 (March 31, 2017 – \$1,651).

As at September 30, 2017, the Manager held \$193,636 (March 31, 2017 – \$177,747) directly or indirectly in the Fund.

The Fund held a position in another mutual fund that is managed by the Manager as follows:

	September 30, 2017			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry U.S. Equity Income Private Trust, Series Z	327,386	\$ 4,091,342	100.03	165,455	\$ 2,003,004	101.09

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended September 30, 2017 and 2016.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at September 30, 2017 and March 31, 2017.

**I. Reconciliation of Changes in Financial Liabilities**

The following is a reconciliation of changes in financial liabilities arising from cash flow and non-cash flow changes during the six-month period ended September 30, 2017:

	Subscriptions receivable	Redemptions payable	Distributions payable	Net assets attributable to holders of redeemable securities	Total
Balance, beginning of period	\$ -	\$ -	\$ 22	\$ 1,981,337	\$ 1,981,359
Changes from financing cash flows:					
Proceeds from issuance of redeemable securities	(103)	-	-	2,083,706	2,083,603
Payment on redemption of redeemable securities	-	1,500	-	(242,813)	(241,313)
Distributions to holders of redeemable securities	-	-	567	(2,727)	(2,160)
Total changes from financing cash flows	(103)	1,500	567	1,838,166	1,840,130
Increase (decrease) in net assets	-	-	-	270,524	270,524
<b>Balance, end of period</b>	<b>\$ (103)</b>	<b>\$ 1,500</b>	<b>\$ 589</b>	<b>\$ 4,090,027</b>	<b>\$ 4,092,013</b>

**Sentry U.S. Equity Income Private Pool Class**  
Financial Statements

**Statements of Financial Position**

(unaudited)

	September 30, 2017 (unaudited)	March 31, 2017 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 13,668,199	\$ 7,826,460
Cash and cash equivalents	50	-
Subscriptions receivable	3,071	23,539
<b>Total assets</b>	<b>13,671,320</b>	<b>7,849,999</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable	1,511	1,417
Redemptions payable	5	17
Management fees payable (Note 5)	12,133	7,981
Accrued expenses payable	3,362	1,405
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>17,011</b>	<b>10,820</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 13,654,309</b>	<b>\$ 7,839,179</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 3,688,095</b>	<b>\$ 2,488,045</b>
<b>Series F</b>	<b>9,916,251</b>	<b>5,318,529</b>
<b>Series O</b>	<b>49,963</b>	<b>32,605</b>
	<b>\$ 13,654,309</b>	<b>\$ 7,839,179</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 11.58</b>	<b>\$ 11.49</b>
<b>Series F</b>	<b>\$ 11.75</b>	<b>\$ 11.58</b>
<b>Series O</b>	<b>\$ 11.89</b>	<b>\$ 11.66</b>

Approved on behalf of Sentry Investments Inc., the manager of the Fund.

"signed"

"signed"

Douglas J. Jamieson  
Director

J.A. (Sandy) McIntyre  
Director

**Statements of Comprehensive Income**

(unaudited)

	For the periods ended September 30, (see Note 1)	
	2017	2016
<b>Investment income (loss)</b>		
Interest for distribution purposes	\$ 59	\$ -
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	8,632	88
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	265,221	20,577
<b>Total investment income (loss)</b>	<b>273,912</b>	<b>20,665</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	56,457	1,657
Harmonized sales tax and other taxes	7,002	900
Fund administration and accounting fees	13,022	249
Custodian fees	456	200
Securityholder reporting costs	18,033	1,892
Audit fees	1,920	1,873
Legal fees	23	1,035
Independent Review Committee	29	15
Total investment expenses	96,942	7,821
Less: expenses absorbed by the Manager	(31,560)	(5,780)
<b>Net investment expenses</b>	<b>65,382</b>	<b>2,041</b>
<b>Net investment profit (loss)</b>	<b>208,530</b>	<b>18,624</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>		
	\$ 208,530	\$ 18,624
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 39,957</b>	<b>\$ 16,795</b>
<b>Series F</b>	<b>166,077</b>	<b>1,171</b>
<b>Series O</b>	<b>2,496</b>	<b>658</b>
	<b>\$ 208,530</b>	<b>\$ 18,624</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 0.15</b>	<b>\$ 0.51</b>
<b>Series F</b>	<b>\$ 0.29</b>	<b>\$ 0.23</b>
<b>Series O</b>	<b>\$ 1.45</b>	<b>\$ 0.66</b>

The accompanying notes are an integral part of these financial statements.

**Sentry U.S. Equity Income Private Pool Class**  
Financial Statements

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities**

(unaudited)

	<b>All Series</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 7,839,179	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	208,530	18,624
<b>Dividends to holders of redeemable securities</b>		-
Return of capital	(131,530)	(3,495)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	5,921,156	715,204
Reinvestment of distributions to holders of redeemable securities	122,756	3,495
Redemption of redeemable securities	(305,782)	-
	5,738,130	718,699
<b>Increase (decrease) in net assets</b>	5,815,130	733,828
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 13,654,309	\$ 733,828

	<b>Series A</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 2,488,045	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	39,957	16,795
<b>Dividends to holders of redeemable securities</b>		-
Return of capital	(40,028)	(2,741)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	1,330,173	440,198
Reinvestment of distributions to holders of redeemable securities	31,603	2,741
Redemption of redeemable securities	(161,655)	-
	1,200,121	442,939
<b>Increase (decrease) in net assets</b>	1,200,050	456,993
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 3,688,095	\$ 456,993

	<b>Series F</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 5,318,529	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	166,077	1,171
<b>Dividends to holders of redeemable securities</b>		-
Return of capital	(91,180)	(679)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	4,576,080	265,006
Reinvestment of distributions to holders of redeemable securities	90,831	679
Redemption of redeemable securities	(144,086)	-
	4,522,825	265,685
<b>Increase (decrease) in net assets</b>	4,597,722	266,177
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 9,916,251	\$ 266,177

	<b>Series O</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 32,605	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	2,496	658
<b>Dividends to holders of redeemable securities</b>		-
Return of capital	(322)	(75)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	14,903	10,000
Reinvestment of distributions to holders of redeemable securities	322	75
Redemption of redeemable securities	(41)	-
	15,184	10,075
<b>Increase (decrease) in net assets</b>	17,358	10,658
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 49,963	\$ 10,658

The accompanying notes are an integral part of these financial statements.

**Sentry U.S. Equity Income Private Pool Class**  
Financial Statements

**Statements of Cash Flows**

(unaudited)

For the periods ended September 30, (see Note 1)	2017	2016
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 208,530	\$ 18,624
<b>Adjustments for:</b>		
Interest for distribution purposes	(59)	-
Net (increase) decrease in investments at fair value through profit or loss	(5,841,739)	(734,573)
Net change in due from/to brokers	-	46,375
Net change in other assets and liabilities	6,109	746
	(5,627,159)	(668,828)
Interest received	59	-
<b>Net cash provided by (used in) operating activities</b>	<b>(5,627,100)</b>	<b>(668,828)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	5,941,624	715,204
Payment on redemption of redeemable securities	(305,794)	-
Distributions to holders of redeemable securities	(8,680)	-
<b>Net cash provided by (used in) financing activities</b>	<b>5,627,150</b>	<b>715,204</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>50</b>	<b>46,376</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents, at the end of the period</b>	<b>\$ 50</b>	<b>\$ 46,376</b>
Cash	\$ 50	\$ 46,376
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 50</b>	<b>\$ 46,376</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 5,681,452	\$ 715,759
Proceeds from investments sold	\$ 113,566	\$ 1,851

The accompanying notes are an integral part of these financial statements.

**Sentry U.S. Equity Income Private Pool Class**  
Financial Statements

**Schedule of Investment Portfolio**

(unaudited)

As at September 30, 2017

Investments	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Mutual Fund</b>				
Sentry U.S. Equity Income Private Trust, Series Z <sup>1</sup>	1,093,718	\$ 12,899,368	\$ 13,668,199	100.10
<b>Total portfolio of investments</b>		<b>\$ 12,899,368</b>	<b>\$ 13,668,199</b>	<b>100.10</b>
<b>Cash and cash equivalents and liabilities, net of other assets</b>			<b>\$ (13,890)</b>	<b>(0.10)</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 13,654,309</b>	<b>100.00</b>

<sup>1</sup> The Fund is currently fully invested in Sentry U.S. Equity Income Private Trust (the "Underlying Fund"). Refer to the Summary of Investment Portfolio for the Underlying Fund below for details of the underlying portfolio.

Note: Percentage of net assets shown relates to the amounts at fair value to the Fund's net assets attributable to holders of redeemable securities.

**Summary of Investment Portfolio  
for the Underlying Fund**

As at September 30, 2017

**Portfolio Breakdown**

Sector	% of NAV	
	Sep. 30, 2017	Mar. 31, 2017
Consumer Discretionary	29.48	22.37
Financials	21.82	23.53
Health Care	15.49	18.22
Information Technology	13.49	14.98
Industrials	6.33	6.55
Real Estate	5.70	5.45
Consumer Staples	3.64	4.61
Utilities	3.23	4.20
Cash and Cash Equivalents	0.78	0.55
Other Assets, Net of Liabilities	0.04	(0.46)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sentry U.S. Equity Income Private Pool Class**  
Financial Statements

**Other Information**

**A. Financial Assets at Fair Value through Profit or Loss**

The following is Sentry U.S. Equity Income Private Pool Class' (the "Fund") categories of financial assets at fair value through profit or loss.

	September 30, 2017	March 31, 2017
<b>Financial assets at fair value through profit or loss</b>		
<b>Designated as fair value through profit or loss:</b>		
Mutual fund	\$ 13,668,199	\$ 7,826,460
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 13,668,199</b>	<b>\$ 7,826,460</b>

During the periods ended September 30, 2017 and 2016, the Fund did not reclassify any financial assets or financial liabilities.

**B. Net Gain and Loss on Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's net gain and loss on financial assets at fair value through profit or loss for the periods ended September 30, 2017 and 2016.

	2017	2016
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 8,632	\$ 88
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ 8,632</b>	<b>\$ 88</b>
<b>Net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 265,221	\$ 20,577
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ 265,221</b>	<b>\$ 20,577</b>

**C. Level Classification of Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's financial assets at fair value through profit or loss, classified using a three-level fair value hierarchy framework, based on the relative reliability of the inputs used to estimate their fair value, as described in Note 2 of Sentry Mutual Funds' 2017 audited annual financial statements.

	As at September 30, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Mutual fund	\$ 13,668,199	\$ -	\$ -	\$ 13,668,199
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 13,668,199</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,668,199</b>
	As at March 31, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Mutual funds	\$ 7,826,460	\$ -	\$ -	\$ 7,826,460
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 7,826,460</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,826,460</b>

**D. Financial Instruments Risk**

The investment objective of the Fund is to provide capital growth and income over the long-term by investing substantially all of its assets in securities of the Underlying Fund. The Underlying Fund invests primarily in dividend-paying U.S. equity securities.

The Fund may indirectly be exposed to concentration risk, other price risk, credit risk, interest rate risk and currency risk from fluctuations in the value of financial instruments held by the Underlying Fund. The Underlying Fund's investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objective and guidelines. Significant risks that are relevant to the Fund are as discussed below. For a general discussion of these risks see Note 4.

**Sentry U.S. Equity Income Private Pool Class**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Concentration risk**

The Fund is indirectly exposed to concentration risk from the Underlying Fund's investments in the following countries:

<b>Country</b>	<b>% of Net Assets</b>	
	<b>September 30, 2017</b>	<b>March 31, 2017</b>
Canada	8.93	9.63
United States	90.35	90.12
<b>Total</b>	<b>99.28</b>	<b>99.75</b>

**Other price risk**

Other price risk includes, but is not limited to, the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities and commodities (excluding preferred securities), if applicable. As at September 30, 2017, approximately 99.28% (March 31, 2017 – 99.75%) of the Fund's net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$677,767 (March 31, 2017 – \$390,974). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

**Credit risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to credit risk.

**Interest rate risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to interest rate risk.

**Currency risk**

The Fund is indirectly exposed to currency risk from financial instruments and foreign exchange contracts held by the Underlying Fund. The Underlying Fund may enter into foreign exchange forwards and spot contracts to mitigate its net foreign currency exposure. The Manager monitors the currency hedging daily.

The Fund had exposure to the following foreign currency:

<b>Currency</b>	<b>% of Net Assets</b>	
	<b>September 30, 2017</b>	<b>March 31, 2017</b>
U.S. Dollar	99.37	99.82

Using foreign exchange rates on September 30, 2017, the Manager's best estimate of sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant, is as follows. If the Canadian dollar appreciates (or depreciates) against the U.S. dollar by 5%, with all other variables held constant, the Fund's net assets would decrease (or increase) by \$678,416 (March 31, 2017 – \$391,248) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

**Capital management**

As at September 30, 2017 and March 31, 2017, the Fund had no externally imposed regulatory capital requirements.

**Sentry U.S. Equity Income Private Pool Class**  
Financial Statements

**Other Information (continued)**

**E. Redeemable Securities and Series Information**

The Fund is a class of Sentry Corporate Class Ltd., a mutual fund corporation, and is authorized to issue an unlimited number of securities of multiple series. Series A, F and O securities of the Fund are available for sale under a simplified prospectus. For description of each series see Note 1. One of the primary differences between each series relates to the management fees charged. All series in the Fund carry equal voting rights. They are entitled to distributions and to a proportionate share of the Fund's net assets attributable to holders of redeemable securities.

The number of redeemable securities issued and redeemed at net asset value ("NAV") per security and the weighted average number of redeemable securities outstanding during the periods ended September 30, 2017 and 2016 are reported below:

	Series A		Series F		Series O	
	2017	2016	2017	2016	2017	2016
<b>Outstanding, beginning of the period</b>	216,595	-	459,103	-	2,796	-
Purchases	113,270	43,097	389,519	25,152	1,383	1,000
Reinvested distributions	2,778	305	7,734	65	27	7
Redemptions	(14,187)	-	(12,280)	-	(3)	-
<b>Outstanding, end of the period</b>	<b>318,456</b>	<b>43,402</b>	<b>844,076</b>	<b>25,217</b>	<b>4,203</b>	<b>1,007</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>260,053</b>	<b>33,154</b>	<b>571,499</b>	<b>5,062</b>	<b>1,726</b>	<b>1,002</b>

The inception dates and management fees of each series are:

Series	Inception Date	Management Fees
Series A	July 4, 2016	1.85 % <sup>1</sup>
Series F	July 4, 2016	0.85 % <sup>1</sup>
Series O	July 4, 2016	- <sup>2</sup>

<sup>1</sup> Management fees in respect of Series A and F securities are reduced at certain levels based on the amount invested. The applicable management fee rebates in connection with such an investment in the Fund are as follows:

	Investment Amount					
	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1 million	\$1 million to \$2.5 million	\$2.5 million to \$5 million	Greater than \$5 million
Series A and F	-	0.025%	0.05%	0.10%	0.15%	0.20%

<sup>2</sup> Series O securities are generally only available to eligible investors who make large investments in the Fund. Series O securityholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for Series O securities is 0.85%.

**F. Related Party Transactions**

The Fund pays the Manager a management fee for the management services provided to the Fund (see Note 3). During the period ended September 30, 2017, management fees of \$56,457 (2016 – \$1,657) were incurred by the Fund. The amount owing but unpaid to the Manager as at September 30, 2017 was \$12,133 (March 31, 2017 – \$7,981).

As at September 30, 2017, the Manager held \$170,480 (March 31, 2017 – \$165,834) directly or indirectly in the Fund.

The Fund held a position in another mutual fund that is managed by the Manager as follows:

	September 30, 2017			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry U.S. Equity Income Private Trust, Series Z	1,093,718	\$ 13,668,199	100.10	646,494	\$ 7,826,460	99.84

**Sentry U.S. Equity Income Private Pool Class**  
Financial Statements

**Other Information (continued)**

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended September 30, 2017 and 2016.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at September 30, 2017 and March 31, 2017.

**I. Reconciliation of Changes in Financial Liabilities**

The following is a reconciliation of changes in financial liabilities arising from cash flow and non-cash flow changes during the six-month period ended September 30, 2017:

	Subscriptions receivable	Redemptions payable	Distributions payable	Net assets attributable to holders of redeemable securities	Total
Balance, beginning of period	\$ (23,539)	\$ 17	\$ 1,417	\$ 7,839,179	\$ 7,817,074
Changes from financing cash flows:					
Proceeds from issuance of redeemable securities	20,468	-	-	5,921,156	5,941,624
Payment on redemption of redeemable securities	-	(12)	-	(305,782)	(305,794)
Distributions to holders of redeemable securities	-	-	94	(8,774)	(8,680)
<b>Total changes from financing cash flows</b>	<b>20,468</b>	<b>(12)</b>	<b>94</b>	<b>5,606,600</b>	<b>5,627,150</b>
Increase (decrease) in net assets	-	-	-	208,530	208,530
<b>Balance, end of period</b>	<b>\$ (3,071)</b>	<b>\$ 5</b>	<b>\$ 1,511</b>	<b>\$ 13,654,309</b>	<b>\$ 13,652,754</b>

**Sentry U.S. Equity Income Private Trust**  
Financial Statements

**Statements of Financial Position**

(unaudited)

	September 30, 2017 (unaudited)	March 31, 2017 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 259,070,963	\$ 225,771,616
Cash and cash equivalents	2,024,792	1,246,137
Subscriptions receivable	105,134	1,677
Due from broker	340,011	480,884
Accrued interest and dividends receivable	129,870	96,657
Prepaid expenses	6,625	-
<b>Total assets</b>	<b>261,677,395</b>	<b>227,596,971</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	85,431	732,726
Due to broker	285,592	798,173
Accrued expenses payable	78,275	92,982
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>449,298</b>	<b>1,623,881</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 261,228,097</b>	<b>\$ 225,973,090</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ 5,708,264</b>	<b>\$ 5,568,421</b>
<b>Series Z</b>	<b>255,519,833</b>	<b>220,404,669</b>
	<b>\$ 261,228,097</b>	<b>\$ 225,973,090</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ 10.92</b>	<b>\$ 10.58</b>
<b>Series Z</b>	<b>\$ 12.50</b>	<b>\$ 12.11</b>

Approved on behalf of Sentry Investments Inc., the manager of the Fund.

"signed"

"signed"

Douglas J. Jamieson  
Director

J.A. (Sandy) McIntyre  
Director

**Statements of Comprehensive Income**

(unaudited)

	For the periods ended September 30, (see Note 1)	
	2017	2016
<b>Investment income (loss)</b>		
Dividend income	\$ 1,283,243	\$ 553,388
Interest for distribution purposes	2,661	1,279
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	4,333,997	894,329
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	1,901,753	11,551,462
Net realized gain (loss) on foreign currencies and other assets	(11,801)	(38,159)
Net change in unrealized gain (loss) on foreign currencies and other assets	(803)	1,157
<b>Total investment income (loss)</b>	<b>7,509,050</b>	<b>12,963,456</b>
<b>Investment expenses (Note 3)</b>		
Fund administration and accounting fees	62,596	43,370
Harmonized sales tax and other taxes	19,024	6,978
Brokerage commissions	53,247	20,613
Custodian fees	19,383	4,582
Securityholder reporting costs	6,661	3,500
Audit fees	1,873	1,873
Legal fees	623	200
Independent Review Committee	1,015	100
Insurance fees	316	-
Interest expense	1,030	52
<b>Total investment expenses</b>	<b>165,768</b>	<b>81,268</b>
<b>Investment profit (loss) before tax</b>	<b>7,343,282</b>	<b>12,882,188</b>
Withholding taxes on foreign income	(172,187)	(65,664)
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	<b>\$ 7,171,095</b>	<b>\$ 12,816,524</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ 174,804</b>	<b>\$ -</b>
<b>Series Z</b>	<b>6,996,291</b>	<b>12,816,524</b>
	<b>\$ 7,171,095</b>	<b>\$ 12,816,524</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ 0.34</b>	<b>\$ -</b>
<b>Series Z</b>	<b>\$ 0.36</b>	<b>\$ 1.06</b>

The accompanying notes are an integral part of these financial statements.

**Sentry U.S. Equity Income Private Trust**  
Financial Statements

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities**

(unaudited)

	<b>All Series</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 225,973,090	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	7,171,095	12,816,524
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	32,018,619	137,375,833
Redemption of redeemable securities	(3,934,707)	(2,671,799)
	28,083,912	134,704,034
<b>Increase (decrease) in net assets</b>	35,255,007	147,520,558
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 261,228,097	\$ 147,520,558

	<b>Series Z</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 220,404,669	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	6,996,291	12,816,524
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	31,478,344	137,375,833
Redemption of redeemable securities	(3,359,471)	(2,671,799)
	28,118,873	134,704,034
<b>Increase (decrease) in net assets</b>	35,115,164	147,520,558
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 255,519,833	\$ 147,520,558

	<b>Series I</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 5,568,421	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	174,804	-
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	540,275	-
Redemption of redeemable securities	(575,236)	-
	(34,961)	-
<b>Increase (decrease) in net assets</b>	139,843	-
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 5,708,264	\$ -

The accompanying notes are an integral part of these financial statements.

**Sentry U.S. Equity Income Private Trust**  
Financial Statements

**Statements of Cash Flows**

(unaudited)

For the periods ended September 30, (see Note 1)	2017	2016
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 7,171,095	\$ 12,816,524
<b>Adjustments for:</b>		
Dividend income	(1,283,243)	(553,388)
Interest for distribution purposes	(2,661)	(1,279)
Withholding tax on foreign income	172,187	65,664
Net (increase) decrease in investments at fair value through profit or loss	(33,299,347)	(146,062,908)
Net change in due from/to brokers	(371,708)	687,082
Net change in other assets and liabilities	(21,332)	60,603
	(27,635,009)	(132,987,702)
Dividend income received	1,243,244	479,114
Interest received	2,578	1,258
Withholding taxes paid	(165,318)	(56,763)
<b>Net cash provided by (used in) operating activities</b>	<b>(26,554,505)</b>	<b>(132,564,093)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	31,915,162	137,162,133
Payment on redemption of redeemable securities	(4,582,002)	(2,615,073)
<b>Net cash provided by (used in) financing activities</b>	<b>27,333,160</b>	<b>134,547,060</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>778,655</b>	<b>1,982,967</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>1,246,137</b>	<b>-</b>
<b>Cash and cash equivalents, at the end of the period</b>	<b>\$ 2,024,792</b>	<b>\$ 1,982,967</b>
Cash	\$ 424,792	\$ 282,967
Short-term investments	1,600,000	1,700,000
<b>Total cash and cash equivalents</b>	<b>\$ 2,024,792</b>	<b>\$ 1,982,967</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 53,457,021	\$ 145,364,082
Proceeds from investments sold	\$ 26,179,697	\$ 11,746,965

The accompanying notes are an integral part of these financial statements.

**Sentry U.S. Equity Income Private Trust**  
Financial Statements

**Schedule of Investment Portfolio**

(unaudited)

As at September 30, 2017

Investments	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Industrials</b>				
Sensata Technologies Holding N.V.	158,000	\$ 8,592,809	\$ 9,465,723	3.62
United Parcel Service, Inc., Cl. B	47,295	6,514,333	7,078,556	2.71
		15,107,142	16,544,279	6.33
<b>Consumer Discretionary</b>				
Cinemark Holdings, Inc.	238,600	11,671,923	10,767,666	4.12
Liberty Expedia Holdings, Inc., Cl. A	44,900	2,987,147	2,971,976	1.14
Liberty Global PLC	449,800	15,529,161	16,187,268	6.19
Live Nation Entertainment, Inc.	220,700	7,173,159	11,978,794	4.59
Newell Brands Inc.	153,796	9,339,936	8,178,813	3.13
Omnicom Group Inc.	94,490	9,874,015	8,722,697	3.34
The Priceline Group	4,390	10,742,519	10,016,887	3.83
The TJX Companies, Inc.	89,360	8,598,892	8,211,263	3.14
		75,916,752	77,035,364	29.48
<b>Consumer Staples</b>				
CVS Health Corporation	93,800	10,732,329	9,506,547	3.64
<b>Health Care</b>				
AmerisourceBergen Corporation	39,000	4,389,798	4,022,122	1.54
CIGNA Corporation	43,700	7,523,092	10,181,371	3.90
Laboratory Corporation of America Holdings	57,000	9,897,831	10,724,773	4.11
McKesson Corporation	56,730	11,853,442	10,860,626	4.16
UnitedHealth Group Inc.	19,100	3,503,080	4,662,078	1.78
		37,167,243	40,450,970	15.49
<b>Financials</b>				
American Express Company	36,400	3,078,513	4,103,747	1.57
Berkshire Hathaway Inc., Cl. B	38,345	7,227,168	8,760,748	3.35
JPMorgan Chase & Co.	90,420	7,764,164	10,763,064	4.12
Mastercard, Inc., Cl. A	46,760	5,592,842	8,228,711	3.15
U.S. Bancorp	48,975	2,481,297	3,271,002	1.25
Visa Inc., Cl. A	58,072	5,947,714	7,616,759	2.92
Wells Fargo & Company	131,795	8,093,217	9,058,724	3.47
Willis Towers Watson PLC	27,000	4,476,216	5,189,855	1.99
		44,661,131	56,992,610	21.82
<b>Real Estate</b>				
Brookfield Asset Management Inc., Cl. A	289,200	12,838,235	14,885,757	5.70
<b>Information Technology</b>				
Alphabet Inc., Cl. A	11,358	11,003,516	13,783,470	5.28
Cognizant Technology Solutions	93,200	6,645,970	8,425,895	3.23
Facebook, Inc.	40,000	6,473,423	8,518,211	3.26
Oracle Corporation	74,725	3,783,561	4,502,824	1.72
		27,906,470	35,230,400	13.49
<b>Utilities</b>				
Brookfield Infrastructure Partners L.P.	156,700	6,100,934	8,425,036	3.23
<b>Total portfolio of investments</b>		<b>\$ 230,430,236</b>	<b>\$ 259,070,963</b>	<b>99.18</b>
<b>Cash and cash equivalents and other assets, net of liabilities</b>			<b>\$ 2,157,134</b>	<b>0.82</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 261,228,097</b>	<b>100.00</b>

Note: Percentage of net assets shown relates to the amounts at fair value to the Fund's net assets attributable to holders of redeemable securities.

