

# Sentry Mutual Funds



## Annual Financial Statements – Book 2

March 31, 2018

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## Independent Auditor's Report

To the Securityholders of:

Sentry Balanced Yield Private Pool Class	Sentry Precious Metals Private Trust
Sentry Canadian Core Fixed Income Private Trust	Sentry U.S. Equity Income Currency Neutral Private Pool Class
Sentry Canadian Equity Income Private Pool Class	Sentry U.S. Equity Income Private Pool Class
Sentry Canadian Equity Income Private Trust	Sentry U.S. Equity Income Private Trust
Sentry Canadian Fixed Income Private Pool	Sentry Real Growth Pool Class
Sentry Energy Private Trust	Sentry Real Long Term Income Pool Class
Sentry Global Balanced Yield Private Pool Class	Sentry Real Long Term Income Trust
Sentry Global Core Fixed Income Private Trust	Sentry Real Mid Term Income Pool Class
Sentry Global Equity Income Private Pool Class	Sentry Real Mid Term Income Trust
Sentry Global High Yield Fixed Income Private Trust	Sentry Real Short Term Income Pool Class
Sentry Global Infrastructure Private Trust	Sentry Real Short Term Income Trust
Sentry Global Investment Grade Private Pool Class	Sentry Real Income 1941-45 Class
Sentry Global Real Estate Private Trust	Sentry Real Income 1946-50 Class
Sentry Global Tactical Fixed Income Private Pool	Sentry Real Income 1951-55 Class
Sentry International Equity Income Private Pool Class	(collectively, the "Funds")
Sentry International Equity Income Private Trust	

We have audited the accompanying financial statements of the Funds, which comprise the statements of financial position as at March 31, 2018 and 2017 (as applicable), and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable securities and statements of cash flows, for the years or periods ended March 31, 2018 and 2017 (as applicable), and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as at March 31, 2018 and 2017 (as applicable), and their financial performance and their cash flows for the years or periods ended March 31, 2018 and 2017 (as applicable) in accordance with International Financial Reporting Standards.

The logo for Deloitte LLP, featuring the word "Deloitte" in a stylized, cursive script followed by "LLP" in a bold, sans-serif font.

Chartered Professional Accountants  
Licensed Public Accountants  
June 7, 2018  
Toronto, Ontario

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

**Statements of Financial Position**

As at March 31,	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 27,985,534	\$ 24,470,812
Cash and cash equivalents	301	3
Subscriptions receivable	647	9,689
Unrealized gain on currency forwards and spot contracts	5,674	912
<b>Total assets</b>	<b>27,992,156</b>	<b>24,481,416</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable	-	21,448
Redemptions payable	15,100	976
Management fees payable (Note 5)	28,112	25,201
Unrealized loss on currency forwards and spot contracts	70,091	14,781
Accrued expenses payable	5,312	10,961
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>118,615</b>	<b>73,367</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 27,873,541</b>	<b>\$ 24,408,049</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 12,027,271</b>	<b>\$ 10,895,374</b>
<b>Series F</b>	<b>13,156,876</b>	<b>13,149,758</b>
<b>Series O</b>	<b>2,689,394</b>	<b>362,917</b>
	<b>\$ 27,873,541</b>	<b>\$ 24,408,049</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 9.91</b>	<b>\$ 10.25</b>
<b>Series F</b>	<b>\$ 10.12</b>	<b>\$ 10.34</b>
<b>Series O</b>	<b>\$ 10.29</b>	<b>\$ 10.40</b>

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

"signed"

"signed"

Douglas J. Jamieson  
Director

Neal A. Kerr  
Director

**Statements of Comprehensive Income**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Investment income (loss)</b>		
Dividend income	\$ 317,593	\$ 61,621
Interest for distribution purposes	465,750	126,860
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	520,507	105,536
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(412,221)	522,546
Net realized gain (loss) on foreign currencies and other assets	113,369	7,620
Net change in unrealized gain (loss) on foreign currencies and other assets	(50,548)	(13,869)
<b>Total investment income (loss)</b>	<b>954,450</b>	<b>810,314</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	319,593	97,874
Harmonized sales tax and other taxes	39,853	12,286
Fund administration and accounting fees	35,035	14,178
Custodian fees	4,842	3,904
Securityholder reporting costs	18,342	17,690
Audit fees	5,350	3,745
Legal fees	145	28
Independent Review Committee	238	51
Insurance fees	118	30
Total investment expenses	423,516	149,786
Less: expenses absorbed by the Manager	(42,593)	(27,141)
<b>Net investment expenses</b>	<b>380,923</b>	<b>122,645</b>
<b>Net investment profit (loss)</b>	<b>573,527</b>	<b>687,669</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>		
	<b>\$ 573,527</b>	<b>\$ 687,669</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 197,881</b>	<b>\$ 273,770</b>
<b>Series F</b>	<b>384,414</b>	<b>402,837</b>
<b>Series O</b>	<b>(8,768)</b>	<b>11,062</b>
	<b>\$ 573,527</b>	<b>\$ 687,669</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>\$ 0.54</b>
<b>Series F</b>	<b>\$ 0.29</b>	<b>\$ 0.65</b>
<b>Series O</b>	<b>\$ (0.08)</b>	<b>\$ 0.79</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**

	All Series	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	573,527	687,669
<b>Dividends to holders of redeemable securities</b>		
From dividends	(291,335)	-
Return of capital	(1,099,272)	(367,267)
	(1,390,607)	(367,267)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	9,909,236	24,062,817
Reinvestment of distributions to holders of redeemable securities	1,018,292	301,732
Redemption of redeemable securities	(6,644,956)	(276,902)
	4,282,572	24,087,647
<b>Increase (decrease) in net assets</b>	3,465,492	24,408,049
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 27,873,541	\$ 24,408,049

	Series A	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	197,881	273,770
<b>Dividends to holders of redeemable securities</b>		
From dividends	(132,716)	-
Return of capital	(516,087)	(166,214)
	(648,803)	(166,214)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	4,008,987	10,721,523
Reinvestment of distributions to holders of redeemable securities	554,385	141,249
Redemption of redeemable securities	(2,980,553)	(74,954)
	1,582,819	10,787,818
<b>Increase (decrease) in net assets</b>	1,131,897	10,895,374
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 12,027,271	\$ 10,895,374

	Series F	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	384,414	402,837
<b>Dividends to holders of redeemable securities</b>		
From dividends	(143,299)	-
Return of capital	(536,458)	(196,001)
	(679,757)	(196,001)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	2,972,402	12,987,760
Reinvestment of distributions to holders of redeemable securities	401,860	155,431
Redemption of redeemable securities	(3,071,801)	(200,269)
	302,461	12,942,922
<b>Increase (decrease) in net assets</b>	7,118	13,149,758
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 13,156,876	\$ 13,149,758

	Series O	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	(8,768)	11,062
<b>Dividends to holders of redeemable securities</b>		
From dividends	(15,320)	-
Return of capital	(46,727)	(5,052)
	(62,047)	(5,052)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	2,927,847	353,534
Reinvestment of distributions to holders of redeemable securities	62,047	5,052
Redemption of redeemable securities	(592,602)	(1,679)
	2,397,292	356,907
<b>Increase (decrease) in net assets</b>	2,326,477	362,917
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 2,689,394	\$ 362,917

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

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

**Statements of Cash Flows**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 573,527	\$ 687,669
<b>Adjustments for:</b>		
Dividend income	(317,593)	(61,621)
Interest for distribution purposes	(465,750)	(126,860)
Net (increase) decrease in investments at fair value through profit or loss	(3,514,722)	(24,470,812)
Net change in other assets and liabilities	47,810	50,031
	(3,676,728)	(23,921,593)
Dividend income received	317,593	61,621
Interest received	465,750	126,860
<b>Net cash provided by (used in) operating activities</b>	<b>(2,893,385)</b>	<b>(23,733,112)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	9,918,278	24,053,128
Payment on redemption of redeemable securities	(6,630,832)	(275,926)
Distributions to holders of redeemable securities	(393,763)	(44,087)
<b>Net cash provided by (used in) financing activities</b>	<b>2,893,683</b>	<b>23,733,115</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>298</b>	<b>3</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>\$ 301</b>	<b>\$ 3</b>
Cash	\$ 301	\$ 3
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 301</b>	<b>\$ 3</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 10,942,368	\$ 24,036,404
Proceeds from investments sold	\$ 7,160,371	\$ 89,170

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

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

**Schedule of Investment Portfolio**

As at March 31, 2018

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>	1,012,722	\$ 10,047,498	\$ 9,912,520	35.56
Sentry Canadian Equity Income Private Trust, Series Z <sup>1</sup>	890,086	9,862,131	9,928,906	35.62
Sentry Global High Yield Fixed Income Private Trust, Series Z <sup>1</sup>	243,924	2,590,187	2,490,218	8.93
Sentry U.S. Equity Income Private Trust, Series Z <sup>1</sup>	453,290	5,375,393	5,653,890	20.29
<b>Total portfolio of investments</b>		<b>\$ 27,875,209</b>	<b>\$ 27,985,534</b>	<b>100.40</b>
<b>Currency forwards and spot contracts (Schedule of Currency Forwards and Spot Contracts)</b>			<b>\$ (64,417)</b>	<b>(0.23)</b>
<b>Cash and cash equivalents and liabilities, net of other assets</b>			<b>\$ (47,576)</b>	<b>(0.17)</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 27,873,541</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**

As at March 31, 2018

Number of Contracts	Pay	Receive	Due Date	Counterparty	Credit Rating	Fair Value		
1	U.S. Dollar	748,700	Canadian Dollar	968,765	31-May-18	The Toronto-Dominion Bank	AA-	\$ 5,674
<b>Unrealized gain on currency forwards and spot contracts</b>						<b>\$ 5,674</b>		
1	U.S. Dollar	3,162,800	Canadian Dollar	3,998,380	31-May-18	The Toronto-Dominion Bank	AA-	\$ (70,091)
<b>Unrealized loss on currency forwards and spot contracts</b>						<b>\$ (70,091)</b>		
<b>Total currency forwards and spot contracts</b>						<b>\$ (64,417)</b>		

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

**Summary of Investment Portfolio**

As at March 31, 2018

**Effective Portfolio Breakdown\***

<b>Sector</b>	<b>% of NAV</b>	
	<b>2018</b>	<b>2017</b>
<b>Equities</b>		
Financials	15.65	13.33
Information Technology	7.47	7.62
Consumer Discretionary	6.76	5.48
Industrials	5.28	3.63
Utilities	4.48	3.71
Real Estate	3.91	4.17
Energy	3.67	3.56
Health Care	2.66	2.87
Materials	2.65	2.13
Consumer Staples	2.07	2.34
Telecommunication Services	1.02	1.36
Preferred Securities	0.21	-
Index Products	-	0.29
	<b>55.83</b>	<b>50.49</b>
<b>Fixed-Income Securities</b>		
Financials	11.48	9.99
Federal Bonds	9.84	12.62
Provincial Bonds	5.68	5.04
Energy	3.57	3.26
Industrials	2.61	2.79
Telecommunication Services	1.99	2.57
Consumer Discretionary	1.91	2.20
Consumer Staples	1.84	1.86
Real Estate	1.49	2.04
Information Technology	0.94	1.37
Municipal Bonds	0.66	0.73
Utilities	0.57	1.63
Materials	0.45	1.08
Health Care	0.40	0.56
Asset-Backed Securities	0.34	-
	<b>43.77</b>	<b>47.74</b>
Cash and Cash Equivalents	0.83	1.79
Liabilities, Net of Other Assets	(0.20)	0.04
Currency Forward Contracts	(0.23)	(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>March 31, 2018</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	\$ 27,985,534	\$ 24,470,812
<b>Held for trading:</b>		
Unrealized gain on currency forwards and spot contracts	5,674	912
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 27,991,208</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	\$ 70,091	\$ 14,781
<b>Total financial liabilities at fair value through profit or loss</b>	<u>\$ 70,091</u>	<u>\$ 14,781</u>

During the periods ended March 31, 2018 and 2017, 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 March 31, 2018 and 2017.

	<u>2018</u>	<u>2017</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	\$ 520,507	\$ 105,536
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ 520,507</u>	<u>\$ 105,536</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	\$ (412,221)	\$ 522,546
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ (412,221)</u>	<u>\$ 522,546</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.

	<u>As at March 31, 2018</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	\$ 27,985,534	\$ -	\$ -	\$ 27,985,534
<b>Held for trading:</b>				
Unrealized gain on currency forwards and spot contracts	-	5,674	-	5,674
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 27,985,534</u>	<u>\$ 5,674</u>	<u>\$ -</u>	<u>\$ 27,991,208</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	\$ -	\$ 70,091	\$ -	\$ 70,091
<b>Total financial liabilities at fair value through profit or loss</b>	<u>\$ -</u>	<u>\$ 70,091</u>	<u>\$ -</u>	<u>\$ 70,091</u>

**Sentry 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	\$ 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>	<b>\$ 24,470,812</b>	<b>\$ 912</b>	<b>\$ -</b>	<b>\$ 24,471,724</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	\$ -	\$ 14,781	\$ -	\$ 14,781
<b>Total financial liabilities at fair value through profit or loss</b>	<b>\$ -</b>	<b>\$ 14,781</b>	<b>\$ -</b>	<b>\$ 14,781</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 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 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 Fund or the Underlying Funds. The Fund's or 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	
	March 31, 2018	March 31, 2017
Belgium	0.02	-
Brazil	-	0.26
Canada	67.75	69.73
China	0.59	0.66
France	0.10	-
Germany	0.98	1.08
Hong Kong	0.51	-
Ireland	0.85	0.69
Jamaica	0.01	-
Luxembourg	0.17	0.38
Netherlands	0.11	0.24
Spain	0.39	0.20
Switzerland	0.33	-
United Kingdom	1.03	2.27
United States	26.76	22.72
<b>Total</b>	<b>99.60</b>	<b>98.23</b>

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

**Other Information (continued)**

**D. Financial Instruments 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 March 31, 2018, approximately 55.62% (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 \$775,200 (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>March 31, 2018</b>	<b>March 31, 2017</b>
AA- to AAA	19.00	19.84
BBB- to A+	15.11	17.44
B- to BB+	8.46	8.82
CCC to CCC+	0.21	0.57
C to CCC-	0.07	0.03
Not Rated	0.92	1.04
<b>Total</b>	<b>43.77</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>March 31, 2018</b>	<b>March 31, 2017</b>
< 1 year	2.59	2.11
1-5 year	11.28	13.17
5-10 year	17.12	19.76
> 10 year	12.78	12.70
<b>Total</b>	<b>43.77</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 \$195,866 (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)**

The Fund had exposure to the following foreign currencies:

Currency	March 31, 2018				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	\$ -	\$ -	\$ -	-	\$ 69,624	\$ -	\$ 69,624	0.29
Euro	181,465	-	181,465	0.65	169,571	89,423	258,994	1.06
U.S. Dollar	10,021,687	(5,031,563)	4,990,124	17.91	7,429,293	(1,916,509)	5,512,784	22.58
<b>Total</b>	<b>\$ 10,203,152</b>	<b>\$ (5,031,563)</b>	<b>\$ 5,171,589</b>	<b>18.56</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 March 31, 2018, 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 \$258,579 (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 March 31, 2018 and 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 March 31, 2018 and 2017 are reported below:

	Series A		Series F		Series O	
	2018	2017	2018	2017	2018	2017
<b>Outstanding, beginning of the period</b>	1,062,753	-	1,271,588	-	34,903	-
Purchases	389,089	1,056,061	286,735	1,275,929	277,708	34,575
Reinvested distributions	54,805	14,060	38,865	15,300	5,936	491
Redemptions	(293,106)	(7,368)	(296,507)	(19,641)	(57,093)	(163)
<b>Outstanding, end of the period</b>	<b>1,213,541</b>	<b>1,062,753</b>	<b>1,300,681</b>	<b>1,271,588</b>	<b>261,454</b>	<b>34,903</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>1,284,079</b>	<b>510,421</b>	<b>1,340,934</b>	<b>622,519</b>	<b>110,893</b>	<b>14,010</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 March 31, 2018, management fees of \$319,593 (2017 – \$97,874) were incurred by the Fund. The amount owing but unpaid to the Manager as at March 31, 2018 was \$28,112 (2017 – \$25,201).

As at March 31, 2018, the Manager held \$153,324 (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:

	March 31, 2018			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Canadian Core Fixed Income Private Trust, Series Z	1,012,722	\$ 9,912,520	35.56	961,745	\$ 9,530,895	39.05
Sentry Canadian Equity Income Private Trust, Series Z	890,086	9,928,906	35.62	769,851	8,632,334	35.37
Sentry Global High Yield Fixed Income Private Trust, Series Z	243,924	2,490,218	8.93	227,661	2,465,117	10.10
Sentry U.S. Equity Income Private Trust, Series Z	453,290	5,653,890	20.28	317,402	3,842,466	15.74
		\$ 27,985,534	100.39		\$ 24,470,812	100.26

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended March 31, 2018 and 2017.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at March 31, 2018 and 2017.

**I. Loss Carryforwards**

As at the last taxation year-end, there were no capital losses available to carry forward for tax purposes. Sentry Corporate Class Ltd. has \$18,733,097 of non-capital losses available to carry forward for tax purposes (\$4,603,426 expires in 2034 and \$14,129,671 expires in 2035). Non capital losses can be applied against future years' taxable income.