**Sentry U.S. Equity Income Private Trust**  
Financial Statements

**Other Information**

**A. Financial Assets at Fair Value through Profit or Loss**

The following is Sentry U.S. Equity Income Private Trust's (the "Fund") categories of financial assets at fair value through profit or loss.

	<u>September 30, 2017</u>	<u>March 31, 2017</u>
<b>Financial assets at fair value through profit or loss</b>		
<b>Designated as fair value through profit or loss:</b>		
Equity securities	\$ 259,070,963	\$ 225,771,616
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 259,070,963</u>	<u>\$ 225,771,616</u>

During the periods ended September 30, 2017 and 2016, the Fund did not reclassify any financial assets or financial liabilities.

**B. Net Gain and Loss on Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's net gain and loss on financial assets at fair value through profit or loss for the periods ended September 30, 2017 and 2016.

	<u>2017</u>	<u>2016</u>
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 4,333,997	\$ 894,329
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ 4,333,997</u>	<u>\$ 894,329</u>
<b>Net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 1,901,753	\$ 11,551,462
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ 1,901,753</u>	<u>\$ 11,551,462</u>

**C. Level Classification of Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's financial assets at fair value through profit or loss, classified using a three-level fair value hierarchy framework, based on the relative reliability of the inputs used to estimate their fair value, as described in Note 2 of Sentry Mutual Funds' 2017 audited annual financial statements.

	<u>As at September 30, 2017</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Equity securities	\$ 259,070,963	\$ -	\$ -	\$ 259,070,963
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 259,070,963</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 259,070,963</u>
	<u>As at March 31, 2017</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Equity securities	\$ 225,771,616	\$ -	\$ -	\$ 225,771,616
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 225,771,616</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 225,771,616</u>

During the periods ended September 30, 2017 and 2016, there were no transfers between all levels.

During the periods ended September 30, 2017 and 2016, there were no investments measured at fair value using unobservable inputs (Level 3).

**Sentry U.S. Equity Income Private Trust**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk**

The investment objective of the Fund is to provide capital growth and income over the long-term by investing primarily in dividend-paying U.S. equity securities.

The Fund's investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objective and guidelines. Significant risks that are relevant to the Fund are as discussed below. For a general discussion of these risks see Note 4.

**Concentration risk**

The Fund held investments in the following countries:

Country	September 30, 2017		March 31, 2017	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
Canada	\$ 23,310,793	8.92	\$ 21,797,827	9.65
United States	235,760,170	90.26	203,973,788	90.26
<b>Total</b>	<b>\$ 259,070,963</b>	<b>99.18</b>	<b>\$ 225,771,615</b>	<b>99.91</b>

**Other price risk**

Other price risk includes, but is not limited to, the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities and commodities (excluding preferred securities), if applicable. As at September 30, 2017, approximately 99.18% (March 31, 2017 – 99.91%) of the Fund's net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$12,953,548 (March 31, 2017 – \$11,288,581). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

**Credit risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to credit risk.

**Interest rate risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to interest rate risk.

**Currency risk**

The Fund may enter into foreign exchange forwards and spot contracts to mitigate its net foreign currency exposure. The Manager monitors the currency hedging daily.

The Fund had exposure to the following foreign currency:

Currency	September 30, 2017				March 31, 2017			
	Financial Instruments	Foreign Exchange Contracts	Net Foreign Currency Exposure	% of Net Assets	Financial Instruments	Foreign Exchange Contracts	Net Foreign Currency Exposure	% of Net Assets
U.S. Dollar	\$ 259,319,220	-	\$ 259,319,220	99.27	\$ 225,929,585	-	\$ 225,929,585	99.98

Using foreign exchange rates on September 30, 2017, the Manager's best estimate of sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant is as follows. If the Canadian dollar appreciates (or depreciates) against the U.S. dollar by 5%, with all other variables held constant, the Fund's net assets would decrease (or increase) by \$12,965,961 (March 31, 2017 – \$11,296,479) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

**Capital management**

As at September 30, 2017 and March 31, 2017, the Fund had no externally imposed regulatory capital requirements.

**Sentry U.S. Equity Income Private Trust**  
Financial Statements

**Other Information (continued)**

**E. Redeemable Securities and Series Information**

The Fund is a mutual fund trust and is authorized to issue an unlimited number of securities of multiple series. Series I securities of the Fund is available for sale under a simplified prospectus. Series Z is only available for investment by other funds managed by Sentry. For description of the series see Note 1.

The number of redeemable securities issued and redeemed at net asset value (“NAV”) per security and the weighted average number of redeemable securities outstanding during the periods ended September 30, 2017 and 2016 are reported below:

	Series I		Series Z	
	2017	2016	2017	2016
<b>Outstanding, beginning of the period</b>	526,439	-	18,206,377	-
Purchases	49,305	-	2,512,402	13,594,687
Redemptions	(53,091)	-	(272,537)	(243,953)
<b>Outstanding, end of the period</b>	522,653	-	20,446,242	13,350,734
<b>Weighted average number of redeemable securities outstanding during the period</b>	521,019	-	19,453,882	12,100,879

The inception dates and management fees of each series are:

Series	Inception Date	Management Fees
Series I	November 14, 2016	– <sup>1</sup>
Series Z	June 24, 2016	– <sup>2</sup>

<sup>1</sup> Series I securities are only available for purchase by other investment products. Series I securityholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for Series I securities is 0.85%.

<sup>2</sup> Series Z securities are only available for purchase by other Sentry Funds. There is no management fee associated with Series Z securities.

**F. Related Party Transactions**

As at September 30, 2017, the Manager held \$202,665 (March 31, 2017 – \$196,322) directly or indirectly in the Fund.

The following mutual funds managed by the Manager, held positions in the Fund as follows:

	September 30, 2017			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Balanced Income Portfolio	5,843,396	\$ 73,024,918	27.95	5,577,042	\$ 67,515,671	29.88
Sentry Balanced Yield Private Pool Class	455,370	5,690,759	2.18	317,402	3,842,466	1.70
Sentry Conservative Income Portfolio	2,601,227	32,507,536	12.44	2,633,367	31,879,541	14.11
Sentry Defensive Income Portfolio	12,247	153,051	0.06	-	-	-
Sentry Global Balanced Yield Private Pool Class	611,761	7,645,174	2.93	355,336	4,301,697	1.90
Sentry Growth and Income Portfolio	6,671,164	83,369,539	31.91	6,205,507	75,123,866	33.24
Sentry Growth Portfolio	2,486,492	31,073,693	11.90	2,018,838	24,440,050	10.82
Sentry Real Growth Pool Class	172,073	2,150,398	0.82	120,806	1,462,482	0.65
Sentry Real Income 1941-45 Class	52,791	659,733	0.25	49,318	597,040	0.26
Sentry Real Income 1946-50 Class	53,534	669,019	0.26	57,419	695,110	0.31
Sentry Real Income 1951-55 Class	49,753	621,768	0.24	44,065	533,451	0.24
Sentry U.S. Equity Income Currency Neutral Private Pool Class	327,386	4,091,342	1.57	165,455	2,003,004	0.89
Sentry U.S. Equity Income Private Pool Class	1,093,718	13,668,199	5.23	646,494	7,826,460	3.46
		\$ 255,325,129	97.74		\$ 220,220,838	97.46

**G. Brokerage Commissions**

Commissions paid to dealers for portfolio transactions for the periods ended September 30, 2017 and 2016 are shown below. The brokerage commissions paid to certain dealers included an amount (shown below) that was available for payment to third party vendors for the provision of investment decision making services.

	2017	2016
Brokerage Commissions	\$ 53,247	\$ 20,613
Third Party Vendor	\$ 3,162	\$ 3,975

**Sentry U.S. Equity Income Private Trust**  
Financial Statements

**Other Information (continued)**

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at September 30, 2017 and March 31, 2017.

**I. Reconciliation of Changes in Financial Liabilities**

The following is a reconciliation of changes in financial liabilities arising from cash flow and non-cash flow changes during the six-month period ended September 30, 2017:

	Subscriptions receivable	Redemptions payable	Distributions payable	Net assets attributable to holders of redeemable securities	Total
Balance, beginning of period	\$ (1,677)	\$ 732,726	\$ -	\$ 225,973,090	\$ 226,704,139
Changes from financing cash flows:					
Proceeds from issuance of redeemable securities	(103,457)	-	-	32,018,619	31,915,162
Payment on redemption of redeemable securities	-	(647,295)	-	(3,934,707)	(4,582,002)
Distributions to holders of redeemable securities	-	-	-	-	-
Total changes from financing cash flows	(103,457)	(647,295)	-	28,083,912	27,333,160
Increase (decrease) in net assets	-	-	-	7,171,095	7,171,095
<b>Balance, end of period</b>	<b>\$ (105,134)</b>	<b>\$ 85,431</b>	<b>\$ -</b>	<b>\$ 261,228,097</b>	<b>\$ 261,208,394</b>

**Sentry Real Growth Pool Class**  
Financial Statements

**Statements of Financial Position**

	September 30, 2017 (unaudited)	March 31, 2017 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 6,996,291	\$ 4,685,023
Cash and cash equivalents	15,715	1
Subscriptions receivable	9,072	674,301
<b>Total assets</b>	<b>7,021,078</b>	<b>5,359,325</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	9,680	9,283
Due to broker	15,662	-
Management fees payable (Note 5)	8,126	4,833
Accrued expenses payable	583	1,879
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>34,051</b>	<b>15,995</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 6,987,027</b>	<b>\$ 5,343,330</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 3,232,639</b>	<b>\$ 2,137,558</b>
<b>Series F</b>	<b>3,561,207</b>	<b>3,169,459</b>
<b>Series O</b>	<b>193,181</b>	<b>36,313</b>
	<b>\$ 6,987,027</b>	<b>\$ 5,343,330</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 11.20</b>	<b>\$ 10.94</b>
<b>Series F</b>	<b>\$ 11.36</b>	<b>\$ 11.03</b>
<b>Series O</b>	<b>\$ 11.48</b>	<b>\$ 11.10</b>

Approved on behalf of Sentry Investments Inc., the manager of the Fund.

"signed"

"signed"

Douglas J. Jamieson  
Director

J.A. (Sandy) McIntyre  
Director

**Statements of Comprehensive Income**

(unaudited)

	For the periods ended September 30, (see Note 1)	
	2017	2016
<b>Investment income (loss)</b>		
Interest for distribution purposes	\$ 21	\$ 4
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	16,160	172
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	149,963	31,013
<b>Total investment income (loss)</b>	<b>166,144</b>	<b>31,189</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	41,994	2,847
Harmonized sales tax and other taxes	5,422	1,075
Fund administration and accounting fees	10,941	2,505
Custodian fees	2,952	200
Securityholder reporting costs	17,907	780
Audit fees	1,825	1,873
Legal fees	32	50
Independent Review Committee	20	15
Insurance fees	3	-
Total investment expenses	81,096	9,345
Less: expenses absorbed by the Manager	(32,346)	(5,773)
<b>Net investment expenses</b>	<b>48,750</b>	<b>3,572</b>
<b>Net investment profit (loss)</b>	<b>117,394</b>	<b>27,617</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	<b>\$ 117,394</b>	<b>\$ 27,617</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 38,041</b>	<b>\$ 14,092</b>
<b>Series F</b>	<b>80,605</b>	<b>12,948</b>
<b>Series O</b>	<b>(1,252)</b>	<b>577</b>
	<b>\$ 117,394</b>	<b>\$ 27,617</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 0.15</b>	<b>\$ 0.34</b>
<b>Series F</b>	<b>\$ 0.25</b>	<b>\$ 0.28</b>
<b>Series O</b>	<b>\$ (0.09)</b>	<b>\$ 0.58</b>

The accompanying notes are an integral part of these financial statements.

**Sentry Real Growth Pool Class**  
Financial Statements

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities**

(unaudited)

	<b>All Series</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 5,343,330	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	117,394	27,617
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	2,269,275	1,972,267
Redemption of redeemable securities	(742,972)	(4,111)
	1,526,303	1,968,156
<b>Increase (decrease) in net assets</b>	1,643,697	1,995,773
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 6,987,027	\$ 1,995,773

	<b>Series A</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 2,137,558	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	38,041	14,092
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	1,288,652	887,601
Redemption of redeemable securities	(231,612)	(2,077)
	1,057,040	885,524
<b>Increase (decrease) in net assets</b>	1,095,081	899,616
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 3,232,639	\$ 899,616

	<b>Series F</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 3,169,459	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	80,605	12,948
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	821,197	1,074,666
Redemption of redeemable securities	(510,054)	(2,034)
	311,143	1,072,632
<b>Increase (decrease) in net assets</b>	391,748	1,085,580
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 3,561,207	\$ 1,085,580

	<b>Series O</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 36,313	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(1,252)	577
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	159,426	10,000
Redemption of redeemable securities	(1,306)	-
	158,120	10,000
<b>Increase (decrease) in net assets</b>	156,868	10,577
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 193,181	\$ 10,577

The accompanying notes are an integral part of these financial statements.

**Sentry Real Growth Pool Class**  
Financial Statements

**Statements of Cash Flows**

(unaudited)

For the periods ended September 30, (see Note 1)	2017	2016
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 117,394	\$ 27,617
<b>Adjustments for:</b>		
Interest for distribution purposes	(21)	(4)
Net (increase) decrease in investments at fair value through profit or loss	(2,311,268)	(1,547,394)
Net change in due from/to brokers	15,662	-
Net change in other assets and liabilities	1,997	1,724
	(2,176,236)	(1,518,057)
Interest received	21	4
<b>Net cash provided by (used in) operating activities</b>	<b>(2,176,215)</b>	<b>(1,518,053)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	2,934,504	1,522,467
Payment on redemption of redeemable securities	(742,575)	(4,111)
<b>Net cash provided by (used in) financing activities</b>	<b>2,191,929</b>	<b>1,518,356</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>15,714</b>	<b>303</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>1</b>	<b>-</b>
<b>Cash and cash equivalents, at the end of the period</b>	<b>\$ 15,715</b>	<b>\$ 303</b>
Cash	\$ 15,715	\$ 303
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 15,715</b>	<b>\$ 303</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 2,921,347	\$ 1,529,282
Proceeds from investments sold	\$ 776,202	\$ 13,073

The accompanying notes are an integral part of these financial statements.

**Sentry Real Growth Pool Class**  
Financial Statements

**Schedule of Investment Portfolio**

(unaudited)

As at September 30, 2017

Investments	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Mutual Funds</b>				
Sentry Canadian Equity Income Private Trust, Series Z <sup>1</sup>	60,450	\$ 666,757	\$ 697,478	9.98
Sentry Energy Private Trust, Series Z <sup>1</sup>	31,859	321,785	282,048	4.04
Sentry Global Infrastructure Private Trust, Series Z <sup>1</sup>	88,078	996,876	1,058,964	15.16
Sentry Global Real Estate Private Trust, Series Z <sup>1</sup>	32,491	329,369	321,113	4.59
Sentry International Equity Income Private Trust, Series Z <sup>1</sup>	181,423	2,030,070	2,184,334	31.26
Sentry Precious Metals Private Trust, Series Z <sup>1</sup>	37,445	332,925	301,956	4.32
Sentry U.S. Equity Income Private Trust, Series Z <sup>1</sup>	172,073	2,010,070	2,150,398	30.78
<b>Total portfolio of investments</b>		<b>\$ 6,687,852</b>	<b>\$ 6,996,291</b>	<b>100.13</b>
<b>Cash and cash equivalents and liabilities, net of other assets</b>			<b>\$ (9,264)</b>	<b>(0.13)</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 6,987,027</b>	<b>100.00</b>

<sup>1</sup> The Fund is currently fully invested in other Sentry Funds (the "Underlying Funds"). Refer to the Summary of Investment Portfolio below for details of the underlying portfolio.

Note: Percentage of net assets shown relates to the amounts at fair value to the Fund's net assets attributable to holders of redeemable securities.

**Summary of Investment Portfolio**

As at September 30, 2017

**Effective Portfolio Breakdown\***

Sector	% of NAV	
	Sep. 30, 2017	Mar. 31, 2017
Financials	17.98	14.76
Consumer Discretionary	17.95	11.97
Industrials	11.62	10.97
Information Technology	9.86	7.81
Energy	9.23	8.45
Real Estate	8.09	7.68
Health Care	7.08	6.75
Materials	6.01	5.86
Utilities	5.15	3.95
Consumer Staples	2.52	3.76
Telecommunication Services	2.02	2.72
Preferred Securities	1.03	0.28
	98.54	84.96
Cash and Cash Equivalents	1.46	3.43
Liabilities, Net of Other Assets	-	11.61
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

\*The effective portfolio breakdown shows the sector breakdown of the Fund calculated by combining the Fund's proportionate share of the Underlying Funds' investments and other net assets with those directly held by the Fund.

**Sentry Real Growth Pool Class**  
Financial Statements

**Other Information**

**A. Financial Assets at Fair Value through Profit or Loss**

The following is Sentry Real Growth Pool Class' (the "Fund") categories of financial assets at fair value through profit or loss.

	September 30, 2017	March 31, 2017
<b>Financial assets at fair value through profit or loss</b>		
<b>Designated as fair value through profit or loss:</b>		
Mutual funds	\$ 6,996,291	\$ 4,685,023
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 6,996,291</b>	<b>\$ 4,685,023</b>

During the periods ended September 30, 2017 and 2016, the Fund did not reclassify any financial assets or financial liabilities.

**B. Net Gain and Loss on Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's net gain and loss on financial assets at fair value through profit or loss for the periods ended September 30, 2017 and 2016.

	2017	2016
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 16,160	\$ 172
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ 16,160</b>	<b>\$ 172</b>
<b>Net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 149,963	\$ 31,013
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ 149,963</b>	<b>\$ 31,013</b>

**C. Level Classification of Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's financial assets at fair value through profit or loss, classified using a three-level fair value hierarchy framework, based on the relative reliability of the inputs used to estimate their fair value, as described in Note 2 of Sentry Mutual Funds' 2017 audited annual financial statements.

	As at September 30, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Mutual funds	\$ 6,996,291	\$ -	\$ -	\$ 6,996,291
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 6,996,291</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,996,291</b>
	As at March 31, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Mutual funds	\$ 4,685,023	\$ -	\$ -	\$ 4,685,023
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 4,685,023</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,685,023</b>

**D. Financial Instruments Risk**

The investment objective of the Fund is to provide long-term capital appreciation primarily by investing in securities of other investment funds that invest primarily in equity securities of issuers located anywhere in the world and/or by investing directly in equity securities located anywhere in the world. The Fund invests primarily in securities of other mutual funds, including those managed by the Manager.

The Fund may indirectly be exposed to concentration risk, other price risk, credit risk, interest rate risk and currency risk from fluctuations in the value of financial instruments held by the Underlying Funds. The Underlying Funds' investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objective and guidelines. Significant risks that are relevant to the Fund are as discussed below. For a general discussion of these risks see Note 4.

**Sentry Real Growth Pool Class**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Concentration risk**

The Fund is indirectly exposed to concentration risk from the Underlying Funds' investments in the following countries:

<b>Country</b>	<b>% of Net Assets</b>	
	<b>September 30, 2017</b>	<b>March 31, 2017</b>
Australia	0.89	1.63
Belgium	2.41	0.81
Canada	24.97	22.28
China	0.95	-
Denmark	1.17	1.10
Finland	0.32	-
France	7.86	5.13
Germany	5.10	3.12
Hong Kong	2.92	2.64
Italy	0.40	0.34
Japan	3.38	3.68
Netherlands	0.93	1.10
Norway	0.33	-
Portugal	0.29	0.46
Singapore	0.20	0.17
Spain	0.65	1.93
Sweden	0.56	0.84
Switzerland	3.26	2.93
United Kingdom	3.20	3.57
United States	38.75	33.23
<b>Total</b>	<b>98.54</b>	<b>84.96</b>

The Underlying Funds hold securities of issuers established in jurisdictions outside Canada and the United States. Volume and liquidity in some foreign markets may be less than in Canada and the United States and at times, volatility of prices may be greater than in Canada or the United States. The price of such securities may be affected by conditions in the market of the jurisdiction in which the issuer is located or its securities are traded. These include changes in foreign exchange control regulations, application of foreign tax legislation including confiscatory taxation and withholding taxes, changes in government, administration and economic monetary policy, appropriation, changed circumstances in dealings between nations, lack of uniform accounting and auditing standards, potential difficulties in enforcing contractual obligations and extended settlement periods.

**Other price risk**

Other price risk includes, but is not limited to, the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities and commodities (excluding preferred securities), if applicable. As at September 30, 2017, approximately 97.51% (March 31, 2017 – 84.67%) of the Fund's net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$340,652 (March 31, 2017 – \$226,217). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

**Credit risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to credit risk.

**Interest rate risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have a significant exposure to interest rate risk.

**Sentry Real Growth Pool Class**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Currency risk**

The Fund is indirectly exposed to currency risk from financial instruments and foreign exchange contracts held by the Underlying Funds. The Underlying Funds may enter into foreign exchange forwards and spot contracts to mitigate its net foreign currency exposure. The Manager monitors the currency hedging daily.

The Fund had exposure to the following foreign currencies:

Currency	% of Net Assets	
	September 30, 2017	March 31, 2017
Australian Dollar	0.89	1.28
British Pound	3.20	4.12
Danish Krone	1.17	1.19
Euro	17.96	13.39
Hong Kong Dollar	2.92	2.79
Japanese Yen	3.38	2.52
Norwegian Krone	0.33	-
Singaporean Dollar	0.20	0.17
Swedish Krona	0.56	0.91
Swiss Franc	3.26	2.71
U.S. Dollar	42.53	36.56
<b>Total</b>	<b>76.40</b>	<b>65.64</b>

Using foreign exchange rates on September 30, 2017, the Manager's best estimate of sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant, is as follows. If the Canadian dollar appreciates (or depreciates) against the foreign currencies by 5%, with all other variables held constant, the Fund's net assets would decrease (or increase) by \$266,919 (March 31, 2017 – \$175,362) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

**Capital management**

As at September 30, 2017 and March 31, 2017, the Fund had no externally imposed regulatory capital requirements.

**E. Redeemable Securities and Series Information**

The Fund is a class of Sentry Corporate Class Ltd., a mutual fund corporation, and is authorized to issue an unlimited number of securities of multiple series. Series A, F and O securities of the Fund are available for sale under a simplified prospectus. For description of each series see Note 1. One of the primary differences between each series relates to the management fees charged. All series in the Fund carry equal voting rights. They are entitled to distributions and to a proportionate share of the Fund's net assets attributable to holders of redeemable securities.

The number of redeemable securities issued and redeemed at net asset value ("NAV") per security and the weighted average number of redeemable securities outstanding during the periods ended September 30, 2017 and 2016 are reported below:

	Series A		Series F		Series O	
	2017	2016	2017	2016	2017	2016
<b>Outstanding, beginning of the period</b>	195,424	-	287,316	-	3,272	-
Purchases	114,041	85,670	72,509	103,061	13,674	1,000
Redemptions	(20,735)	(198)	(46,293)	(195)	(115)	-
<b>Outstanding, end of the period</b>	<b>288,730</b>	<b>85,472</b>	<b>313,532</b>	<b>102,866</b>	<b>16,831</b>	<b>1,000</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>258,680</b>	<b>41,105</b>	<b>319,277</b>	<b>45,507</b>	<b>13,848</b>	<b>1,000</b>

**Sentry Real Growth Pool Class**  
Financial Statements

**Other Information (continued)**

**E. Redeemable Securities and Series Information (continued)**

The inception dates and management fees of each series are:

Series	Inception Date	Management Fees
Series A	July 4, 2016	1.85% <sup>1</sup>
Series F	July 4, 2016	0.85% <sup>1</sup>
Series O	July 4, 2016	– <sup>2</sup>

<sup>1</sup> Management fees in respect of Series A and F securities are reduced at certain levels based on the amount invested. The applicable management fee rebates in connection with such an investment in the Fund are as follows:

	Investment Amount					
	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1 million	\$1 million to \$2.5 million	\$2.5 million to \$5 million	Greater than \$5 million
Series A and F	–	–	0.025%	0.05%	0.075%	0.10%

<sup>2</sup> Series O securities are generally only available to eligible investors who make large investments in the Fund. Series O securityholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for Series O securities is 0.85%.

**F. Related Party Transactions**

The Fund pays the Manager a management fee for the management services provided to the Fund (see Note 3). During the period ended September 30, 2017, management fees of \$41,994 (2016 – \$2,847) were incurred by the Fund. The amount owing but unpaid to the Manager as at September 30, 2017 was \$8,126 (March 31, 2017 – \$4,833).

As at September 30, 2017, the Manager held \$159,145 (March 31, 2017 – \$154,550) directly or indirectly in the Fund.

The Fund held a position in other mutual funds that are managed by the Manager as follows:

	September 30, 2017			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Canadian Equity Income Private Trust, Series Z	60,450	\$ 697,478	9.98	41,455	\$ 464,834	8.70
Sentry Energy Private Trust, Series Z	31,859	282,048	4.04	20,679	206,004	3.86
Sentry Global Infrastructure Private Trust, Series Z	88,078	1,058,964	15.16	61,426	710,331	13.29
Sentry Global Real Estate Private Trust, Series Z	32,491	321,113	4.59	22,123	221,824	4.15
Sentry International Equity Income Private Trust, Series Z	181,423	2,184,334	31.26	127,107	1,416,229	26.50
Sentry Precious Metals Private Trust, Series Z	37,445	301,956	4.32	24,315	203,319	3.81
Sentry U.S. Equity Income Private Trust, Series Z	172,073	2,150,398	30.78	120,806	1,462,482	27.37
		\$ 6,996,291	100.13		\$ 4,685,023	87.68

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended September 30, 2017 and 2016.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at September 30, 2017 and March 31, 2017.

**I. Reconciliation of Changes in Financial Liabilities**

The following is a reconciliation of changes in financial liabilities arising from cash flow and non-cash flow changes during the six-month period ended September 30, 2017:

	Subscriptions receivable	Redemptions payable	Distributions payable	Net assets attributable to holders of redeemable securities	Total
Balance, beginning of period	\$ (674,301)	\$ 9,283	\$ -	\$ 5,343,330	\$ 4,678,312
Changes from financing cash flows:					
Proceeds from issuance of redeemable securities	665,229	-	-	2,269,275	2,934,504
Payment on redemption of redeemable securities	-	397	-	(742,972)	(742,575)
Distributions to holders of redeemable securities	-	-	-	-	-
Total changes from financing cash flows	665,229	397	-	1,526,303	2,191,929
Increase (decrease) in net assets	-	-	-	117,394	117,394
<b>Balance, end of period</b>	<b>\$ (9,072)</b>	<b>\$ 9,680</b>	<b>\$ -</b>	<b>\$ 6,987,027</b>	<b>\$ 6,987,635</b>

**Sentry Real Long Term Income Pool Class**  
Financial Statements

**Statements of Financial Position**

	September 30, 2017 (unaudited)	March 31, 2017 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 1,773,943	\$ 856,905
Cash and cash equivalents	13,051	983
Subscriptions receivable	13,019	207,817
<b>Total assets</b>	<b>1,800,013</b>	<b>1,065,705</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	13,563	751
Due to broker	13,000	-
Management fees payable (Note 5)	1,387	731
Accrued expenses payable	640	329
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>28,590</b>	<b>1,811</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 1,771,423</b>	<b>\$ 1,063,894</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 653,910</b>	<b>\$ 614,720</b>
<b>Series F</b>	<b>966,350</b>	<b>439,792</b>
<b>Series O</b>	<b>151,163</b>	<b>9,382</b>
	<b>\$ 1,771,423</b>	<b>\$ 1,063,894</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 8.97</b>	<b>\$ 9.27</b>
<b>Series F</b>	<b>\$ 9.06</b>	<b>\$ 9.33</b>
<b>Series O</b>	<b>\$ 9.13</b>	<b>\$ 9.37</b>

Approved on behalf of Sentry Investments Inc., the manager of the Fund.

"signed"

"signed"

Douglas J. Jamieson  
Director

J.A. (Sandy) McIntyre  
Director

**Statements of Comprehensive Income**

(unaudited)

	For the periods ended September 30, (see Note 1)	
	2017	2016
<b>Investment income (loss)</b>		
Interest for distribution purposes	\$ 8	\$ 2
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(3,804)	24
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(50,718)	6,103
<b>Total investment income (loss)</b>	<b>(54,514)</b>	<b>6,129</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	7,024	910
Harmonized sales tax and other taxes	993	740
Fund administration and accounting fees	7,244	2,314
Custodian fees	342	200
Securityholder reporting costs	17,719	330
Audit fees	1,825	1,873
Legal fees	4	50
Independent Review Committee	4	15
Total investment expenses	35,155	6,432
Less: expenses absorbed by the Manager	(26,235)	(5,252)
<b>Net investment expenses</b>	<b>8,920</b>	<b>1,180</b>
<b>Net investment profit (loss)</b>	<b>(63,434)</b>	<b>4,949</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	<b>\$ (63,434)</b>	<b>\$ 4,949</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ (23,513)</b>	<b>\$ 3,316</b>
<b>Series F</b>	<b>(35,131)</b>	<b>1,601</b>
<b>Series O</b>	<b>(4,790)</b>	<b>32</b>
	<b>\$ (63,434)</b>	<b>\$ 4,949</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ (0.31)</b>	<b>\$ 0.16</b>
<b>Series F</b>	<b>\$ (0.46)</b>	<b>\$ 0.10</b>
<b>Series O</b>	<b>\$ (0.37)</b>	<b>\$ 0.03</b>

The accompanying notes are an integral part of these financial statements.

**Sentry Real Long Term Income Pool Class**  
Financial Statements

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities**

(unaudited)

	<b>All Series</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 1,063,894	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(63,434)	4,949
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	888,822	825,097
Redemption of redeemable securities	(117,859)	(800)
	770,963	824,297
<b>Increase (decrease) in net assets</b>	707,529	829,246
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 1,771,423	\$ 829,246

	<b>Series A</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 614,720	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(23,513)	3,316
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	167,507	381,987
Redemption of redeemable securities	(104,804)	(800)
	62,703	381,187
<b>Increase (decrease) in net assets</b>	39,190	384,503
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 653,910	\$ 384,503

	<b>Series F</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 439,792	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(35,131)	1,601
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	574,119	433,110
Redemption of redeemable securities	(12,430)	-
	561,689	433,110
<b>Increase (decrease) in net assets</b>	526,558	434,711
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 966,350	\$ 434,711

	<b>Series O</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 9,382	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(4,790)	32
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	147,196	10,000
Redemption of redeemable securities	(625)	-
	146,571	10,000
<b>Increase (decrease) in net assets</b>	141,781	10,032
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 151,163	\$ 10,032

The accompanying notes are an integral part of these financial statements.

**Sentry Real Long Term Income Pool Class**  
Financial Statements

**Statements of Cash Flows**

(unaudited)

For the periods ended September 30, (see Note 1)	2017	2016
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ (63,434)	\$ 4,949
<b>Adjustments for:</b>		
Interest for distribution purposes	(8)	(2)
Net (increase) decrease in investments at fair value through profit or loss	(917,038)	(684,219)
Net change in due from/to brokers	13,000	-
Net change in other assets and liabilities	967	574
	(966,513)	(678,698)
Interest received	8	2
<b>Net cash provided by (used in) operating activities</b>	<b>(966,505)</b>	<b>(678,696)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	1,083,620	679,597
Payment on redemption of redeemable securities	(105,047)	(800)
<b>Net cash provided by (used in) financing activities</b>	<b>978,573</b>	<b>678,797</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>12,068</b>	<b>101</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>983</b>	<b>-</b>
<b>Cash and cash equivalents, at the end of the period</b>	<b>\$ 13,051</b>	<b>\$ 101</b>
Cash	\$ 13,051	\$ 101
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 13,051</b>	<b>\$ 101</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 1,093,620	\$ 680,803
Proceeds from investments sold	\$ 122,060	\$ 2,711

The accompanying notes are an integral part of these financial statements.

**Sentry Real Long Term Income Pool Class**  
Financial Statements

**Schedule of Investment Portfolio**

(unaudited)

As at September 30, 2017

Investments	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Mutual Fund</b>				
Sentry Real Long Term Income Trust, Series Z <sup>1</sup>	192,548	\$ 1,874,822	\$ 1,773,943	100.14
<b>Total portfolio of investments</b>		<b>\$ 1,874,822</b>	<b>\$ 1,773,943</b>	<b>100.14</b>
<b>Cash and cash equivalents and liabilities, net of other assets</b>			<b>\$ (2,520)</b>	<b>(0.14)</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 1,771,423</b>	<b>100.00</b>

<sup>1</sup> The Fund is currently fully invested in Sentry Real Long Term Income Trust (the "Underlying Fund"). Refer to the Summary of Investment Portfolio for the Underlying Fund below for details of the underlying portfolio.

Note: Percentage of net assets shown relates to the amounts at fair value to the Fund's net assets attributable to holders of redeemable securities.

**Summary of Investment Portfolio  
for the Underlying Fund**

As at September 30, 2017

**Portfolio Breakdown**

Sector	% of NAV	
	Sep. 30, 2017	Mar. 31, 2017
Federal Bonds	98.35	98.63
Other Assets, Net of Liabilities	0.83	0.51
Cash and Cash Equivalents	0.82	0.86
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sentry Real Long Term Income Pool Class**  
Financial Statements

**Other Information**

**A. Financial Assets at Fair Value through Profit or Loss**

The following is Sentry Real Long Term Income Pool Class' (the "Fund") categories of financial assets at fair value through profit or loss.

	September 30, 2017	March 31, 2017
<b>Financial assets at fair value through profit or loss</b>		
<b>Designated as fair value through profit or loss:</b>		
Mutual fund	\$ 1,773,943	\$ 856,905
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 1,773,943</b>	<b>\$ 856,905</b>

During the periods ended September 30, 2017 and 2016, the Fund did not reclassify any financial assets or financial liabilities.

**B. Net Gain and Loss on Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's net gain and loss on financial assets at fair value through profit or loss for the periods ended September 30, 2017 and 2016.

	2017	2016
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (3,804)	\$ 24
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ (3,804)</b>	<b>\$ 24</b>
<b>Net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (50,718)	\$ 6,103
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ (50,718)</b>	<b>\$ 6,103</b>

**C. Level Classification of Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's financial assets at fair value through profit or loss, classified using a three-level fair value hierarchy framework, based on the relative reliability of the inputs used to estimate their fair value, as described in Note 2 of Sentry Mutual Funds' 2017 audited annual financial statements.

	As at September 30, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Mutual fund	\$ 1,773,943	\$ -	\$ -	\$ 1,773,943
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 1,773,943</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,773,943</b>
	As at March 31, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Mutual fund	\$ 856,905	\$ -	\$ -	\$ 856,905
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 856,905</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 856,905</b>

**D. Financial Instruments Risk**

The investment objective of the Fund is to generate income and the potential for long-term capital appreciation by investing substantially all of its assets in securities of the Underlying Fund. The Underlying Fund invests primarily in a diversified portfolio of nominal and real return investment grade fixed-income securities with long-term maturities.

The Fund is indirectly exposed to concentration risk, credit risk, interest rate risk and currency risk from fluctuations in the value of financial instruments held by the Underlying Fund. The Underlying Fund's investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objective and guidelines. Significant risks that are relevant to the Fund are as discussed below. For a general discussion of these risks see Note 4.

**Sentry Real Long Term Income Pool Class**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Concentration risk**

As at September 30, 2017 and March 31, 2017, substantially all of the Underlying Fund's net assets were invested in Canadian federal bonds, therefore the Fund did not have a significant exposure to concentration risk.

**Credit risk**

The Fund is indirectly exposed to credit risk from debt securities held by the Underlying Fund. The Fund had exposure to debt securities with the following Standard & Poor's credit rating or equivalent:

<b>Debt Securities by Credit Rating</b>	<b>% of Net Assets</b>	
	<b>September 30, 2017</b>	<b>March 31, 2017</b>
AA- to AAA	98.49	79.44

**Interest rate risk**

The Fund is indirectly exposed to interest rate risk from interest-bearing investments held by the Underlying Fund. The Fund's exposure to debt securities by maturity was as follows:

<b>Debt Securities by Maturity Date</b>	<b>% of Net Assets</b>	
	<b>September 30, 2017</b>	<b>March 31, 2017</b>
1-5 year	3.11	3.03
5-10 year	20.92	3.04
> 10 year	74.46	73.37
<b>Total</b>	<b>98.49</b>	<b>79.44</b>

If the prevailing interest rates had increased or decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$68,780 (March 31, 2017 – \$1,052). The Fund's interest rate sensitivity was determined based upon the weighted duration of the Underlying Fund's portfolio. In practice the actual results may differ from the above sensitivity analysis and the difference could be material.

**Currency risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have significant exposure to currency risk as the majority of the Fund's assets and liabilities are held in the functional currency of the Fund which is the Canadian dollar.

**Capital management**

As at September 30, 2017 and March 31, 2017, the Fund had no externally imposed regulatory capital requirements.

**E. Redeemable Securities and Series Information**

The Fund is a class of Sentry Corporate Class Ltd., a mutual fund corporation, and is authorized to issue an unlimited number of securities of multiple series. Series A, F and O securities of the Fund are available for sale under a simplified prospectus. For description of each series see Note 1. One of the primary differences between each series relates to the management fees charged. All series in the Fund carry equal voting rights. They are entitled to distributions and to a proportionate share of the Fund's net assets attributable to holders of redeemable securities.

The number of redeemable securities issued and redeemed at net asset value ("NAV") per security and the weighted average number of redeemable securities outstanding during the periods ended September 30, 2017 and 2016 are reported below:

	<b>Series A</b>		<b>Series F</b>		<b>Series O</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
<b>Outstanding, beginning of the period</b>	66,279	-	47,131	-	1,000	-
Purchases	17,919	38,545	60,894	43,404	15,619	1,000
Redemptions	(11,271)	(80)	(1,337)	-	(67)	-
<b>Outstanding, end of the period</b>	<b>72,927</b>	<b>38,465</b>	<b>106,688</b>	<b>43,404</b>	<b>16,552</b>	<b>1,000</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>74,990</b>	<b>20,556</b>	<b>76,625</b>	<b>16,473</b>	<b>13,104</b>	<b>1,000</b>

**Sentry Real Long Term Income Pool Class**  
Financial Statements

**Other Information (continued)**

**E. Redeemable Securities and Series Information (continued)**

The inception dates and management fees of each series are:

Series	Inception Date	Management Fees
Series A	July 4, 2016	1.35 % <sup>1</sup>
Series F	July 4, 2016	0.65 % <sup>1</sup>
Series O	July 4, 2016	— <sup>2</sup>

<sup>1</sup> Management fees in respect of Series A and F securities are reduced at certain levels based on the amount invested. The applicable management fee rebates in connection with such an investment in the Fund are as follows:

	Investment Amount					
	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1 million	\$1 million to \$2.5 million	\$2.5 million to \$5 million	Greater than \$5 million
Series A and F	—	—	0.025%	0.05%	0.075%	0.10%

<sup>2</sup> Series O securities are generally only available to eligible investors who make large investments in the Fund. Series O securityholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for Series O securities is 0.65%.

**F. Related Party Transactions**

The Fund pays the Manager a management fee for the management services provided to the Fund (see Note 3). During the period ended September 30, 2017, management fees of \$7,024 (2016 – \$910) were incurred by the Fund. The amount owing but unpaid to the Manager as at September 30, 2017 was \$1,387 (March 31, 2017 – \$731).

As at September 30, 2017, the Manager held \$136,014 (March 31, 2017 – \$139,998) directly or indirectly in the Fund.

The Fund held a position in another mutual fund that is managed by the Manager as follows:

	September 30, 2017			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Real Long Term Income Trust, Series Z	192,548	\$ 1,773,943	100.14	91,025	\$ 856,905	80.54

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended September 30, 2017 and 2016.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at September 30, 2017 and March 31, 2017.

**I. Reconciliation of Changes in Financial Liabilities**

The following is a reconciliation of changes in financial liabilities arising from cash flow and non-cash flow changes during the six-month period ended September 30, 2017:

	Subscriptions receivable	Redemptions payable	Distributions payable	Net assets attributable to holders of redeemable securities	Total
Balance, beginning of period	\$ (207,817)	\$ 751	\$ -	\$ 1,063,894	\$ 856,828
Changes from financing cash flows:					
Proceeds from issuance of redeemable securities	194,798	-	-	888,822	1,083,620
Payment on redemption of redeemable securities	-	12,812	-	(117,859)	(105,047)
Distributions to holders of redeemable securities	-	-	-	-	-
Total changes from financing cash flows	194,798	12,812	-	770,963	978,573
Increase (decrease) in net assets	-	-	-	(63,434)	(63,434)
<b>Balance, end of period</b>	<b>\$ (13,019)</b>	<b>\$ 13,563</b>	<b>\$ -</b>	<b>\$ 1,771,423</b>	<b>\$ 1,771,967</b>

**Sentry Real Long Term Income Trust**  
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**Statements of Financial Position**

	September 30, 2017 (unaudited)	March 31, 2017 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 5,969,291	\$ 5,043,982
Cash and cash equivalents	49,854	43,949
Subscriptions receivable	13,780	-
Accrued interest and dividends receivable	39,551	30,091
<b>Total assets</b>	<b>6,072,476</b>	<b>5,118,022</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accrued expenses payable	3,231	4,165
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>3,231</b>	<b>4,165</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 6,069,245</b>	<b>\$ 5,113,857</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series Z</b>	<b>\$ 6,069,245</b>	<b>\$ 5,113,857</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series Z</b>	<b>\$ 9.21</b>	<b>\$ 9.41</b>

Approved on behalf of Sentry Investments Inc., the manager of the Fund.

"signed"

"signed"

Douglas J. Jamieson  
Director

J.A. (Sandy) McIntyre  
Director

**Statements of Comprehensive Income**

(unaudited)

	For the periods ended September 30, (see Note 1)	
	2017	2016
<b>Investment income (loss)</b>		
Interest for distribution purposes	\$ 55,925	\$ 7,204
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	4,959	-
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(215,409)	20,013
<b>Total investment income (loss)</b>	<b>(154,525)</b>	<b>27,217</b>
<b>Investment expenses (Note 3)</b>		
Fund administration and accounting fees	4,861	786
Harmonized sales tax and other taxes	461	423
Custodian fees	349	200
Securityholder reporting costs	16,418	330
Audit fees	1,872	1,873
Legal fees	15	50
Independent Review Committee	19	15
Interest expense	36	-
Total investment expenses	24,031	3,677
Less: expenses absorbed by the Manager	(20,128)	(2,842)
<b>Net investment expenses</b>	<b>3,903</b>	<b>835</b>
<b>Net investment profit (loss)</b>	<b>(158,428)</b>	<b>26,382</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>		
	\$ (158,428)	\$ 26,382
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series Z</b>	<b>\$ (158,428)</b>	<b>\$ 26,382</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series Z</b>	<b>\$ (0.25)</b>	<b>\$ 0.15</b>

The accompanying notes are an integral part of these financial statements.

**Sentry Real Long Term Income Trust**  
Financial Statements

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities**

(unaudited)

	Series Z	
For the periods ended September 30, (see Note 1)	2017	2016
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 5,113,857	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(158,428)	26,382
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	1,756,451	3,276,926
Redemption of redeemable securities	(642,635)	(11,126)
	1,113,816	3,265,800
<b>Increase (decrease) in net assets</b>	955,388	3,292,182
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 6,069,245	\$ 3,292,182

**Statements of Cash Flows**

(unaudited)

For the periods ended September 30,  
(see Note 1)

	2017	2016
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ (158,428)	\$ 26,382
<b>Adjustments for:</b>		
Interest for distribution purposes	(55,925)	(7,204)
Net (increase) decrease in investments at fair value through profit or loss	(925,309)	(2,929,621)
Net change in due from/to brokers	-	315,801
Net change in other assets and liabilities	(934)	834
	(1,140,596)	(2,593,808)
Interest received	46,465	(7,704)
<b>Net cash provided by (used in) operating activities</b>	(1,094,131)	(2,601,512)
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	1,742,671	3,045,884
Payment on redemption of redeemable securities	(642,635)	(11,126)
<b>Net cash provided by (used in) financing activities</b>	1,100,036	3,034,758
<b>Net increase (decrease) in cash and cash equivalents</b>	5,905	433,246
<b>Cash and cash equivalents, at the beginning of the period</b>	43,949	-
<b>Cash and cash equivalents, at the end of the period</b>	\$ 49,854	\$ 433,246
Cash	\$ 49,854	\$ 433,246
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	\$ 49,854	\$ 433,246
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 1,686,331	\$ 2,909,608
Proceeds from investments sold	\$ 550,572	\$ -

The accompanying notes are an integral part of these financial statements.

**Sentry Real Long Term Income Trust**  
Financial Statements

**Schedule of Investment Portfolio**

(unaudited)

As at September 30, 2017

Investments	Par Value	Average Cost	Fair Value	% of Net Assets
<b>Federal Bonds</b>				
Government of Canada 0.75% Sep 1/21	195,000	\$ 195,425	\$ 188,355	3.10
Government of Canada 1.50% Dec 1/26	650,000	643,264	621,452	10.24
Government of Canada Real Return Bonds 4.25% Dec 1/26	482,547	673,138	646,385	10.65
Government of Canada Real Return Bonds 4.00% Dec 1/31	1,569,667	2,454,488	2,279,134	37.55
Government of Canada Real Return Bonds 1.25% Dec 1/47	2,009,573	2,539,055	2,233,965	36.81
<b>Total portfolio of investments</b>		<b>\$ 6,505,370</b>	<b>\$ 5,969,291</b>	<b>98.35</b>
<b>Cash and cash equivalents and other assets, net of liabilities</b>			<b>\$ 99,954</b>	<b>1.65</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 6,069,245</b>	<b>100.00</b>

Note: Percentage of net assets shown relates to the amounts at fair value to the Fund's net assets attributable to holders of redeemable securities.

**Sentry Real Long Term Income Trust**  
Financial Statements

**Other Information**

**A. Financial Assets at Fair Value through Profit or Loss**

The following is Sentry Real Long Term Income Trust's (the "Fund") categories of financial assets at fair value through profit or loss.

	September 30, 2017	March 31, 2017
<b>Financial assets at fair value through profit or loss</b>		
<b>Designated as fair value through profit or loss:</b>		
Debt securities	\$ 5,969,291	\$ 5,043,982
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 5,969,291</b>	<b>\$ 5,043,982</b>

During the periods ended September 30, 2017 and 2016, the Fund did not reclassify any financial assets or financial liabilities.

**B. Net Gain and Loss on Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's net gain and loss on financial assets at fair value through profit or loss for the periods ended September 30, 2017 and 2016.

	2017	2016
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 4,959	\$ -
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ 4,959</b>	<b>\$ -</b>
<b>Net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (215,409)	\$ 20,013
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ (215,409)</b>	<b>\$ 20,013</b>

**C. Level Classification of Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's financial assets at fair value through profit or loss, classified using a three-level fair value hierarchy framework, based on the relative reliability of the inputs used to estimate their fair value, as described in Note 2 of Sentry Mutual Funds' 2017 audited annual financial statements.

	As at September 30, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Debt securities	\$ -	\$ 5,969,291	\$ -	\$ 5,969,291
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ -</b>	<b>\$ 5,969,291</b>	<b>\$ -</b>	<b>\$ 5,969,291</b>
	As at March 31, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Debt securities	\$ -	\$ 5,043,982	\$ -	\$ 5,043,982
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ -</b>	<b>\$ 5,043,982</b>	<b>\$ -</b>	<b>\$ 5,043,982</b>

During the periods ended September 30, 2017 and 2016, there were no transfers between all levels.

During the periods ended September 30, 2017 and 2016, there were no investments measured at fair value using unobservable inputs (Level 3).

**D. Financial Instruments Risk**

The investment objective of the Fund is to generate income and the potential for long-term capital appreciation by investing primarily in a diversified portfolio of nominal and real return investment grade fixed-income securities with long-term maturities.

The Fund's investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objective and guidelines. Significant risks that are relevant to the Fund are as discussed below. For a general discussion of these risks see Note 4.

**Sentry Real Long Term Income Trust**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Concentration risk**

As at September 30, 2017 and March 31, 2017, substantially all of the Fund's net assets were invested in Canadian federal bonds, therefore the Fund did not have a significant exposure to concentration risk.

**Credit risk**

The Fund invested in debt securities with the following Standard & Poor's credit rating or equivalent:

<b>Debt Securities by Credit Rating</b>	<b>% of Net Assets</b>	
	<b>September 30, 2017</b>	<b>March 31, 2017</b>
AA- to AAA	98.35	98.63

**Interest rate risk**

The Fund's exposure to debt securities by maturity was as follows:

<b>Debt Securities by Maturity Date</b>	<b>% of Net Assets</b>	
	<b>September 30, 2017</b>	<b>March 31, 2017</b>
1-5 year	3.10	3.76
5-10 year	20.89	3.77
> 10 year	74.36	91.10
<b>Total</b>	<b>98.35</b>	<b>98.63</b>

If the prevailing interest rates had increased or decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$235,319 (March 31, 2017 – \$6,277). The Fund's interest rate sensitivity was determined based upon the weighted duration of the portfolio. In practice the actual results may differ from the above sensitivity analysis and the difference could be material.

**Currency risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have significant exposure to currency risk as the majority of the Fund's assets and liabilities are held in the functional currency of the Fund which is the Canadian dollar.

**Capital management**

As at September 30, 2017 and March 31, 2017, the Fund had no externally imposed regulatory capital requirements.

**E. Redeemable Securities and Series Information**

The Fund is a mutual fund trust and is authorized to issue an unlimited number of securities of multiple series. Currently, only Series Z is offered by the Fund. Series Z is only available for investment by other funds managed by Sentry. For description of the series see Note 1.

The number of redeemable securities issued and redeemed at net asset value ("NAV") per security and the weighted average number of redeemable securities outstanding during the periods ended September 30, 2017 and 2016 are reported below:

	<b>Series Z</b>	
	<b>2017</b>	<b>2016</b>
<b>Outstanding, beginning of the period</b>	543,210	-
Purchases	183,606	326,833
Redemptions	(68,054)	(1,107)
<b>Outstanding, end of the period</b>	<b>658,762</b>	<b>325,726</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>628,764</b>	<b>176,236</b>

The inception date and management fees of the series are:

<b>Series</b>	<b>Inception Date</b>	<b>Management Fees</b>
Series Z	June 24, 2016	– <sup>1</sup>

<sup>1</sup> Series Z securities are only available for purchase by other Sentry Funds. There is no management fee associated with Series Z securities.