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

**Statements of Financial Position**

As at March 31,	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 352,005,680	\$ 354,087,386
Cash and cash equivalents	448,788	4,192,824
Subscriptions receivable	20,521	6,320
Due from broker	-	6,256,354
Accrued interest and dividends receivable	2,770,465	2,787,781
<b>Total assets</b>	<b>355,245,454</b>	<b>367,330,665</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	191,158	2,762,159
Due to broker	-	3,554,181
Unrealized loss on currency forwards and spot contracts	-	10,158
Accrued expenses payable	213,690	142,782
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>404,848</b>	<b>6,469,280</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 354,840,606</b>	<b>\$ 360,861,385</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ 21,358,213</b>	<b>\$ 20,172,749</b>
<b>Series Z</b>	<b>333,482,393</b>	<b>340,688,636</b>
	<b>\$ 354,840,606</b>	<b>\$ 360,861,385</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ 9.98</b>	<b>\$ 10.10</b>
<b>Series Z</b>	<b>\$ 9.79</b>	<b>\$ 9.91</b>

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

"signed"

"signed"

Douglas J. Jamieson  
Director

Neal A. Kerr  
Director

**Statements of Comprehensive Income**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Investment income (loss)</b>		
Interest for distribution purposes	\$ 10,712,713	\$ 6,909,726
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(1,650,295)	(481,325)
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(1,777,030)	(4,484,055)
Net realized gain (loss) on foreign currencies and other assets	(411,195)	88,167
Net change in unrealized gain (loss) on foreign currencies and other assets	11,516	(182)
<b>Total investment income (loss)</b>	<b>6,885,709</b>	<b>2,032,331</b>
<b>Investment expenses (Note 3)</b>		
Fund administration and accounting fees	240,185	117,995
Harmonized sales tax and other taxes	45,800	35,957
Custodian fees	43,925	39,604
Securityholder reporting costs	35,080	16,877
Audit fees	21,400	3,745
Legal fees	913	1,420
Independent Review Committee	2,715	1,763
Insurance fees	1,546	2,292
Interest expense	2,261	1,444
Total investment expenses	393,825	221,097
Less: expenses absorbed by the Manager	-	(3,031)
<b>Net investment expenses</b>	<b>393,825</b>	<b>218,066</b>
<b>Investment profit (loss) before tax</b>	<b>6,491,884</b>	<b>1,814,265</b>
Withholding taxes on foreign income	(68,662)	(410)
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	<b>\$ 6,423,222</b>	<b>\$ 1,813,855</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ 370,215</b>	<b>\$ 269,118</b>
<b>Series Z</b>	<b>6,053,007</b>	<b>1,544,737</b>
	<b>\$ 6,423,222</b>	<b>\$ 1,813,855</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ 0.18</b>	<b>\$ 0.13</b>
<b>Series Z</b>	<b>\$ 0.18</b>	<b>\$ 0.05</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**

		All Series	
For the periods ended March 31, (see Note 1)		2018	2017
<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>			
		6,423,222	1,813,855
<b>Distributions to holders of redeemable securities</b>			
From income (excluding dividends)		(10,254,783)	(4,142,313)
From dividends		-	(19,592)
From capital gains		-	(248,377)
		(10,254,783)	(4,410,282)
<b>Redeemable security transactions</b>			
Issuance of redeemable securities		42,046,857	397,696,853
Reinvestment of distributions to holders of redeemable securities		10,254,783	4,410,282
Redemption of redeemable securities		(54,490,858)	(38,649,323)
		(2,189,218)	363,457,812
<b>Increase (decrease) in net assets</b>		(6,020,779)	360,861,385
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>			
	\$	354,840,606	\$ 360,861,385

		Series I	
For the periods ended March 31, (see Note 1)		2018	2017
<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>			
		370,215	269,118
<b>Distributions to holders of redeemable securities</b>			
From income (excluding dividends)		(607,435)	(71,205)
From dividends		-	(337)
From capital gains		-	(4,270)
		(607,435)	(75,812)
<b>Redeemable security transactions</b>			
Issuance of redeemable securities		4,051,435	22,373,357
Reinvestment of distributions to holders of redeemable securities		607,435	75,812
Redemption of redeemable securities		(3,236,186)	(2,469,726)
		1,422,684	19,979,443
<b>Increase (decrease) in net assets</b>		1,185,464	20,172,749
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>			
	\$	21,358,213	\$ 20,172,749

		Series Z	
For the periods ended March 31, (see Note 1)		2018	2017
<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>			
		6,053,007	1,544,737
<b>Distributions to holders of redeemable securities</b>			
From income (excluding dividends)		(9,647,348)	(4,071,108)
From dividends		-	(19,255)
From capital gains		-	(244,107)
		(9,647,348)	(4,334,470)
<b>Redeemable security transactions</b>			
Issuance of redeemable securities		37,995,422	375,323,496
Reinvestment of distributions to holders of redeemable securities		9,647,348	4,334,470
Redemption of redeemable securities		(51,254,672)	(36,179,597)
		(3,611,902)	343,478,369
<b>Increase (decrease) in net assets</b>		(7,206,243)	340,688,636
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>			
	\$	333,482,393	\$ 340,688,636

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

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

**Statements of Cash Flows**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 6,423,222	\$ 1,813,855
<b>Adjustments for:</b>		
Interest for distribution purposes	(10,712,713)	(6,909,726)
Withholding tax on foreign income	68,662	410
Net (increase) decrease in investments at fair value through profit or loss	2,081,706	(354,087,386)
Net change in due from/to brokers	2,702,173	(2,702,173)
Net change in other assets and liabilities	60,750	152,940
	623,800	(361,732,080)
Net interest received from (paid for) investments	10,698,027	4,121,945
Withholding taxes paid	(36,660)	(410)
<b>Net cash provided by (used in) operating activities</b>	<b>11,285,167</b>	<b>(357,610,545)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	42,032,656	397,690,533
Payment on redemption of redeemable securities	(57,061,859)	(35,887,164)
<b>Net cash provided by (used in) financing activities</b>	<b>(15,029,203)</b>	<b>361,803,369</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(3,744,036)</b>	<b>4,192,824</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>\$ 448,788</b>	<b>\$ 4,192,824</b>
Cash	\$ 448,788	\$ 492,824
Short-term investments	-	3,700,000
<b>Total cash and cash equivalents</b>	<b>\$ 448,788</b>	<b>\$ 4,192,824</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 133,201,606	\$ 518,559,535
Proceeds from investments sold	\$ 131,855,987	\$ 159,506,769
Interest paid	\$ 2,261	\$ 1,444

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

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

**Schedule of Investment Portfolio**

As at March 31, 2018

Investments	Par Value	Average Cost	Fair Value	% of Net Assets
<b>Energy</b>				
CNOOC Nexen Finance (2014) ULC 4.25% Apr 30/24	USD 2,950,000	\$ 3,739,207	\$ 3,854,826	1.09
Encana Corporation 3.90% Nov 15/21	USD 4,450,000	5,922,938	5,803,177	1.64
Pembina Pipeline Corporation 3.54% Feb 3/25	5,500,000	5,598,787	5,503,876	1.55
TransCanada PipeLines Limited 6.35% May 15/67	USD 5,500,000	6,916,603	6,799,056	1.92
Veresen Inc. 3.06% Jun 13/19	3,000,000	2,972,713	3,021,341	0.85
		25,150,248	24,982,276	7.05
<b>Industrials</b>				
407 International Inc. 3.60% May 21/47	9,000,000	9,242,647	9,090,665	2.56
Reliance Intermediate Holdings LP 3.84% Mar 15/25	3,250,000	3,249,935	3,231,314	0.91
SNC-Lavalin Innisfree McGill Finance Inc. 6.63% Jun 30/44	1,556,598	2,078,987	2,013,445	0.57
SSL Finance Inc. / SSL Financement Inc. 4.10% Oct 31/45	6,275,000	6,498,988	6,523,839	1.84
		21,070,557	20,859,263	5.88
<b>Consumer Discretionary</b>				
Ford Credit Canada Limited 2.45% May 7/20	3,825,000	3,849,815	3,795,315	1.07
<b>Consumer Staples</b>				
Alimentation Couche-Tard Inc. 3.06% Jul 26/24	3,000,000	3,000,000	2,957,854	0.83
CVS Health Corporation 4.30% Mar 25/28	USD 2,850,000	3,624,528	3,692,460	1.04
Molson Coors International LP 2.84% Jul 15/23	3,500,000	3,512,916	3,422,480	0.97
Sobeys Inc. 5.79% Oct 6/36	4,200,000	4,403,107	4,334,442	1.22
		14,540,551	14,407,236	4.06
<b>Health Care</b>				
Community Health Systems, Inc. 6.25% Mar 31/23	USD 835,000	1,168,896	990,555	0.28
<b>Financials</b>				
Ballsbridge Repackaging Limited Perpetual Notes Zero Coupon Dec 29/49	EUR 2,500,000	3,564,607	4,129,641	1.16
Banco Santander S.A. 6.38% May 29/49	USD 3,000,000	3,962,373	3,916,218	1.10
Bank of Montreal 3.34% Dec 8/25	3,000,000	3,069,153	3,035,753	0.86
Bank of Nova Scotia 2.27% Jan 13/20	5,725,000	5,868,718	5,721,923	1.61
Canadian Western Bank 2.75% Jun 29/20	6,800,000	6,857,429	6,807,579	1.92
Canadian Western Bank 2.74% Jun 16/22	1,000,000	1,000,000	989,447	0.28
Commerzbank AG 8.13% Sep 19/23	USD 3,800,000	5,711,381	5,703,956	1.61
CPPIB Capital Inc. 1.40% Jun 4/20	6,000,000	6,037,223	5,919,779	1.67
Deutsche Bank AG 4.25% Oct 14/21	USD 3,000,000	4,053,609	3,918,543	1.10
Great West Life & Annuity Insurance Company 4.39% Floating Rate May 16/46	USD 4,850,000	5,694,892	6,211,364	1.75
Home Trust Company 3.40% Dec 10/18	7,000,000	7,039,150	6,959,167	1.96
HSBC Holdings PLC 1.00% Dec 29/49	USD 5,000,000	6,719,593	6,780,384	1.91
JPMorgan Chase & Co. 7.90% Dec 29/49	USD 5,000,000	6,744,981	6,470,692	1.82
MCAP Commercial L.P. 3.96% Mar 11/19	5,000,000	4,992,453	5,028,700	1.42
PSP Capital Inc. 1.73% Jun 21/22	6,500,000	6,500,000	6,332,899	1.79
Royal Bank of Canada 3.31% Jan 20/26	2,750,000	2,783,408	2,779,560	0.78
The Toronto-Dominion Bank 3.23% Jul 24/24	6,500,000	7,033,160	6,651,821	1.88
		87,632,130	87,357,426	24.62
<b>Real Estate</b>				
Allied Properties REIT 3.93% Nov 14/22	3,470,000	3,653,910	3,519,610	0.99
Artis REIT 3.75% Mar 27/19	5,105,000	5,073,269	5,152,799	1.45
First Capital Realty Inc. 3.60% May 6/26	4,500,000	4,584,729	4,437,389	1.25
		13,311,908	13,109,798	3.69
<b>Information Technology</b>				
NVIDIA Corporation 3.20% Sep 16/26	USD 2,100,000	2,760,791	2,606,103	0.73
Tencent Holdings Ltd. 3.38% May 2/19	USD 4,525,000	6,101,687	5,856,402	1.65
		8,862,478	8,462,505	2.38

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

**Schedule of Investment Portfolio (continued)**

As at March 31, 2018

Investments	Par Value	Average Cost	Fair Value	% of Net Assets
<b>Telecommunication Services</b>				
AT&T Inc. 3.83% Nov 25/20	4,250,000	\$ 4,518,602	\$ 4,377,898	1.23
Crown Castle Towers LLC 3.22% May 15/42	USD 1,805,000	2,464,710	2,284,808	0.64
Telus Corporation 4.85% Apr 5/44	4,500,000	4,709,278	4,739,029	1.34
		11,692,590	11,401,735	3.21
<b>Utilities</b>				
Reliance Home Comfort 5.19% Mar 15/19	1,725,000	1,812,609	1,767,377	0.50
<b>Asset Backed Securities</b>				
Peoples Trust Company 2.96% Mar 1/24	3,304,903	3,355,799	3,363,793	0.95
<b>Federal Bonds</b>				
Canada Housing Trust 1.50% Dec 15/21	5,400,000	5,396,652	5,271,693	1.49
Canada Housing Trust 2.35% Sep 15/23	2,500,000	2,550,012	2,503,204	0.71
Canada Housing Trust 1.90% Sep 15/26	5,300,000	5,400,581	5,070,477	1.43
Government of Canada 0.75% Sep 1/21	12,110,000	11,965,567	11,644,277	3.28
Government of Canada 0.50% Mar 1/22	7,810,000	7,596,086	7,387,606	2.08
Government of Canada 1.00% Sep 1/22	7,500,000	7,248,000	7,198,738	2.03
Government of Canada 1.50% Jun 1/23	3,500,000	3,669,329	3,418,177	0.96
Government of Canada 1.50% Dec 1/26	5,000,000	5,101,611	4,785,234	1.35
Government of Canada 1.00% Jun 1/27	26,500,000	24,186,060	24,100,756	6.79
Government of Canada 3.50% Dec 1/45	16,700,000	22,307,991	21,015,163	5.92
Government of Canada 2.75% Dec 1/48	5,200,000	5,700,113	5,799,486	1.63
		101,122,002	98,194,811	27.67
<b>Provincial Bonds</b>				
OPB Finance Trust 2.98% Jan 25/27	4,000,000	3,997,920	4,016,554	1.13
Province of British Columbia 2.85% Jun 18/25	6,000,000	6,406,941	6,108,009	1.72
Province of British Columbia 2.80% Jun 18/48	4,250,000	4,222,380	4,128,165	1.16
Province of Nova Scotia 2.10% Jun 1/27	7,000,000	6,826,082	6,620,502	1.87
Province of Ontario 1.58% Jun 27/22	4,650,000	4,650,000	4,677,352	1.32
Province of Ontario 2.40% Jun 2/26	9,100,000	9,240,305	8,903,433	2.51
Province of Ontario 2.90% Dec 2/46	15,000,000	14,994,534	14,603,624	4.11
Province of Quebec 2.50% Sep 1/26	5,500,000	5,514,455	5,433,894	1.53
Province of Quebec 3.50% Dec 1/45	2,000,000	2,090,625	2,188,624	0.62
		57,943,242	56,680,157	15.97
<b>Municipal Bonds</b>				
City of Montreal 3.50% Sep 1/24	2,500,000	2,735,980	2,611,923	0.74
City of Montreal 3.00% Sep 1/27	4,000,000	4,017,960	4,021,510	1.13
		6,753,940	6,633,433	1.87
<b>Total portfolio of investments</b>		<b>\$ 358,266,765</b>	<b>\$ 352,005,680</b>	<b>99.20</b>
<b>Cash and cash equivalents and other assets, net of liabilities</b>			<b>\$ 2,834,926</b>	<b>0.80</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 354,840,606</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 at Fair Value through Profit or Loss**

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

	March 31, 2018	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	\$ 352,005,680	\$ 354,087,386
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 352,005,680</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 March 31, 2018 and 2017, 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 March 31, 2018 and 2017.

	2018	2017
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (1,650,295)	\$ (481,325)
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ (1,650,295)</b>	<b>\$ (481,325)</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	\$ (1,777,030)	\$ (4,484,055)
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ (1,777,030)</b>	<b>\$ (4,484,055)</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.

	As at March 31, 2018			
	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	\$ -	\$ 352,005,680	\$ -	\$ 352,005,680
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ -</b>	<b>\$ 352,005,680</b>	<b>\$ -</b>	<b>\$ 352,005,680</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>

During the periods ended March 31, 2018 and 2017, there were no transfers between all levels.

During the periods ended March 31, 2018 and 2017, there were no investments measured at fair value using unobservable inputs (Level 3).

**Sentry Canadian 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 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	March 31, 2018		March 31, 2017	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
Canada	\$ 287,789,350	81.11	\$ 292,717,184	81.11
China	5,856,402	1.65	6,140,161	1.70
Germany	9,622,499	2.71	10,015,638	2.78
Hong Kong	3,854,826	1.09	-	-
Ireland	4,129,641	1.16	3,531,113	0.98
Spain	3,916,218	1.10	-	-
United Kingdom	6,780,384	1.91	14,829,748	4.11
United States	30,056,360	8.47	26,853,542	7.44
<b>Total</b>	<b>\$ 352,005,680</b>	<b>99.20</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 March 31, 2018 and 2017, the Fund did not have a significant exposure to other price 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	
	March 31, 2018	March 31, 2017
AA- to AAA	53.40	50.88
BBB- to A+	40.07	43.66
B- to BB+	4.57	1.47
Not Rated	1.16	2.11
<b>Total</b>	<b>99.20</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>March 31, 2018</b>	<b>March 31, 2017</b>
< 1 year	7.15	5.41
1-5 year	26.64	29.66
5-10 year	36.59	35.46
> 10 year	28.82	27.59
<b>Total</b>	<b>99.20</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 \$6,212,559 (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>March 31, 2018</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	\$ 4,129,641	\$ -	\$ 4,129,641	1.16	\$ 3,531,113	\$ 3,554,181	\$ 7,085,294	1.96
U.S. Dollar	64,888,545	-	64,888,545	18.29	59,682,322	-	59,682,322	16.54
<b>Total</b>	<b>\$ 69,018,186</b>	<b>\$ -</b>	<b>\$ 69,018,186</b>	<b>19.45</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 March 31, 2018, 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 \$3,450,909 (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 March 31, 2018 and 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 March 31, 2018 and 2017 are reported below:

	Series I		Series Z	
	2018	2017	2018	2017
<b>Outstanding, beginning of the period</b>	1,997,791	-	34,378,416	-
Purchases	401,548	2,237,618	3,896,308	37,587,560
Reinvested distributions	61,413	7,636	994,469	444,835
Redemptions	(321,217)	(247,463)	(5,197,169)	(3,653,979)
<b>Outstanding, end of the period</b>	<b>2,139,535</b>	<b>1,997,791</b>	<b>34,072,024</b>	<b>34,378,416</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>2,089,655</b>	<b>2,084,201</b>	<b>33,858,261</b>	<b>30,350,295</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 0.50%.

<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 March 31, 2018, the Manager held \$163,720 (2017 – \$160,853) directly or indirectly in the Fund.

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

	March 31, 2018			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Balanced Income Portfolio	13,127,559	\$ 128,492,549	36.21	12,617,375	\$ 125,038,186	34.65
Sentry Balanced Yield Private Pool Class	1,012,722	9,912,520	2.79	961,745	9,530,896	2.64
Sentry Conservative Income Portfolio	10,532,756	103,094,613	29.05	12,927,471	128,111,237	35.50
Sentry Defensive Income Portfolio	326,466	3,195,445	0.90	-	-	-
Sentry Growth and Income Portfolio	7,976,789	78,076,815	22.00	6,899,206	68,371,128	18.95
Sentry Growth Portfolio	1,080,060	10,571,629	2.98	957,410	9,487,935	2.63
	<b>\$ 333,343,571</b>	<b>93.93</b>		<b>\$ 340,539,382</b>	<b>94.37</b>	

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended March 31, 2018 and 2017.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at March 31, 2018 and 2017.

**I. Loss Carryforwards**

As at the last taxation year-end, there were no non-capital losses available to carry forward for tax purposes. The Fund has \$2,104,615 of capital losses available to carry forward for tax purposes that can be carried forward indefinitely to reduce future realized capital gains.

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

**Statements of Financial Position**

As at March 31,	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 7,562,889	\$ 11,441,733
Cash and cash equivalents	300	362
Subscriptions receivable	124	164
<b>Total assets</b>	<b>7,563,313</b>	<b>11,442,259</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable	-	6,648
Redemptions payable	39,882	70
Management fees payable (Note 5)	7,883	9,361
Accrued expenses payable	1,468	3,089
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>49,233</b>	<b>19,168</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 7,514,080</b>	<b>\$ 11,423,091</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 2,040,507</b>	<b>\$ 3,161,424</b>
<b>Series F</b>	<b>5,462,233</b>	<b>8,210,253</b>
<b>Series O</b>	<b>11,340</b>	<b>51,414</b>
	<b>\$ 7,514,080</b>	<b>\$ 11,423,091</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 9.93</b>	<b>\$ 10.47</b>
<b>Series F</b>	<b>\$ 10.13</b>	<b>\$ 10.56</b>
<b>Series O</b>	<b>\$ 10.32</b>	<b>\$ 10.62</b>

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

"signed"

"signed"

Douglas J. Jamieson  
Director

Neal A. Kerr  
Director

**Statements of Comprehensive Income**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Investment income (loss)</b>		
Dividend income	\$ 257,951	\$ 61,255
Interest for distribution purposes	21	6,128
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	480,441	83,412
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(184,421)	234,241
<b>Total investment income (loss)</b>	<b>553,992</b>	<b>385,036</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	116,912	39,273
Harmonized sales tax and other taxes	14,884	5,147
Fund administration and accounting fees	30,928	9,169
Custodian fees	666	558
Securityholder reporting costs	16,412	17,229
Audit fees	5,255	3,840
Legal fees	28	13
Independent Review Committee	97	22
Insurance fees	13	12
Total investment expenses	185,195	75,263
Less: expenses absorbed by the Manager	(42,257)	(26,683)
<b>Net investment expenses</b>	<b>142,938</b>	<b>48,580</b>
<b>Net investment profit (loss)</b>	<b>411,054</b>	<b>336,456</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>		
	<b>\$ 411,054</b>	<b>\$ 336,456</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 90,844</b>	<b>\$ 96,676</b>
<b>Series F</b>	<b>319,892</b>	<b>238,174</b>
<b>Series O</b>	<b>318</b>	<b>1,606</b>
	<b>\$ 411,054</b>	<b>\$ 336,456</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 0.33</b>	<b>\$ 0.64</b>
<b>Series F</b>	<b>\$ 0.42</b>	<b>\$ 0.79</b>
<b>Series O</b>	<b>\$ 0.20</b>	<b>\$ 0.70</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**

	All Series	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	411,054	336,456
<b>Dividends to holders of redeemable securities</b>		
From dividends	(299,710)	-
Return of capital	(414,876)	(153,786)
	(714,586)	(153,786)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	3,405,848	11,523,430
Reinvestment of distributions to holders of redeemable securities	578,157	124,729
Redemption of redeemable securities	(7,589,484)	(407,738)
	(3,605,479)	11,240,421
<b>Increase (decrease) in net assets</b>	(3,909,011)	11,423,091
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 7,514,080	\$ 11,423,091

	Series A	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	90,844	96,676
<b>Dividends to holders of redeemable securities</b>		
From dividends	(79,795)	-
Return of capital	(109,511)	(49,630)
	(189,306)	(49,630)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	879,960	3,093,911
Reinvestment of distributions to holders of redeemable securities	132,442	28,582
Redemption of redeemable securities	(2,034,857)	(8,115)
	(1,022,455)	3,114,378
<b>Increase (decrease) in net assets</b>	(1,120,917)	3,161,424
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 2,040,507	\$ 3,161,424

	Series F	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	319,892	238,174
<b>Dividends to holders of redeemable securities</b>		
From dividends	(219,586)	-
Return of capital	(304,816)	(103,347)
	(524,402)	(103,347)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	2,525,888	8,379,519
Reinvestment of distributions to holders of redeemable securities	444,837	95,338
Redemption of redeemable securities	(5,514,235)	(399,431)
	(2,543,510)	8,075,426
<b>Increase (decrease) in net assets</b>	(2,748,020)	8,210,253
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 5,462,233	\$ 8,210,253

	Series O	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	318	1,606
<b>Dividends to holders of redeemable securities</b>		
From dividends	(329)	-
Return of capital	(549)	(809)
	(878)	(809)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	-	50,000
Reinvestment of distributions to holders of redeemable securities	878	809
Redemption of redeemable securities	(40,392)	(192)
	(39,514)	50,617
<b>Increase (decrease) in net assets</b>	(40,074)	51,414
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 11,340	\$ 51,414

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

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

**Statements of Cash Flows**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 411,054	\$ 336,456
<b>Adjustments for:</b>		
Dividend income	(257,951)	(61,255)
Interest for distribution purposes	(21)	(6,128)
Net (increase) decrease in investments at fair value through profit or loss	3,878,844	(11,441,733)
Net change in other assets and liabilities	(3,099)	12,450
	4,028,827	(11,160,210)
Dividend income received	257,951	61,255
Interest received	21	6,128
<b>Net cash provided by (used in) operating activities</b>	4,286,799	(11,092,827)
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	3,405,888	11,523,266
Payment on redemption of redeemable securities	(7,549,672)	(407,668)
Distributions to holders of redeemable securities	(143,077)	(22,409)
<b>Net cash provided by (used in) financing activities</b>	(4,286,861)	11,093,189
<b>Net increase (decrease) in cash and cash equivalents</b>	(62)	362
<b>Cash and cash equivalents, at the beginning of the period</b>	362	-
<b>Cash and cash equivalents, at the end of the period</b>	\$ 300	\$ 362
Cash	\$ 300	\$ 362
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	\$ 300	\$ 362
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 3,231,085	\$ 11,597,939
Proceeds from investments sold	\$ 7,240,472	\$ 399,761

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

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

**Schedule of Investment Portfolio**

As at March 31, 2018

Investments	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Mutual Fund</b>				
Sentry Canadian Equity Income Private Trust, Series Z <sup>1</sup>	677,982	\$ 7,513,069	\$ 7,562,889	100.65
<b>Total portfolio of investments</b>		<b>\$ 7,513,069</b>	<b>\$ 7,562,889</b>	<b>100.65</b>
<b>Cash and cash equivalents and liabilities, net of other assets</b>			<b>\$ (48,809)</b>	<b>(0.65)</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 7,514,080</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 March 31, 2018

**Portfolio Breakdown**

Sector	% of NAV	
	2018	2017
<b>Long Positions</b>		
Financials	30.12	27.20
Information Technology	11.76	14.88
Utilities	10.79	8.62
Industrials	9.88	7.35
Energy	9.78	10.06
Materials	7.44	6.04
Real Estate	7.39	9.37
Consumer Discretionary	5.25	5.55
Consumer Staples	4.09	4.56
Telecommunication Services	2.85	3.83
<b>Total Long Positions</b>	<b>99.35</b>	<b>97.46</b>
<b>Written Call Options</b>		
Industrials	-	(0.01)
Cash and Cash Equivalents	0.41	2.84
Other Assets, Net of Liabilities	0.24	(0.29)
<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, 2018	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	\$ 7,562,889	\$ 11,441,733
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 7,562,889</b>	<b>\$ 11,441,733</b>

During the periods ended March 31, 2018 and 2017, 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 March 31, 2018 and 2017.

	2018	2017
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 480,441	\$ 83,412
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ 480,441</b>	<b>\$ 83,412</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	\$ (184,421)	\$ 234,241
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ (184,421)</b>	<b>\$ 234,241</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.

	As at March 31, 2018			
	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	\$ 7,562,889	\$ -	\$ -	\$ 7,562,889
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 7,562,889</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,562,889</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	\$ 11,441,733	\$ -	\$ -	\$ 11,441,733
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 11,441,733</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,441,733</b>

**Sentry Canadian 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 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.

**Concentration risk**

As at March 31, 2018 and 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 March 31, 2018, approximately 100.00% (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 \$375,702 (2017 – \$557,472). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

**Credit risk**

As at March 31, 2018 and 2017, the Fund did not have a significant exposure to credit risk.

**Interest rate risk**

As at March 31, 2018 and 2017, the Fund did not have a significant exposure to interest rate risk.

**Currency risk**

As at March 31, 2018 and 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 March 31, 2018 and 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 March 31, 2018 and 2017 are reported below:

	Series A		Series F		Series O	
	2018	2017	2018	2017	2018	2017
<b>Outstanding, beginning of the period</b>	302,057	-	777,790	-	4,840	-
Purchases	84,639	299,897	240,335	807,602	-	4,781
Reinvested distributions	12,903	2,925	41,936	9,176	82	77
Redemptions	(194,010)	(765)	(520,978)	(38,988)	(3,823)	(18)
<b>Outstanding, end of the period</b>	<b>205,589</b>	<b>302,057</b>	<b>539,083</b>	<b>777,790</b>	<b>1,099</b>	<b>4,840</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>277,322</b>	<b>151,260</b>	<b>767,873</b>	<b>302,115</b>	<b>1,619</b>	<b>2,303</b>

**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 March 31, 2018, management fees of \$116,912 (2017 – \$39,273) were incurred by the Fund. The amount owing but unpaid to the Manager as at March 31, 2018 was \$7,883 (2017 – \$9,361).

As at March 31, 2018, the Manager held \$156,668 (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:

	March 31, 2018			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Canadian Equity Income Private Trust, Series Z	677,982	\$ 7,562,889	100.65	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 March 31, 2018 and 2017.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at March 31, 2018 and 2017.

**I. Loss Carryforwards**

As at the last taxation year-end, there were no capital losses available to carry forward for tax purposes. Sentry Corporate Class Ltd. has \$18,733,097 of non-capital losses available to carry forward for tax purposes (\$4,603,426 expires in 2034 and \$14,129,671 expires in 2035). Non capital losses can be applied against future years' taxable income.

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

**Statements of Financial Position**

As at March 31,	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 180,295,058	\$ 167,517,811
Cash and cash equivalents	749,654	4,873,363
Subscriptions receivable	5,737	1,290
Due from broker	2,210,761	-
Accrued interest and dividends receivable	290,244	319,941
<b>Total assets</b>	<b>183,551,454</b>	<b>172,712,405</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Written options	-	22,650
Redemptions payable	88,472	564,260
Due to broker	1,824,025	163,790
Accrued expenses payable	171,812	75,466
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>2,084,309</b>	<b>826,166</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 181,467,145</b>	<b>\$ 171,886,239</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ 4,134,552</b>	<b>\$ 4,150,370</b>
<b>Series Z</b>	<b>177,332,593</b>	<b>167,735,869</b>
	<b>\$ 181,467,145</b>	<b>\$ 171,886,239</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ 10.58</b>	<b>\$ 10.61</b>
<b>Series Z</b>	<b>\$ 11.16</b>	<b>\$ 11.21</b>

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

"signed"

Douglas J. Jamieson  
Director

"signed"

Neal A. Kerr  
Director

**Statements of Comprehensive Income**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Investment income (loss)</b>		
Dividend income	\$ 5,478,680	\$ 2,745,809
Interest for distribution purposes	3,547	11,040
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	5,186,160	3,603,371
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(2,912,396)	8,540,881
Net realized gain (loss) on foreign currencies and other assets	3,554	8,952
Net change in unrealized gain (loss) on foreign currencies and other assets	8,430	(5,134)
<b>Total investment income (loss)</b>	<b>7,767,975</b>	<b>14,904,919</b>
<b>Investment expenses (Note 3)</b>		
Fund administration and accounting fees	191,947	51,251
Harmonized sales tax and other taxes	29,234	16,151
Brokerage commissions	127,815	83,513
Custodian fees	21,675	22,456
Securityholder reporting costs	18,408	16,579
Audit fees	13,375	3,745
Legal fees	465	668
Independent Review Committee	1,328	596
Insurance fees	744	739
Interest expense	2,424	-
Total investment expenses	407,415	195,698
Less: expenses absorbed by the Manager	-	(3,703)
<b>Net investment expenses</b>	<b>407,415</b>	<b>191,995</b>
<b>Investment profit (loss) before tax</b>	<b>7,360,560</b>	<b>14,712,924</b>
Withholding taxes on foreign income	(247)	(610)
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	<b>\$ 7,360,313</b>	<b>\$ 14,712,314</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ 171,470</b>	<b>\$ 226,251</b>
<b>Series Z</b>	<b>7,188,843</b>	<b>14,486,063</b>
	<b>\$ 7,360,313</b>	<b>\$ 14,712,314</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ 0.42</b>	<b>\$ 0.66</b>
<b>Series Z</b>	<b>\$ 0.44</b>	<b>\$ 1.36</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**

All Series		
For the periods ended March 31, (see Note 1)	2018	2017
<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>	7,360,313	14,712,314
<b>Dividends to holders of redeemable securities</b>		
From income (excluding dividends)	-	(122,795)
From dividends	(4,985,269)	(1,234,758)
From capital gains	(3,197,825)	(1,493,630)
	(8,183,094)	(2,851,183)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	25,808,061	168,064,740
Reinvestment of distributions to holders of redeemable securities	8,183,094	2,851,183
Redemption of redeemable securities	(23,587,468)	(10,890,815)
	10,403,687	160,025,108
<b>Increase (decrease) in net assets</b>	9,580,906	171,886,239
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 181,467,145	\$ 171,886,239

Series Z		
For the periods ended March 31, (see Note 1)	2018	2017
<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>	7,188,843	14,486,063
<b>Dividends to holders of redeemable securities</b>		
From income (excluding dividends)	-	(121,906)
From dividends	(4,871,197)	(1,225,817)
From capital gains	(3,124,653)	(1,482,815)
	(7,995,850)	(2,830,538)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	25,109,065	163,780,102
Reinvestment of distributions to holders of redeemable securities	7,995,850	2,830,538
Redemption of redeemable securities	(22,701,184)	(10,530,296)
	10,403,731	156,080,344
<b>Increase (decrease) in net assets</b>	9,596,724	167,735,869
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 177,332,593	\$ 167,735,869

Series I		
For the periods ended March 31, (see Note 1)	2018	2017
<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>	171,470	226,251
<b>Dividends to holders of redeemable securities</b>		
From income (excluding dividends)	-	(889)
From dividends	(114,072)	(8,941)
From capital gains	(73,172)	(10,815)
	(187,244)	(20,645)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	698,996	4,284,638
Reinvestment of distributions to holders of redeemable securities	187,244	20,645
Redemption of redeemable securities	(886,284)	(360,519)
	(44)	3,944,764
<b>Increase (decrease) in net assets</b>	(15,818)	4,150,370
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 4,134,552	\$ 4,150,370

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

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

**Statements of Cash Flows**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 7,360,313	\$ 14,712,314
<b>Adjustments for:</b>		
Dividend income	(5,478,680)	(2,745,809)
Interest for distribution purposes	(3,547)	(11,040)
Withholding tax on foreign income	247	610
Net (increase) decrease in investments at fair value through profit or loss	(12,777,247)	(167,517,811)
Net increase (decrease) in written options	(22,650)	22,650
Net change in due from/to brokers	(550,526)	163,790
Net change in other assets and liabilities	96,346	75,466
	(11,375,744)	(155,299,830)
Dividend income received	5,508,329	2,425,916
Interest received	3,595	10,992
Withholding taxes paid	(247)	(610)
<b>Net cash provided by (used in) operating activities</b>	<b>(5,864,067)</b>	<b>(152,863,532)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	25,803,614	168,063,450
Payment on redemption of redeemable securities	(24,063,256)	(10,326,555)
<b>Net cash provided by (used in) financing activities</b>	<b>1,740,358</b>	<b>157,736,895</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(4,123,709)</b>	<b>4,873,363</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, at the end of the period</b>	<b>\$ 749,654</b>	<b>\$ 4,873,363</b>
Cash	\$ 749,654	\$ 973,363
Short-term investments	-	3,900,000
<b>Cash and cash equivalents</b>	<b>\$ 749,654</b>	<b>\$ 4,873,363</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 101,024,173	\$ 187,748,360
Proceeds from investments sold	\$ 90,091,747	\$ 32,333,697
Interest paid	\$ 2,424	\$ -

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

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

**Schedule of Investment Portfolio**

As at March 31, 2018

Investments	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Energy</b>				
AltaGas Ltd., Subscription Receipts	108,700	\$ 3,242,980	\$ 2,679,455	1.48
Enbridge Inc.	104,650	5,591,417	4,240,418	2.34
Keyera Corp.	153,000	5,956,993	5,127,030	2.82
Kinder Morgan Canada Ltd.	112,500	1,834,836	2,084,625	1.15
Mullen Group Ltd.	128,000	1,935,685	1,885,440	1.04
Whitecap Resources Inc.	218,700	2,022,789	1,723,356	0.95
		20,584,700	17,740,324	9.78
<b>Materials</b>				
Chemtrade Logistics Income Fund	295,200	5,362,628	4,543,128	2.50
Nutrien Ltd.	70,555	4,102,811	4,296,094	2.37
Stella-Jones Inc.	102,400	4,841,459	4,660,224	2.57
		14,306,898	13,499,446	7.44
<b>Industrials</b>				
Canadian National Railway Company	21,800	1,918,979	2,052,688	1.13
Canadian Pacific Railway Limited	21,200	4,250,131	4,816,640	2.66
Maxar Technologies Ltd.	80,800	6,249,101	4,814,064	2.65
Morneau Shepell Inc.	241,700	4,471,104	6,247,945	3.44
		16,889,315	17,931,337	9.88
<b>Consumer Discretionary</b>				
Gildan Activewear Inc.	124,600	4,397,934	4,636,366	2.56
Magna International Inc.	67,300	3,552,338	4,883,961	2.69
		7,950,272	9,520,327	5.25
<b>Consumer Staples</b>				
Alimentation Couche-Tard Inc., Cl. B Sub. Voting	75,015	4,291,541	4,326,115	2.38
Saputo Inc.	75,000	3,130,265	3,101,250	1.71
		7,421,806	7,427,365	4.09
<b>Financials</b>				
Bank of Nova Scotia	111,600	8,429,863	8,856,576	4.88
Great-West Lifeco Inc.	92,000	3,176,296	3,024,960	1.67
Industrial Alliance Insurance And Financial Services Inc.	113,200	6,198,933	5,999,600	3.30
Intact Financial Corp.	58,780	5,440,128	5,690,492	3.13
Onex Corporation	66,000	6,207,689	6,132,720	3.38
Royal Bank of Canada	83,150	7,063,387	8,275,088	4.56
Sun Life Financial Inc.	164,900	7,960,186	8,724,859	4.81
The Toronto-Dominion Bank	108,900	6,874,752	7,961,679	4.39
		51,351,234	54,665,974	30.12
<b>Information Technology</b>				
Alphabet Inc., Cl. C	2,900	3,856,825	3,853,044	2.12
CGI Group Inc., Cl. A	134,900	8,537,774	10,023,070	5.52
Open Text Corporation	166,600	7,047,168	7,467,012	4.12
		19,441,767	21,343,126	11.76
<b>Telecommunication Services</b>				
BCE Inc.	93,390	5,585,384	5,177,542	2.85
<b>Utilities</b>				
Brookfield Infrastructure Partners L.P.	143,700	6,200,926	7,692,261	4.24
Fortis Inc.	154,955	6,558,313	6,738,993	3.71
Northland Power Inc.	223,900	5,273,855	5,151,939	2.84
		18,033,094	19,583,193	10.79
<b>Real Estate</b>				
Brookfield Asset Management Inc., Cl. A	185,000	8,366,242	9,290,700	5.12
Riocan REIT	174,100	4,735,861	4,115,724	2.27
		13,102,103	13,406,424	7.39
<b>Total portfolio of investments</b>		<b>\$ 174,666,573</b>	<b>\$ 180,295,058</b>	<b>99.35</b>
<b>Cash and cash equivalents and other assets, net of liabilities</b>			<b>\$ 1,172,087</b>	<b>0.65</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 181,467,145</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.

	March 31, 2018	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	\$ 180,295,058	\$ 167,517,811
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 180,295,058</b>	<b>\$ 167,517,811</b>
<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>	<b>\$ -</b>	<b>\$ 22,650</b>

During the periods ended March 31, 2018 and 2017, 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 March 31, 2018 and 2017.

	2018	2017
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 5,119,110	\$ 3,538,057
<b>Net realized gain (loss) on financial liabilities at fair value through profit or loss</b>		
Held for trading	67,050	65,314
<b>Total net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss</b>	<b>\$ 5,186,160</b>	<b>\$ 3,603,371</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	\$ (2,917,946)	\$ 8,546,431
<b>Net change in unrealized gain (loss) on financial liabilities at fair value through profit or loss</b>		
Held for trading	5,550	(5,550)
<b>Total net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss</b>	<b>\$ (2,912,396)</b>	<b>\$ 8,540,881</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.

	As at March 31, 2018			
	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	\$ 180,295,058	\$ -	\$ -	\$ 180,295,058
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 180,295,058</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 180,295,058</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	\$ 167,517,811	\$ -	\$ -	\$ 167,517,811
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 167,517,811</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 167,517,811</b>
<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>	<b>\$ 22,650</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 22,650</b>

**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 March 31, 2018, equity investments of \$1,030,605 (2017 – \$1,468,000) 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 March 31, 2018 and 2017, 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 March 31, 2018 and 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 March 31, 2018, approximately 99.35% (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 \$9,014,753 (2017 – \$8,374,758). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

**Credit risk**

As at March 31, 2018 and 2017, the Fund did not have a significant exposure to credit risk.

**Interest rate risk**

As at March 31, 2018 and 2017, the Fund did not have a significant exposure to interest rate risk.

**Currency risk**

As at March 31, 2018 and 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 March 31, 2018 and 2017, the Fund had no externally imposed regulatory capital requirements.