**Sentry Real Long Term Income Trust**  
Financial Statements

**Other Information (continued)**

**F. Related Party Transactions**

As at September 30, 2017, the Manager held \$926,233 (March 31, 2017 – \$946,440) directly or indirectly in the Fund.

The following mutual funds managed by the Manager, held positions in the Fund as follows:

	September 30, 2017			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Real Income 1941-45 Class	44,049	\$ 405,828	6.69	40,449	\$ 380,788	7.45
Sentry Real Income 1946-50 Class	142,156	1,309,682	21.58	155,030	1,459,451	28.54
Sentry Real Income 1951-55 Class	179,473	1,653,486	27.24	156,171	1,470,192	28.75
Sentry Real Long Term Income Pool Class	192,548	1,773,943	29.23	91,025	856,905	16.76
	\$	5,142,939	84.74	\$	4,167,336	81.50

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended September 30, 2017 and 2016.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at September 30, 2017 and March 31, 2017.

**I. Reconciliation of Changes in Financial Liabilities**

The following is a reconciliation of changes in financial liabilities arising from cash flow and non-cash flow changes during the six-month period ended September 30, 2017:

	Subscriptions receivable	Redemptions payable	Distributions payable	Net assets attributable to holders of redeemable securities	Total
Balance, beginning of period	\$ -	\$ -	\$ -	\$ 5,113,857	\$ 5,113,857
Changes from financing cash flows:					
Proceeds from issuance of redeemable securities	(13,780)	-	-	1,756,451	1,742,671
Payment on redemption of redeemable securities	-	-	-	(642,635)	(642,635)
Distributions to holders of redeemable securities	-	-	-	-	-
Total changes from financing cash flows	(13,780)	-	-	1,113,816	1,100,036
Increase (decrease) in net assets	-	-	-	(158,428)	(158,428)
<b>Balance, end of period</b>	<b>\$ (13,780)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,069,245</b>	<b>\$ 6,055,465</b>

**Sentry Real Mid Term Income Pool Class**  
Financial Statements

**Statements of Financial Position**

	September 30, 2017 (unaudited)	March 31, 2017 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 671,928	\$ 510,780
Cash and cash equivalents	89	986
Subscriptions receivable	14	52,019
<b>Total assets</b>	<b>672,031</b>	<b>563,785</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	405	405
Management fees payable (Note 5)	607	350
Accrued expenses payable	430	128
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>1,442</b>	<b>883</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 670,589</b>	<b>\$ 562,902</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 262,153</b>	<b>\$ 248,610</b>
<b>Series F</b>	<b>398,989</b>	<b>304,672</b>
<b>Series O</b>	<b>9,447</b>	<b>9,620</b>
	<b>\$ 670,589</b>	<b>\$ 562,902</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 9.27</b>	<b>\$ 9.51</b>
<b>Series F</b>	<b>\$ 9.37</b>	<b>\$ 9.57</b>
<b>Series O</b>	<b>\$ 9.45</b>	<b>\$ 9.62</b>

Approved on behalf of Sentry Investments Inc., the manager of the Fund.

"signed"

"signed"

Douglas J. Jamieson  
Director

J.A. (Sandy) McIntyre  
Director

**Statements of Comprehensive Income**

(unaudited)

	For the periods ended September 30, (see Note 1)	
	2017	2016
<b>Investment income (loss)</b>		
Interest for distribution purposes	\$ 1	\$ 4
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(407)	-
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(12,814)	2,964
<b>Total investment income (loss)</b>	<b>(13,220)</b>	<b>2,968</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	2,970	773
Harmonized sales tax and other taxes	467	719
Fund administration and accounting fees	6,813	2,294
Custodian fees	260	200
Securityholder reporting costs	17,684	330
Audit fees	1,825	1,873
Legal fees	3	50
Independent Review Committee	2	15
Total investment expenses	30,024	6,254
Less: expenses absorbed by the Manager	(26,348)	(5,254)
<b>Net investment expenses</b>	<b>3,676</b>	<b>1,000</b>
<b>Net investment profit (loss)</b>	<b>(16,896)</b>	<b>1,968</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	<b>\$ (16,896)</b>	<b>\$ 1,968</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ (7,089)</b>	<b>\$ 1,443</b>
<b>Series F</b>	<b>(9,634)</b>	<b>434</b>
<b>Series O</b>	<b>(173)</b>	<b>91</b>
	<b>\$ (16,896)</b>	<b>\$ 1,968</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ (0.25)</b>	<b>\$ 0.07</b>
<b>Series F</b>	<b>\$ (0.26)</b>	<b>\$ 0.06</b>
<b>Series O</b>	<b>\$ (0.17)</b>	<b>\$ 0.09</b>

The accompanying notes are an integral part of these financial statements.

**Sentry Real Mid Term Income Pool Class**  
Financial Statements

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities**

(unaudited)

	<b>All Series</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 562,902	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(16,896)	1,968
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	136,179	524,184
Redemption of redeemable securities	(11,596)	(1,112)
	124,583	523,072
<b>Increase (decrease) in net assets</b>	107,687	525,040
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 670,589	\$ 525,040

	<b>Series A</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 248,610	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(7,089)	1,443
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	25,008	287,880
Redemption of redeemable securities	(4,376)	(1,112)
	20,632	286,768
<b>Increase (decrease) in net assets</b>	13,543	288,211
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 262,153	\$ 288,211

	<b>Series F</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 304,672	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(9,634)	434
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	111,171	226,304
Redemption of redeemable securities	(7,220)	-
	103,951	226,304
<b>Increase (decrease) in net assets</b>	94,317	226,738
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 398,989	\$ 226,738

	<b>Series O</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 9,620	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(173)	91
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	-	10,000
Redemption of redeemable securities	-	-
	-	10,000
<b>Increase (decrease) in net assets</b>	(173)	10,091
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 9,447	\$ 10,091

The accompanying notes are an integral part of these financial statements.

**Sentry Real Mid Term Income Pool Class**  
Financial Statements

**Statements of Cash Flows**

(unaudited)

For the periods ended September 30, (see Note 1)	2017	2016
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ (16,896)	\$ 1,968
<b>Adjustments for:</b>		
Interest for distribution purposes	(1)	(4)
Net (increase) decrease in investments at fair value through profit or loss	(161,148)	(438,637)
Net change in other assets and liabilities	559	397
	(177,486)	(436,276)
Interest received	1	4
<b>Net cash provided by (used in) operating activities</b>	<b>(177,485)</b>	<b>(436,272)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	188,184	437,484
Payment on redemption of redeemable securities	(11,596)	(1,112)
<b>Net cash provided by (used in) financing activities</b>	<b>176,588</b>	<b>436,372</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(897)</b>	<b>100</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>986</b>	<b>-</b>
<b>Cash and cash equivalents, at the end of the period</b>	<b>\$ 89</b>	<b>\$ 100</b>
Cash	\$ 89	\$ 100
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 89</b>	<b>\$ 100</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 188,354	\$ 440,476
Proceeds from investments sold	\$ 13,985	\$ 4,803

The accompanying notes are an integral part of these financial statements.

**Sentry Real Mid Term Income Pool Class**  
Financial Statements

**Schedule of Investment Portfolio**

(unaudited)

As at September 30, 2017

Investments	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Mutual Fund</b>				
Sentry Real Mid Term Income Trust, Series Z <sup>1</sup>	71,588	\$ 703,509	\$ 671,928	100.20
<b>Total portfolio of investments</b>		<b>\$ 703,509</b>	<b>\$ 671,928</b>	<b>100.20</b>
<b>Cash and cash equivalents and liabilities, net of other assets</b>			<b>\$ (1,339)</b>	<b>(0.20)</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 670,589</b>	<b>100.00</b>

<sup>1</sup> The Fund is currently fully invested in Sentry Real Mid Term Income Trust (the "Underlying Fund"). Refer to the Summary of Investment Portfolio for the Underlying Fund below for details of the underlying portfolio.

Note: Percentage of net assets shown relates to the amounts at fair value to the Fund's net assets attributable to holders of redeemable securities.

**Summary of Investment Portfolio  
for the Underlying Fund**

As at September 30, 2017

**Portfolio Breakdown**

Sector	% of NAV	
	Sep. 30, 2017	Mar. 31, 2017
Federal Bonds	96.82	97.75
Cash and Cash Equivalents	2.54	1.66
Other Assets, Net of Liabilities	0.64	0.59
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sentry Real Mid Term Income Pool Class**  
Financial Statements

**Other Information**

**A. Financial Assets at Fair Value through Profit or Loss**

The following is Sentry Real Mid Term Income Pool Class' (the "Fund") categories of financial assets at fair value through profit or loss.

	<b>September 30, 2017</b>	<b>March 31, 2017</b>
<b>Financial assets at fair value through profit or loss</b>		
<b>Designated as fair value through profit or loss:</b>		
Mutual fund	\$ 671,928	\$ 510,780
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 671,928</b>	<b>\$ 510,780</b>

During the periods ended September 30, 2017 and 2016, the Fund did not reclassify any financial assets or financial liabilities.

**B. Net Gain and Loss on Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's net gain and loss on financial assets at fair value through profit or loss for the periods ended September 30, 2017 and 2016.

	<b>2017</b>	<b>2016</b>
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (407)	\$ -
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ (407)</b>	<b>\$ -</b>
<b>Net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (12,814)	\$ 2,964
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ (12,814)</b>	<b>\$ 2,964</b>

**C. Level Classification of Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's financial assets at fair value through profit or loss, classified using a three-level fair value hierarchy framework, based on the relative reliability of the inputs used to estimate their fair value, as described in Note 2 of Sentry Mutual Funds' 2017 audited annual financial statements.

	<b>As at September 30, 2017</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Mutual fund	\$ 671,928	\$ -	\$ -	\$ 671,928
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 671,928</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 671,928</b>
	<b>As at March 31, 2017</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Mutual fund	\$ 510,780	\$ -	\$ -	\$ 510,780
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 510,780</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 510,780</b>

**D. Financial Instruments Risk**

The investment objective of the Fund is to generate income and the potential for capital appreciation by investing substantially all of its assets in securities of the Underlying Fund. The Underlying Fund invests primarily in a diversified portfolio of nominal and real return investment grade fixed-income securities with a balance of short- and long-term maturities.

The Fund is indirectly exposed to concentration risk, credit risk, interest rate risk and currency risk from fluctuations in the value of financial instruments held by the Underlying Fund. The Underlying Fund's investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objective and guidelines. Significant risks that are relevant to the Fund are as discussed below. For a general discussion of these risks see Note 4.

**Sentry Real Mid Term Income Pool Class**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Concentration risk**

As at September 30, 2017 and March 31, 2017, substantially all of the Underlying Fund's net assets were invested in Canadian federal bonds, therefore the Fund did not have a significant exposure to concentration risk.

**Credit risk**

The Fund is indirectly exposed to credit risk from debt securities held by the Underlying Fund. The Fund had exposure to debt securities with the following Standard & Poor's credit rating or equivalent:

<b>Debt Securities by Credit Rating</b>	<b>% of Net Assets</b>	
	<b>September 30, 2017</b>	<b>March 31, 2017</b>
AA- to AAA	97.01	88.70

**Interest rate risk**

The Fund is indirectly exposed to interest rate risk from interest-bearing investments held by the Underlying Fund. The Fund's exposure to debt securities by maturity was as follows:

<b>Debt Securities by Maturity Date</b>	<b>% of Net Assets</b>	
	<b>September 30, 2017</b>	<b>March 31, 2017</b>
1-5 year	8.02	9.00
5-10 year	16.65	9.02
> 10 year	72.34	70.68
<b>Total</b>	<b>97.01</b>	<b>88.70</b>

If the prevailing interest rates had increased or decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$19,336 (March 31, 2017 – \$1,653). The Fund's interest rate sensitivity was determined based upon the weighted duration of the Underlying Fund's portfolio. In practice the actual results may differ from the above sensitivity analysis and the difference could be material.

**Currency risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have significant exposure to currency risk as the majority of the Fund's assets and liabilities are held in the functional currency of the Fund which is the Canadian dollar.

**Capital management**

As at September 30, 2017 and March 31, 2017, the Fund had no externally imposed regulatory capital requirements.

**E. Redeemable Securities and Series Information**

The Fund is a class of Sentry Corporate Class Ltd., a mutual fund corporation, and is authorized to issue an unlimited number of securities of multiple series. Series A, F and O securities of the Fund are available for sale under a simplified prospectus. For description of each series see Note 1. One of the primary differences between each series relates to the management fees charged. All series in the Fund carry equal voting rights. They are entitled to distributions and to a proportionate share of the Fund's net assets attributable to holders of redeemable securities.

The number of redeemable securities issued and redeemed at net asset value ("NAV") per security and the weighted average number of redeemable securities outstanding during the periods ended September 30, 2017 and 2016 are reported below:

	<b>Series A</b>		<b>Series F</b>		<b>Series O</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
<b>Outstanding, beginning of the period</b>	26,133	-	31,846	-	1,000	-
Purchases	2,609	28,775	11,509	22,508	-	1,000
Redemptions	(462)	(111)	(756)	-	-	-
<b>Outstanding, end of the period</b>	<b>28,280</b>	<b>28,664</b>	<b>42,599</b>	<b>22,508</b>	<b>1,000</b>	<b>1,000</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>28,031</b>	<b>20,651</b>	<b>37,527</b>	<b>6,979</b>	<b>1,000</b>	<b>1,000</b>

**Sentry Real Mid Term Income Pool Class**  
Financial Statements

**Other Information (continued)**

**E. Redeemable Securities and Series Information (continued)**

The inception dates and management fees of each series are:

Series	Inception Date	Management Fees
Series A	July 4, 2016	1.35 % <sup>1</sup>
Series F	July 4, 2016	0.65 % <sup>1</sup>
Series O	July 4, 2016	– <sup>2</sup>

<sup>1</sup> Management fees in respect of Series A and F securities are reduced at certain levels based on the amount invested. The applicable management fee rebates in connection with such an investment in the Fund are as follows:

	Investment Amount					
	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1 million	\$1 million to \$2.5 million	\$2.5 million to \$5 million	Greater than \$5 million
Series A and F	–	–	0.025%	0.05%	0.075%	0.10%

<sup>2</sup> Series O securities are generally only available to eligible investors who make large investments in the Fund. Series O securityholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for Series O securities is 0.65%.

**F. Related Party Transactions**

The Fund pays the Manager a management fee for the management services provided to the Fund (see Note 3). During the period ended September 30, 2017, management fees of \$2,970 (2016 – \$773) were incurred by the Fund. The amount owing but unpaid to the Manager as at September 30, 2017 was \$607 (March 31, 2017 – \$350).

As at September 30, 2017, the Manager held \$140,624 (March 31, 2017 – \$143,585) directly or indirectly in the Fund.

The Fund held a position in another mutual fund that is managed by the Manager as follows:

	September 30, 2017			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Real Mid Term Income Trust, Series Z	71,588	\$ 671,928	100.20	53,524	\$ 510,780	90.74

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended September 30, 2017 and 2016.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at September 30, 2017 and March 31, 2017.

**I. Reconciliation of Changes in Financial Liabilities**

The following is a reconciliation of changes in financial liabilities arising from cash flow and non-cash flow changes during the six-month period ended September 30, 2017:

	Subscriptions receivable	Redemptions payable	Distributions payable	Net assets attributable to holders of redeemable securities	Total
Balance, beginning of period	\$ (52,019)	\$ 405	\$ -	\$ 562,902	\$ 511,288
Changes from financing cash flows:					
Proceeds from issuance of redeemable securities	52,005	-	-	136,179	188,184
Payment on redemption of redeemable securities	-	-	-	(11,596)	(11,596)
Distributions to holders of redeemable securities	-	-	-	-	-
Total changes from financing cash flows	52,005	-	-	124,583	176,588
Increase (decrease) in net assets	-	-	-	(16,896)	(16,896)
<b>Balance, end of period</b>	<b>\$ (14)</b>	<b>\$ 405</b>	<b>\$ -</b>	<b>\$ 670,589</b>	<b>\$ 670,980</b>

**Sentry Real Mid Term Income Trust**  
Financial Statements

**Statements of Financial Position**

	September 30, 2017 (unaudited)	March 31, 2017 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 3,799,192	\$ 3,646,924
Cash and cash equivalents	99,648	62,087
Subscriptions receivable	344	-
Accrued interest and dividends receivable	28,330	24,961
<b>Total assets</b>	<b>3,927,514</b>	<b>3,733,972</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accrued expenses payable	3,399	3,288
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>3,399</b>	<b>3,288</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 3,924,115</b>	<b>\$ 3,730,684</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series Z</b>	<b>\$ 3,924,115</b>	<b>\$ 3,730,684</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series Z</b>	<b>\$ 9.39</b>	<b>\$ 9.54</b>

Approved on behalf of Sentry Investments Inc., the manager of the Fund.

"signed"

"signed"

Douglas J. Jamieson  
Director

J.A. (Sandy) McIntyre  
Director

**Statements of Comprehensive Income**

(unaudited)

	For the periods ended September 30, (see Note 1)	
	2017	2016
<b>Investment income (loss)</b>		
Interest for distribution purposes	\$ 42,104	\$ 7,168
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(3,892)	-
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(101,864)	7,999
<b>Total investment income (loss)</b>	<b>(63,652)</b>	<b>15,167</b>
<b>Investment expenses (Note 3)</b>		
Fund administration and accounting fees	3,280	708
Harmonized sales tax and other taxes	363	413
Custodian fees	260	200
Securityholder reporting costs	16,346	330
Audit fees	1,872	1,873
Legal fees	10	50
Independent Review Committee	13	15
Insurance fees	4	-
Total investment expenses	22,148	3,589
Less: expenses absorbed by the Manager	(19,619)	(2,840)
<b>Net investment expenses</b>	<b>2,529</b>	<b>749</b>
<b>Net investment profit (loss)</b>	<b>(66,181)</b>	<b>14,418</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>		
	\$ (66,181)	\$ 14,418
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series Z</b>	<b>\$ (66,181)</b>	<b>\$ 14,418</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series Z</b>	<b>\$ (0.16)</b>	<b>\$ 0.09</b>

The accompanying notes are an integral part of these financial statements.

**Sentry Real Mid Term Income Trust**  
Financial Statements

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities**

(unaudited)

	Series Z	
For the periods ended September 30, (see Note 1)	2017	2016
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 3,730,684	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(66,181)	14,418
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	868,480	2,344,231
Redemption of redeemable securities	(608,868)	(12,956)
	259,612	2,331,275
<b>Increase (decrease) in net assets</b>	193,431	2,345,693
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 3,924,115	\$ 2,345,693

**Statements of Cash Flows**

(unaudited)

For the periods ended September 30,  
(see Note 1)

	2017	2016
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ (66,181)	\$ 14,418
<b>Adjustments for:</b>		
Interest for distribution purposes	(42,104)	(7,168)
Net (increase) decrease in investments at fair value through profit or loss	(152,268)	(2,230,197)
Net change in due from/to brokers	-	149,843
Net change in other assets and liabilities	112	749
	(260,441)	(2,072,355)
Interest received	38,734	(6,621)
<b>Net cash provided by (used in) operating activities</b>	(221,707)	(2,078,976)
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	868,136	2,273,173
Payment on redemption of redeemable securities	(608,868)	(12,956)
<b>Net cash provided by (used in) financing activities</b>	259,268	2,260,217
<b>Net increase (decrease) in cash and cash equivalents</b>	37,561	181,241
<b>Cash and cash equivalents, at the beginning of the period</b>	62,087	-
<b>Cash and cash equivalents, at the end of the period</b>	\$ 99,648	\$ 181,241
Cash	\$ 99,648	\$ 181,241
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	\$ 99,648	\$ 181,241
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 931,093	\$ 2,222,198
Proceeds from investments sold	\$ 673,069	\$ -

The accompanying notes are an integral part of these financial statements.

**Sentry Real Mid Term Income Trust**  
Financial Statements

**Schedule of Investment Portfolio**

(unaudited)

As at September 30, 2017

<b>Investments</b>	<b>Par Value</b>	<b>Average Cost</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
<b>Federal Bonds</b>				
Government of Canada 0.75% Sep 1/21	325,000	\$ 325,800	\$ 313,924	8.00
Government of Canada 1.50% Dec 1/26	370,000	371,886	353,749	9.02
Government of Canada Real Return Bonds 4.25% Dec 1/26	222,714	305,962	298,332	7.60
Government of Canada Real Return Bonds 4.00% Dec 1/31	963,205	1,509,830	1,398,560	35.64
Government of Canada Real Return Bonds 3.00% Dec 1/36	1,025,557	1,579,452	1,434,627	36.56
<b>Total portfolio of investments</b>		<b>\$ 4,092,930</b>	<b>\$ 3,799,192</b>	<b>96.82</b>
<b>Cash and cash equivalents and other assets, net of liabilities</b>			<b>\$ 124,923</b>	<b>3.18</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 3,924,115</b>	<b>100.00</b>

Note: Percentage of net assets shown relates to the amounts at fair value to the Fund's net assets attributable to holders of redeemable securities.

**Sentry Real Mid Term Income Trust**  
Financial Statements

**Other Information**

**A. Financial Assets at Fair Value through Profit or Loss**

The following is Sentry Real Mid Term Income Trust's (the "Fund") categories of financial assets at fair value through profit or loss.

	September 30, 2017	March 31, 2017
<b>Financial assets at fair value through profit or loss</b>		
<b>Designated as fair value through profit or loss:</b>		
Debt securities	\$ 3,799,192	\$ 3,646,924
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 3,799,192</b>	<b>\$ 3,646,924</b>

During the periods ended September 30, 2017 and 2016, the Fund did not reclassify any financial assets or financial liabilities.

**B. Net Gain and Loss on Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's net gain and loss on financial assets at fair value through profit or loss for the periods ended September 30, 2017 and 2016.

	2017	2016
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (3,892)	\$ -
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ (3,892)</b>	<b>\$ -</b>
<b>Net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (101,864)	\$ 7,999
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ (101,864)</b>	<b>\$ 7,999</b>

**C. Level Classification of Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's financial assets at fair value through profit or loss, classified using a three-level fair value hierarchy framework, based on the relative reliability of the inputs used to estimate their fair value, as described in Note 2 of Sentry Mutual Funds' 2017 audited annual financial statements.

	As at September 30, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Debt securities	\$ -	\$ 3,799,192	\$ -	\$ 3,799,192
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ -</b>	<b>\$ 3,799,192</b>	<b>\$ -</b>	<b>\$ 3,799,192</b>
	As at March 31, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Debt securities	\$ -	\$ 3,646,924	\$ -	\$ 3,646,924
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ -</b>	<b>\$ 3,646,924</b>	<b>\$ -</b>	<b>\$ 3,646,924</b>

During the periods ended September 30, 2017 and 2016, there were no transfers between all levels.

During the periods ended September 30, 2017 and 2016, there were no investments measured at fair value using unobservable inputs (Level 3).

**D. Financial Instruments Risk**

The investment objective of the Fund is to generate income and the potential for capital appreciation by investing primarily in a diversified portfolio of nominal and real return investment grade fixed-income securities with a balance of short- and long-term maturities.

The Fund's investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objective and guidelines. Significant risks that are relevant to the Fund are as discussed below. For a general discussion of these risks see Note 4.

**Sentry Real Mid Term Income Trust**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Concentration risk**

As at September 30, 2017 and March 31, 2017, substantially all of the Fund's net assets were invested in Canadian federal bonds, therefore the Fund did not have a significant exposure to concentration risk.

**Credit risk**

The Fund invested in debt securities with the following Standard & Poor's credit rating or equivalent:

<b>Debt Securities by Credit Rating</b>	<b>% of Net Assets</b>	
	<b>September 30, 2017</b>	<b>March 31, 2017</b>
AA- to AAA	96.82	97.75

**Interest rate risk**

The Fund's exposure to debt securities by maturity was as follows:

<b>Debt Securities by Maturity Date</b>	<b>% of Net Assets</b>	
	<b>September 30, 2017</b>	<b>March 31, 2017</b>
1-5 year	8.00	9.92
5-10 year	16.62	9.94
> 10 year	72.20	77.89
<b>Total</b>	<b>96.82</b>	<b>97.75</b>

If the prevailing interest rates had increased or decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$112,922 (March 31, 2017 – \$12,072). The Fund's interest rate sensitivity was determined based upon the weighted duration of the portfolio. In practice the actual results may differ from the above sensitivity analysis and the difference could be material.

**Currency risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have significant exposure to currency risk as the majority of the Fund's assets and liabilities are held in the functional currency of the Fund which is the Canadian dollar.

**Capital management**

As at September 30, 2017 and March 31, 2017, the Fund had no externally imposed regulatory capital requirements.

**E. Redeemable Securities and Series Information**

The Fund is a mutual fund trust and is authorized to issue an unlimited number of securities of multiple series. Currently, only Series Z is offered by the Fund. Series Z is only available for investment by other funds managed by Sentry. For description of the series see Note 1.

The number of redeemable securities issued and redeemed at net asset value ("NAV") per security and the weighted average number of redeemable securities outstanding during the periods ended September 30, 2017 and 2016 are reported below:

	<b>Series Z</b>	
	<b>2017</b>	<b>2016</b>
<b>Outstanding, beginning of the period</b>	390,944	-
Purchases	91,019	233,869
Redemptions	(63,869)	(1,292)
<b>Outstanding, end of the period</b>	<b>418,094</b>	<b>232,577</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>403,052</b>	<b>157,416</b>

The inception date and management fees of the series are:

<b>Series</b>	<b>Inception Date</b>	<b>Management Fees</b>
Series Z	June 24, 2016	– <sup>1</sup>

<sup>1</sup> Series Z securities are only available for purchase by other Sentry Funds. There is no management fee associated with Series Z securities.