**Sentry Canadian Equity Income Private Trust**  
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**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 March 31, 2018 and 2017 are reported below:

	Series I		Series Z	
	2018	2017	2018	2017
<b>Outstanding, beginning of the period</b>	391,004	-	14,959,239	-
Purchases	64,857	423,400	2,217,719	15,661,852
Reinvested distributions	17,038	1,989	689,476	258,096
Redemptions	(81,988)	(34,385)	(1,970,366)	(960,709)
<b>Outstanding, end of the period</b>	<b>390,911</b>	<b>391,004</b>	<b>15,896,068</b>	<b>14,959,239</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>408,142</b>	<b>341,944</b>	<b>16,281,244</b>	<b>10,678,981</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 0.80%.

<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 March 31, 2018, the Manager held \$189,556 (2017 – \$182,675) directly or indirectly in the Fund.

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

	March 31, 2018			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Balanced Income Portfolio	4,675,164	\$ 52,151,459	28.74	4,484,597	\$ 50,285,781	29.26
Sentry Balanced Yield Private Pool Class	890,086	9,928,906	5.47	769,851	8,632,334	5.02
Sentry Canadian Equity Income Private Pool Class	677,982	7,562,889	4.17	1,020,399	11,441,733	6.66
Sentry Conservative Income Portfolio	1,819,603	20,297,674	11.19	2,026,808	22,726,593	13.22
Sentry Defensive Income Portfolio	20,788	231,894	0.13	-	-	-
Sentry Global Balanced Yield Private Pool Class	340,841	3,802,079	2.10	185,177	2,076,390	1.21
Sentry Growth and Income Portfolio	5,651,711	63,044,831	34.74	4,814,625	53,986,395	31.41
Sentry Growth Portfolio	1,688,599	18,836,324	10.38	1,549,316	17,372,482	10.11
Sentry Real Growth Pool Class	61,670	687,930	0.38	41,455	464,834	0.27
Sentry Real Income 1941-45 Class	17,676	197,171	0.11	16,792	188,292	0.11
Sentry Real Income 1946-50 Class	19,526	217,811	0.12	19,698	220,879	0.13
Sentry Real Income 1951-55 Class	16,424	183,210	0.10	15,183	170,245	0.10
	<b>\$ 177,142,178</b>		<b>97.63</b>	<b>\$ 167,565,958</b>		<b>97.50</b>

**G. Brokerage Commissions**

Commissions paid to dealers for portfolio transactions for the periods ended March 31, 2018 and 2017 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.

	2018	2017
Brokerage Commissions	\$ 127,815	\$ 83,513
Third Party Vendor	\$ 17,302	\$ 12,159

**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 March 31, 2018 and 2017.

**I. Loss Carryforwards**

As at the last taxation year-end, there were no capital losses or non-capital losses available to carry forward for tax purposes.

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

**Statements of Financial Position**

As at March 31,	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 12,704,270	\$ 9,263,550
Cash and cash equivalents	356,968	651,608
Subscriptions receivable	13,785	18,000
Due from broker	-	51,058
Unrealized gain on currency forwards and spot contracts	611	-
Accrued interest and dividends receivable	100,599	79,150
Prepaid expenses	-	3,061
<b>Total assets</b>	<b>13,176,233</b>	<b>10,066,427</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable	-	16,733
Redemptions payable	662,673	110,384
Due to broker	-	142,167
Management fees payable (Note 5)	2,118	2,639
Unrealized loss on currency forwards and spot contracts	31,379	10,042
Accrued expenses payable	3,154	6,349
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>699,324</b>	<b>288,314</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 12,476,909</b>	<b>\$ 9,778,113</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 2,571,256</b>	<b>\$ 2,595,628</b>
<b>Series F</b>	<b>684,767</b>	<b>267,794</b>
<b>Series O</b>	<b>55,928</b>	<b>77,447</b>
<b>Series S</b>	<b>9,164,958</b>	<b>6,837,244</b>
	<b>\$ 12,476,909</b>	<b>\$ 9,778,113</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 9.51</b>	<b>\$ 9.69</b>
<b>Series F</b>	<b>\$ 9.60</b>	<b>\$ 9.72</b>
<b>Series O</b>	<b>\$ 9.80</b>	<b>\$ 9.77</b>
<b>Series S</b>	<b>\$ 9.94</b>	<b>\$ 10.02</b>

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

"signed"

Douglas J. Jamieson  
Director

"signed"

Neal A. Kerr  
Director

**Statements of Comprehensive Income**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Investment income (loss)</b>		
Interest for distribution purposes	\$ 338,061	\$ 122,342
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(44,014)	8,671
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(46,435)	(71,300)
Net foreign currency gain (loss) on foreign currencies and other assets	47,330	9,943
Net change in unrealized gain (loss) on foreign currencies and other assets	(20,452)	(9,739)
<b>Total investment income (loss)</b>	<b>274,490</b>	<b>59,917</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	29,479	20,456
Management fees reductions	(18,613)	(13,069)
Harmonized sales tax and other taxes	5,866	3,039
Fund administration and accounting fees	17,245	7,108
Custodian fees	7,741	4,888
Securityholder reporting costs	22,788	18,651
Audit fees	6,420	3,840
Legal fees	26	6
Independent Review Committee	142	28
Insurance fees	47	13
Interest expense	11	184
Total investment expenses	71,152	45,144
Less: expenses absorbed by the Manager	(34,861)	(26,526)
<b>Net investment expenses</b>	<b>36,291</b>	<b>18,618</b>
<b>Investment profit (loss) before tax</b>	<b>238,199</b>	<b>41,299</b>
Withholding taxes on foreign income	(2,177)	(776)
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	<b>\$ 236,022</b>	<b>\$ 40,523</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 47,640</b>	<b>\$ (5,762)</b>
<b>Series F</b>	<b>8,833</b>	<b>(55,688)</b>
<b>Series O</b>	<b>938</b>	<b>447</b>
<b>Series S</b>	<b>178,611</b>	<b>101,526</b>
	<b>\$ 236,022</b>	<b>\$ 40,523</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 0.17</b>	<b>\$ (0.02)</b>
<b>Series F</b>	<b>\$ 0.15</b>	<b>\$ (0.98)</b>
<b>Series O</b>	<b>\$ 0.07</b>	<b>\$ 0.35</b>
<b>Series S</b>	<b>\$ 0.22</b>	<b>\$ 0.17</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**

	All Series	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	236,022	40,523
<b>Distributions to holders of redeemable securities</b>		
From income (excluding dividends)	(288,015)	(89,421)
From capital gains	(22,947)	-
Return of capital	(34,759)	(56,494)
Management fee reductions	(18,613)	(13,069)
	(364,334)	(158,984)
<b>Redeemable security transactions</b>		-
Issuance of redeemable securities	5,401,915	14,173,856
Reinvestment of distributions to holders of redeemable securities	143,311	76,307
Redemption of redeemable securities	(2,718,118)	(4,353,589)
	2,827,108	9,896,574
<b>Increase (decrease) in net assets</b>	2,698,796	9,778,113
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 12,476,909	\$ 9,778,113

	Series F	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	8,833	(55,688)
<b>Distributions to holders of redeemable securities</b>		
From income (excluding dividends)	(14,150)	(7,535)
From capital gains	(1,127)	-
Return of capital	(1,708)	(4,761)
Management fee reductions	(285)	(100)
	(17,270)	(12,396)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	593,915	4,443,700
Reinvestment of distributions to holders of redeemable securities	16,299	4,228
Redemption of redeemable securities	(184,804)	(4,112,050)
	425,410	335,878
<b>Increase (decrease) in net assets</b>	416,973	267,794
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 684,767	\$ 267,794

	Series A	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	47,640	(5,762)
<b>Distributions to holders of redeemable securities</b>		
From income (excluding dividends)	(69,157)	(35,068)
From capital gains	(5,510)	-
Return of capital	(8,346)	(22,155)
Management fee reductions	(18,328)	(12,969)
	(101,341)	(70,192)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	111,566	2,612,327
Reinvestment of distributions to holders of redeemable securities	101,341	70,191
Redemption of redeemable securities	(183,578)	(10,936)
	29,329	2,671,582
<b>Increase (decrease) in net assets</b>	(24,372)	2,595,628
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 2,571,256	\$ 2,595,628

	Series O	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	938	447
<b>Distributions to holders of redeemable securities</b>		
From income (excluding dividends)	(3,276)	(245)
From capital gains	(261)	-
Return of capital	(395)	(155)
Management fee reductions	-	-
	(3,932)	(400)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	181,004	77,001
Reinvestment of distributions to holders of redeemable securities	3,932	399
Redemption of redeemable securities	(203,461)	-
	(18,525)	77,400
<b>Increase (decrease) in net assets</b>	(21,519)	77,447
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 55,928	\$ 77,447

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)**

<b>Series S</b>		
For the periods ended March 31, (see Note 1)	<b>2018</b>	<b>2017</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>	<b>178,611</b>	<b>101,526</b>
<b>Distributions to holders of redeemable securities</b>		
From income (excluding dividends)	(201,432)	(46,573)
From capital gains	(16,049)	-
Return of capital	(24,310)	(29,423)
Management fee reductions	-	-
	<b>(241,791)</b>	<b>(75,996)</b>
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	4,515,430	7,040,828
Reinvestment of distributions to holders of redeemable securities	21,739	1,489
Redemption of redeemable securities	(2,146,275)	(230,603)
	<b>2,390,894</b>	<b>6,811,714</b>
<b>Increase (decrease) in net assets</b>	<b>2,327,714</b>	<b>6,837,244</b>
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	<b>\$ 9,164,958</b>	<b>\$ 6,837,244</b>

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

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

**Statements of Cash Flows**

For the periods ended March 31, (see Note 1)	<b>2018</b>	<b>2017</b>
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 236,022	\$ 40,523
<b>Adjustments for:</b>		
Interest for distribution purposes	(338,061)	(122,342)
Withholding tax on foreign income	2,177	776
Net (increase) decrease in investments at fair value through profit or loss	(3,440,720)	(9,263,550)
Net change in due from/to brokers	(91,109)	91,109
Net change in other assets and liabilities	20,071	15,969
	(3,611,620)	(9,237,515)
Interest received	316,201	42,963
Withholding taxes paid	(1,766)	(547)
<b>Net cash (used in) operating activities</b>	<b>(3,297,185)</b>	<b>(9,195,099)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	5,406,130	14,155,856
Payment on redemption of redeemable securities	(2,165,829)	(4,243,205)
Distributions to holders of redeemable securities	(237,756)	(65,944)
<b>Net cash provided by (used in) financing activities</b>	<b>3,002,545</b>	<b>9,846,707</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(294,640)</b>	<b>651,608</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>\$ 356,968</b>	<b>\$ 651,608</b>
Cash	\$ 356,968	\$ 651,608
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 356,968</b>	<b>\$ 651,608</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 6,263,035	\$ 10,845,424
Proceeds from investments sold	\$ 2,731,866	\$ 1,519,245
Interest paid	\$ 11	\$ 184

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

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

**Schedule of Investment Portfolio**

As at March 31, 2018

Investments	Par Value	Average Cost	Fair Value	% of Net Assets
<b>Energy</b>				
CNOOC Nexen Finance (2014) ULC 4.25% Apr 30/24	USD 150,000	\$ 200,970	\$ 196,008	1.57
Encana Corporation 3.90% Nov 15/21	USD 150,000	199,073	195,613	1.57
Pembina Pipeline Corporation 3.54% Feb 3/25	150,000	153,894	150,106	1.20
Sabine Pass Liquefaction, LLC 5.88% Jun 30/26	USD 125,000	171,721	175,650	1.41
TransCanada PipeLines Limited 6.35% May 15/67	USD 130,000	161,336	160,705	1.29
Veresen Inc. 3.06% Jun 13/19	80,000	79,525	80,569	0.64
		966,519	958,651	7.68
<b>Industrials</b>				
407 International Inc. 3.60% May 21/47	250,000	250,599	252,519	2.02
Reliance Intermediate Holdings LP 3.84% Mar 15/25	100,000	99,998	99,425	0.80
SSL Finance Inc. / SSL Financement Inc. 4.10% Oct 31/45	200,000	209,354	207,931	1.67
		559,951	559,875	4.49
<b>Health Care</b>				
Community Health Systems, Inc. 6.25% Mar 31/23	USD 75,000	105,917	88,972	0.71
<b>Consumer Discretionary</b>				
Ford Credit Canada Limited 2.45% May 7/20	150,000	150,011	148,836	1.19
Maple Leaf Sports & Entertainment Ltd. 4.94% Jun 30/23	70,000	74,538	74,200	0.60
Marks and Spencer PLC 7.13% Dec 1/37	USD 50,000	80,344	74,019	0.59
Time Warner Inc. 3.80% Feb 15/27	USD 50,000	66,367	62,245	0.50
Toyota Credit Canada Inc. 2.80% Nov 21/18	100,000	102,682	100,547	0.81
		473,942	459,847	3.69
<b>Consumer Staples</b>				
Alimentation Couche-Tard Inc. 3.06% Jul 26/24	125,000	125,000	123,244	0.99
CVS Health Corporation 4.30% Mar 25/28	USD 100,000	127,176	129,560	1.04
Molson Coors International LP 2.84% Jul 15/23	125,000	125,390	122,231	0.98
Sobeys Inc. 5.79% Oct 6/36	100,000	97,627	103,201	0.82
		475,193	478,236	3.83
<b>Financials</b>				
Ballsbridge Repackaging Limited Perpetual Notes Zero Coupon Dec 29/49	EUR 100,000	142,584	165,186	1.32
Banco Santander S.A. 6.38% May 29/49	USD 200,000	264,158	261,081	2.09
Bank of Montreal 3.34% Dec 8/25	125,000	128,145	126,490	1.01
Bank of Nova Scotia 2.27% Jan 13/20	200,000	202,645	199,893	1.60
Canadian Western Bank 2.75% Jun 29/20	100,000	100,850	100,111	0.80
Canadian Western Bank 2.74% Jun 16/22	50,000	50,000	49,472	0.40
Choice Properties Limited Partnership 3.60% Sep 20/22	150,000	155,100	152,736	1.23
Commerzbank AG 8.13% Sep 19/23	USD 75,000	113,992	112,578	0.90
CPPIB Capital Inc. 1.40% Jun 4/20	150,000	150,665	147,994	1.19
Deutsche Bank AG 4.25% Oct 14/21	USD 150,000	202,681	195,927	1.57
Great West Life & Annuity Insurance Company 4.39% Floating Rate May 16/46	USD 145,000	184,969	185,701	1.49
Home Trust Company 3.40% Dec 10/18	200,000	200,650	198,833	1.59
HSBC Bank Capital Funding Sterling 1 L.P. 5.84% Nov 29/49	GBP 100,000	190,019	227,054	1.82
JPMorgan Chase & Co. 7.90% Dec 29/49	USD 100,000	134,901	129,414	1.04
Lloyds Banking Group PLC 7.50% Dec 31/49	USD 25,000	35,581	34,768	0.28
MCAP Commercial L.P. 3.96% Mar 11/19	150,000	149,006	150,861	1.21
Morgan Stanley 5.45% Jul 29/49	USD 100,000	132,291	130,863	1.05
PSP Capital Inc. 1.73% Jun 21/22	150,000	150,000	146,144	1.17
Royal Bank of Canada 3.31% Jan 20/26	125,000	127,178	126,344	1.01
The Toronto-Dominion Bank 3.23% Jul 24/24	225,000	235,796	230,255	1.85
		3,051,211	3,071,705	24.62
<b>Real Estate</b>				
Allied Properties REIT 3.75% May 13/20	100,000	102,614	101,495	0.81
First Capital Realty Inc. 3.60% May 6/26	125,000	125,878	123,261	0.99
		228,492	224,756	1.80

**Sentry Canadian Fixed Income Private Pool**  
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**Schedule of Investment Portfolio (continued)**

As at March 31, 2018

Investments	Par Value	Average Cost	Fair Value	% of Net Assets
<b>Telecommunication Services</b>				
AT&T Inc. 3.83% Nov 25/20	135,000	\$ 142,362	\$ 139,063	1.11
Telus Corporation 4.85% Apr 5/44	175,000	184,467	184,295	1.48
		326,829	323,358	2.59
<b>Utilities</b>				
Emera Inc. 6.75% Jun 15/76	USD 125,000	170,423	173,840	1.39
Reliance Home Comfort 5.19% Mar 15/19	75,000	78,448	76,842	0.62
		248,871	250,682	2.01
<b>Asset Backed Securities</b>				
Peoples Trust Company 2.96% Mar 1/24	120,584	122,441	122,733	0.98
<b>Federal Bonds</b>				
Canada Housing Trust 1.50% Dec 15/21	225,000	223,341	219,654	1.76
Canada Housing Trust 2.35% Sep 15/23	350,000	354,829	350,449	2.81
Canada Housing Trust 1.90% Sep 15/26	200,000	193,091	191,339	1.53
Government of Canada 0.75% Sep 1/21	465,000	461,837	447,117	3.58
Government of Canada 0.50% Mar 1/22	300,000	290,034	283,775	2.27
Government of Canada 1.00% Sep 1/22	600,000	574,780	575,899	4.62
Government of Canada 1.50% Dec 1/26	175,000	180,710	167,483	1.34
Government of Canada 1.00% Jun 1/27	750,000	689,249	682,097	5.47
Government of Canada 3.50% Dec 1/45	575,000	753,626	723,576	5.80
Government of Canada 2.75% Dec 1/48	250,000	272,893	278,821	2.24
		3,994,390	3,920,210	31.42
<b>Provincial Bonds</b>				
OPB Finance Trust 2.98% Jan 25/27	150,000	149,922	150,621	1.21
Province of British Columbia 2.85% Jun 18/25	275,000	293,231	279,950	2.25
Province of British Columbia 2.80% Jun 18/48	175,000	163,708	169,983	1.36
Province of Nova Scotia 2.10% Jun 1/27	250,000	241,909	236,447	1.90
Province of Ontario 1.58% Jun 27/22	150,000	150,000	150,882	1.21
Province of Ontario 2.40% Jun 2/26	300,000	299,876	293,520	2.35
Province of Ontario 2.90% Dec 2/46	400,000	401,668	389,430	3.12
Province of Quebec 2.50% Sep 1/26	200,000	201,079	197,596	1.58
Province of Quebec 3.50% Dec 1/45	225,000	234,781	246,220	1.97
		2,136,174	2,114,649	16.95
<b>Municipal Bonds</b>				
City of Montreal 3.50% Sep 1/24	125,000	132,075	130,596	1.05
<b>Total portfolio of investments</b>		<b>\$ 12,822,005</b>	<b>\$ 12,704,270</b>	<b>101.82</b>
<b>Currency forwards and spot contracts (Schedule of Currency Forwards and Spot Contracts)</b>			<b>\$ (30,768)</b>	<b>(0.25)</b>
<b>Cash and cash equivalents and liabilities, net of other assets</b>			<b>\$ (196,593)</b>	<b>(1.57)</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 12,476,909</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.

**Schedule of Currency Forwards and Spot Contracts**

As at March 31, 2018

Number of Contracts	Pay	Receive	Due Date	Counterparty	Credit Rating	Fair Value		
1	U.S. Dollar	80,700	Canadian Dollar	104,420	31-May-18	The Toronto-Dominion Bank	AA-	\$ 611
<b>Unrealized gain on currency forwards and spot contracts</b>							<b>\$ 611</b>	
1	British Pound	95,500	Canadian Dollar	169,920	31-May-18	Royal Bank of Canada	AA-	\$ (2,855)
1	Canadian Dollar	12,291	Euro	7,700	31-May-18	Royal Bank of Canada	AA-	(53)
1	Euro	81,400	Canadian Dollar	127,656	31-May-18	Royal Bank of Canada	AA-	(1,713)
1	U.S. Dollar	68,400	Canadian Dollar	87,737	31-May-18	The Toronto-Dominion Bank	AA-	(249)
1	U.S. Dollar	1,196,200	Canadian Dollar	1,512,224	31-May-18	The Toronto-Dominion Bank	AA-	(26,509)
<b>Unrealized loss on currency forwards and spot contracts</b>							<b>\$ (31,379)</b>	
<b>Total currency forwards and spot contracts</b>							<b>\$ (30,768)</b>	

**Sentry Canadian Fixed Income Private Pool**  
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**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.