**Sentry Real Mid Term Income Trust**  
Financial Statements

**Other Information (continued)**

**F. Related Party Transactions**

As at September 30, 2017, the Manager held \$944,737 (March 31, 2017 – \$960,539) directly or indirectly in the Fund.

The following mutual funds managed by the Manager, held positions in the Fund as follows:

	September 30, 2017			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Real Income 1941-45 Class	183,031	\$ 1,717,933	43.78	168,380	\$ 1,606,855	43.07
Sentry Real Income 1946-50 Class	62,820	589,630	15.03	68,386	652,604	17.49
Sentry Real Mid Term Income Pool Class	71,588	671,928	17.12	53,524	510,780	13.69
		\$ 2,979,491	75.93		\$ 2,770,239	74.25

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended September 30, 2017 and 2016.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at September 30, 2017 and March 31, 2017.

**I. Reconciliation of Changes in Financial Liabilities**

The following is a reconciliation of changes in financial liabilities arising from cash flow and non-cash flow changes during the six-month period ended September 30, 2017:

	Subscriptions receivable	Redemptions payable	Distributions payable	Net assets attributable to holders of redeemable securities	Total
Balance, beginning of period	\$ -	\$ -	\$ -	\$ 3,730,684	\$ 3,730,684
Changes from financing cash flows:					
Proceeds from issuance of redeemable securities	(344)	-	-	868,480	868,136
Payment on redemption of redeemable securities	-	-	-	(608,868)	(608,868)
Distributions to holders of redeemable securities	-	-	-	-	-
Total changes from financing cash flows	(344)	-	-	259,612	259,268
Increase (decrease) in net assets	-	-	-	(66,181)	(66,181)
<b>Balance, end of period</b>	<b>\$ (344)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,924,115</b>	<b>\$ 3,923,771</b>

**Sentry Real Short Term Income Pool Class**  
Financial Statements

**Statements of Financial Position**

	September 30, 2017 (unaudited)	March 31, 2017 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 1,085,918	\$ 949,827
Cash and cash equivalents	50	479
Subscriptions receivable	20	22
<b>Total assets</b>	<b>1,085,988</b>	<b>950,328</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management fees payable (Note 5)	1,245	928
Accrued expenses payable	568	219
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>1,813</b>	<b>1,147</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 1,084,175</b>	<b>\$ 949,181</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 892,195</b>	<b>\$ 732,950</b>
<b>Series F</b>	<b>182,504</b>	<b>206,595</b>
<b>Series O</b>	<b>9,476</b>	<b>9,636</b>
	<b>\$ 1,084,175</b>	<b>\$ 949,181</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 9.30</b>	<b>\$ 9.53</b>
<b>Series F</b>	<b>\$ 9.39</b>	<b>\$ 9.58</b>
<b>Series O</b>	<b>\$ 9.48</b>	<b>\$ 9.63</b>

Approved on behalf of Sentry Investments Inc., the manager of the Fund.

"signed"

"signed"

Douglas J. Jamieson  
Director

J.A. (Sandy) McIntyre  
Director

**Statements of Comprehensive Income**

(unaudited)

	For the periods ended September 30, (see Note 1)	
	2017	2016
<b>Investment income (loss)</b>		
Interest for distribution purposes	\$ 2	\$ 2
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(1,341)	(9)
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(18,793)	3,345
<b>Total investment income (loss)</b>	<b>(20,132)</b>	<b>3,338</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	6,240	934
Harmonized sales tax and other taxes	965	741
Fund administration and accounting fees	6,516	2,301
Custodian fees	88	200
Securityholder reporting costs	17,695	330
Audit fees	1,825	1,873
Legal fees	3	50
Independent Review Committee	3	15
Total investment expenses	33,335	6,444
Less: expenses absorbed by the Manager	(25,876)	(5,249)
<b>Net investment expenses</b>	<b>7,459</b>	<b>1,195</b>
<b>Net investment profit (loss)</b>	<b>(27,591)</b>	<b>2,143</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	<b>\$ (27,591)</b>	<b>\$ 2,143</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ (23,632)</b>	<b>\$ 1,563</b>
<b>Series F</b>	<b>(3,799)</b>	<b>500</b>
<b>Series O</b>	<b>(160)</b>	<b>80</b>
	<b>\$ (27,591)</b>	<b>\$ 2,143</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ (0.27)</b>	<b>\$ 0.06</b>
<b>Series F</b>	<b>\$ (0.18)</b>	<b>\$ 0.07</b>
<b>Series O</b>	<b>\$ (0.16)</b>	<b>\$ 0.08</b>

The accompanying notes are an integral part of these financial statements.

**Sentry Real Short Term Income Pool Class**  
Financial Statements

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities**

(unaudited)

	<b>All Series</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 949,181	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(27,591)	2,143
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	189,891	369,344
Redemption of redeemable securities	(27,306)	(2,821)
	162,585	366,523
<b>Increase (decrease) in net assets</b>	134,994	368,666
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 1,084,175	\$ 368,666

	<b>Series A</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 732,950	-
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(23,632)	1,563
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	189,891	280,119
Redemption of redeemable securities	(7,014)	(1,246)
	182,877	278,873
<b>Increase (decrease) in net assets</b>	159,245	280,436
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 892,195	\$ 280,436

	<b>Series F</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 206,595	-
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(3,799)	500
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	-	79,225
Redemption of redeemable securities	(20,292)	(1,575)
	(20,292)	77,650
<b>Increase (decrease) in net assets</b>	(24,091)	78,150
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 182,504	\$ 78,150

	<b>Series O</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 9,636	-
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(160)	80
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	-	10,000
Redemption of redeemable securities	-	-
	-	10,000
<b>Increase (decrease) in net assets</b>	(160)	10,080
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 9,476	\$ 10,080

The accompanying notes are an integral part of these financial statements.

**Sentry Real Short Term Income Pool Class**  
Financial Statements

**Statements of Cash Flows**

(unaudited)

For the periods ended September 30, (see Note 1)	2017	2016
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ (27,591)	\$ 2,143
<b>Adjustments for:</b>		
Interest for distribution purposes	(2)	(2)
Net (increase) decrease in investments at fair value through profit or loss	(136,091)	(368,867)
Net change in other assets and liabilities	666	302
	(163,018)	(366,424)
Interest received	2	2
<b>Net cash provided by (used in) operating activities</b>	<b>(163,016)</b>	<b>(366,422)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	189,893	369,344
Payment on redemption of redeemable securities	(27,306)	(2,821)
<b>Net cash provided by (used in) financing activities</b>	<b>162,587</b>	<b>366,523</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(429)</b>	<b>101</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>479</b>	<b>-</b>
<b>Cash and cash equivalents, at the end of the period</b>	<b>\$ 50</b>	<b>\$ 101</b>
Cash	\$ 50	\$ 101
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 50</b>	<b>\$ 101</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 189,336	\$ 370,899
Proceeds from investments sold	\$ 33,111	\$ 5,368

The accompanying notes are an integral part of these financial statements.

**Sentry Real Short Term Income Pool Class**  
Financial Statements

**Schedule of Investment Portfolio**

(unaudited)

As at September 30, 2017

Investments	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Mutual Fund</b>				
Sentry Real Short Term Income Trust, Series Z <sup>1</sup>	115,339	\$ 1,143,860	\$ 1,085,918	100.16
<b>Total portfolio of investments</b>		<b>\$ 1,143,860</b>	<b>\$ 1,085,918</b>	<b>100.16</b>
<b>Cash and cash equivalents and liabilities, net of other assets</b>			<b>\$ (1,743)</b>	<b>(0.16)</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 1,084,175</b>	<b>100.00</b>

<sup>1</sup> The Fund is currently fully invested in Sentry Real Short Term Income Trust (the "Underlying Fund"). Refer to the Summary of Investment Portfolio for the Underlying Fund below for details of the underlying portfolio.

Note: Percentage of net assets shown relates to the amounts at fair value to the Fund's net assets attributable to holders of redeemable securities.

**Summary of Investment Portfolio  
for the Underlying Fund**

As at September 30, 2017

**Portfolio Breakdown**

Sector	% of NAV	
	Sep. 30, 2017	Mar. 31, 2017
Federal Bonds	98.33	97.86
Cash and Cash Equivalents	1.09	1.59
Other Assets, Net of Liabilities	0.58	0.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sentry Real Short Term Income Pool Class**  
Financial Statements

**Other Information**

**A. Financial Assets at Fair Value through Profit or Loss**

The following is Sentry Real Short Term Income Pool Class' (the "Fund") categories of financial assets at fair value through profit or loss.

	September 30, 2017	March 31, 2017
<b>Financial assets at fair value through profit or loss</b>		
<b>Designated as fair value through profit or loss:</b>		
Mutual fund	\$ 1,085,918	\$ 949,827
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 1,085,918</u>	<u>\$ 949,827</u>

During the periods ended September 30, 2017 and 2016, the Fund did not reclassify any financial assets or financial liabilities.

**B. Net Gain and Loss on Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's net gain and loss on financial assets at fair value through profit or loss for the periods ended September 30, 2017 and 2016.

	2017	2016
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (1,341)	\$ (9)
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ (1,341)</u>	<u>\$ (9)</u>
<b>Net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (18,793)	\$ 3,345
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ (18,793)</u>	<u>\$ 3,345</u>

**C. Level Classification of Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's financial assets at fair value through profit or loss, classified using a three-level fair value hierarchy framework, based on the relative reliability of the inputs used to estimate their fair value, as described in Note 2 of Sentry Mutual Funds' 2017 audited annual financial statements.

	As at September 30, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Mutual fund	\$ 1,085,918	\$ -	\$ -	\$ 1,085,918
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 1,085,918</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,085,918</u>
	As at March 31, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Mutual fund	\$ 949,827	\$ -	\$ -	\$ 949,827
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 949,827</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 949,827</u>

**D. Financial Instruments Risk**

The investment objective of the Fund is to generate income and the potential for capital appreciation by investing substantially all of its assets in securities of the Underlying Fund. The Underlying Fund invests primarily in a diversified portfolio of nominal and real return investment grade fixed-income securities with short-term maturities.

The Fund is indirectly exposed to concentration risk, credit risk, interest rate risk and currency risk from fluctuations in the value of financial instruments held by the Underlying Fund. The Underlying Fund's investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objective and guidelines. Significant risks that are relevant to the Fund are as discussed below. For a general discussion of these risks see Note 4.

**Sentry Real Short Term Income Pool Class**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Concentration risk**

As at September 30, 2017 and March 31, 2017, substantially all of the Underlying Fund's net assets were invested in Canadian federal bonds, therefore the Fund did not have a significant exposure to concentration risk.

**Credit risk**

The Fund is indirectly exposed to credit risk from debt securities held by the Underlying Fund. The Fund had exposure to debt securities with the following Standard & Poor's credit rating or equivalent:

<b>Debt Securities by Credit Rating</b>	<b>% of Net Assets</b>	
	<b>September 30, 2017</b>	<b>March 31, 2017</b>
AA- to AAA	98.49	97.92

**Interest rate risk**

The Fund is indirectly exposed to interest rate risk from interest-bearing investments held by the Underlying Fund. The Fund's exposure to debt securities by maturity was as follows:

<b>Debt Securities by Maturity Date</b>	<b>% of Net Assets</b>	
	<b>September 30, 2017</b>	<b>March 31, 2017</b>
1-5 year	14.27	16.75
5-10 year	43.68	48.99
> 10 year	40.54	32.18
<b>Total</b>	<b>98.49</b>	<b>97.92</b>

If the prevailing interest rates had increased or decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$28,127 (March 31, 2017 – \$5,189). The Fund's interest rate sensitivity was determined based upon the weighted duration of the Underlying Fund's portfolio. In practice the actual results may differ from the above sensitivity analysis and the difference could be material.

**Currency risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have significant exposure to currency risk as the majority of the Fund's assets and liabilities are held in the functional currency of the Fund which is the Canadian dollar.

**Capital management**

As at September 30, 2017 and March 31, 2017, the Fund had no externally imposed regulatory capital requirements.

**E. Redeemable Securities and Series Information**

The Fund is a class of Sentry Corporate Class Ltd., a mutual fund corporation, and is authorized to issue an unlimited number of securities of multiple series. Series A, F and O securities of the Fund are available for sale under a simplified prospectus. For description of each series see Note 1. One of the primary differences between each series relates to the management fees charged. All series in the Fund carry equal voting rights. They are entitled to distributions and to a proportionate share of the Fund's net assets attributable to holders of redeemable securities.

The number of redeemable securities issued and redeemed at net asset value ("NAV") per security and the weighted average number of redeemable securities outstanding during the periods ended September 30, 2017 and 2016 are reported below:

	<b>Series A</b>		<b>Series F</b>		<b>Series O</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
<b>Outstanding, beginning of the period</b>	76,930	-	21,560	-	1,000	-
Purchases	19,770	28,046	-	7,924	-	1,000
Redemptions	(744)	(125)	(2,131)	(158)	-	-
<b>Outstanding, end of the period</b>	<b>95,956</b>	<b>27,921</b>	<b>19,429</b>	<b>7,766</b>	<b>1,000</b>	<b>1,000</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>87,114</b>	<b>25,271</b>	<b>20,719</b>	<b>7,143</b>	<b>1,000</b>	<b>1,000</b>

**Sentry Real Short Term Income Pool Class**  
Financial Statements

**Other Information (continued)**

**E. Redeemable Securities and Series Information (continued)**

The inception dates and management fees of each series are:

Series	Inception Date	Management Fees
Series A	July 4, 2016	1.35 % <sup>1</sup>
Series F	July 4, 2016	0.65 % <sup>1</sup>
Series O	July 4, 2016	– <sup>2</sup>

<sup>1</sup> Management fees in respect of Series A and F securities are reduced at certain levels based on the amount invested. The applicable management fee rebates in connection with such an investment in the Fund are as follows:

	Investment Amount					
	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1 million	\$1 million to \$2.5 million	\$2.5 million to \$5 million	Greater than \$5 million
Series A and F	–	–	0.025%	0.05%	0.075%	0.10%

<sup>2</sup> Series O securities are generally only available to eligible investors who make large investments in the Fund. Series O securityholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for Series O securities is 0.65%.

**F. Related Party Transactions**

The Fund pays the Manager a management fee for the management services provided to the Fund (see Note 3). During the period ended September 30, 2017, management fees of \$6,240 (2016 – \$934) were incurred by the Fund. The amount owing but unpaid to the Manager as at September 30, 2017 was \$1,245 (March 31, 2017 – \$928).

As at September 30, 2017, the Manager held \$141,046 (March 31, 2017 – \$143,843) directly or indirectly in the Fund.

The Fund held a position in another mutual fund that is managed by the Manager as follows:

	September 30, 2017			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Real Short Term Income Trust, Series Z	115,339	\$ 1,085,918	100.16	99,157	\$ 949,827	100.07

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended September 30, 2017 and 2016.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at September 30, 2017 and March 31, 2017.

**I. Reconciliation of Changes in Financial Liabilities**

The following is a reconciliation of changes in financial liabilities arising from cash flow and non-cash flow changes during the six-month period ended September 30, 2017:

	Subscriptions receivable	Redemptions payable	Distributions payable	Net assets attributable to holders of redeemable securities	Total
Balance, beginning of period	\$ (22)	\$ -	\$ -	\$ 949,181	\$ 949,159
Changes from financing cash flows:					
Proceeds from issuance of redeemable securities	2	-	-	189,891	189,893
Payment on redemption of redeemable securities	-	-	-	(27,306)	(27,306)
Distributions to holders of redeemable securities	-	-	-	-	-
Total changes from financing cash flows	2	-	-	162,585	162,587
Increase (decrease) in net assets	-	-	-	(27,591)	(27,591)
<b>Balance, end of period</b>	<b>\$ (20)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,084,175</b>	<b>\$ 1,084,155</b>

**Sentry Real Short Term Income Trust**  
Financial Statements

**Statements of Financial Position**

	September 30, 2017 (unaudited)	March 31, 2017 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 2,000,682	\$ 1,873,996
Cash and cash equivalents	22,138	30,362
Accrued interest and dividends receivable	14,437	12,333
<b>Total assets</b>	<b>2,037,257</b>	<b>1,916,691</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accrued expenses payable	2,674	1,677
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>2,674</b>	<b>1,677</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 2,034,583</b>	<b>\$ 1,915,014</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series Z</b>	<b>\$ 2,034,583</b>	<b>\$ 1,915,014</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series Z</b>	<b>\$ 9.42</b>	<b>\$ 9.58</b>

Approved on behalf of Sentry Investments Inc., the manager of the Fund.

"signed"

"signed"

Douglas J. Jamieson  
Director

J.A. (Sandy) McIntyre  
Director

**Statements of Comprehensive Income**

(unaudited)

	For the periods ended September 30, (see Note 1)	
	2017	2016
<b>Investment income (loss)</b>		
Interest for distribution purposes	\$ 21,352	\$ 6,252
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	1,344	-
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(57,618)	4,197
<b>Total investment income (loss)</b>	<b>(34,922)</b>	<b>10,449</b>
<b>Investment expenses (Note 3)</b>		
Fund administration and accounting fees	3,175	570
Harmonized sales tax and other taxes	202	395
Custodian fees	172	200
Securityholder reporting costs	15,680	330
Audit fees	1,872	1,873
Legal fees	5	50
Independent Review Committee	7	15
Insurance fees	3	-
Total investment expenses	21,116	3,433
Less: expenses absorbed by the Manager	(19,382)	(2,834)
<b>Net investment expenses</b>	<b>1,734</b>	<b>599</b>
<b>Net investment profit (loss)</b>	<b>(36,656)</b>	<b>9,850</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	<b>\$ (36,656)</b>	<b>\$ 9,850</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series Z</b>	<b>\$ (36,656)</b>	<b>\$ 9,850</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series Z</b>	<b>\$ (0.18)</b>	<b>\$ 0.08</b>

The accompanying notes are an integral part of these financial statements.

**Sentry Real Short Term Income Trust**  
Financial Statements

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities**

(unaudited)

	Series Z	
For the periods ended September 30, (see Note 1)	2017	2016
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 1,915,014	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(36,656)	9,850
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	189,336	1,370,899
Redemption of redeemable securities	(33,111)	(5,368)
	156,225	1,365,531
<b>Increase (decrease) in net assets</b>	119,569	1,375,381
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 2,034,583	\$ 1,375,381

**Statements of Cash Flows**

(unaudited)

For the periods ended September 30,  
(see Note 1)

	2017	2016
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ (36,656)	\$ 9,850
<b>Adjustments for:</b>		
Interest for distribution purposes	(21,352)	(6,252)
Net (increase) decrease in investments at fair value through profit or loss	(126,686)	(1,354,982)
Net change in other assets and liabilities	997	599
	(183,697)	(1,350,785)
Interest received	19,248	(1,563)
<b>Net cash provided by (used in) operating activities</b>	(164,449)	(1,352,348)
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	189,336	1,370,899
Payment on redemption of redeemable securities	(33,111)	(5,368)
<b>Net cash provided by (used in) financing activities</b>	156,225	1,365,531
<b>Net increase (decrease) in cash and cash equivalents</b>	(8,224)	13,183
<b>Cash and cash equivalents, at the beginning of the period</b>	30,362	-
<b>Cash and cash equivalents, at the end of the period</b>	\$ 22,138	\$ 13,183
Cash	\$ 22,138	\$ 13,183
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	\$ 22,138	\$ 13,183
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 332,207	\$ 1,350,785
Proceeds from investments sold	\$ 149,247	\$ -

The accompanying notes are an integral part of these financial statements.

**Sentry Real Short Term Income Trust**  
Financial Statements

**Schedule of Investment Portfolio**

(unaudited)

As at September 30, 2017

Investments	Par Value	Average Cost	Fair Value	% of Net Assets
<b>Federal Bonds</b>				
Government of Canada 0.75% Sep 1/21	300,000	\$ 301,129	\$ 289,777	14.24
Government of Canada 1.50% Dec 1/26	200,000	207,288	191,216	9.40
Government of Canada Real Return Bonds 4.25% Dec 1/26	519,666	748,945	696,107	34.21
Government of Canada Real Return Bonds 3.00% Dec 1/36	588,746	894,623	823,582	40.48
<b>Total portfolio of investments</b>		<b>\$ 2,151,985</b>	<b>\$ 2,000,682</b>	<b>98.33</b>
<b>Cash and cash equivalents and other assets, net of liabilities</b>			<b>\$ 33,901</b>	<b>1.67</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 2,034,583</b>	<b>100.00</b>

Note: Percentage of net assets shown relates to the amounts at fair value to the Fund's net assets attributable to holders of redeemable securities.

**Sentry Real Short Term Income Trust**  
Financial Statements

**Other Information**

**A. Financial Assets at Fair Value through Profit or Loss**

The following is Sentry Real Short Term Income Trust's (the "Fund") categories of financial assets at fair value through profit or loss.

	September 30, 2017	March 31, 2017
<b>Financial assets at fair value through profit or loss</b>		
<b>Designated as fair value through profit or loss:</b>		
Debt securities	\$ 2,000,682	\$ 1,873,996
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 2,000,682</b>	<b>\$ 1,873,996</b>

During the periods ended September 30, 2017 and 2016, the Fund did not reclassify any financial assets or financial liabilities.

**B. Net Gain and Loss on Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's net gain and loss on financial assets at fair value through profit or loss for the periods ended September 30, 2017 and 2016.

	2017	2016
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 1,344	\$ -
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ 1,344</b>	<b>\$ -</b>
<b>Net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (57,618)	\$ 4,197
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ (57,618)</b>	<b>\$ 4,197</b>

**C. Level Classification of Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's financial assets at fair value through profit or loss, classified using a three-level fair value hierarchy framework, based on the relative reliability of the inputs used to estimate their fair value, as described in Note 2 of Sentry Mutual Funds' 2017 audited annual financial statements.

	As at September 30, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Debt securities	\$ -	\$ 2,000,682	\$ -	\$ 2,000,682
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ -</b>	<b>\$ 2,000,682</b>	<b>\$ -</b>	<b>\$ 2,000,682</b>
	As at March 31, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Debt securities	\$ -	\$ 1,873,996	\$ -	\$ 1,873,996
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ -</b>	<b>\$ 1,873,996</b>	<b>\$ -</b>	<b>\$ 1,873,996</b>

During the periods ended September 30, 2017 and 2016, there were no transfers between all levels.

During the periods ended September 30, 2017 and 2016, there were no investments measured at fair value using unobservable inputs (Level 3).

**D. Financial Instruments Risk**

The investment objective of the Fund is to generate income and the potential for capital appreciation by investing primarily in a diversified portfolio of nominal and real return investment grade fixed-income securities with short-term maturities.

The Fund's investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objective and guidelines. Significant risks that are relevant to the Fund are as discussed below. For a general discussion of these risks see Note 4.

**Sentry Real Short Term Income Trust**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Concentration risk**

As at September 30, 2017 and March 31, 2017, substantially all of the Fund's net assets were invested in Canadian federal bonds, therefore the Fund did not have a significant exposure to concentration risk.

**Credit risk**

The Fund invested in debt securities with the following Standard & Poor's credit rating or equivalent:

<b>Debt Securities by Credit Rating</b>	<b>% of Net Assets</b>	
	<b>September 30, 2017</b>	<b>March 31, 2017</b>
AA- to AAA	98.33	97.86

**Interest rate risk**

The Fund's exposure to debt securities by maturity was as follows:

<b>Debt Securities by Maturity Date</b>	<b>% of Net Assets</b>	
	<b>September 30, 2017</b>	<b>March 31, 2017</b>
1-5 year	14.24	16.74
5-10 year	43.61	48.96
> 10 year	40.48	32.16
<b>Total</b>	<b>98.33</b>	<b>97.86</b>

If the prevailing interest rates had increased or decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$52,699 (March 31, 2017 – \$10,462). The Fund's interest rate sensitivity was determined based upon the weighted duration of the portfolio. In practice the actual results may differ from the above sensitivity analysis and the difference could be material.

**Currency risk**

As at September 30, 2017 and March 31, 2017, the Fund did not have significant exposure to currency risk as the majority of the Fund's assets and liabilities are held in the functional currency of the Fund which is the Canadian dollar.

**Capital management**

As at September 30, 2017 and March 31, 2017, the Fund had no externally imposed regulatory capital requirements.

**E. Redeemable Securities and Series Information**

The Fund is a mutual fund trust and is authorized to issue an unlimited number of securities of multiple series. Currently, only Series Z is offered by the Fund. Series Z is only available for investment by other funds managed by Sentry. For description of the series see Note 1.

The number of redeemable securities issued and redeemed at net asset value ("NAV") per security and the weighted average number of redeemable securities outstanding during the periods ended September 30, 2017 and 2016 are reported below:

	<b>Series Z</b>	
	<b>2017</b>	<b>2016</b>
<b>Outstanding, beginning of the period</b>	199,928	-
Purchases	19,649	137,187
Redemptions	(3,467)	(539)
<b>Outstanding, end of the period</b>	<b>216,110</b>	<b>136,648</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>208,687</b>	<b>126,542</b>

The inception date and management fees of the series are:

<b>Series</b>	<b>Inception Date</b>	<b>Management Fees</b>
Series Z	June 24, 2016	– <sup>1</sup>

<sup>1</sup> Series Z securities are only available for purchase by other Sentry Funds. There is no management fee associated with Series Z securities.

**Sentry Real Short Term Income Trust**  
Financial Statements

**Other Information (continued)**

**F. Related Party Transactions**

As at September 30, 2017, the Manager held \$948,754 (March 31, 2017 – \$965,280) directly or indirectly in the Fund.

The following mutual fund managed by the Manager, held a position in the Fund as follows:

	September 30, 2017			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Real Short Term Income Pool Class	115,339	\$ 1,085,918	53.37	99,157	\$ 949,827	49.60

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended September 30, 2017 and 2016.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at September 30, 2017 and March 31, 2017.