	<u>March 31, 2018</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	\$ 12,704,270	\$ 9,263,550
<b>Held for trading:</b>		
Unrealized gain on currency forwards and spot contracts	611	-
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 12,704,881</u>	<u>\$ 9,263,550</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	\$ 31,379	\$ 10,042
<b>Total financial liabilities at fair value through profit or loss</b>	<u>\$ 31,379</u>	<u>\$ 10,042</u>

During the periods ended March 31, 2018 and 2017, 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 March 31, 2018 and 2017.

	<u>2018</u>	<u>2017</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	\$ (44,014)	\$ 8,671
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ (44,014)</u>	<u>\$ 8,671</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	\$ (46,435)	\$ (71,300)
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ (46,435)</u>	<u>\$ (71,300)</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.

	<u>As at March 31, 2018</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	\$ -	\$ 12,704,270	\$ -	\$ 12,704,270
<b>Held for trading:</b>				
Unrealized gain on currency forwards and spot contracts	-	611	-	611
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ -</u>	<u>\$ 12,704,881</u>	<u>\$ -</u>	<u>\$ 12,704,881</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	\$ -	\$ 31,379	\$ -	\$ 31,379
<b>Total financial liabilities at fair value through profit or loss</b>	<u>\$ -</u>	<u>\$ 31,379</u>	<u>\$ -</u>	<u>\$ 31,379</u>

**Sentry Canadian 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)**

	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>

During the periods ended March 31, 2018 and 2017, there were no transfers between all levels.

During the periods ended March 31, 2018 and 2017, 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	March 31, 2018		March 31, 2017	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
Canada	\$ 10,273,951	82.35	\$ 7,691,646	78.66
Germany	308,505	2.47	321,389	3.29
Hong Kong	196,008	1.57	69,413	0.71
Ireland	165,186	1.32	141,245	1.44
Spain	261,081	2.09	-	-
United Kingdom	335,841	2.69	339,809	3.48
United States	1,163,698	9.33	700,048	7.16
<b>Total</b>	<b>\$ 12,704,270</b>	<b>101.82</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 March 31, 2018 and 2017, the Fund did not have a significant exposure to other price risk.

**Sentry Canadian 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>March 31, 2018</b>	<b>March 31, 2017</b>
AA- to AAA	57.01	52.91
BBB- to A+	36.59	35.11
B- to BB+	6.90	5.28
Not Rated	1.32	1.44
<b>Total</b>	<b>101.82</b>	<b>94.74</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>March 31, 2018</b>	<b>March 31, 2017</b>
< 1 year	5.26	4.12
1-5 year	26.73	28.61
5-10 year	38.02	33.60
> 10 year	31.81	28.41
<b>Total</b>	<b>101.82</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 \$229,653 (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:

<b>Currency</b>	<b>March 31, 2018</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 Pound	\$ 227,054	\$ (172,775)	\$ 54,279	0.44	\$ 194,769	\$ -	\$ 194,769	1.99
Euro	165,186	(117,132)	48,054	0.39	141,245	142,168	283,413	2.90
U.S. Dollar	2,306,943	(1,730,528)	576,415	4.61	1,531,803	(989,719)	542,084	5.54
<b>Total</b>	<b>\$ 2,699,183</b>	<b>\$ (2,020,435)</b>	<b>\$ 678,748</b>	<b>5.44</b>	<b>\$ 1,867,817</b>	<b>\$ (847,551)</b>	<b>\$ 1,020,266</b>	<b>10.43</b>

Using foreign exchange rates on March 31, 2018, 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 \$33,937 (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 March 31, 2018 and 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 March 31, 2018 and 2017 are reported below:

	Series A		Series F		Series O	
	2018	2017	2018	2017	2018	2017
<b>Outstanding, beginning of the period</b>	267,753	-	27,550	-	7,928	-
Purchases	11,334	261,725	61,135	448,664	18,301	7,887
Reinvested distributions	10,542	7,164	1,690	435	403	41
Redemptions	(19,149)	(1,136)	(19,041)	(421,549)	(20,926)	-
<b>Outstanding, end of the period</b>	270,480	267,753	71,334	27,550	5,706	7,928
<b>Weighted average number of redeemable securities outstanding during the period</b>	276,664	253,547	58,164	56,811	12,947	1,284

  

	Series S	
	2018	2017
<b>Outstanding, beginning of the period</b>	682,615	-
Purchases	451,390	705,563
Reinvested distributions	2,183	150
Redemptions	(214,531)	(23,098)
<b>Outstanding, end of the period</b>	921,657	682,615
<b>Weighted average number of redeemable securities outstanding during the period</b>	794,119	587,551

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 March 31, 2018, management fees of \$29,479 (2017 – \$20,456) were incurred by the Fund, offset by management fee reductions of \$18,613 (2017 – \$13,069). The amount owing but unpaid to the Manager as at March 31, 2018 was \$2,118 (2017 – \$2,639).

As at March 31, 2018, the Manager held \$2,539,703 (2017 – \$2,492,974) directly or indirectly in the Fund.

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

**Other Information (continued)**

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended March 31, 2018 and 2017.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at March 31, 2018 and 2017.

**I. Loss Carryforwards**

As at the last taxation year-end, there were no capital losses or non-capital losses available to carry forward for tax purposes.

**Sentry Energy Private Trust**  
Financial Statements

**Statements of Financial Position**

As at March 31,	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 14,710,623	\$ 35,218,724
Cash and cash equivalents	759,072	492,519
Subscriptions receivable	1,196	322
Due from broker	-	137,747
Accrued interest and dividends receivable	31,059	65,231
<b>Total assets</b>	<b>15,501,950</b>	<b>35,914,543</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	6,959	140,900
Accrued expenses payable	3,641	32,062
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>10,600</b>	<b>172,962</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 15,491,350</b>	<b>\$ 35,741,581</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ 378,659</b>	<b>\$ 987,675</b>
<b>Series Z</b>	<b>15,112,691</b>	<b>34,753,906</b>
	<b>\$ 15,491,350</b>	<b>\$ 35,741,581</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ 8.04</b>	<b>\$ 9.66</b>
<b>Series Z</b>	<b>\$ 8.21</b>	<b>\$ 9.96</b>

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

"signed"

"signed"

Douglas J. Jamieson  
Director

Neal A. Kerr  
Director

**Statements of Comprehensive Income**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Investment income (loss)</b>		
Dividend income	\$ 364,283	\$ 733,245
Interest for distribution purposes	306	991
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(3,768,898)	780,014
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	365,838	(1,153,461)
Net realized gain (loss) on foreign currencies and other assets	8,133	5,789
Net change in unrealized gain (loss) on foreign currencies and other assets	(1)	(1)
<b>Total investment income (loss)</b>	<b>(3,030,339)</b>	<b>366,577</b>
<b>Investment expenses (Note 3)</b>		
Fund administration and accounting fees	10,857	16,284
Harmonized sales tax and other taxes	2,745	5,544
Brokerage commissions	110,228	143,629
Custodian fees	11,920	14,794
Securityholder reporting costs	18,519	15,175
Audit fees	1,750	3,745
Legal fees	41	171
Independent Review Committee	101	139
Insurance fees	15	296
Interest expense	889	-
Total investment expenses	157,065	199,777
Less: expenses absorbed by the Manager	(13,191)	(3,689)
<b>Net investment expenses</b>	<b>143,874</b>	<b>196,088</b>
<b>Investment profit (loss) before tax</b>	<b>(3,174,213)</b>	<b>170,489</b>
Withholding taxes on foreign income	(1,547)	(77)
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	<b>\$ (3,175,760)</b>	<b>\$ 170,412</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ (107,749)</b>	<b>\$ (28,812)</b>
<b>Series Z</b>	<b>(3,068,011)</b>	<b>199,224</b>
	<b>\$ (3,175,760)</b>	<b>\$ 170,412</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ (1.50)</b>	<b>\$ (0.30)</b>
<b>Series Z</b>	<b>\$ (1.72)</b>	<b>\$ 0.05</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**

	All Series	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	(3,175,760)	170,412
<b>Distributions to holders of redeemable securities</b>		
From dividends	(504,114)	(416,001)
From capital gains	-	(685,677)
	(504,114)	(1,101,678)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	3,259,850	49,214,863
Reinvestment of distributions to holders of redeemable securities	504,114	1,101,678
Redemption of redeemable securities	(20,334,321)	(13,643,694)
	(16,570,357)	36,672,847
<b>Increase (decrease) in net assets</b>	(20,250,231)	35,741,581
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 15,491,350	\$ 35,741,581

	Series Z	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	(3,068,011)	199,224
<b>Distributions to holders of redeemable securities</b>		
From dividends	(487,757)	(413,184)
From capital gains	-	(681,035)
	(487,757)	(1,094,219)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	3,169,727	48,102,391
Reinvestment of distributions to holders of redeemable securities	487,757	1,094,219
Redemption of redeemable securities	(19,742,931)	(13,547,709)
	(16,085,447)	35,648,901
<b>Increase (decrease) in net assets</b>	(19,641,215)	34,753,906
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 15,112,691	\$ 34,753,906

	Series I	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	(107,749)	(28,812)
<b>Distributions to holders of redeemable securities</b>		
From dividends	(16,357)	(2,817)
From capital gains	-	(4,642)
	(16,357)	(7,459)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	90,123	1,112,472
Reinvestment of distributions to holders of redeemable securities	16,357	7,459
Redemption of redeemable securities	(591,390)	(95,985)
	(484,910)	1,023,946
<b>Increase (decrease) in net assets</b>	(609,016)	987,675
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 378,659	\$ 987,675

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

**Sentry Energy Private Trust**  
Financial Statements

**Statements of Cash Flows**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ (3,175,760)	\$ 170,412
<b>Adjustments for:</b>		
Dividend income	(364,283)	(733,245)
Interest for distribution purposes	(306)	(991)
Withholding tax on foreign income	1,547	77
Net (increase) decrease in investments at fair value through profit or loss	20,508,101	(35,218,724)
Net change in due from/to brokers	137,747	(137,747)
Net change in other assets and liabilities	(28,421)	32,062
	17,078,625	(35,888,156)
Dividend income received	398,488	667,981
Interest received	306	991
Withholding taxes paid	(1,580)	(44)
<b>Net cash provided by (used in) operating activities</b>	<b>17,475,839</b>	<b>(35,219,228)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	3,258,976	49,214,541
Payment on redemption of redeemable securities	(20,468,262)	(13,502,794)
<b>Net cash provided by (used in) financing activities</b>	<b>(17,209,286)</b>	<b>35,711,747</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>266,553</b>	<b>492,519</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>\$ 759,072</b>	<b>\$ 492,519</b>
Cash	\$ 759,072	\$ 492,519
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 759,072</b>	<b>\$ 492,519</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 16,086,447	\$ 64,335,168
Proceeds from investments sold	\$ 33,191,488	\$ 28,742,997
Interest paid	\$ 889	\$ -

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

**Sentry Energy Private Trust**  
Financial Statements

**Schedule of Investment Portfolio**

As at March 31, 2018

Investments	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Oil and Gas Drilling</b>				
Transocean Ltd.	11,800	\$ 154,620	\$ 150,429	0.97
<b>Oil and Gas Equipment and Service</b>				
Enerflex Ltd.	37,200	647,678	571,392	3.69
Hess Corporation	2,900	163,203	189,032	1.22
ProPetro Holding Corp.	22,400	421,364	458,339	2.96
Secure Energy Services Inc.	69,800	600,693	512,332	3.31
Trican Well Service Ltd.	42,500	146,226	127,500	0.82
		1,979,164	1,858,595	12.00
<b>Oil and Gas Storage and Transportation</b>				
Gibson Energy Inc.	9,450	150,192	156,964	1.01
Keyera Corp.	12,455	464,018	417,367	2.70
		614,210	574,331	3.71
<b>Oil, Gas and Consumable Fuels</b>				
Advantage Oil & Gas Ltd.	43,950	341,914	167,449	1.08
ARC Resources Ltd.	41,500	773,970	582,660	3.76
Cabot Oil & Gas Corporation	9,800	307,932	302,615	1.95
Canadian Natural Resources Ltd.	14,150	600,217	573,075	3.70
Cardinal Energy Ltd.	78,600	551,219	341,910	2.21
Cenovus Energy Inc.	30,300	284,589	332,391	2.14
Cimarex Energy Co.	4,350	565,979	523,740	3.38
Concho Resources Inc.	2,850	460,011	551,703	3.56
Crescent Point Energy Corp.	50,650	757,959	443,694	2.86
EnCana Corp.	44,650	693,159	632,690	4.09
Enerplus Corp.	41,550	467,450	602,059	3.89
EOG Resources, Inc.	4,800	572,989	650,670	4.20
Freehold Royalties Ltd.	45,650	559,666	563,778	3.64
Husky Energy Inc.	28,200	458,095	520,008	3.36
Kelt Exploration Ltd.	42,850	274,463	294,808	1.90
Noble Energy, Inc.	11,050	398,060	431,141	2.78
Nuvista Energy Ltd.	22,800	180,367	160,968	1.04
Parex Resources Inc.	23,850	321,379	432,162	2.79
Parsley Energy, Inc.	16,900	554,390	630,884	4.07
Pembina Pipeline Corporation	7,650	330,142	307,530	1.99
Raging River Exploration Inc.	61,100	564,544	381,264	2.46
RSP Permian Inc.	7,400	345,486	446,719	2.88
Seven Generations Energy Ltd., Cl. A	29,900	489,896	478,400	3.09
Suncor Energy Inc.	9,100	375,949	404,859	2.61
TORC Oil & Gas Ltd.	86,550	619,560	571,230	3.69
Tourmaline Oil Corp.	8,900	177,287	194,465	1.26
Whitecap Resources Inc.	76,700	723,580	604,396	3.90
		12,750,252	12,127,268	78.28
<b>Total portfolio of investments</b>		<b>\$ 15,498,246</b>	<b>\$ 14,710,623</b>	<b>94.96</b>
<b>Cash and cash equivalents and other assets, net of liabilities</b>			<b>\$ 780,727</b>	<b>5.04</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 15,491,350</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.

	March 31, 2018	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	\$ 14,710,623	\$ 35,218,724
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 14,710,623</b>	<b>\$ 35,218,724</b>

During the periods ended March 31, 2018 and 2017, 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 March 31, 2018 and 2017.

	2018	2017
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (3,768,898)	\$ 780,014
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ (3,768,898)</b>	<b>\$ 780,014</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	\$ 365,838	\$ (1,153,461)
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ 365,838</b>	<b>\$ (1,153,461)</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.

	As at March 31, 2018			
	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	\$ 14,710,623	\$ -	\$ -	\$ 14,710,623
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 14,710,623</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,710,623</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 period ended March 31, 2018, equity investments of \$Nil (2017 – \$394,470) 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 March 31, 2018 and 2017, 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	March 31, 2018		March 31, 2017	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
Canada	\$ 10,375,352	66.97	\$ 32,944,225	92.18
United States	4,335,271	27.99	2,274,499	6.36
<b>Total</b>	<b>\$ 14,710,623</b>	<b>94.96</b>	<b>\$ 35,218,724</b>	<b>98.54</b>

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

Sector	March 31, 2018		March 31, 2017	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
Oil and Gas Drilling	\$ 150,429	0.97	\$ -	-
Oil and Gas Equipment and Service	1,858,595	12.00	3,891,439	10.89
Oil and Gas Storage and Transportation	574,331	3.71	4,269,536	11.95
Oil, Gas and Consumable Fuels	12,127,268	78.28	27,057,749	75.70
<b>Total</b>	<b>\$ 14,710,623</b>	<b>94.96</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 March 31, 2018, approximately 94.96% (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 \$735,531 (2017 – \$1,760,936). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

**Credit risk**

As at March 31, 2018 and 2017, the Fund did not have a significant exposure to credit risk.

**Interest rate risk**

As at March 31, 2018 and 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	March 31, 2018				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	\$ 4,336,064	\$ -	\$ 4,336,064	27.99	\$ 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 March 31, 2018, 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 \$216,803 (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 March 31, 2018 and 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 March 31, 2018 and 2017 are reported below:

	Series I		Series Z	
	2018	2017	2018	2017
<b>Outstanding, beginning of the period</b>	102,225	-	3,488,547	-
Purchases	10,606	111,177	400,012	4,712,617
Reinvested distributions	1,900	675	55,477	96,052
Redemptions	(67,626)	(9,627)	(2,102,334)	(1,320,122)
<b>Outstanding, end of the period</b>	<b>47,105</b>	<b>102,225</b>	<b>1,841,702</b>	<b>3,488,547</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>71,993</b>	<b>96,813</b>	<b>1,787,782</b>	<b>3,669,508</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 0.95%.

<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 March 31, 2018, the Manager held \$139,169 (2017 – \$163,087) directly or indirectly in the Fund.

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

	March 31, 2018			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Balanced Income Portfolio	535,515	\$ 4,394,434	28.37	1,001,612	\$ 9,978,058	27.92
Sentry Conservative Income Portfolio	224,264	1,840,311	11.88	568,556	5,663,957	15.85
Sentry Growth and Income Portfolio	803,525	6,593,723	42.56	1,297,774	12,928,421	36.17
Sentry Growth Portfolio	203,896	1,673,174	10.80	558,506	5,563,837	15.57
Sentry Real Growth Pool Class	31,891	261,695	1.69	20,679	206,004	0.58
Sentry Real Income 1941-45 Class	9,060	74,350	0.48	8,467	84,350	0.24
Sentry Real Income 1946-50 Class	9,454	77,579	0.50	9,889	98,518	0.28
Sentry Real Income 1951-55 Class	8,150	66,880	0.43	7,670	76,405	0.21
	<b>\$ 14,982,146</b>	<b>96.71</b>		<b>\$ 34,599,550</b>	<b>96.82</b>	

**Sentry Energy Private Trust**  
Financial Statements

**Other Information (continued)**

**F. Related Party Transactions (continued)**

Effective November 1, 2017, Signature Global Asset Management, a division of CI Investments Inc., provides investment advice to the Fund. The Manager paid a portion of the management fees from Sentry mutual funds investing in the Fund to CI Investments Inc. for these services.

**G. Brokerage Commissions**

Commissions paid to dealers for portfolio transactions for the periods ended March 31, 2018 and 2017 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.

	<b>2018</b>		<b>2017</b>
Brokerage Commissions	\$ 110,228	\$	143,629
Third Party Vendor	\$ 22,778	\$	28,792

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at March 31, 2018 and 2017.

**I. Loss Carryforwards**

As at the last taxation year-end, there were no non-capital losses available to carry forward for tax purposes. The Fund has \$3,128,465 of capital losses available to carry forward for tax purposes that can be carried forward indefinitely to reduce future realized capital gains.