**I. Reconciliation of Changes in Financial Liabilities**

The following is a reconciliation of changes in financial liabilities arising from cash flow and non-cash flow changes during the six-month period ended September 30, 2017:

	Subscriptions receivable	Redemptions payable	Distributions payable	Net assets attributable to holders of redeemable securities	Total
Balance, beginning of period	\$ -	\$ -	\$ -	\$ 1,915,014	\$ 1,915,014
Changes from financing cash flows:					
Proceeds from issuance of redeemable securities	-	-	-	189,336	189,336
Payment on redemption of redeemable securities	-	-	-	(33,111)	(33,111)
Distributions to holders of redeemable securities	-	-	-	-	-
Total changes from financing cash flows	-	-	-	156,225	156,225
Increase (decrease) in net assets	-	-	-	(36,656)	(36,656)
<b>Balance, end of period</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,034,583</b>	<b>\$ 2,034,583</b>

**Sentry Real Income 1941-45 Class**  
Financial Statements

**Statements of Financial Position**

	September 30, 2017 (unaudited)	March 31, 2017 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 4,230,892	\$ 3,878,230
Cash and cash equivalents	57	7
Subscriptions receivable	20	37
<b>Total assets</b>	<b>4,230,969</b>	<b>3,878,274</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	16,203	137,542
Management fees payable (Note 5)	4,367	4,088
Accrued expenses payable	823	479
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>21,393</b>	<b>142,109</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 4,209,576</b>	<b>\$ 3,736,165</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 2,040,161</b>	<b>\$ 1,566,600</b>
<b>Series F</b>	<b>1,562,188</b>	<b>2,159,251</b>
<b>Series O</b>	<b>607,227</b>	<b>10,314</b>
	<b>\$ 4,209,576</b>	<b>\$ 3,736,165</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 10.16</b>	<b>\$ 10.17</b>
<b>Series F</b>	<b>\$ 10.30</b>	<b>\$ 10.26</b>
<b>Series O</b>	<b>\$ 10.39</b>	<b>\$ 10.31</b>

Approved on behalf of Sentry Investments Inc., the manager of the Fund.

"signed"

"signed"

Douglas J. Jamieson  
Director

J.A. (Sandy) McIntyre  
Director

**Statements of Comprehensive Income**

(unaudited)

	For the periods ended September 30, (see Note 1)	
	2017	2016
<b>Investment income (loss)</b>		
Interest for distribution purposes	\$ 13	\$ 4
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(746)	160
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	38,855	15,401
<b>Total investment income (loss)</b>	<b>38,122</b>	<b>15,565</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	22,494	2,209
Harmonized sales tax and other taxes	3,131	1,029
Fund administration and accounting fees	8,315	2,785
Custodian fees	3,498	200
Securityholder reporting costs	17,796	780
Audit fees	1,825	1,873
Legal fees	22	50
Independent Review Committee	13	15
Total investment expenses	57,094	8,941
Less: expenses absorbed by the Manager	(31,354)	(6,169)
<b>Net investment expenses</b>	<b>25,740</b>	<b>2,772</b>
<b>Net investment profit (loss)</b>	<b>12,382</b>	<b>12,793</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	<b>\$ 12,382</b>	<b>\$ 12,793</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 146</b>	<b>\$ 6,800</b>
<b>Series F</b>	<b>9,204</b>	<b>5,659</b>
<b>Series O</b>	<b>3,032</b>	<b>334</b>
	<b>\$ 12,382</b>	<b>\$ 12,793</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ -</b>	<b>\$ 0.17</b>
<b>Series F</b>	<b>\$ 0.05</b>	<b>\$ 0.20</b>
<b>Series O</b>	<b>\$ 0.23</b>	<b>\$ 0.33</b>

The accompanying notes are an integral part of these financial statements.

**Sentry Real Income 1941-45 Class**  
Financial Statements

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities**

(unaudited)

	<b>All Series</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 3,736,165	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	12,382	12,793
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	1,505,122	1,699,958
Redemption of redeemable securities	(1,044,093)	(12,952)
	461,029	1,687,006
<b>Increase (decrease) in net assets</b>	473,411	1,699,799
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 4,209,576	\$ 1,699,799

	<b>Series A</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 1,566,600	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	146	6,800
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	764,165	778,506
Redemption of redeemable securities	(290,750)	(4,047)
	473,415	774,459
<b>Increase (decrease) in net assets</b>	473,561	781,259
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 2,040,161	\$ 781,259

	<b>Series F</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 2,159,251	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	9,204	5,659
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	140,957	911,452
Redemption of redeemable securities	(747,224)	(8,905)
	(606,267)	902,547
<b>Increase (decrease) in net assets</b>	(597,063)	908,206
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 1,562,188	\$ 908,206

	<b>Series O</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 10,314	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	3,032	334
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	600,000	10,000
Redemption of redeemable securities	(6,119)	-
	593,881	10,000
<b>Increase (decrease) in net assets</b>	596,913	10,334
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 607,227	\$ 10,334

The accompanying notes are an integral part of these financial statements.

**Sentry Real Income 1941-45 Class**  
Financial Statements

**Statements of Cash Flows**

(unaudited)

For the periods ended September 30, (see Note 1)	2017	2016
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 12,382	\$ 12,793
<b>Adjustments for:</b>		
Interest for distribution purposes	(13)	(4)
Net (increase) decrease in investments at fair value through profit or loss	(352,662)	(1,304,819)
Net change in due from/to brokers	-	163,350
Net change in other assets and liabilities	623	1,428
	(339,670)	(1,127,252)
Interest received	13	4
<b>Net cash provided by (used in) operating activities</b>	<b>(339,657)</b>	<b>(1,127,248)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	1,505,139	1,136,608
Payment on redemption of redeemable securities	(1,165,432)	153,993
<b>Net cash provided by (used in) financing activities</b>	<b>339,707</b>	<b>1,290,601</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>50</b>	<b>163,353</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>7</b>	<b>-</b>
<b>Cash and cash equivalents, at the end of the period</b>	<b>\$ 57</b>	<b>\$ 163,353</b>
Cash	\$ 57	\$ 163,353
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 57</b>	<b>\$ 163,353</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 1,392,694	\$ 1,305,123
Proceeds from investments sold	\$ 1,078,141	\$ 15,865

The accompanying notes are an integral part of these financial statements.

**Sentry Real Income 1941-45 Class**  
Financial Statements

**Schedule of Investment Portfolio**

(unaudited)

As at September 30, 2017

Investments	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Mutual Funds</b>				
Sentry Canadian Equity Income Private Trust, Series Z <sup>1</sup>	18,083	\$ 198,489	\$ 208,638	4.96
Sentry Energy Private Trust, Series Z <sup>1</sup>	9,504	93,202	84,137	2.00
Sentry Global Infrastructure Private Trust, Series Z <sup>1</sup>	26,429	295,896	317,759	7.55
Sentry Global Real Estate Private Trust, Series Z <sup>1</sup>	9,689	97,008	95,756	2.27
Sentry International Equity Income Private Trust, Series Z <sup>1</sup>	54,771	607,195	659,441	15.67
Sentry Precious Metals Private Trust, Series Z <sup>1</sup>	10,127	91,287	81,667	1.94
Sentry Real Long Term Income Trust, Series Z <sup>1</sup>	44,049	427,399	405,828	9.64
Sentry Real Mid Term Income Trust, Series Z <sup>1</sup>	183,031	1,787,351	1,717,933	40.81
Sentry U.S. Equity Income Private Trust, Series Z <sup>1</sup>	52,791	606,777	659,733	15.67
<b>Total portfolio of investments</b>		<b>\$ 4,204,604</b>	<b>\$ 4,230,892</b>	<b>100.51</b>
<b>Cash and cash equivalents and liabilities, net of other assets</b>			<b>\$ (21,316)</b>	<b>(0.51)</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 4,209,576</b>	<b>100.00</b>

<sup>1</sup> The Fund is currently fully invested in other Sentry Funds (the "Underlying Funds"). Refer to the Summary of Investment Portfolio below for details of the underlying portfolio.

Note: Percentage of net assets shown relates to the amounts at fair value to the Fund's net assets attributable to holders of redeemable securities.

**Summary of Investment Portfolio**

As at September 30, 2017

**Effective Portfolio Breakdown\***

Sector	% of NAV	
	Sep. 30, 2017	Mar. 31, 2017
<b>Equities</b>		
Consumer Discretionary	9.05	6.94
Financials	9.05	8.56
Industrials	5.82	6.33
Information Technology	4.97	4.54
Energy	4.57	4.90
Real Estate	4.03	4.45
Health Care	3.59	3.92
Materials	2.81	3.23
Utilities	2.58	2.28
Consumer Staples	1.27	2.17
Telecommunication Services	1.01	1.57
Preferred Securities	0.52	0.16
	49.27	49.05
<b>Fixed-Income Securities</b>		
Federal Bonds	48.99	52.10
Cash and Cash Equivalents	1.84	2.77
Liabilities, Net of Other Assets	(0.10)	(3.92)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

\*The effective portfolio breakdown shows the sector breakdown of the Fund calculated by combining the Fund's proportionate share of the Underlying Funds' investments and other net assets with those directly held by the Fund.

**Sentry Real Income 1941-45 Class**  
Financial Statements

**Other Information**

**A. Financial Assets at Fair Value through Profit or Loss**

The following is Sentry Real Income 1941-45 Class' (the "Fund") categories of financial assets at fair value through profit or loss.

	September 30, 2017	March 31, 2017
<b>Financial assets at fair value through profit or loss</b>		
<b>Designated as fair value through profit or loss:</b>		
Mutual funds	\$ 4,230,892	\$ 3,878,230
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 4,230,892</b>	<b>\$ 3,878,230</b>

During the periods ended September 30, 2017 and 2016, the Fund did not reclassify any financial assets or financial liabilities.

**B. Net Gain and Loss on Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's net gain and loss on financial assets at fair value through profit or loss for the periods ended September 30, 2017 and 2016.

	2017	2016
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (746)	\$ 160
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ (746)</b>	<b>\$ 160</b>
<b>Net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 38,855	\$ 15,401
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ 38,855</b>	<b>\$ 15,401</b>

**C. Level Classification of Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's financial assets at fair value through profit or loss, classified using a three-level fair value hierarchy framework, based on the relative reliability of the inputs used to estimate their fair value, as described in Note 2 of Sentry Mutual Funds' 2017 audited annual financial statements.

	As at September 30, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Mutual funds	\$ 4,230,892	\$ -	\$ -	\$ 4,230,892
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 4,230,892</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,230,892</b>
	As at March 31, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Mutual funds	\$ 3,878,230	\$ -	\$ -	\$ 3,878,230
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 3,878,230</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,878,230</b>

**D. Financial Instruments Risk**

The investment objective of the Fund is to provide inflation-adjusted income and capital appreciation by primarily investing directly in nominal and real return fixed-income and/or equity securities or indirectly through an investment in securities of underlying funds that have exposure to such securities. From the Fund's inception date through until its horizon date of December 2035, an increasing proportion of the Fund's assets will be invested directly or indirectly in nominal and real return fixed-income securities. The Fund is intended for those investors born between the years of 1941 and 1945. The Fund may invest up to all of the Fund's assets in securities of other mutual funds, including those managed by the Manager.

The Fund may indirectly be exposed to concentration risk, other price risk, credit risk, interest rate risk and currency risk from fluctuations in the value of financial instruments held by the Underlying Funds. The Underlying Funds' investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objective and guidelines. Significant risks that are relevant to the Fund are as discussed below. For a general discussion of these risks see Note 4.

**Sentry Real Income 1941-45 Class**  
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**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Concentration risk**

The Fund is indirectly exposed to concentration risk from the Underlying Funds' investments in the following countries:

<b>Country</b>	<b>% of Net Assets</b>	
	<b>September 30, 2017</b>	<b>March 31, 2017</b>
Australia	0.44	0.94
Belgium	1.21	0.47
Canada	61.25	64.86
China	0.48	-
Denmark	0.59	0.63
Finland	0.16	-
France	3.94	2.95
Germany	2.56	1.80
Hong Kong	1.46	1.52
Italy	0.20	0.19
Japan	1.69	2.12
Netherlands	0.46	0.63
Norway	0.17	-
Portugal	0.14	0.26
Singapore	0.10	0.10
Spain	0.32	1.11
Sweden	0.28	0.49
Switzerland	1.63	1.69
United Kingdom	1.60	2.06
United States	19.58	19.33
<b>Total</b>	<b>98.26</b>	<b>101.15</b>

The Underlying Funds hold securities of issuers established in jurisdictions outside Canada and the United States. Volume and liquidity in some foreign markets may be less than in Canada and the United States and at times, volatility of prices may be greater than in Canada or the United States. The price of such securities may be affected by conditions in the market of the jurisdiction in which the issuer is located or its securities are traded. These include changes in foreign exchange control regulations, application of foreign tax legislation including confiscatory taxation and withholding taxes, changes in government, administration and economic monetary policy, appropriation, changed circumstances in dealings between nations, lack of uniform accounting and auditing standards, potential difficulties in enforcing contractual obligations and extended settlement periods.

**Other price risk**

Other price risk includes, but is not limited to, the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities and commodities (excluding preferred securities), if applicable. As at September 30, 2017, approximately 48.75% (March 31, 2017 – 48.89%) of the Fund's net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$102,602 (March 31, 2017 – \$91,319). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

**Credit risk**

The Fund is indirectly exposed to credit risk from debt securities held by the Underlying Funds. The Fund had exposure to debt securities with the following Standard & Poor's credit rating or equivalent:

<b>Debt Securities by Credit Rating</b>	<b>% of Net Assets</b>	
	<b>September 30, 2017</b>	<b>March 31, 2017</b>
AA- to AAA	48.99	52.10

**Sentry Real Income 1941-45 Class**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Interest rate risk**

The Fund is indirectly exposed to interest rate risk from interest-bearing investments held by the Underlying Funds. The Fund's exposure to debt securities by maturity was as follows:

Debt Securities by Maturity Date	% of Net Assets	
	September 30, 2017	March 31, 2017
1-5 year	3.56	4.65
5-10 year	8.80	4.66
> 10 year	36.63	42.79
<b>Total</b>	<b>48.99</b>	<b>52.10</b>

If the prevailing interest rates had increased or decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$65,171 (March 31, 2017 – \$5,667). The Fund's interest rate sensitivity was determined based upon the weighted duration of the Underlying Funds' portfolio. In practice the actual results may differ from the above sensitivity analysis and the difference could be material.

**Currency risk**

The Fund is indirectly exposed to currency risk from financial instruments and foreign exchange contracts held by the Underlying Funds. The Underlying Funds may enter into foreign exchange forwards and spot contracts to mitigate its net foreign currency exposure. The Manager monitors the currency hedging daily.

The Fund had exposure to the following foreign currencies:

Currency	% of Net Assets	
	September 30, 2017	March 31, 2017
Australian Dollar	0.44	0.74
British Pound	1.60	2.37
Danish Krone	0.59	0.68
Euro	8.99	7.71
Hong Kong Dollar	1.46	1.61
Japanese Yen	1.69	1.45
Norwegian Krone	0.17	-
Singaporean Dollar	0.10	0.10
Swedish Krona	0.28	0.53
Swiss Franc	1.63	1.56
U.S. Dollar	21.50	21.26
<b>Total</b>	<b>38.45</b>	<b>38.01</b>

Using foreign exchange rates on September 30, 2017, the Manager's best estimate of sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant, is as follows. If the Canadian dollar appreciates (or depreciates) against the foreign currencies by 5%, with all other variables held constant, the Fund's net assets would decrease (or increase) by \$80,935 (March 31, 2017 – \$71,005) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

**Capital management**

As at September 30, 2017 and March 31, 2017, the Fund had no externally imposed regulatory capital requirements.

**Sentry Real Income 1941-45 Class**  
Financial Statements

**Other Information (continued)**

**E. Redeemable Securities and Series Information**

The Fund is a class of Sentry Corporate Class Ltd., a mutual fund corporation, and is authorized to issue an unlimited number of securities of multiple series. Series A, F and O securities of the Fund are available for sale under a simplified prospectus. For description of each series see Note 1. One of the primary differences between each series relates to the management fees charged. All series in the Fund carry equal voting rights. They are entitled to distributions and to a proportionate share of the Fund's net assets attributable to holders of redeemable securities.

The number of redeemable securities issued and redeemed at net asset value ("NAV") per security and the weighted average number of redeemable securities outstanding during the periods ended September 30, 2017 and 2016 are reported below:

	Series A		Series F		Series O	
	2017	2016	2017	2016	2017	2016
<b>Outstanding, beginning of the period</b>	153,974	-	210,499	-	1,000	-
Purchases	75,025	76,343	13,567	88,927	58,061	1,000
Redemptions	(28,174)	(395)	(72,406)	(870)	(591)	-
<b>Outstanding, end of the period</b>	<b>200,825</b>	<b>75,948</b>	<b>151,660</b>	<b>88,057</b>	<b>58,470</b>	<b>1,000</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>162,226</b>	<b>39,828</b>	<b>201,834</b>	<b>27,864</b>	<b>13,321</b>	<b>1,000</b>

The inception dates and management fees of each series are:

Series	Inception Date	Management Fees
Series A	July 4, 2016	1.75 % <sup>1</sup>
Series F	July 4, 2016	0.75 % <sup>1</sup>
Series O	July 4, 2016	- <sup>2</sup>

<sup>1</sup> Management fees in respect of Series A and F securities are reduced at certain levels based on the amount invested. The applicable management fee rebates in connection with such an investment in the Fund are as follows:

	Investment Amount					
	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1 million	\$1 million to \$2.5 million	\$2.5 million to \$5 million	Greater than \$5 million
Series A and F	-	0.025%	0.05%	0.075%	0.10%	0.125%

<sup>2</sup> Series O securities are generally only available to eligible investors who make large investments in the Fund. Series O securityholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for Series O securities is 0.75%.

**F. Related Party Transactions**

The Fund pays the Manager a management fee for the management services provided to the Fund (see Note 3). During the period ended September 30, 2017, management fees of \$22,494 (2016 – \$2,209) were incurred by the Fund. The amount owing but unpaid to the Manager as at September 30, 2017 was \$4,367 (March 31, 2017 – \$4,088).

As at September 30, 2017, the Manager held \$154,716 (March 31, 2017 – \$154,042) directly or indirectly in the Fund.

The Fund held a position in other mutual funds that are managed by the Manager as follows:

	September 30, 2017			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Canadian Equity Income Private Trust, Series Z	18,083	\$ 208,638	4.96	16,792	\$ 188,292	5.04
Sentry Energy Private Trust, Series Z	9,504	84,137	2.00	8,467	84,350	2.26
Sentry Global Infrastructure Private Trust, Series Z	26,429	317,759	7.55	24,652	285,078	7.63
Sentry Global Real Estate Private Trust, Series Z	9,689	95,756	2.27	8,948	89,717	2.40
Sentry International Equity Income Private Trust, Series Z	54,771	659,441	15.67	51,171	570,142	15.26
Sentry Precious Metals Private Trust, Series Z	10,127	81,667	1.94	9,085	75,968	2.03
Sentry Real Long Term Income Trust, Series Z	44,049	405,828	9.64	40,449	380,788	10.19
Sentry Real Mid Term Income Trust, Series Z	183,031	1,717,933	40.81	168,380	1,606,855	43.01
Sentry U.S. Equity Income Private Trust, Series Z	52,791	659,733	15.67	49,318	597,040	15.98
		\$ 4,230,892	100.51		\$ 3,878,230	103.80

**Sentry Real Income 1941-45 Class**  
Financial Statements

**Other Information (continued)**

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended September 30, 2017 and 2016.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at September 30, 2017 and March 31, 2017.

**I. Reconciliation of Changes in Financial Liabilities**

The following is a reconciliation of changes in financial liabilities arising from cash flow and non-cash flow changes during the six-month period ended September 30, 2017:

	Subscriptions receivable	Redemptions payable	Distributions payable	Net assets attributable to holders of redeemable securities	Total
Balance, beginning of period	\$ (37)	\$ 137,542	\$ -	\$ 3,736,165	\$ 3,873,670
Changes from financing cash flows:					
Proceeds from issuance of redeemable securities	17	-	-	1,505,122	1,505,139
Payment on redemption of redeemable securities	-	(121,339)	-	(1,044,093)	(1,165,432)
Distributions to holders of redeemable securities	-	-	-	-	-
<b>Total changes from financing cash flows</b>	<b>17</b>	<b>(121,339)</b>	<b>-</b>	<b>461,029</b>	<b>339,707</b>
Increase (decrease) in net assets	-	-	-	12,382	12,382
<b>Balance, end of period</b>	<b>\$ (20)</b>	<b>\$ 16,203</b>	<b>\$ -</b>	<b>\$ 4,209,576</b>	<b>\$ 4,225,759</b>

**Sentry Real Income 1946-50 Class**  
Financial Statements

**Statements of Financial Position**

	September 30, 2017 (unaudited)	March 31, 2017 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 4,041,869	\$ 4,338,283
Cash and cash equivalents	2,234	5
Subscriptions receivable	46	55
<b>Total assets</b>	<b>4,044,149</b>	<b>4,338,343</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	6,310	9,273
Due to broker	2,177	-
Management fees payable (Note 5)	3,830	3,872
Accrued expenses payable	2,574	1,540
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>14,891</b>	<b>14,685</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 4,029,258</b>	<b>\$ 4,323,658</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 1,918,562</b>	<b>\$ 1,749,361</b>
<b>Series F</b>	<b>1,187,132</b>	<b>1,642,723</b>
<b>Series O</b>	<b>923,564</b>	<b>931,574</b>
	<b>\$ 4,029,258</b>	<b>\$ 4,323,658</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 10.05</b>	<b>\$ 10.05</b>
<b>Series F</b>	<b>\$ 10.19</b>	<b>\$ 10.14</b>
<b>Series O</b>	<b>\$ 10.28</b>	<b>\$ 10.19</b>

Approved on behalf of Sentry Investments Inc., the manager of the Fund.

"signed"

"signed"

Douglas J. Jamieson  
Director

J.A. (Sandy) McIntyre  
Director

**Statements of Comprehensive Income**

(unaudited)

	For the periods ended September 30, (see Note 1)	
	2017	2016
<b>Investment income (loss)</b>		
Interest for distribution purposes	\$ 5	\$ 5
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(2,673)	74
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	34,103	12,114
<b>Total investment income (loss)</b>	<b>31,435</b>	<b>12,193</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	22,797	2,022
Harmonized sales tax and other taxes	2,619	1,010
Fund administration and accounting fees	8,987	2,827
Custodian fees	2,584	200
Securityholder reporting costs	17,796	780
Audit fees	1,825	1,873
Legal fees	26	50
Independent Review Committee	15	15
Total investment expenses	56,649	8,777
Less: expenses absorbed by the Manager	(30,496)	(6,169)
<b>Net investment expenses</b>	<b>26,153</b>	<b>2,608</b>
<b>Net investment profit (loss)</b>	<b>5,282</b>	<b>9,585</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>		
	<b>\$ 5,282</b>	<b>\$ 9,585</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ (7,585)</b>	<b>\$ 5,520</b>
<b>Series F</b>	<b>4,654</b>	<b>3,771</b>
<b>Series O</b>	<b>8,213</b>	<b>294</b>
	<b>\$ 5,282</b>	<b>\$ 9,585</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ (0.04)</b>	<b>\$ 0.25</b>
<b>Series F</b>	<b>\$ 0.03</b>	<b>\$ 0.06</b>
<b>Series O</b>	<b>\$ 0.09</b>	<b>\$ 0.29</b>

The accompanying notes are an integral part of these financial statements.

**Sentry Real Income 1946-50 Class**  
Financial Statements

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities**

(unaudited)

	<b>All Series</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 4,323,658	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	5,282	9,585
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	473,740	2,130,532
Redemption of redeemable securities	(773,422)	(8,880)
	(299,682)	2,121,652
<b>Increase (decrease) in net assets</b>	(294,400)	2,131,237
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 4,029,258	\$ 2,131,237

	<b>Series A</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 1,749,361	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(7,585)	5,520
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	205,097	439,240
Redemption of redeemable securities	(28,311)	(182)
	176,786	439,058
<b>Increase (decrease) in net assets</b>	169,201	444,578
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 1,918,562	\$ 444,578

	<b>Series F</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 1,642,723	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	4,654	3,771
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	268,643	1,681,292
Redemption of redeemable securities	(728,888)	(8,698)
	(460,245)	1,672,594
<b>Increase (decrease) in net assets</b>	(455,591)	1,676,365
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 1,187,132	\$ 1,676,365

	<b>Series O</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 931,574	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	8,213	294
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	-	10,000
Redemption of redeemable securities	(16,223)	-
	(16,223)	10,000
<b>Increase (decrease) in net assets</b>	(8,010)	10,294
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 923,564	\$ 10,294

The accompanying notes are an integral part of these financial statements.

**Sentry Real Income 1946-50 Class**  
Financial Statements

**Statements of Cash Flows**

(unaudited)

For the periods ended September 30, (see Note 1)	2017	2016
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 5,282	\$ 9,585
<b>Adjustments for:</b>		
Interest for distribution purposes	(5)	(5)
Net (increase) decrease in investments at fair value through profit or loss	296,414	(2,137,741)
Net change in due from/to brokers	2,177	-
Net change in other assets and liabilities	992	1,389
	304,860	(2,126,772)
Interest received	5	5
<b>Net cash provided by (used in) operating activities</b>	<b>304,865</b>	<b>(2,126,767)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	473,749	2,130,532
Payment on redemption of redeemable securities	(776,385)	(3,764)
<b>Net cash provided by (used in) financing activities</b>	<b>(302,636)</b>	<b>2,126,768</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>2,229</b>	<b>1</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>5</b>	<b>-</b>
<b>Cash and cash equivalents, at the end of the period</b>	<b>\$ 2,234</b>	<b>\$ 1</b>
Cash	\$ 2,234	\$ 1
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 2,234</b>	<b>\$ 1</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 471,686	\$ 2,133,497
Proceeds from investments sold	\$ 799,530	\$ 7,944

The accompanying notes are an integral part of these financial statements.

**Sentry Real Income 1946-50 Class**  
Financial Statements

**Schedule of Investment Portfolio**

(unaudited)

As at September 30, 2017

Investments	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Mutual Funds</b>				
Sentry Canadian Equity Income Private Trust, Series Z <sup>1</sup>	18,284	\$ 199,319	\$ 210,956	5.24
Sentry Energy Private Trust, Series Z <sup>1</sup>	8,813	92,552	78,025	1.94
Sentry Global Infrastructure Private Trust, Series Z <sup>1</sup>	27,291	299,814	328,122	8.14
Sentry Global Real Estate Private Trust, Series Z <sup>1</sup>	9,624	97,717	95,116	2.36
Sentry International Equity Income Private Trust, Series Z <sup>1</sup>	56,481	618,156	680,031	16.88
Sentry Precious Metals Private Trust, Series Z <sup>1</sup>	10,081	94,963	81,289	2.02
Sentry Real Long Term Income Trust, Series Z <sup>1</sup>	142,156	1,398,629	1,309,681	32.50
Sentry Real Mid Term Income Trust, Series Z <sup>1</sup>	62,820	619,963	589,630	14.63
Sentry U.S. Equity Income Private Trust, Series Z <sup>1</sup>	53,534	608,829	669,019	16.60
<b>Total portfolio of investments</b>		<b>\$ 4,029,942</b>	<b>\$ 4,041,869</b>	<b>100.31</b>
<b>Cash and cash equivalents and liabilities, net of other assets</b>			<b>\$ (12,611)</b>	<b>(0.31)</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 4,029,258</b>	<b>100.00</b>

<sup>1</sup> The Fund is currently fully invested in other Sentry Funds (the "Underlying Funds"). Refer to the Summary of Investment Portfolio below for details of the underlying portfolio.

Note: Percentage of net assets shown relates to the amounts at fair value to the Fund's net assets attributable to holders of redeemable securities.

**Summary of Investment Portfolio**

As at September 30, 2017

**Effective Portfolio Breakdown\***

Sector	% of NAV	
	Sep. 30, 2017	Mar. 31, 2017
<b>Equities</b>		
Consumer Discretionary	9.67	7.04
Financials	9.66	8.68
Industrials	6.25	6.46
Information Technology	5.30	4.59
Energy	4.69	4.99
Real Estate	4.23	4.50
Health Care	3.82	3.97
Materials	2.95	3.36
Utilities	2.76	2.32
Consumer Staples	1.35	2.21
Telecommunication Services	1.08	1.60
Preferred Securities	0.56	0.16
	52.32	49.88
<b>Fixed-Income Securities</b>		
Federal Bonds	46.14	48.05
Cash and Cash Equivalents	1.42	2.56
Other Assets, Net of Liabilities	0.12	(0.49)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

\*The effective portfolio breakdown shows the sector breakdown of the Fund calculated by combining the Fund's proportionate share of the Underlying Funds' investments and other net assets with those directly held by the Fund.

**Sentry Real Income 1946-50 Class**  
Financial Statements

**Other Information**

**A. Financial Assets at Fair Value through Profit or Loss**

The following is Sentry Real Income 1946-50 Class' (the "Fund") categories of financial assets at fair value through profit or loss.

	September 30, 2017	March 31, 2017
<b>Financial assets at fair value through profit or loss</b>		
<b>Designated as fair value through profit or loss:</b>		
Mutual funds	\$ 4,041,869	\$ 4,338,283
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 4,041,869</u>	<u>\$ 4,338,283</u>

During the periods ended September 30, 2017 and 2016, the Fund did not reclassify any financial assets or financial liabilities.

**B. Net Gain and Loss on Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's net gain and loss on financial assets at fair value through profit or loss for the periods ended September 30, 2017 and 2016.

	2017	2016
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (2,673)	\$ 74
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ (2,673)</u>	<u>\$ 74</u>
<b>Net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 34,103	\$ 12,114
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ 34,103</u>	<u>\$ 12,114</u>

**C. Level Classification of Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's financial assets at fair value through profit or loss, classified using a three-level fair value hierarchy framework, based on the relative reliability of the inputs used to estimate their fair value, as described in Note 2 of Sentry Mutual Funds' 2017 audited annual financial statements.

	As at September 30, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Mutual funds	\$ 4,041,869	\$ -	\$ -	\$ 4,041,869
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 4,041,869</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,041,869</u>
	As at March 31, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Mutual funds	\$ 4,338,283	\$ -	\$ -	\$ 4,338,283
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 4,338,283</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,338,283</u>

**D. Financial Instruments Risk**

The investment objective of the Fund is to provide inflation-adjusted income and capital appreciation by primarily investing directly in nominal and real return fixed-income and/or equity securities or indirectly through an investment in securities of underlying funds that have exposure to such securities. From the Fund's inception date through until its horizon date of December 2040, an increasing proportion of the Fund's assets will be invested directly or indirectly in nominal and real return fixed-income securities. The Fund is intended for those investors born between the years of 1946 and 1950. The Fund may invest up to all of the Fund's assets in securities of other mutual funds, including those managed by the Manager.

The Fund may indirectly be exposed to concentration risk, other price risk, credit risk, interest rate risk and currency risk from fluctuations in the value of financial instruments held by the Underlying Funds. The Underlying Funds' investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objective and guidelines. Significant risks that are relevant to the Fund are as discussed below. For a general discussion of these risks see Note 4.

**Sentry Real Income 1946-50 Class**  
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**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Concentration risk**

The Fund is indirectly exposed to concentration risk from the Underlying Funds' investments in the following countries:

<b>Country</b>	<b>% of Net Assets</b>	
	<b>September 30, 2017</b>	<b>March 31, 2017</b>
Australia	0.47	0.96
Belgium	1.30	0.48
Canada	58.98	61.06
China	0.51	-
Denmark	0.63	0.65
Finland	0.17	-
France	4.24	3.02
Germany	2.75	1.84
Hong Kong	1.56	1.55
Italy	0.22	0.20
Japan	1.82	2.17
Netherlands	0.50	0.65
Norway	0.18	-
Portugal	0.15	0.27
Singapore	0.10	0.10
Spain	0.34	1.14
Sweden	0.30	0.50
Switzerland	1.76	1.72
United Kingdom	1.72	2.10
United States	20.76	19.52
<b>Total</b>	<b>98.46</b>	<b>97.93</b>

The Underlying Funds hold securities of issuers established in jurisdictions outside Canada and the United States. Volume and liquidity in some foreign markets may be less than in Canada and the United States and at times, volatility of prices may be greater than in Canada or the United States. The price of such securities may be affected by conditions in the market of the jurisdiction in which the issuer is located or its securities are traded. These include changes in foreign exchange control regulations, application of foreign tax legislation including confiscatory taxation and withholding taxes, changes in government, administration and economic monetary policy, appropriation, changed circumstances in dealings between nations, lack of uniform accounting and auditing standards, potential difficulties in enforcing contractual obligations and extended settlement periods.

**Other price risk**

Other price risk includes, but is not limited to, the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities and commodities (excluding preferred securities), if applicable. As at September 30, 2017, approximately 51.76% (March 31, 2017 – 49.72%) of the Fund's net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$104,299 (March 31, 2017 – \$107,497). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

**Credit risk**

The Fund is indirectly exposed to credit risk from debt securities held by the Underlying Funds. The Fund had exposure to debt securities with the following Standard & Poor's credit rating or equivalent:

<b>Debt Securities by Credit Rating</b>	<b>% of Net Assets</b>	
	<b>September 30, 2017</b>	<b>March 31, 2017</b>
AA- to AAA	46.14	48.05

**Sentry Real Income 1946-50 Class**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Interest rate risk**

The Fund is indirectly exposed to interest rate risk from interest-bearing investments held by the Underlying Funds. The Fund's exposure to debt securities by maturity was as follows:

Debt Securities by Maturity Date	% of Net Assets	
	September 30, 2017	March 31, 2017
1-5 year	2.18	2.77
5-10 year	9.22	2.77
> 10 year	34.74	42.51
<b>Total</b>	<b>46.14</b>	<b>48.05</b>

If the prevailing interest rates had increased or decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$67,747 (March 31, 2017 – \$3,903). The Fund's interest rate sensitivity was determined based upon the weighted duration of the Underlying Funds' portfolio. In practice the actual results may differ from the above sensitivity analysis and the difference could be material.

**Currency risk**

The Fund is indirectly exposed to currency risk from financial instruments and foreign exchange contracts held by the Underlying Funds. The Underlying Funds may enter into foreign exchange forwards and spot contracts to mitigate its net foreign currency exposure. The Manager monitors the currency hedging daily.

The Fund had exposure to the following foreign currencies:

Currency	% of Net Assets	
	September 30, 2017	March 31, 2017
Australian Dollar	0.47	0.75
British Pound	1.72	2.42
Danish Krone	0.63	0.70
Euro	9.68	7.89
Hong Kong Dollar	1.56	1.64
Japanese Yen	1.82	1.49
Norwegian Krone	0.18	-
Singaporean Dollar	0.10	0.10
Swedish Krona	0.30	0.54
Swiss Franc	1.76	1.59
U.S. Dollar	22.81	21.48
<b>Total</b>	<b>41.03</b>	<b>38.60</b>

Using foreign exchange rates on September 30, 2017, the Manager's best estimate of sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant, is as follows. If the Canadian dollar appreciates (or depreciates) against the foreign currencies by 5%, with all other variables held constant, the Fund's net assets would decrease (or increase) by \$82,660 (March 31, 2017 – \$83,453) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

**Capital management**

As at September 30, 2017 and March 31, 2017, the Fund had no externally imposed regulatory capital requirements.

**Sentry Real Income 1946-50 Class**  
Financial Statements

**Other Information (continued)**

**E. Redeemable Securities and Series Information**

The Fund is a class of Sentry Corporate Class Ltd., a mutual fund corporation, and is authorized to issue an unlimited number of securities of multiple series. Series A, F and O securities of the Fund are available for sale under a simplified prospectus. For description of each series see Note 1. One of the primary differences between each series relates to the management fees charged. All series in the Fund carry equal voting rights. They are entitled to distributions and to a proportionate share of the Fund's net assets attributable to holders of redeemable securities.

The number of redeemable securities issued and redeemed at net asset value ("NAV") per security and the weighted average number of redeemable securities outstanding during the periods ended September 30, 2017 and 2016 are reported below:

	Series A		Series F		Series O	
	2017	2016	2017	2016	2017	2016
<b>Outstanding, beginning of the period</b>	174,036	-	162,042	-	91,416	-
Purchases	19,724	43,406	26,033	163,988	-	1,000
Redemptions	(2,786)	(18)	(71,551)	(849)	(1,568)	-
<b>Outstanding, end of the period</b>	<b>190,974</b>	<b>43,388</b>	<b>116,524</b>	<b>163,139</b>	<b>89,848</b>	<b>1,000</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>187,648</b>	<b>22,189</b>	<b>156,552</b>	<b>59,424</b>	<b>90,757</b>	<b>1,000</b>

The inception dates and management fees of each series are:

Series	Inception Date	Management Fees
Series A	July 4, 2016	1.75 % <sup>1</sup>
Series F	July 4, 2016	0.75 % <sup>1</sup>
Series O	July 4, 2016	- <sup>2</sup>

<sup>1</sup> Management fees in respect of Series A and F securities are reduced at certain levels based on the amount invested. The applicable management fee rebates in connection with such an investment in the Fund are as follows:

	Investment Amount					
	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1 million	\$1 million to \$2.5 million	\$2.5 million to \$5 million	Greater than \$5 million
Series A and F	-	0.025%	0.05%	0.075%	0.10%	0.125%

<sup>2</sup> Series O securities are generally only available to eligible investors who make large investments in the Fund. Series O securityholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for Series O securities is 0.75%.

**F. Related Party Transactions**

The Fund pays the Manager a management fee for the management services provided to the Fund (see Note 3). During the period ended September 30, 2017, management fees of \$22,797 (2016 – \$2,022) were incurred by the Fund. The amount owing but unpaid to the Manager as at September 30, 2017 was \$3,830 (March 31, 2017 – \$3,872).

As at September 30, 2017, the Manager held \$153,006 (March 31, 2017 – \$152,199) directly or indirectly in the Fund.

The Fund held a position in other mutual funds that are managed by the Manager as follows:

	September 30, 2017			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Canadian Equity Income Private Trust, Series Z	18,284	\$ 210,956	5.24	19,698	\$ 220,879	5.11
Sentry Energy Private Trust, Series Z	8,813	78,025	1.94	9,889	98,518	2.28
Sentry Global Infrastructure Private Trust, Series Z	27,291	328,122	8.14	29,304	338,876	7.84
Sentry Global Real Estate Private Trust, Series Z	9,624	95,115	2.36	10,458	104,863	2.43
Sentry International Equity Income Private Trust, Series Z	56,481	680,031	16.88	60,587	675,060	15.61
Sentry Precious Metals Private Trust, Series Z	10,081	81,289	2.02	11,112	92,922	2.15
Sentry Real Long Term Income Trust, Series Z	142,156	1,309,682	32.50	155,030	1,459,451	33.75
Sentry Real Mid Term Income Trust, Series Z	62,820	589,630	14.63	68,386	652,604	15.09
Sentry U.S. Equity Income Private Trust, Series Z	53,534	669,019	16.60	57,419	695,110	16.08
		\$ 4,041,869	100.31		\$ 4,338,283	100.34

**Sentry Real Income 1946-50 Class**  
Financial Statements

**Other Information (continued)**

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended September 30, 2017 and 2016.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at September 30, 2017 and March 31, 2017.

**I. Reconciliation of Changes in Financial Liabilities**

The following is a reconciliation of changes in financial liabilities arising from cash flow and non-cash flow changes during the six-month period ended September 30, 2017:

	Subscriptions receivable	Redemptions payable	Distributions payable	Net assets attributable to holders of redeemable securities	Total
Balance, beginning of period	\$ (55)	\$ 9,273	\$ -	\$ 4,323,658	\$ 4,332,876
Changes from financing cash flows:					
Proceeds from issuance of redeemable securities	9	-	-	473,740	473,749
Payment on redemption of redeemable securities	-	(2,963)	-	(773,422)	(776,385)
Distributions to holders of redeemable securities	-	-	-	-	-
Total changes from financing cash flows	9	(2,963)	-	(299,682)	(302,636)
Increase (decrease) in net assets	-	-	-	5,282	5,282
<b>Balance, end of period</b>	<b>\$ (46)</b>	<b>\$ 6,310</b>	<b>\$ -</b>	<b>\$ 4,029,258</b>	<b>\$ 4,035,522</b>

**Sentry Real Income 1951-55 Class**  
Financial Statements

**Statements of Financial Position**

	September 30, 2017 (unaudited)	March 31, 2017 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 3,655,206	\$ 3,173,955
Cash and cash equivalents	48	4
Subscriptions receivable	46	49
<b>Total assets</b>	<b>3,655,300</b>	<b>3,174,008</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	8,122	7,056
Management fees payable (Note 5)	3,915	3,608
Accrued expenses payable	1,729	1,099
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>13,766</b>	<b>11,763</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 3,641,534</b>	<b>\$ 3,162,245</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 2,061,579</b>	<b>\$ 1,779,162</b>
<b>Series F</b>	<b>1,098,965</b>	<b>1,145,728</b>
<b>Series O</b>	<b>480,990</b>	<b>237,355</b>
	<b>\$ 3,641,534</b>	<b>\$ 3,162,245</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 10.18</b>	<b>\$ 10.19</b>
<b>Series F</b>	<b>\$ 10.32</b>	<b>\$ 10.28</b>
<b>Series O</b>	<b>\$ 10.42</b>	<b>\$ 10.34</b>

Approved on behalf of Sentry Investments Inc., the manager of the Fund.

"signed"

"signed"

Douglas J. Jamieson  
Director

J.A. (Sandy) McIntyre  
Director

**Statements of Comprehensive Income**

(unaudited)

	For the periods ended September 30, (see Note 1)	
	2017	2016
<b>Investment income (loss)</b>		
Interest for distribution purposes	\$ 4	\$ 2
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	3,895	109
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	15,426	16,198
<b>Total investment income (loss)</b>	<b>19,325</b>	<b>16,309</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	21,934	1,613
Harmonized sales tax and other taxes	2,010	925
Fund administration and accounting fees	8,856	2,581
Custodian fees	1,712	200
Securityholder reporting costs	17,780	780
Audit fees	1,825	1,873
Legal fees	19	50
Independent Review Committee	11	15
Total investment expenses	54,147	8,037
Less: expenses absorbed by the Manager	(27,776)	(6,040)
<b>Net investment expenses</b>	<b>26,371</b>	<b>1,997</b>
<b>Net investment profit (loss)</b>	<b>(7,046)</b>	<b>14,312</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	<b>\$ (7,046)</b>	<b>\$ 14,312</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ (7,053)</b>	<b>\$ 11,171</b>
<b>Series F</b>	<b>7,566</b>	<b>3,108</b>
<b>Series O</b>	<b>(7,559)</b>	<b>33</b>
	<b>\$ (7,046)</b>	<b>\$ 14,312</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ (0.04)</b>	<b>\$ 0.33</b>
<b>Series F</b>	<b>\$ 0.07</b>	<b>\$ 0.35</b>
<b>Series O</b>	<b>\$ (0.20)</b>	<b>\$ 0.03</b>

The accompanying notes are an integral part of these financial statements.

**Sentry Real Income 1951-55 Class**  
Financial Statements

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities**

(unaudited)

	<b>All Series</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 3,162,245	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(7,046)	14,312
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	716,955	1,985,499
Redemption of redeemable securities	(230,620)	(4,384)
	486,335	1,981,115
<b>Increase (decrease) in net assets</b>	479,289	1,995,427
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 3,641,534	\$ 1,995,427

	<b>Series A</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 1,779,162	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(7,053)	11,171
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	331,782	745,803
Redemption of redeemable securities	(42,312)	(2,374)
	289,470	743,429
<b>Increase (decrease) in net assets</b>	282,417	754,600
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 2,061,579	\$ 754,600

	<b>Series F</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 1,145,728	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	7,566	3,108
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	126,025	678,110
Redemption of redeemable securities	(180,354)	(1,369)
	(54,329)	676,741
<b>Increase (decrease) in net assets</b>	(46,763)	679,849
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 1,098,965	\$ 679,849

	<b>Series O</b>	
For the periods ended September 30, (see Note 1)	<b>2017</b>	<b>2016</b>
<b>Net assets attributable to holders of redeemable securities at the beginning of the period</b>	\$ 237,355	\$ -
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	(7,559)	33
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	259,148	561,586
Redemption of redeemable securities	(7,954)	(641)
	251,194	560,945
<b>Increase (decrease) in net assets</b>	243,635	560,978
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 480,990	\$ 560,978

The accompanying notes are an integral part of these financial statements.

**Sentry Real Income 1951-55 Class**  
Financial Statements

**Statements of Cash Flows**

(unaudited)

For the periods ended September 30, (see Note 1)	2017	2016
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ (7,046)	\$ 14,312
<b>Adjustments for:</b>		
Interest for distribution purposes	(4)	(2)
Net (increase) decrease in investments at fair value through profit or loss	(481,251)	(1,429,453)
Net change in due from/to brokers	-	436,510
Net change in other assets and liabilities	937	806
	(487,364)	(977,827)
Interest received	4	2
<b>Net cash provided by (used in) operating activities</b>	<b>(487,360)</b>	<b>(977,825)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	716,958	1,161,419
Payment on redemption of redeemable securities	(229,554)	252,918
<b>Net cash provided by (used in) financing activities</b>	<b>487,404</b>	<b>1,414,337</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>44</b>	<b>436,512</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>4</b>	<b>-</b>
<b>Cash and cash equivalents, at the end of the period</b>	<b>\$ 48</b>	<b>\$ 436,512</b>
Cash	\$ 48	\$ 436,512
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 48</b>	<b>\$ 436,512</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 710,057	\$ 1,421,121
Proceeds from investments sold	\$ 248,127	\$ 7,975

The accompanying notes are an integral part of these financial statements.

**Sentry Real Income 1951-55 Class**  
Financial Statements

**Schedule of Investment Portfolio**

(unaudited)

As at September 30, 2017

Investments	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Mutual Funds</b>				
Sentry Canadian Equity Income Private Trust, Series Z <sup>1</sup>	17,277	\$ 188,430	\$ 199,343	5.47
Sentry Energy Private Trust, Series Z <sup>1</sup>	8,987	93,309	79,559	2.19
Sentry Global Infrastructure Private Trust, Series Z <sup>1</sup>	25,241	279,251	303,478	8.33
Sentry Global Real Estate Private Trust, Series Z <sup>1</sup>	9,169	92,750	90,613	2.49
Sentry International Equity Income Private Trust, Series Z <sup>1</sup>	52,085	573,429	627,107	17.22
Sentry Precious Metals Private Trust, Series Z <sup>1</sup>	9,902	91,617	79,852	2.19
Sentry Real Long Term Income Trust, Series Z <sup>1</sup>	179,473	1,761,029	1,653,486	45.41
Sentry U.S. Equity Income Private Trust, Series Z <sup>1</sup>	49,753	568,874	621,768	17.08
<b>Total portfolio of investments</b>		<b>\$ 3,648,689</b>	<b>\$ 3,655,206</b>	<b>100.38</b>
<b>Cash and cash equivalents and liabilities, net of other assets</b>			<b>\$ (13,672)</b>	<b>(0.38)</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 3,641,534</b>	<b>100.00</b>

<sup>1</sup> The Fund is currently fully invested in other Sentry Funds (the "Underlying Funds"). Refer to the Summary of Investment Portfolio below for details of the underlying portfolio.

Note: Percentage of net assets shown relates to the amounts at fair value to the Fund's net assets attributable to holders of redeemable securities.

**Summary of Investment Portfolio**

As at September 30, 2017

**Effective Portfolio Breakdown\***

Sector	% of NAV	
	Sep. 30, 2017	Mar. 31, 2017
<b>Equities</b>		
Consumer Discretionary	9.92	7.36
Financials	9.91	9.09
Industrials	6.40	6.74
Information Technology	5.44	4.81
Energy	5.03	5.24
Real Estate	4.42	4.72
Health Care	3.92	4.15
Materials	3.14	3.52
Utilities	2.84	2.43
Consumer Staples	1.39	2.31
Telecommunication Services	1.11	1.67
Preferred Securities	0.57	0.17
	54.09	52.21
<b>Fixed-Income Securities</b>		
Federal Bonds	44.66	45.87
Cash and Cash Equivalents	1.17	2.51
Other Assets, Net of Liabilities	0.08	(0.59)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

\*The effective portfolio breakdown shows the sector breakdown of the Fund calculated by combining the Fund's proportionate share of the Underlying Funds' investments and other net assets with those directly held by the Fund.

**Sentry Real Income 1951-55 Class**  
Financial Statements

**Other Information**

**A. Financial Assets at Fair Value through Profit or Loss**

The following is Sentry Real Income 1951-55 Class' (the "Fund") categories of financial assets at fair value through profit or loss.

	September 30, 2017	March 31, 2017
<b>Financial assets at fair value through profit or loss</b>		
<b>Designated as fair value through profit or loss:</b>		
Mutual funds	\$ 3,655,206	\$ 3,173,955
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 3,655,206</b>	<b>\$ 3,173,955</b>

During the periods ended September 30, 2017 and 2016, the Fund did not reclassify any financial assets or financial liabilities.

**B. Net Gain and Loss on Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's net gain and loss on financial assets at fair value through profit or loss for the periods ended September 30, 2017 and 2016.

	2017	2016
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 3,895	\$ 109
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ 3,895</b>	<b>\$ 109</b>
<b>Net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 15,426	\$ 16,198
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ 15,426</b>	<b>\$ 16,198</b>

**C. Level Classification of Financial Assets at Fair Value through Profit or Loss**

The following is a summary of the Fund's financial assets at fair value through profit or loss, classified using a three-level fair value hierarchy framework, based on the relative reliability of the inputs used to estimate their fair value, as described in Note 2 of Sentry Mutual Funds' 2017 audited annual financial statements.

	As at September 30, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Mutual funds	\$ 3,655,206	\$ -	\$ -	\$ 3,655,206
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 3,655,206</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,655,206</b>
	As at March 31, 2017			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
<b>Designated at fair value through profit or loss:</b>				
Mutual funds	\$ 3,173,955	\$ -	\$ -	\$ 3,173,955
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 3,173,955</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,173,955</b>

**D. Financial Instruments Risk**

The investment objective of the Fund is to provide inflation-adjusted income and capital appreciation by primarily investing directly in nominal and real return fixed-income and/or equity securities or indirectly through an investment in securities of underlying funds that have exposure to such securities. From the Fund's inception date through until its horizon date of December 2045, an increasing proportion of the Fund's assets will be invested directly or indirectly in nominal and real return fixed-income securities. The Fund is intended for those investors born between the years of 1951 and 1955. The Fund may invest up to all of the Fund's assets in securities of other mutual funds, including those managed by the Manager.

The Fund may indirectly be exposed to concentration risk, other price risk, credit risk, interest rate risk and currency risk from fluctuations in the value of financial instruments held by the Underlying Funds. The Underlying Funds' investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objective and guidelines. Significant risks that are relevant to the Fund are as discussed below. For a general discussion of these risks see Note 4.