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

**Statements of Financial Position**

As at March 31,	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 38,614,701	\$ 20,707,857
Cash and cash equivalents	302	1
Subscriptions receivable	490	378
Unrealized gain on currency forwards and spot contracts	7,251	-
<b>Total assets</b>	<b>38,622,744</b>	<b>20,708,236</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable	-	11,841
Redemptions payable	11,080	1,265
Management fees payable (Note 5)	45,121	21,428
Unrealized loss on currency forwards and spot contracts	78,692	13,154
Accrued expenses payable	11,059	4,571
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>145,952</b>	<b>52,259</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 38,476,792</b>	<b>\$ 20,655,977</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 21,687,833</b>	<b>\$ 11,328,845</b>
<b>Series F</b>	<b>15,117,587</b>	<b>8,173,012</b>
<b>Series O</b>	<b>1,671,372</b>	<b>1,154,120</b>
	<b>\$ 38,476,792</b>	<b>\$ 20,655,977</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 10.27</b>	<b>\$ 10.25</b>
<b>Series F</b>	<b>\$ 10.47</b>	<b>\$ 10.33</b>
<b>Series O</b>	<b>\$ 10.62</b>	<b>\$ 10.39</b>

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

"signed"

"signed"

Douglas J. Jamieson  
Director

Neal A. Kerr  
Director

**Statements of Comprehensive Income**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Investment income (loss)</b>		
Dividend income	\$ 277,343	\$ 37,391
Interest for distribution purposes	506,858	87,816
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	1,158,907	184,435
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(187,325)	452,092
Net realized gain (loss) on foreign currencies and other assets	88,966	12,357
Net change in unrealized gain (loss) on foreign currencies and other assets	(58,287)	(13,154)
<b>Total investment income (loss)</b>	<b>1,786,462</b>	<b>760,937</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	394,531	77,815
Harmonized sales tax and other taxes	51,533	10,456
Fund administration and accounting fees	40,110	15,785
Custodian fees	4,640	4,489
Securityholder reporting costs	17,258	17,690
Audit fees	5,350	3,745
Legal fees	127	25
Independent Review Committee	252	43
Insurance fees	439	19
Total investment expenses	514,240	130,067
Less: expenses absorbed by the Manager	(44,915)	(36,061)
<b>Net investment expenses</b>	<b>469,325</b>	<b>94,006</b>
<b>Net investment profit (loss)</b>	<b>1,317,137</b>	<b>666,931</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>		
	<b>\$ 1,317,137</b>	<b>\$ 666,931</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 628,124</b>	<b>\$ 312,996</b>
<b>Series F</b>	<b>602,134</b>	<b>330,295</b>
<b>Series O</b>	<b>86,879</b>	<b>23,640</b>
	<b>\$ 1,317,137</b>	<b>\$ 666,931</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 0.35</b>	<b>\$ 0.77</b>
<b>Series F</b>	<b>\$ 0.54</b>	<b>\$ 0.66</b>
<b>Series O</b>	<b>\$ 0.61</b>	<b>\$ 0.84</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**

	All Series	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	1,317,137	666,931
<b>Dividends to holders of redeemable securities</b>		
From dividends	(99,744)	-
Return of capital	(1,236,081)	(309,279)
	(1,335,825)	(309,279)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	23,285,538	20,921,127
Reinvestment of distributions to holders of redeemable securities	1,114,708	232,072
Redemption of redeemable securities	(6,560,743)	(854,874)
	17,839,503	20,298,325
<b>Increase (decrease) in net assets</b>	17,820,815	20,655,977
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 38,476,792	\$ 20,655,977

	Series A	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	628,124	312,996
<b>Dividends to holders of redeemable securities</b>		
From dividends	(55,044)	-
Return of capital	(726,362)	(137,895)
	(781,406)	(137,895)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	13,576,398	11,583,941
Reinvestment of distributions to holders of redeemable securities	710,787	121,717
Redemption of redeemable securities	(3,774,915)	(551,914)
	10,512,270	11,153,744
<b>Increase (decrease) in net assets</b>	10,358,988	11,328,845
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 21,687,833	\$ 11,328,845

	Series F	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	602,134	330,295
<b>Dividends to holders of redeemable securities</b>		
From dividends	(40,421)	-
Return of capital	(451,751)	(161,469)
	(492,172)	(161,469)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	9,241,941	8,202,461
Reinvestment of distributions to holders of redeemable securities	355,819	101,270
Redemption of redeemable securities	(2,763,147)	(299,545)
	6,834,613	8,004,186
<b>Increase (decrease) in net assets</b>	6,944,575	8,173,012
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 15,117,587	\$ 8,173,012

	Series O	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	86,879	23,640
<b>Dividends to holders of redeemable securities</b>		
From dividends	(4,279)	-
Return of capital	(57,968)	(9,915)
	(62,247)	(9,915)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	467,199	1,134,725
Reinvestment of distributions to holders of redeemable securities	48,102	9,085
Redemption of redeemable securities	(22,681)	(3,415)
	492,620	1,140,395
<b>Increase (decrease) in net assets</b>	517,252	1,154,120
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 1,671,372	\$ 1,154,120

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

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

**Statements of Cash Flows**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 1,317,137	\$ 666,931
<b>Adjustments for:</b>		
Dividend income	(277,343)	(37,391)
Interest for distribution purposes	(506,858)	(87,816)
Net (increase) decrease in investments at fair value through profit or loss	(17,906,844)	(20,707,857)
Net change in other assets and liabilities	88,468	39,153
	(17,285,440)	(20,126,980)
Dividend income received	277,343	37,391
Interest received	506,858	87,816
<b>Net cash provided by (used in) operating activities</b>	<b>(16,501,239)</b>	<b>(20,001,773)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	23,285,426	20,920,749
Payment on redemption of redeemable securities	(6,550,928)	(853,609)
Distributions to holders of redeemable securities	(232,958)	(65,366)
<b>Net cash provided by (used in) financing activities</b>	<b>16,501,540</b>	<b>20,001,774</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>301</b>	<b>1</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>\$ 302</b>	<b>\$ 1</b>
Cash	\$ 302	\$ 1
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 302</b>	<b>\$ 1</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 24,188,958	\$ 20,898,786
Proceeds from investments sold	\$ 6,224,566	\$ 640,004

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

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

**Schedule of Investment Portfolio**

As at March 31, 2018

Investments	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Mutual Funds</b>				
Sentry Canadian Equity Income Private Trust, Series Z <sup>1</sup>	340,841	\$ 3,818,269	\$ 3,802,079	9.88
Sentry Global Core Fixed Income Private Trust, Series Z <sup>1</sup>	1,360,167	13,608,988	13,475,172	35.02
Sentry Global High Yield Fixed Income Private Trust, Series Z <sup>1</sup>	327,650	3,497,794	3,344,977	8.69
Sentry International Equity Income Private Trust, Series Z <sup>1</sup>	750,626	8,605,110	8,886,657	23.10
Sentry U.S. Equity Income Private Trust, Series Z <sup>1</sup>	730,042	8,819,773	9,105,816	23.67
<b>Total portfolio of investments</b>		<b>\$ 38,349,934</b>	<b>\$ 38,614,701</b>	<b>100.36</b>
<b>Currency forwards and spot contracts (Schedule of Currency Forwards and Spot Contracts)</b>			<b>\$ (71,441)</b>	<b>(0.19)</b>
<b>Cash and cash equivalents and liabilities, net of other assets</b>			<b>\$ (66,468)</b>	<b>(0.17)</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 38,476,792</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**

As at March 31, 2018

Number of Contracts	Pay	Receive	Due Date	Counterparty	Credit Rating	Fair Value		
1	U.S. Dollar	956,700	Canadian Dollar	1,237,903	31-May-18	The Toronto-Dominion Bank	AA-	\$ 7,251
<b>Unrealized gain on currency forwards and spot contracts</b>								<b>\$ 7,251</b>
1	U.S. Dollar	3,550,900	Canadian Dollar	4,489,012	31-May-18	The Toronto-Dominion Bank	AA-	\$ (78,692)
<b>Unrealized loss on currency forwards and spot contracts</b>								<b>\$ (78,692)</b>
<b>Total currency forwards and spot contracts</b>								<b>\$ (71,441)</b>

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

**Summary of Investment Portfolio**

As at March 31, 2018

**Effective Portfolio Breakdown\***

<b>Sector</b>	<b>% of NAV</b>	
	<b>2018</b>	<b>2017</b>
<b>Equities</b>		
Financials	11.78	11.99
Consumer Discretionary	10.32	8.52
Information Technology	9.23	6.48
Industrials	6.07	5.86
Health Care	4.37	5.15
Consumer Staples	3.69	3.04
Materials	3.01	2.03
Energy	2.52	1.75
Real Estate	2.23	2.38
Utilities	1.80	1.74
Telecommunication Services	0.76	1.29
Preferred Securities	0.72	0.21
Index Products	-	0.29
	<b>56.50</b>	<b>50.73</b>
<b>Fixed-Income Securities</b>		
Federal Bonds	14.37	14.44
Financials	10.38	8.85
Energy	3.87	2.93
Consumer Discretionary	2.79	3.05
Telecommunication Services	2.45	2.55
Consumer Staples	1.94	1.11
Provincial Bonds	1.33	1.19
Health Care	1.19	1.73
Industrials	1.06	1.60
Utilities	1.05	1.60
Information Technology	0.97	0.89
Real Estate	0.45	0.63
Materials	0.44	1.07
	<b>42.29</b>	<b>41.64</b>
Cash and Cash Equivalents	1.39	8.44
Other Assets, Net of Liabilities	0.01	(0.75)
Currency Forward Contracts	(0.19)	(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 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.

	March 31, 2018	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	\$ 38,614,701	\$ 20,707,857
<b>Held for trading:</b>		
Unrealized gain on currency forwards and spot contracts	7,251	-
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 38,621,952</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	\$ 78,692	\$ 13,154
<b>Total financial liabilities at fair value through profit or loss</b>	<b>\$ 78,692</b>	<b>\$ 13,154</b>

During the periods ended March 31, 2018 and 2017, 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 March 31, 2018 and 2017.

	2018	2017
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 1,158,907	\$ 184,435
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ 1,158,907</b>	<b>\$ 184,435</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	\$ (187,325)	\$ 452,092
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ (187,325)</b>	<b>\$ 452,092</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.

	As at March 31, 2018			
	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	\$ 38,614,701	\$ -	\$ -	\$ 38,614,701
<b>Held for trading:</b>				
Unrealized gain on currency forwards and spot contracts	-	7,251	-	7,251
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 38,614,701</b>	<b>\$ 7,251</b>	<b>\$ -</b>	<b>\$ 38,621,952</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	\$ -	\$ 78,692	\$ -	\$ 78,692
<b>Total financial liabilities at fair value through profit or loss</b>	<b>\$ -</b>	<b>\$ 78,692</b>	<b>\$ -</b>	<b>\$ 78,692</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			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	\$ 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 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 Fund or the Underlying Funds. The Fund's or 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	
	March 31, 2018	March 31, 2017
Australia	1.01	2.44
Belgium	0.81	0.63
Brazil	0.77	0.26
Canada	20.55	17.46
Chile	0.29	0.51
China	0.26	-
Denmark	2.47	0.85
France	3.46	2.89
Germany	4.63	3.57
Hong Kong	1.42	2.36
Ireland	1.83	2.99
Israel	0.09	-
Italy	0.25	-
Jamaica	0.01	-
Japan	5.42	2.74
Luxembourg	0.17	0.38
Mexico	-	0.52
Netherlands	0.58	0.98
Norway	0.45	-
Spain	0.57	1.26
Sweden	0.77	0.65
Switzerland	2.61	2.26
United Kingdom	3.07	5.23
United States	47.30	44.39
<b>Total</b>	<b>98.79</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 March 31, 2018, approximately 55.78% (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 \$1,073,042 (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>March 31, 2018</b>	<b>March 31, 2017</b>
AA- to AAA	15.69	14.51
BBB- to A+	14.49	12.12
B- to BB+	10.61	11.37
CCC to CCC+	0.21	1.28
C to CCC-	0.07	0.03
Not Rated	1.22	2.33
<b>Total</b>	<b>42.29</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>March 31, 2018</b>	<b>March 31, 2017</b>
< 1 year	2.28	0.52
1-5 year	7.75	9.67
5-10 year	21.22	21.33
> 10 year	11.04	10.12
<b>Total</b>	<b>42.29</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 \$228,122 (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	March 31, 2018				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	\$ 390,345	\$ -	\$ 390,345	1.01	\$ 504,941	\$ 11,682	\$ 516,623	2.50
Brazilian Real	296,901	-	296,901	0.77	-	-	-	-
British Pound	811,298	-	811,298	2.11	783,910	41,972	825,882	4.00
Danish Krone	955,486	(3,762)	951,724	2.47	174,635	14,384	189,019	0.92
Euro	3,602,683	-	3,602,683	9.36	2,180,740	177,736	2,358,476	11.42
Hong Kong Dollar	323,513	-	323,513	0.84	381,592	24,443	406,035	1.97
Israeli Shekel	34,446	-	34,446	0.09	-	-	-	-
Japanese Yen	2,085,203	-	2,085,203	5.42	566,801	(123,924)	442,877	2.14
Norwegian Krone	174,405	(2,988)	171,417	0.45	-	-	-	-
Swedish Krona	295,752	-	295,752	0.77	134,211	11,021	145,232	0.70
Swiss Franc	880,644	-	880,644	2.29	466,078	37,918	503,996	2.44
U.S. Dollar	23,214,897	(5,798,357)	17,416,540	45.27	11,358,803	(1,351,089)	10,007,714	48.45
<b>Total</b>	<b>\$ 33,065,573</b>	<b>\$ (5,805,107)</b>	<b>\$ 27,260,466</b>	<b>70.85</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 March 31, 2018, 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 \$1,363,023 (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 March 31, 2018 and 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 March 31, 2018 and 2017 are reported below:

	Series A		Series F		Series O	
	2018	2017	2018	2017	2018	2017
<b>Outstanding, beginning of the period</b>	1,105,387	-	790,849	-	111,066	-
Purchases	1,301,779	1,148,148	881,690	810,031	43,911	110,512
Reinvested distributions	69,301	12,228	33,901	10,052	4,537	888
Redemptions	(364,066)	(54,989)	(262,981)	(29,234)	(2,133)	(334)
<b>Outstanding, end of the period</b>	<b>2,112,401</b>	<b>1,105,387</b>	<b>1,443,459</b>	<b>790,849</b>	<b>157,381</b>	<b>111,066</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>1,781,348</b>	<b>407,083</b>	<b>1,106,007</b>	<b>504,141</b>	<b>143,118</b>	<b>28,199</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 March 31, 2018, management fees of \$394,531 (2017 – \$77,815) were incurred by the Fund. The amount owing but unpaid to the Manager as at March 31, 2018 was \$45,121 (2017 – \$21,428).

As at March 31, 2018, the Manager held \$157,583 (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:

	March 31, 2018			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Canadian Equity Income Private Trust, Series Z	340,841	\$ 3,802,079	9.88	185,177	\$ 2,076,390	10.05
Sentry Global Core Fixed Income Private Trust, Series Z	1,360,167	13,475,172	35.02	803,221	8,038,639	38.92
Sentry Global High Yield Fixed Income Private Trust, Series Z	327,650	3,344,977	8.69	191,201	2,070,327	10.02
Sentry International Equity Income Private Trust, Series Z	750,626	8,886,657	23.10	378,819	4,220,804	20.43
Sentry U.S. Equity Income Private Trust, Series Z	730,042	9,105,816	23.67	355,336	4,301,697	20.83
		\$ 38,614,701	100.36		\$ 20,707,857	100.25

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended March 31, 2018 and 2017.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at March 31, 2018 and 2017.

**I. Loss Carryforwards**

As at the last taxation year-end, there were no capital losses available to carry forward for tax purposes. Sentry Corporate Class Ltd. has \$18,733,097 of non-capital losses available to carry forward for tax purposes (\$4,603,426 expires in 2034 and \$14,129,671 expires in 2035). Non capital losses can be applied against future years' taxable income.

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

**Statements of Financial Position**

As at March 31,	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 15,576,727	\$ 8,759,416
Cash and cash equivalents	368,404	1,728,307
Accrued interest and dividends receivable	126,778	81,211
<b>Total assets</b>	<b>16,071,909</b>	<b>10,568,934</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	26,869	-
Accrued expenses payable	11,764	7,544
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>38,633</b>	<b>7,544</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 16,033,276</b>	<b>\$ 10,561,390</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series Z</b>	<b>\$ 16,033,276</b>	<b>\$ 10,561,390</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series Z</b>	<b>\$ 9.91</b>	<b>\$ 10.01</b>

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

"signed"

"signed"

Douglas J. Jamieson  
Director

Neal A. Kerr  
Director

**Statements of Comprehensive Income**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Investment income (loss)</b>		
Interest for distribution purposes	\$ 447,574	\$ 131,712
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(111,633)	(12,409)
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(116,877)	(25,269)
Net realized gain (loss) on foreign currencies and other assets	(3,861)	(5,373)
Net change in unrealized gain (loss) on foreign currencies and other assets	623	355
<b>Total investment income (loss)</b>	<b>215,826</b>	<b>89,016</b>
<b>Investment expenses (Note 3)</b>		
Fund administration and accounting fees	17,258	4,858
Harmonized sales tax and other taxes	2,723	874
Custodian fees	5,812	4,443
Securityholder reporting costs	10,697	12,070
Audit fees	10,873	3,840
Legal fees	37	15
Independent Review Committee	114	30
Insurance fees	57	19
Interest expense	689	-
Total investment expenses	48,260	26,149
Less: expenses absorbed by the Manager	(18,550)	(18,314)
<b>Net investment expenses</b>	<b>29,710</b>	<b>7,835</b>
<b>Investment profit (loss) before tax</b>	<b>186,116</b>	<b>81,181</b>
Withholding taxes on foreign income	(3,384)	(809)
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	<b>\$ 182,732</b>	<b>\$ 80,372</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series Z</b>	<b>\$ 182,732</b>	<b>\$ 80,372</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series Z</b>	<b>\$ 0.13</b>	<b>\$ 0.13</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**

	Series Z	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	182,732	80,372
<b>Distributions to holders of redeemable securities</b>		
From income (excluding dividends)	(353,683)	(62,929)
From dividends	-	(1,839)
	(353,683)	(64,768)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	8,063,551	10,734,546
Reinvestment of distributions to holders of redeemable securities	353,683	64,768
Redemption of redeemable securities	(2,774,397)	(253,528)
	5,642,837	10,545,786
<b>Increase (decrease) in net assets</b>	5,471,886	10,561,390
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 16,033,276	\$ 10,561,390

**Statements of Cash Flows**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 182,732	\$ 80,372
<b>Adjustments for:</b>		
Interest for distribution purposes	(447,574)	(131,712)
Withholding tax on foreign income	3,384	809
Net (increase) decrease in investments at fair value through profit or loss	(6,817,311)	(8,759,416)
Net change in other assets and liabilities	4,220	7,544
	(7,074,549)	(8,802,403)
Interest received	401,596	50,272
Withholding taxes paid	(2,973)	(580)
<b>Net cash provided by (used in) operating activities</b>	(6,675,926)	(8,752,711)
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	8,063,551	10,734,546
Payment on redemption of redeemable securities	(2,747,528)	(253,528)
<b>Net cash provided by (used in) financing activities</b>	5,316,023	10,481,018
<b>Net increase (decrease) in cash and cash equivalents</b>	(1,359,903)	1,728,307
<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>	\$ 368,404	\$ 1,728,307
Cash	\$ 368,404	\$ 128,307
Short-term investments	-	1,600,000
<b>Total cash and cash equivalents</b>	\$ 368,404	\$ 1,728,307
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 13,403,196	\$ 10,569,965
Proceeds from investments sold	\$ 6,357,375	\$ 1,772,871
Interest paid	\$ 689	-