**Sentry Real Income 1951-55 Class**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Concentration risk**

The Fund is indirectly exposed to concentration risk from the Underlying Funds' investments in the following countries:

<b>Country</b>	<b>% of Net Assets</b>	
	<b>September 30, 2017</b>	<b>March 31, 2017</b>
Australia	0.49	1.00
Belgium	1.33	0.50
Canada	58.19	59.52
China	0.52	-
Denmark	0.64	0.67
Finland	0.18	-
France	4.33	3.15
Germany	2.81	1.91
Hong Kong	1.60	1.62
Italy	0.22	0.21
Japan	1.86	2.26
Netherlands	0.51	0.68
Norway	0.18	-
Portugal	0.16	0.28
Singapore	0.11	0.11
Spain	0.35	1.19
Sweden	0.31	0.52
Switzerland	1.80	1.80
United Kingdom	1.76	2.19
United States	21.40	20.47
<b>Total</b>	<b>98.75</b>	<b>98.08</b>

The Underlying Funds hold securities of issuers established in jurisdictions outside Canada and the United States. Volume and liquidity in some foreign markets may be less than in Canada and the United States and at times, volatility of prices may be greater than in Canada or the United States. The price of such securities may be affected by conditions in the market of the jurisdiction in which the issuer is located or its securities are traded. These include changes in foreign exchange control regulations, application of foreign tax legislation including confiscatory taxation and withholding taxes, changes in government, administration and economic monetary policy, appropriation, changed circumstances in dealings between nations, lack of uniform accounting and auditing standards, potential difficulties in enforcing contractual obligations and extended settlement periods.

**Other price risk**

Other price risk includes, but is not limited to, the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities and commodities (excluding preferred securities), if applicable. As at September 30, 2017, approximately 53.52% (March 31, 2017 – 52.04%) of the Fund's net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$97,464 (March 31, 2017 – \$82,278). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

**Credit risk**

The Fund is indirectly exposed to credit risk from debt securities held by the Underlying Funds. The Fund had exposure to debt securities with the following Standard & Poor's credit rating or equivalent:

<b>Debt Securities by Credit Rating</b>	<b>% of Net Assets</b>	
	<b>September 30, 2017</b>	<b>March 31, 2017</b>
AA- to AAA	44.66	45.87

**Sentry Real Income 1951-55 Class**  
Financial Statements

**Other Information (continued)**

**D. Financial Instruments Risk (continued)**

**Interest rate risk**

The Fund is indirectly exposed to interest rate risk from interest-bearing investments held by the Underlying Funds. The Fund's exposure to debt securities by maturity was as follows:

Debt Securities by Maturity Date	% of Net Assets	
	September 30, 2017	March 31, 2017
1-5 year	1.41	1.75
5-10 year	9.49	1.75
> 10 year	33.76	42.37
<b>Total</b>	<b>44.66</b>	<b>45.87</b>

If the prevailing interest rates had increased or decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$64,110 (March 31, 2017 – \$1,805). The Fund's interest rate sensitivity was determined based upon the weighted duration of the Underlying Funds' portfolio. In practice the actual results may differ from the above sensitivity analysis and the difference could be material.

**Currency risk**

The Fund is indirectly exposed to currency risk from financial instruments and foreign exchange contracts held by the Underlying Funds. The Underlying Funds may enter into foreign exchange forwards and spot contracts to mitigate its net foreign currency exposure. The Manager monitors the currency hedging daily.

The Fund had exposure to the following foreign currencies:

Currency	% of Net Assets	
	September 30, 2017	March 31, 2017
Australian Dollar	0.49	0.78
British Pound	1.76	2.53
Danish Krone	0.64	0.73
Euro	9.89	8.22
Hong Kong Dollar	1.60	1.71
Japanese Yen	1.86	1.55
Norwegian Krone	0.18	-
Singaporean Dollar	0.11	0.11
Swedish Krona	0.31	0.56
Swiss Franc	1.80	1.66
U.S. Dollar	23.49	22.51
<b>Total</b>	<b>42.13</b>	<b>40.36</b>

Using foreign exchange rates on September 30, 2017, the Manager's best estimate of sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant, is as follows. If the Canadian dollar appreciates (or depreciates) against the foreign currencies by 5%, with all other variables held constant, the Fund's net assets would decrease (or increase) by \$76,715 (March 31, 2017 – \$63,788) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

**Capital management**

As at September 30, 2017 and March 31, 2017, the Fund had no externally imposed regulatory capital requirements.

**Sentry Real Income 1951-55 Class**  
Financial Statements

**Other Information (continued)**

**E. Redeemable Securities and Series Information**

The Fund is a class of Sentry Corporate Class Ltd., a mutual fund corporation, and is authorized to issue an unlimited number of securities of multiple series. Series A, F and O securities of the Fund are available for sale under a simplified prospectus. For description of each series see Note 1. One of the primary differences between each series relates to the management fees charged. All series in the Fund carry equal voting rights. They are entitled to distributions and to a proportionate share of the Fund's net assets attributable to holders of redeemable securities.

The number of redeemable securities issued and redeemed at net asset value ("NAV") per security and the weighted average number of redeemable securities outstanding during the periods ended September 30, 2017 and 2016 are reported below:

	Series A		Series F		Series O	
	2017	2016	2017	2016	2017	2016
<b>Outstanding, beginning of the period</b>	174,416	-	111,461	-	22,948	-
Purchases	32,215	72,905	12,161	65,447	23,969	53,841
Redemptions	(4,095)	(232)	(17,104)	(132)	(758)	(61)
<b>Outstanding, end of the period</b>	<b>202,536</b>	<b>72,673</b>	<b>106,518</b>	<b>65,315</b>	<b>46,159</b>	<b>53,780</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>198,027</b>	<b>34,333</b>	<b>102,971</b>	<b>8,805</b>	<b>38,637</b>	<b>1,196</b>

The inception dates and management fees of each series are:

Series	Inception Date	Management Fees
Series A	July 4, 2016	1.75 % <sup>1</sup>
Series F	July 4, 2016	0.75 % <sup>1</sup>
Series O	July 4, 2016	- <sup>2</sup>

<sup>1</sup> Management fees in respect of Series A and F securities are reduced at certain levels based on the amount invested. The applicable management fee rebates in connection with such an investment in the Fund are as follows:

	Investment Amount					
	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1 million	\$1 million to \$2.5 million	\$2.5 million to \$5 million	Greater than \$5 million
Series A and F	-	0.025%	0.05%	0.075%	0.10%	0.125%

<sup>2</sup> Series O securities are generally only available to eligible investors who make large investments in the Fund. Series O securityholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for Series O securities is 0.75%.

**F. Related Party Transactions**

The Fund pays the Manager a management fee for the management services provided to the Fund (see Note 3). During the period ended September 30, 2017, management fees of \$21,934 (2016 – \$1,613) were incurred by the Fund. The amount owing but unpaid to the Manager as at September 30, 2017 was \$3,915 (March 31, 2017 – \$3,608).

As at September 30, 2017, the Manager held \$155,012 (March 31, 2017 – \$154,366) directly or indirectly in the Fund.

The Fund held a position in other mutual funds that are managed by the Manager as follows:

	September 30, 2017			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Canadian Equity Income Private Trust, Series Z	17,277	\$ 199,343	5.47	15,183	\$ 170,245	5.38
Sentry Energy Private Trust, Series Z	8,987	79,559	2.19	7,670	76,405	2.42
Sentry Global Infrastructure Private Trust, Series Z	25,241	303,478	8.33	22,320	258,112	8.16
Sentry Global Real Estate Private Trust, Series Z	9,169	90,613	2.49	8,030	80,520	2.55
Sentry International Equity Income Private Trust, Series Z	52,085	627,107	17.22	46,129	513,974	16.25
Sentry Precious Metals Private Trust, Series Z	9,902	79,852	2.19	8,498	71,056	2.25
Sentry Real Long Term Income Trust, Series Z	179,473	1,653,486	45.41	156,171	1,470,192	46.49
Sentry U.S. Equity Income Private Trust, Series Z	49,753	621,768	17.08	44,065	533,451	16.87
		\$ 3,655,206	100.38		\$ 3,173,955	100.37

**Sentry Real Income 1951-55 Class**  
Financial Statements

**Other Information (continued)**

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended September 30, 2017 and 2016.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at September 30, 2017 and March 31, 2017.

**I. Reconciliation of Changes in Financial Liabilities**

The following is a reconciliation of changes in financial liabilities arising from cash flow and non-cash flow changes during the six-month period ended September 30, 2017:

	Subscriptions receivable	Redemptions payable	Distributions payable	Net assets attributable to holders of redeemable securities	Total
Balance, beginning of period	\$ (49)	\$ 7,056	\$ -	\$ 3,162,245	\$ 3,169,252
Changes from financing cash flows:					
Proceeds from issuance of redeemable securities	3	-	-	716,955	716,958
Payment on redemption of redeemable securities	-	1,066	-	(230,620)	(229,554)
Distributions to holders of redeemable securities	-	-	-	-	-
<b>Total changes from financing cash flows</b>	<b>3</b>	<b>1,066</b>	<b>-</b>	<b>486,335</b>	<b>487,404</b>
Increase (decrease) in net assets	-	-	-	(7,046)	(7,046)
<b>Balance, end of period</b>	<b>\$ (46)</b>	<b>\$ 8,122</b>	<b>\$ -</b>	<b>\$ 3,641,534</b>	<b>\$ 3,649,610</b>

**Sentry Mutual Funds**  
Notes to Financial Statements  
September 30, 2017  
(unaudited)

**NOTE 1 – SENTRY MUTUAL FUNDS**

**General information**

Sentry mutual funds are comprised of 36 mutual fund trusts (the “Trusts”) and 33 share classes (the “Classes”) of a mutual fund corporation, Sentry Corporate Class Ltd. (the “Fund Corporation”), collectively referred to as the “Sentry Funds” or individually referred to as the “Fund”.

Units of the Trusts and shares offered by the Classes are collectively referred to as “securities”, and unitholders of the Trusts and shareholders of the Classes are collectively referred to as “securityholders”.

Sentry Investments Inc., a corporation incorporated under the laws of Ontario, is the trustee of each of the Trusts and the manager (the “Manager” or “Sentry”) of the Funds. The registered office of Sentry is at 199 Bay Street, Suite 2700, Toronto, ON M5L 1E2.

Description of each series that might be offered by the Funds is provided below. Except for Series U, Series X and Series Z securities, the series listed below are available for sale under a simplified prospectus.

<b>Series A</b>	Series A securities are available to all investors under an initial sales charge option.
<b>Series T4, T5, T6, T7 and T8</b>	Series T4, T5, T6, T7 and T8 securities are available to all investors, have the same attributes as Series A securities and provide investors with a targeted fixed monthly distribution.
<b>Series B</b>	Series B securities are available to all investors under a deferred sales charge or low load sales charge option.
<b>Series B4, B5, B6, B7 and B8</b>	Series B4, B5, B6, B7 and B8 securities have the same attributes as Series B securities and provide investors with a targeted fixed monthly distribution.
<b>Series F</b>	Series F securities are generally only available to investors who have a fee-based account with their dealers.
<b>Series FT4, FT5, FT6, FT7 and FT8</b>	Series FT4, FT5, FT6, FT7 and FT8 securities are generally only available to investors who have a fee-based account with their dealers. Series FT4, FT5, FT6, FT7 and FT8 securities have the same attributes as Series F securities and provide investors with a targeted fixed monthly distribution.
<b>Series U</b>	Series U securities are generally only available to certain institutional investors. Series U securities have the same attributes as Series F securities and are offered at a lower management fee rate.
<b>Series O</b>	Series O securities are generally only available to investors who make large investments in Sentry Funds and who are approved by the Manager.
<b>Series O8</b>	Series O8 securities are generally only available to investors who make large investments in Sentry Funds and who are approved by the Manager. Series O8 securities have the same attributes as Series O securities and provide investors with a targeted fixed monthly distribution.
<b>Series I</b>	Series I securities are generally only available to institutional investors who invest a minimum of \$5,000,000 in Series I securities of Sentry Funds or an amount at the Manager’s discretion, and who are approved by the Manager. Series I securities are also available to Sentry Funds or other investment products managed or sub-advised by Sentry, directors, officers and employees of the Manager or an affiliate of the Manager.
<b>Series X</b>	Series X securities are no longer available for sale.
<b>Series Z</b>	Series Z securities are only available to other Sentry Funds.

Sentry’s account linking service is offered to investors with a minimum of \$250,000 invested collectively in Series A, T, F, FT, O, O8 and/or I securities of any Sentry Fund offering such series, spread across any designated accounts in order to satisfy the initial minimum investment amounts. Investors with the minimum investment amounts will be qualified for additional management fee rebates or management fee distributions. Investors in Series O, O8 and I securities with the minimum investment amounts will be qualified for further reduced management fees in accordance with the tiered management fee schedule contained within the agreement entered into by each investor with Sentry. The initial minimum investment amount in respect of Series I securities of a Sentry Fund may be waived in respect of any qualifying designated account included within Sentry’s preferred pricing program. Refer to Sentry Funds’ most recently filed simplified prospectus for more details.

The Fund’s investment objectives are disclosed in *Other Information (D)*, while the Fund’s series information is disclosed in *Other Information (E)*.

**Sentry Mutual Funds**  
Notes to Financial Statements  
September 30, 2017  
(unaudited)

**NOTE 1 – SENTRY MUTUAL FUNDS (CONTINUED)**

**Financial reporting dates**

The information provided in these financial statements and notes thereto is for the periods ended September 30, 2017 and 2016 or as at September 30, 2017 and March 31, 2017, as applicable. For fund or series of a fund established during either period, the period represents the period from inception of the Fund or the applicable series of the Fund to September 30 of the applicable year. See *Other Information (E)* for inception dates for each series of the Fund.

Items included in the financial statements of the Fund are measured in the currency of the primary economic environment in which the Fund operates (the “functional currency”). The Fund’s financial statements are presented in Canadian dollar, which is the Fund’s functional and presentation currency.

These financial statements were approved and authorized for issue by the Manager on November 15, 2017.

**Legal structure and valuation**

The Trusts are open-end mutual funds established under the laws of the Province of Ontario by declarations of trust. The Trusts are authorized to issue an unlimited number of units of each series except for Series X securities, if any, which may only be redeemed. Each security is entitled to one vote at any meeting of the securityholders and to equal participation in any distributions made by the Trusts.

The Fund Corporation is a mutual fund corporation incorporated under the laws of the Province of Ontario. The authorized capital of the Fund Corporation consists of five non-redeemable common shares and 98 classes of non-cumulative, redeemable, convertible, voting mutual fund shares, with each class of mutual fund shares being divided into Series A to Z (“Share Class”), the number of shares of each series being unlimited in number, except for Series X securities of the Sentry Money Market Class which may only be redeemed. The purpose of the Fund Corporation is to invest the assets attributable to each of the currently offered Classes in accordance with the investment objective attributable to each Class. A separate NAV is calculated daily for each Class of the Fund Corporation. Each Class derives its value from the portfolio investments purchased by the Fund Corporation on behalf of the Class. Each Class is responsible for paying its own operating expenses. Common expenses of the Fund Corporation will be allocated across all Classes and series thereof.

The securities of the Fund are issued and redeemed at their respective NAV per securities. The securities of the Fund are valued at the close of each business day. The NAV per security is calculated as the value of the Fund’s assets in excess of its liabilities divided by the number of securities outstanding at the time. Common expenses of the Fund Corporation will be allocated across all Classes and series using their daily NAV.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These unaudited interim financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34 – Interim Financial Reporting, following the same accounting policies and methods of their application as the most recent audited annual financial statements. The note disclosure for audited annual financial statements provides additional disclosure to that required for interim financial statements. Accordingly, these interim financial statements should be read in conjunction with the audited financial statements for the year ended March 31, 2017.

In January 2016, a Disclosure Initiative was issued by the IASB, which amended IAS 7 Statements of Cash Flows. The amendment was designed to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash flow changes. This amendment was effective for the annual periods beginning on or after January 1, 2017. Accordingly, a reconciliation of changes in financial liabilities is presented in *Other Information (I)*.

**Sentry Mutual Funds**  
Notes to Financial Statements  
September 30, 2017  
(unaudited)

**NOTE 3 – INVESTMENT EXPENSES**

The Manager is responsible for the management of the Fund, including the management of each Fund's portfolio of investments. The Fund pays the Manager a management fee for the management services provided to the Fund. The management fees are calculated and accrued daily, paid monthly and are subject to harmonized sales tax ("HST").

The expenses of the Fund, with respect to all matters other than promotional expenses related to the sale of securities of the Fund, are the direct responsibility of the Fund. The Manager incurs such expenses on behalf of the Fund and is then reimbursed by the Fund for such expenses.

The Manager may waive management fees or absorb expenses of certain Sentry Funds at its sole discretion and may stop waiving or absorbing such fees or expenses at any time without notice. Amounts waived or absorbed are reported in the Statements of Comprehensive Income, as applicable. At no time did the aggregate of the management fees payable by each series of the Fund exceed the maximum annual management fee rates (see *Other Information (E)*), based on the average daily NAV for each series of the Fund (excluding HST).

The Manager may reduce or rebate the management fee on consideration of several factors, including the size of the investment, the expected level of account activity and the assets under administration. The amount of any management fee reduction is distributed to securityholders by the Fund (for the Trusts), and the amount of any management fee rebate is paid directly to securityholders by the Manager (for the Classes). The Manager calculates management fee distributions on each business day that they are distributed to applicable securityholders. All management fee distributions and management fee rebates are automatically reinvested in additional securities of the Fund, unless securityholders request to receive them in cash. The Manager may also reduce or rebate the management fee in respect of securityholders who invest more than the minimum investment amounts in Sentry's account linking service. The management fees, the management fee distributions and management fee rebates for each series are disclosed in *Other Information (E)*.

**NOTE 4 – RISK MANAGEMENT**

The Fund's investment activities expose it to a variety of financial risks. The Fund's exposures to financial risks are concentrated in its investment holdings, including derivative instruments. The Fund's risk management includes the monitoring of compliance to investment guidelines. The Manager manages the potential effects of financial risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Fund's positions and market events, and diversify investment portfolios within the constraints of the investment guidelines. The Fund's investment portfolios are monitored on a daily basis by the Manager.

**Concentration risk**

Concentration risk arises as a result of the concentration of exposures within the same category, geographical location or industry sector, as applicable. The Manager selects investments based on each Fund's investment objective, and in some cases, the Fund may be exposed to the risk of being invested, on a concentrated basis, in a particular security or asset class.

**Other price risk**

Other price risk represents the potential loss that can be caused by a change in the fair value of a financial instrument, other than those arising from interest rate or currency rate, whether caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. The investments of the Fund are subject to normal market fluctuations and the risks inherent in investment in the equity and debt markets. The maximum risk resulting from financial instruments is equivalent to their fair value, except for securities sold short, options written and future contracts, where possible losses can be unlimited. The Fund intends to continue to invest taking a long-term perspective while focusing on quality businesses that consistently deliver strong returns for securityholders.

**Credit risk**

Credit risk represents the potential loss that the Fund would incur if a counterparty failed to perform in accordance with the terms of their obligations to the Fund. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer, and accordingly, represents the maximum credit risk exposure of the Fund. Credit risk arising on debt instruments is mitigated by investing primarily in rated instruments issued by approved counterparties. Credit ratings are reviewed regularly by the Manager. In instances where a holding's credit rating was to fall below the approved rating, the Manager would take appropriate action. The Fund maintains all of its cash and cash equivalents at its custodian, in overnight deposits with a Canadian chartered bank or with a prime broker at a Canadian chartered bank.

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**NOTE 4 – RISK MANAGEMENT (CONTINUED)**

**Credit risk (continued)**

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The credit risk on cash transactions and transactions involving derivative financial instruments is mitigated by transacting with counterparties with the approved credit-ratings. The Fund reduces the settlement risk on gross settled foreign exchange derivatives by using a foreign exchange clearing house which allows transactions to be settled on a delivery versus payment basis.

Credit risk exposure on derivative financial instruments is further mitigated by entering into master netting agreements with brokers, approved by the Manager, with whom the Fund undertakes large number of derivative transactions. Such agreements provide for a single net settlement of all financial instruments covered by the agreement in the event of default on, or termination of, any one contract. These master netting agreements reduce the Fund's exposure to credit risk as it provides protection against loss in the event of bankruptcy or other circumstances that result in a counterparty being unable to meet its obligations.

The Fund is exposed to credit risk with the custodian. Should the custodian become insolvent, it could cause a delay for the Fund in obtaining access to its assets.

**Liquidity risk**

Liquidity risk is the risk the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. Securityholder redemption requests are the main liquidity risk for the Fund. The Fund invests the majority of their assets in investments that are traded in an active market and can be readily disposed of.

The Fund invests primarily in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Fund's policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. However, there can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their values. Thin trading in a security could make it difficult to liquidate holdings quickly.

The Fund is exposed to daily cash redemptions of the Fund's securities, however, the Fund maintains liquid and sufficient cash equivalent positions to maintain adequate liquidity. The Schedule of Investment Portfolio of each Fund identifies securities for which a market quotation could not be obtained and may be illiquid.

The Fund's accounts payable and accrued liabilities are generally due within 90 days. The Manager monitors the Fund's liquidity position on a daily basis.

**Interest rate risk**

Interest rate risk is the risk that the market value of the Fund's interest-bearing investments will fluctuate due to changes in market interest rates. The Fund's exposure to interest rate risk is concentrated in investments in debt securities (such as bonds, and debentures or short-term investments), if any. Other assets and liabilities are short-term in nature and/or non-interest-bearing. The Fund is also exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments. Excess cash and cash equivalents are invested in overnight deposits.

**Currency risk**

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund may invest in financial instruments denominated in currencies other than Canadian dollar. As a result, the Fund is exposed to the risks that changes to the exchange rate of foreign currencies relative to Canadian dollar may favourably or unfavourably affect the value of the Fund's investments.

**Capital management**

The Manager manages the capital of the Fund which consists of their assets and liabilities, in accordance with the Fund's investment objective. The relevant capital changes are shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities and the Statements of Cash Flows. The Fund has no externally imposed regulatory capital requirements.

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**NOTE 5 – RELATED PARTY TRANSACTIONS**

Sentry is the manager of the Trusts and the Classes, and the trustee of the Trusts. Pursuant to the management agreement between the Fund and Sentry, Sentry is responsible for the day-to-day operations of the Fund, and in return, the Fund pays Sentry management fees. Management fees are presented in the Statements of Comprehensive Income and Management fees payable is presented in the Statements of Financial Position.

The Fund might invest in other mutual funds managed by Sentry. There was no management fees paid in respect to investments by the Fund in other mutual funds managed by Sentry or investments by other mutual funds managed by Sentry in the Fund. See *Other Information (F)* for detail of the Fund's related party transactions.

The Fund may, from time to time, engage in inter-fund trading where the Fund may enter into security trades with other mutual funds managed by Sentry. These trades, if any, were executed through market intermediaries and under prevailing market terms and conditions and in accordance with Sentry's applicable policies and procedures.

**NOTE 6 – SECURITIES HELD AS COLLATERAL**

A short sale by a fund involves borrowing securities from a lender which are then sold in the open market. At a future date, the same securities are repurchased by the Fund and returned to the lender. Until the securities are returned, Fund assets are deposited with the lender as security and the Fund pays security lending fees to the lender on the borrowed securities, as well as any distributions payable on the borrowed securities. Written put options require a fund to post and maintain a minimum amount of collateral to provide for the Fund's liability to purchase the underlying securities. Securities held as collateral, if any, are listed in *Other Information (H)*.

**NOTE 7 – FUTURE ACCOUNTING STANDARDS**

The final version of IFRS 9 – *Financial Instruments* was issued by the International Accounting Standards Board ("IASB") in July 2014 and will replace IAS 39 related to the classification and measurement of financial assets and financial liabilities. IFRS 9 addresses the classification and measurement of financial assets and financial liabilities, impairment methodology and general hedge accounting. The new single, principle based approach for determining the classification of financial assets is based on the business model in which the financial assets are held and the contractual cash flow characteristics of the financial assets. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, however is available for early adoption. The Manager is still assessing the impact of these changes to the Fund's financial statements and has not yet determined when the Fund will adopt the new standard.

**NOTE 8 – SUBSEQUENT EVENT**

On October 2, 2017, CI Financial Corp. acquired all of the outstanding shares of Sentry Investments Corp. ("SIC") and Sentry Investments Inc. As a result of this transaction, CI Financial Corp. and its affiliates are now considered related parties to the Fund. In accordance with standing instructions approved by the Independent Review Committee relating to the Manager's policies and procedures in respect of perceived conflict of interest matters, the Fund may have direct or indirect holdings in CI Financial Corp. or its affiliates.

***Redemption of Securities***

Securities of the Fund may be redeemed at the NAV per Security determined after the receipt of a redemption request at the registered office of the Fund. Requests received before 4:00 p.m. Toronto time on a valuation day will receive the NAV per Security on that valuation day. Requests received after 4:00 p.m. Toronto time on a valuation day will receive the NAV per Security on the next valuation day.

The redemption request must be received in written form along with any certificates issued, both documents containing proper signature guarantees. Appropriate signature guarantors include Canadian chartered banks and trust companies, or any other guarantor acceptable to the Manager. Other documentation may be required for redemption by corporations or other investors that are not individuals.

## CORPORATE DIRECTORY

### DIRECTORS

Steven Donald

Douglas J. Jamieson

Neal Kerr

J. A. (Sandy) McIntyre

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Toronto, Ontario

### AUDITORS

Deloitte LLP  
Toronto, Ontario

### TRANSFER AGENT

International Financial Data Services  
Toronto, Ontario

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### FOR FURTHER INFORMATION

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