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

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

**Schedule of Investment Portfolio**

As at March 31, 2018

Investments	Country	Par Value	Average Cost	Fair Value	% of Net Assets
<b>Energy</b>					
CNOOC Nexen Finance (2014) ULC 4.25% Apr 30/24	Hong Kong	USD 250,000	\$ 334,576	\$ 326,680	2.04
Enbridge Energy Partners, L.P. 7.50% Apr 15/38	United States	USD 100,000	164,743	162,456	1.01
Sabine Pass Liquefaction, LLC 5.88% Jun30/26	United States	USD 200,000	287,747	281,041	1.75
TransCanada PipeLines Limited 6.35% May 15/67	Canada	USD 225,000	279,497	278,143	1.74
Vermilion Energy Inc. 5.63% Mar 15/25	Canada	USD 200,000	267,355	251,745	1.57
			1,333,918	1,300,065	8.11
<b>Industrials</b>					
407 International Inc. 3.60% May 21/47	Canada	250,000	257,887	252,518	1.57
<b>Consumer Discretionary</b>					
Marks and Spencer PLC 7.13% Dec 1/37	United Kingdom	USD 100,000	161,294	148,038	0.92
Mattamy Group Corporation 6.50% Oct 1/25	Canada	USD 200,000	247,120	259,794	1.62
Time Warner Inc. 3.80% Feb 15/27	United States	USD 150,000	200,458	186,734	1.17
			608,872	594,566	3.71
<b>Consumer Staples</b>					
CVS Health Corporation 4.30% Mar 25/28	United States	USD 200,000	254,353	259,120	1.62
JBS USA LUX SA / JBS USA Finance Inc. 7.25% Jun 1/21	United States	USD 100,000	133,377	129,736	0.81
Molson Coors International LP 2.84% Jul 15/23	United States	225,000	226,316	220,016	1.37
Sobeys Inc. 5.79% Oct 6/36	Canada	100,000	97,627	103,201	0.64
			711,673	712,073	4.44
<b>Health Care</b>					
Baxter International Inc. 2.60% Aug 15/26	United States	USD 200,000	249,706	234,287	1.46
Community Health Systems, Inc. 6.25% Mar 31/23	United States	USD 150,000	211,834	177,944	1.11
			461,540	412,231	2.57
<b>Financials</b>					
Ballsbridge Repackaging Limited Perpetual Notes Zero Coupon Dec 29/49	Ireland	EUR 200,000	287,152	330,371	2.06
Banco Santander S.A. 6.38% May 29/49	Spain	USD 200,000	264,158	261,081	1.63
Bank of America Corporation 5.13% Dec 29/49	United States	USD 250,000	318,772	325,144	2.03
Bank of Ireland Group 4.13% Sep 19/27	Ireland	USD 250,000	302,811	312,605	1.95
Bank of Nova Scotia 2.45% Mar 22/21	Canada	USD 100,000	131,343	126,551	0.79
Bank of Nova Scotia 4.65% Perpetual	Canada	USD 200,000	249,500	243,375	1.52
Commerzbank AG 8.13% Sep 19/23	Germany	USD 200,000	308,668	300,208	1.87
Deutsche Bank AG 4.25% Oct 14/21	Germany	USD 150,000	202,680	195,927	1.22
Great West Life & Annuity Insurance Company 4.39% Floating Rate May 16/46	United States	USD 250,000	318,786	320,174	2.00
HSBC Bank Capital Funding Sterling 1 L.P. 5.84% Nov 29/49	United Kingdom	GBP 150,000	285,029	340,582	2.12
JPMorgan Chase & Co. 5.30% Dec 29/49	United States	USD 100,000	142,054	128,778	0.80
JPMorgan Chase & Co. 7.90% Dec 29/49	United States	USD 100,000	134,901	129,414	0.81
Lloyds Banking Group PLC 7.50% Dec 31/49	United Kingdom	USD 100,000	137,208	139,072	0.87
MCAP Commercial L.P. 3.96% Mar 11/19	Canada	250,000	250,000	251,435	1.57
Morgan Stanley 5.45% Jul 29/49	United States	USD 100,000	131,980	130,863	0.82
			3,465,042	3,535,580	22.06
<b>Real Estate</b>					
AvalonBay Communities, Inc. 3.45% Jun 1/25	United States	USD 100,000	133,004	127,448	0.79
<b>Information Technology</b>					
Electronic Arts Inc. 4.80% Mar 1/26	United States	USD 200,000	277,028	275,288	1.72
NVIDIA Corporation 3.20% Sep 16/26	United States	USD 100,000	131,466	124,100	0.77
			408,494	399,388	2.49
<b>Telecommunication Services</b>					
AT&T Inc. 3.40% Aug 14/24	United States	USD 200,000	250,698	259,387	1.62
Charter Communications Operating, LLC 4.91% Jul 23/25	United States	USD 200,000	271,758	262,343	1.63
Sprint Spectrum Co LLC 3.36% Mar 20/23	United States	USD 175,000	231,416	223,993	1.40
			753,872	745,723	4.65
<b>Utilities</b>					
Emera Inc. 6.75% Jun 15/76	Canada	USD 125,000	170,423	173,840	1.08
Transelec S.A. 4.63% Jul 26/23	Chile	USD 100,000	136,927	133,839	0.84
			307,350	307,679	1.92

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

**Schedule of Investment Portfolio (continued)**

As at March 31, 2018

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	\$ 464,447	2.90
Government of Canada 1.00% Jun 1/27	Canada	400,000	369,428	363,785	2.27
United States Treasury 0.75% Sep 30/18	United States	USD 500,000	650,687	640,027	3.99
United States Treasury 2.13% Dec 31/22	United States	USD 1,400,000	1,717,428	1,767,569	11.03
United States Treasury 2.25% Feb 15/27	United States	USD 1,400,000	1,833,373	1,731,796	10.80
United States Treasury 2.25% Aug 15/27	United States	USD 725,000	875,866	894,781	5.58
United States Treasury 2.25% Aug 15/46	United States	USD 650,000	742,962	718,909	4.48
			6,654,627	6,581,314	41.05
<b>Provincial Bonds</b>					
Province of Ontario 1.58% Jun 27/22	Canada	300,000	300,000	301,765	1.88
Province of Ontario 2.50% Apr 27/26	Canada	USD 250,000	322,594	306,377	1.91
			622,594	608,142	3.79
<b>Total portfolio of investments</b>			<b>\$ 15,718,873</b>	<b>\$ 15,576,727</b>	<b>97.15</b>
<b>Cash and cash equivalents and other assets, net of liabilities</b>				<b>\$ 456,549</b>	<b>2.85</b>
<b>Total net assets attributable to holders of redeemable securities</b>				<b>\$ 16,033,276</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.

	March 31, 2018	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	\$ 15,576,727	\$ 8,759,416
<b>Total financial assets at fair value through profit or loss</b>	\$ 15,576,727	\$ 8,759,416

During the periods ended March 31, 2018 and 2017, 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 March 31, 2018 and 2017.

	2018	2017
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (111,633)	\$ (12,409)
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	\$ (111,633)	\$ (12,409)
<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	\$ (116,877)	\$ (25,269)
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	\$ (116,877)	\$ (25,269)

**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.

	As at March 31, 2018			
	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	\$ -	\$ 15,576,727	\$ -	\$ 15,576,727
<b>Total financial assets at fair value through profit or loss</b>	\$ -	\$ 15,576,727	\$ -	\$ 15,576,727
	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	\$ -	\$ 8,759,416	\$ -	\$ 8,759,416
<b>Total financial assets at fair value through profit or loss</b>	\$ -	\$ 8,759,416	\$ -	\$ 8,759,416

During the periods ended March 31, 2018 and 2017, there were no transfers between all levels.

During the periods ended March 31, 2018 and 2017, 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	March 31, 2018		March 31, 2017	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
Australia	\$ 464,447	2.90	\$ 479,115	4.54
Canada	2,912,529	18.16	979,299	9.28
Chile	133,839	0.84	139,061	1.32
Germany	496,135	3.09	360,387	3.41
Hong Kong	326,680	2.04	138,826	1.31
Ireland	642,976	4.01	728,524	6.90
Mexico	-	-	141,493	1.34
Spain	261,081	1.63	-	-
United Kingdom	627,692	3.91	581,248	5.51
United States	9,711,348	60.57	5,211,463	49.33
<b>Total</b>	<b>\$ 15,576,727</b>	<b>97.15</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 March 31, 2018 and 2017, the Fund did not have a significant exposure to other price 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	
	March 31, 2018	March 31, 2017
AA- to AAA	44.84	37.31
BBB- to A+	38.97	30.16
B- to BB+	11.28	8.18
CCC to CCC+	-	1.85
Not Rated	2.06	5.44
<b>Total</b>	<b>97.15</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	
	March 31, 2018	March 31, 2017
<1 year	6.37	1.34
1-5 year	17.12	20.81
5-10 year	49.16	39.70
> 10 year	24.50	21.09
<b>Total</b>	<b>97.15</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 \$235,760 (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	March 31, 2018				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	\$ 464,447	\$ -	\$ 464,447	2.90	\$ 479,115	\$ -	\$ 479,115	4.54
British Pound	340,582	-	340,582	2.12	292,153	-	292,153	2.77
Euro	330,371	-	330,371	2.06	728,524	-	728,524	6.90
Mexican Peso	-	-	-	-	141,493	-	141,493	1.34
U.S. Dollar	12,997,129	-	12,997,129	81.06	6,828,034	-	6,828,034	64.64
<b>Total</b>	<b>\$ 14,132,529</b>	<b>\$ -</b>	<b>\$ 14,132,529</b>	<b>88.14</b>	<b>\$ 8,469,319</b>	<b>\$ -</b>	<b>\$ 8,469,319</b>	<b>80.19</b>

Using foreign exchange rates on March 31, 2018, 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 \$706,626 (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 March 31, 2018 and 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 March 31, 2018 and 2017 are reported below:

	Series Z	
	2018	2017
<b>Outstanding, beginning of the period</b>	1,055,290	-
Purchases	802,662	1,074,558
Reinvested distributions	36,227	6,549
Redemptions	(275,813)	(25,817)
<b>Outstanding, end of the period</b>	<u>1,618,366</u>	<u>1,055,290</u>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<u>1,355,883</u>	<u>602,175</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 March 31, 2018, the Manager held \$2,557,977 (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:

	March 31, 2018			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Global Balanced Yield Private Pool Class	1,360,167	\$ 13,475,172	84.05	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 March 31, 2018 and 2017.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at March 31, 2018 and 2017.

**I. Loss Carryforwards**

As at the last taxation year-end, there were no non-capital losses available to carry forward for tax purposes. The Fund has \$22,562 of capital losses available to carry forward for tax purposes that can be carried forward indefinitely to reduce future realized capital gains.

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

**Statements of Financial Position**

As at March 31,	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 4,502,058	\$ 3,062,153
Cash and cash equivalents	266,082	273,275
Subscriptions receivable	94	49
Due from broker	74,514	240,886
Collateral on investments (Note 6)	237,676	-
Unrealized gain on currency forwards and spot contracts	5	-
Accrued interest and dividends receivable	10,299	3,315
<b>Total assets</b>	<b>5,090,728</b>	<b>3,579,678</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Written options	2,433	-
Distributions payable	-	605
Due to broker	140,453	326,888
Management fees payable (Note 5)	2,626	1,710
Unrealized loss on currency forwards and spot contracts	8	211
Accrued expenses payable	229	4,689
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>145,749</b>	<b>334,103</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 4,944,979</b>	<b>\$ 3,245,575</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 933,288</b>	<b>\$ 599,569</b>
<b>Series F</b>	<b>1,597,878</b>	<b>428,076</b>
<b>Series O</b>	<b>2,413,813</b>	<b>2,217,930</b>
	<b>\$ 4,944,979</b>	<b>\$ 3,245,575</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 11.32</b>	<b>\$ 10.91</b>
<b>Series F</b>	<b>\$ 11.55</b>	<b>\$ 11.00</b>
<b>Series O</b>	<b>\$ 11.75</b>	<b>\$ 11.08</b>

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

"signed"

"signed"

Douglas J. Jamieson  
Director

Neal A. Kerr  
Director

**Statements of Comprehensive Income**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Investment income (loss)</b>		
Dividend income	\$ 82,586	\$ 35,098
Interest for distribution purposes	351	30
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	468,381	175,463
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(183,794)	138,745
Net realized gain (loss) on foreign currencies and other assets	(13,160)	(9,331)
Net change in unrealized gain (loss) on foreign currencies and other assets	318	(419)
<b>Total investment income (loss)</b>	<b>354,682</b>	<b>339,586</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	21,837	5,622
Harmonized sales tax and other taxes	3,801	1,181
Fund administration and accounting fees	7,919	4,766
Brokerage commissions	14,077	10,273
Custodian fees	25,533	14,530
Securityholder reporting costs	20,955	21,772
Audit fees	6,420	3,745
Legal fees	19	8
Independent Review Committee	43	14
Insurance fees	17	11
Interest expense	260	-
Total investment expenses	100,881	61,922
Less: expenses absorbed by the Manager	(50,285)	(40,284)
<b>Net investment expenses</b>	<b>50,596</b>	<b>21,638</b>
<b>Investment profit (loss) before tax</b>	<b>304,086</b>	<b>317,948</b>
Withholding taxes on foreign income	(11,811)	(3,180)
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	<b>\$ 292,275</b>	<b>\$ 314,768</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 26,443</b>	<b>\$ 40,084</b>
<b>Series F</b>	<b>70,687</b>	<b>16,754</b>
<b>Series O</b>	<b>195,145</b>	<b>257,930</b>
	<b>\$ 292,275</b>	<b>\$ 314,768</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 0.39</b>	<b>\$ 1.22</b>
<b>Series F</b>	<b>\$ 0.88</b>	<b>\$ 1.25</b>
<b>Series O</b>	<b>\$ 0.96</b>	<b>\$ 1.31</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**

	All Series	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	292,275	314,768
<b>Dividends to holders of redeemable securities</b>		-
Return of capital	(106,148)	(55,386)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	1,964,472	2,937,662
Reinvestment of distributions to holders of redeemable securities	97,313	54,208
Redemption of redeemable securities	(548,508)	(5,677)
	1,513,277	2,986,193
<b>Increase (decrease) in net assets</b>	1,699,404	3,245,575
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 4,944,979	\$ 3,245,575

	Series A	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	26,443	40,084
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(20,148)	(7,470)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	589,164	565,080
Reinvestment of distributions to holders of redeemable securities	20,110	7,470
Redemption of redeemable securities	(281,850)	(5,595)
	327,424	566,955
<b>Increase (decrease) in net assets</b>	333,719	599,569
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 933,288	\$ 599,569

	Series F	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	70,687	16,754
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(25,105)	(3,390)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	1,350,308	412,582
Reinvestment of distributions to holders of redeemable securities	16,308	2,212
Redemption of redeemable securities	(242,396)	(82)
	1,124,220	414,712
<b>Increase (decrease) in net assets</b>	1,169,802	428,076
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 1,597,878	\$ 428,076

	Series O	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	195,145	257,930
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(60,895)	(44,526)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	25,000	1,960,000
Reinvestment of distributions to holders of redeemable securities	60,895	44,526
Redemption of redeemable securities	(24,262)	-
	61,633	2,004,526
<b>Increase (decrease) in net assets</b>	195,883	2,217,930
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 2,413,813	\$ 2,217,930

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

**Sentry Global Equity Income Private Pool Class**  
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**Statements of Cash Flows**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 292,275	\$ 314,768
<b>Adjustments for:</b>		
Dividend income	(82,586)	(35,098)
Interest for distribution purposes	(351)	(30)
Withholding tax on foreign income	11,811	3,180
Net (increase) decrease in investments at fair value through profit or loss	(1,439,905)	(3,062,153)
Net increase (decrease) in written options	2,433	-
Net (increase) decrease in collateral on investments	(237,676)	-
Net change in due from/to brokers	(20,063)	86,002
Net change in other assets and liabilities	(3,752)	6,610
	(1,477,814)	(2,686,721)
Dividend income received	75,350	31,454
Interest received	351	30
Withholding taxes paid	(11,559)	(2,851)
<b>Net cash provided by (used in) operating activities</b>	(1,413,672)	(2,658,088)
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	1,964,427	2,937,613
Payment on redemption of redeemable securities	(548,508)	(5,677)
Distributions to holders of redeemable securities	(9,440)	(573)
<b>Net cash provided by (used in) financing activities</b>	1,406,479	2,931,363
<b>Net increase (decrease) in cash and cash equivalents</b>	(7,193)	273,275
<b>Cash and cash equivalents, at the beginning of the period</b>	273,275	-
<b>Cash and cash equivalents, at the end of the period</b>	\$ 266,082	\$ 273,275
Cash	\$ 266,082	\$ 273,275
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	\$ 266,082	\$ 273,275
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 8,181,495	\$ 6,594,322
Proceeds from investments sold	\$ 7,028,610	\$ 3,846,377
Interest paid	\$ 260	\$ -

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

**Sentry Global Equity Income Private Pool Class**  
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**Schedule of Investment Portfolio**

As at March 31, 2018

Investments	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Investments - Long Positions</b>				
<b>Energy</b>				
Black Stone Minerals LP	7,996	\$ 182,267	\$ 170,406	3.45
Caltex Australia Ltd.	2,113	71,653	65,663	1.33
Canadian Natural Resources Ltd.	2,476	109,040	100,337	2.03
Diamondback Energy Inc.	5,119	138,532	167,496	3.39
		501,492	503,902	10.20
<b>Materials</b>				
Ball Corp.	2,123	107,854	108,559	2.19
Crown Holdings, Inc.	1,900	122,821	124,166	2.51
Franco-Nevada Corporation	1,279	130,242	112,636	2.28
Praxair, Inc.	660	125,415	122,638	2.48
		486,332	467,999	9.46
<b>Industrials</b>				
Andritz AG	1,425	102,433	102,510	2.07
Brenntag AG	1,371	103,210	104,926	2.12
CCR S.A.	9,907	66,656	48,401	0.98
CSX Corporation	1,435	100,628	102,944	2.08
East Japan Railway Co.	591	73,361	70,462	1.43
Howden Joinery Group PLC	7,377	56,857	61,422	1.24
Melrose Industries PLC	12,936	48,050	53,994	1.09
		551,195	544,659	11.01
<b>Consumer Discretionary</b>				
B&M European Value Retail SA	10,724	74,093	75,823	1.53
Compass Group PLC	4,313	114,027	113,430	2.29
Domino's Pizza Enterprises Ltd.	1,503	66,778	62,072	1.26
Domino's Pizza Group PLC	14,962	87,036	89,350	1.81
Whitbread PLC	2,561	158,433	171,216	3.46
		500,367	511,891	10.35
<b>Consumer Staples</b>				
Alimentation Couche-Tard Inc., Cl. B Sub. Voting	1,395	86,429	80,450	1.63
Anheuser-Busch InBev SA/NV	905	128,717	128,121	2.59
British American Tobacco PLC	985	74,230	73,523	1.49
Koninklijke Ahold Delhaize NV	3,326	81,983	101,407	2.05
Nestlé SA ADR	426	44,198	43,382	0.88
Philip Morris International Inc.	922	120,096	118,014	2.39
Reckitt Benckiser Group PLC	873	96,464	95,182	1.92
Walgreens Boots Alliance, Inc.	3,200	275,668	269,778	5.45
		907,785	909,857	18.40
<b>Health Care</b>				
Gilead Sciences, Inc.	1,152	109,186	111,836	2.26
Novo Nordisk A/S	774	49,680	48,944	0.99
Roche Holding AG	384	120,496	113,303	2.29
		279,362	274,083	5.54
<b>Financials</b>				
Chubb Ltd.	771	142,557	135,787	2.75
Tryg A/S	1,592	47,406	47,544	0.96
		189,963	183,331	3.71
<b>Real Estate</b>				
STORE Capital Corp.	4,612	145,852	147,403	2.98

**Sentry Global Equity Income Private Pool Class**  
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**Schedule of Investment Portfolio (continued)**

As at March 31, 2018

Investments	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Investments - Long Positions (continued)</b>				
<b>Information Technology</b>				
Auto Trader Group PLC	22,886	\$ 134,714	\$ 144,982	2.93
Broadcom Limited	278	93,237	84,358	1.71
Microsoft Corporation	997	107,901	117,176	2.37
Symantec Corporation	6,616	238,800	220,227	4.45
		574,652	566,743	11.46
<b>Telecommunication Services</b>				
Verizon Communications Inc.	3,485	227,380	214,599	4.34
<b>Utilities</b>				
Exelon Corporation	2,859	150,973	143,617	2.90
Hydro One Inc.	1,624	34,125	33,974	0.69
		185,098	177,591	3.59
<b>Total investments - long positions</b>		<b>\$ 4,549,478</b>	<b>\$ 4,502,058</b>	<b>91.04</b>
<b>Written options (Schedule of Written Options)</b>		<b>\$ (4,804)</b>	<b>\$ (2,433)</b>	<b>(0.05)</b>
<b>Total portfolio of investments</b>		<b>\$ 4,544,674</b>	<b>\$ 4,499,625</b>	<b>90.99</b>
<b>Currency forwards and spot contracts (Schedule of Currency Forwards and Spot Contracts)</b>			<b>\$ (3)</b>	<b>-</b>
<b>Cash and cash equivalents and other assets, net of liabilities</b>			<b>\$ 445,357</b>	<b>9.01</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 4,944,979</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.

**Schedule of Written Options**

As at March 31, 2018

Underlying Interest	Number of Contracts <sup>1</sup>	Options Type	Expiration Date	Strike Price	Premium Received	Fair Value
Anheuser-Busch InBev SA/NV	2	Put	20-Apr-18	USD 104.00	\$ (189)	\$ (115)
Nestlé SA	6	Put	20-Apr-18	CHF 70.00	(505)	(198)
Viper Energy Partners LP	17	Put	20-Apr-18	USD 23.00	(2,970)	(328)
Wells Fargo & Company	16	Put	20-Apr-18	USD 51.00	(1,140)	(1,792)
<b>Total written put options</b>					<b>\$ (4,804)</b>	<b>\$ (2,433)</b>
<b>Total written options</b>					<b>\$ (4,804)</b>	<b>\$ (2,433)</b>

<sup>1</sup> 100 shares per contract.

**Schedule of Currency Forwards and Spot Contracts**

As at March 31, 2018

Number of Contracts	Pay	Receive	Due Date	Counterparty	Credit Rating	Fair Value
1	Danish Krone	2,648	3-Apr-18	Royal Bank of Canada	AA-	\$ -
1	U.S. Dollar	5,080	3-Apr-18	Royal Bank of Canada	AA-	5
<b>Unrealized gain on currency forwards and spot contracts</b>						<b>\$ 5</b>
1	U.S. Dollar	4,407	3-Apr-18	Royal Bank of Canada	AA-	\$ (5)
1	U.S. Dollar	2,742	2-Apr-18	The Toronto-Dominion Bank	AA-	(3)
<b>Unrealized loss on currency forwards and spot contracts</b>						<b>\$ (8)</b>
<b>Total currency forwards and spot contracts</b>						<b>\$ (3)</b>

**Sentry Global Equity Income Private Pool Class**  
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**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.

	<b>March 31, 2018</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>		
Equity securities	\$ 4,502,058	\$ 3,062,153
<b>Held for trading:</b>		
Unrealized gain on currency forwards and spot contracts	5	-
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 4,502,063</b>	<b>\$ 3,062,153</b>
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Held for trading:</b>		
Written options	\$ 2,433	\$ -
Unrealized loss on currency forwards and spot contracts	8	211
<b>Total financial liabilities at fair value through profit or loss</b>	<b>\$ 2,441</b>	<b>\$ 211</b>

During the periods ended March 31, 2018 and 2017, 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 March 31, 2018 and 2017.

	<b>2018</b>	<b>2017</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	\$ 463,406	\$ 172,491
<b>Net realized gain (loss) on financial liabilities at fair value through profit or loss</b>		
Held for trading	4,975	2,972
<b>Total net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss</b>	<b>\$ 468,381</b>	<b>\$ 175,463</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	\$ (186,098)	\$ 138,745
<b>Net change in unrealized gain (loss) on financial liabilities at fair value through profit or loss</b>		
Held for trading	2,304	-
<b>Total net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss</b>	<b>\$ (183,794)</b>	<b>\$ 138,745</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.

	<b>As at March 31, 2018</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>				
Equity securities	\$ 4,502,058	\$ -	\$ -	\$ 4,502,058
<b>Held for trading:</b>				
Unrealized gain on currency forwards and spot contracts	-	5	-	5
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 4,502,058</b>	<b>\$ 5</b>	<b>\$ -</b>	<b>\$ 4,502,063</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Held for trading:</b>				
Written options	\$ 2,433	\$ -	\$ -	\$ 2,433
Unrealized loss on currency forwards and spot contracts	-	8	-	8
<b>Total financial liabilities at fair value through profit or loss</b>	<b>\$ 2,433</b>	<b>\$ 8</b>	<b>\$ -</b>	<b>\$ 2,441</b>

**Sentry Global Equity Income 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>				
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>

During the periods ended March 31, 2018 and 2017, there were no transfers between all levels.

During the periods ended March 31, 2018 and 2017, 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	March 31, 2018		March 31, 2017	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
Australia	\$ 127,734	2.58	\$ -	-
Austria	102,510	2.07	-	-
Belgium	-	-	35,313	1.09
Brazil	48,401	0.98	-	-
Canada	114,424	2.31	141,324	4.35
Denmark	96,488	1.95	38,531	1.19
France	-	-	213,573	6.58
Germany	104,727	2.12	178,249	5.49
Hong Kong	-	-	46,071	1.42
Japan	70,462	1.42	150,171	4.63
Netherlands	101,407	2.05	60,376	1.86
Spain	-	-	104,490	3.22
Switzerland	156,685	3.17	186,403	5.74
United Kingdom	878,923	17.77	70,711	2.18
United States	2,697,864	54.57	1,836,941	56.60
<b>Total</b>	<b>\$ 4,499,625</b>	<b>90.99</b>	<b>\$ 3,062,153</b>	<b>94.35</b>

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

**Other Information (continued)**

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

**Concentration risk (continued)**

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**

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 March 31, 2018, approximately 90.99% (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 \$224,981 (2017 – \$150,550). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

**Credit risk**

As at March 31, 2018 and 2017, the Fund did not have a significant exposure to credit risk.

**Interest rate risk**

As at March 31, 2018 and 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 (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	March 31, 2018				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	\$ 127,734	\$ 6,547	\$ 134,281	2.72	\$ -	\$ -	\$ -	-
British Pound	878,923	-	878,923	17.77	71,252	-	71,252	2.20
Brazilian Real	48,401	-	48,401	0.98	-	-	-	-
Danish Krone	97,051	6,233	103,284	2.09	38,531	-	38,531	1.19
Euro	311,250	-	311,250	6.29	592,001	72,125	664,126	20.46
Hong Kong Dollar	-	-	-	-	46,071	-	46,071	1.42
Japanese Yen	70,462	3,528	73,990	1.50	150,171	(35,837)	114,334	3.52
Swedish Krona	-	-	-	-	-	-	-	-
Swiss Franc	156,487	-	156,487	3.16	186,403	-	186,403	5.74
U.S. Dollar	2,977,240	16,310	2,993,550	60.54	2,084,507	42,571	2,127,078	65.54
<b>Total</b>	<b>\$ 4,667,548</b>	<b>\$ 32,618</b>	<b>\$ 4,700,166</b>	<b>95.05</b>	<b>\$ 3,168,936</b>	<b>\$ 78,859</b>	<b>\$ 3,247,795</b>	<b>100.07</b>

Using foreign exchange rates on March 31, 2018, 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 \$235,008 (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 March 31, 2018 and 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 March 31, 2018 and 2017 are reported below:

	Series A		Series F		Series O	
	2018	2017	2018	2017	2018	2017
<b>Outstanding, beginning of the period</b>	54,973	-	38,920	-	200,219	-
Purchases	51,419	54,580	118,733	38,717	2,133	196,000
Reinvested distributions	2,050	932	1,415	211	5,252	4,219
Redemptions	(26,001)	(539)	(20,761)	(8)	(2,142)	-
<b>Outstanding, end of the period</b>	<b>82,441</b>	<b>54,973</b>	<b>138,307</b>	<b>38,920</b>	<b>205,462</b>	<b>200,219</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>67,158</b>	<b>32,978</b>	<b>79,979</b>	<b>13,367</b>	<b>203,025</b>	<b>196,472</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 March 31, 2018, management fees of \$21,837 (2017 – \$5,622) were incurred by the Fund. The amount owing but unpaid to the Manager as at March 31, 2018 was \$2,626 (2017 – \$1,710).

As at March 31, 2018, the Manager held \$2,708,257 (2017 – \$2,487,648) directly or indirectly in the Fund.

Effective November 1, 2017, Cambridge Global Asset Management, a division of CI Investments Inc., provides investment advice to the Fund. The Manager paid a portion of the management fees to CI Investments Inc. for these services.

**G. Brokerage Commissions**

Commissions paid to dealers for portfolio transactions for the periods ended March 31, 2018 and 2017 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.

	2018	2017
Brokerage Commissions	\$ 14,077	\$ 10,273
Third Party Vendor	\$ 2,102	\$ 286

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

**Other Information (continued)**

**H. Securities Held As Collateral**

The Fund is required to provide collateral for written put options and has posted cash deposits in the following amounts:

	<b>March 31, 2018</b>	<b>March 31, 2017</b>
Collateral Amount	\$ 237,676	\$ -
% of Net Assets	4.81%	-

**I. Loss Carryforwards**

As at the last taxation year-end, there were no capital losses available to carry forward for tax purposes. Sentry Corporate Class Ltd. has \$18,733,097 of non-capital losses available to carry forward for tax purposes (\$4,603,426 expires in 2034 and \$14,129,671 expires in 2035). Non capital losses can be applied against future years' taxable income.

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

**Statements of Financial Position**

As at March 31,	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 84,856,046	\$ 91,016,311
Cash and cash equivalents	6,827,469	2,267,982
Subscriptions receivable	3,040	1,031
Due from broker	773,810	170,345
Unrealized gain on currency forwards and spot contracts	-	395
Accrued interest and dividends receivable	1,316,072	1,449,169
<b>Total assets</b>	<b>93,776,437</b>	<b>94,905,233</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	41,520	450,934
Due to broker	6,572,281	-
Accrued expenses payable	42,590	63,173
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>6,656,391</b>	<b>514,107</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 87,120,046</b>	<b>\$ 94,391,126</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ 3,174,309</b>	<b>\$ 3,334,829</b>
<b>Series Z</b>	<b>83,945,737</b>	<b>91,056,297</b>
	<b>\$ 87,120,046</b>	<b>\$ 94,391,126</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ 9.75</b>	<b>\$ 10.37</b>
<b>Series Z</b>	<b>\$ 10.21</b>	<b>\$ 10.83</b>

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

"signed"

"signed"

Douglas J. Jamieson  
Director

Neal A. Kerr  
Director

**Statements of Comprehensive Income**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Investment income (loss)</b>		
Dividend income	\$ 139,234	\$ 68,619
Interest for distribution purposes	5,631,969	4,915,347
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(458,145)	2,562,905
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(3,695,109)	3,820,629
Net realized gain (loss) on foreign currencies and other assets	325,264	127,882
Net change in unrealized gain (loss) on foreign currencies and other assets	14,134	222
<b>Total investment income (loss)</b>	<b>1,957,347</b>	<b>11,495,604</b>
<b>Investment expenses (Note 3)</b>		
Fund administration and accounting fees	60,367	42,515
Harmonized sales tax and other taxes	14,549	14,392
Brokerage commissions	2,335	8,864
Custodian fees	17,267	24,317
Securityholder reporting costs	15,764	15,652
Audit fees	6,420	3,745
Legal fees	19	548
Independent Review Committee	630	407
Insurance fees	355	760
Interest expense	2,413	1,547
Total investment expenses	120,119	112,747
Less: expenses absorbed by the Manager	-	(3,033)
<b>Net investment expenses</b>	<b>120,119</b>	<b>109,714</b>
<b>Investment profit (loss) before tax</b>	<b>1,837,228</b>	<b>11,385,890</b>
Withholding taxes on foreign income	(30,398)	(40,618)
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	<b>\$ 1,806,830</b>	<b>\$ 11,345,272</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ 65,174</b>	<b>\$ 171,431</b>
<b>Series Z</b>	<b>1,741,656</b>	<b>11,173,841</b>
	<b>\$ 1,806,830</b>	<b>\$ 11,345,272</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ 0.20</b>	<b>\$ 0.46</b>
<b>Series Z</b>	<b>\$ 0.20</b>	<b>\$ 1.17</b>

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

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

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

		All Series	
For the periods ended March 31, (see Note 1)		2018	2017
<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>		1,806,830	11,345,272
<b>Distributions to holders of redeemable securities</b>			
From income (excluding dividends)		(5,780,952)	(3,282,068)
From dividends		(81,092)	(61,327)
From capital gains		(1,434,211)	-
		(7,296,255)	(3,343,395)
<b>Redeemable security transactions</b>			
Issuance of redeemable securities		6,876,935	142,331,563
Reinvestment of distributions to holders of redeemable securities		7,296,255	3,343,395
Redemption of redeemable securities		(15,954,845)	(59,285,709)
		(1,781,655)	86,389,249
<b>Increase (decrease) in net assets</b>		(7,271,080)	94,391,126
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$	87,120,046	\$ 94,391,126

		Series Z	
For the periods ended March 31, (see Note 1)		2018	2017
<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>		1,741,656	11,173,841
<b>Distributions to holders of redeemable securities</b>			
From income (excluding dividends)		(5,571,571)	(3,247,883)
From dividends		(78,155)	(60,688)
From capital gains		(1,382,265)	-
		(7,031,991)	(3,308,571)
<b>Redeemable security transactions</b>			
Issuance of redeemable securities		6,389,027	138,109,751
Reinvestment of distributions to holders of redeemable securities		7,031,991	3,308,571
Redemption of redeemable securities		(15,241,243)	(58,227,295)
		(1,820,225)	83,191,027
<b>Increase (decrease) in net assets</b>		(7,110,560)	91,056,297
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$	83,945,737	\$ 91,056,297

		Series I	
For the periods ended March 31, (see Note 1)		2018	2017
<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>		65,174	171,431
<b>Distributions to holders of redeemable securities</b>			
From income (excluding dividends)		(209,381)	(34,185)
From dividends		(2,937)	(639)
From capital gains		(51,946)	-
		(264,264)	(34,824)
<b>Redeemable security transactions</b>			
Issuance of redeemable securities		487,908	4,221,812
Reinvestment of distributions to holders of redeemable securities		264,264	34,824
Redemption of redeemable securities		(713,602)	(1,058,414)
		38,570	3,198,222
<b>Increase (decrease) in net assets</b>		(160,520)	3,334,829
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$	3,174,309	\$ 3,334,829

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

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

**Statements of Cash Flows**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 1,806,830	\$ 11,345,272
<b>Adjustments for:</b>		
Dividend income	(139,234)	(68,619)
Interest for distribution purposes	(5,631,969)	(4,915,347)
Withholding tax on foreign income	30,398	40,618
Net (increase) decrease in investments at fair value through profit or loss	6,160,265	(91,016,311)
Net change in due from/to brokers	5,968,816	(170,345)
Net change in other assets and liabilities	(17,382)	62,778
	8,177,724	(84,721,954)
Dividend income received	139,234	68,619
Interest received	5,765,259	3,459,004
Withholding taxes paid	(33,397)	(33,444)
<b>Net cash provided by (used in) operating activities</b>	<b>14,048,820</b>	<b>(81,227,775)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	6,874,926	142,330,532
Payment on redemption of redeemable securities	(16,364,259)	(58,834,775)
<b>Net cash provided by (used in) financing activities</b>	<b>(9,489,333)</b>	<b>83,495,757</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>4,559,487</b>	<b>2,267,982</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>\$ 6,827,469</b>	<b>\$ 2,267,982</b>
Cash	\$ 6,827,469	\$ 267,982
Short-term investments	-	2,000,000
<b>Total cash and cash equivalents</b>	<b>\$ 6,827,469</b>	<b>\$ 2,267,982</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 89,428,813	\$ 168,062,657
Proceeds from investments sold	\$ 91,435,824	\$ 83,429,880
Interest paid	\$ 2,413	\$ 1,547

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

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

**Schedule of Investment Portfolio**

As at March 31, 2018

Investments	Country	Par Value	Average Cost	Fair Value	% of Net Assets
<b>Fixed-Income Securities</b>					
<b>Energy</b>					
Baytex Energy Corporation 6.63% Jul 19/22	Canada	460,000	\$ 391,481	\$ 446,974	0.51
Brookfield Asset Management Inc. 4.25% Jan 31/23	United States	USD 98,000	125,592	121,462	0.14
Brookfield Asset Management Inc. 5.00% Jan 31/28	United States	USD 148,000	189,669	180,812	0.21
Calfrac Holdings, LP 7.50% Dec 1/20	United States	USD 144,000	179,327	182,647	0.21
Cenovus Energy Inc. 5.25% Jun 15/37	Canada	USD 52,000	69,754	66,877	0.08
Cenovus Energy Inc. 6.750% Nov 15/39	Canada	USD 118,000	179,661	174,551	0.20
Centennial Resource Development 5.375% Jan 15/26	United States	USD 76,000	97,014	95,908	0.11
CES Energy Solutions Corp 6.375% Oct 21/24	Canada	100,000	101,530	100,594	0.12
Cheniere Energy Inc. 5.13% Jun 30/27	United States	USD 98,000	128,341	125,248	0.14
Crew Energy Inc. 6.50% Mar 14/24	Canada	875,000	877,450	820,313	0.94
CrownRock LP 5.63% Oct 15/25	United States	USD 195,000	246,345	248,590	0.28
DCP Midstream LP 5.85% May 21/43	United States	USD 283,000	335,640	344,376	0.39
Gibson Energy Inc. 5.25% Jul 15/24	Canada	475,000	479,750	476,583	0.55
MEG Energy Corp. 6.38% Jan 30/23	Canada	USD 925,000	1,099,771	997,565	1.14
MEG Energy Corp. 6.50% Jan 15/25	Canada	USD 828,000	1,063,237	1,034,229	1.19
Nabors Industries Ltd. 5.75% Feb 1/25	United States	USD 285,000	353,802	345,620	0.40
NuStar Energy LP 6.75% Jan 2/21	United States	USD 75,000	101,791	99,958	0.11
NuVista Energy Ltd. 6.50% Mar 2/23	Canada	310,000	310,000	309,806	0.36
Parkland Fuel Corporation 5.63% May 9/25	Canada	1,594,000	1,604,212	1,600,974	1.84
Parkland Fuel Corporation 6.00% Apr 1/26	Canada	USD 175,000	229,163	226,474	0.26
Parsley Energy Inc. 5.38% Jan 15/25	United States	USD 75,000	96,377	96,215	0.11
Precision Drilling Corp 7.13% Jan 15/26	Canada	USD 141,000	178,703	180,885	0.21
Seven Generations Energy Ltd 5.38% Sep 30/25	Canada	USD 1,138,000	1,474,005	1,404,955	1.61
Teine Energy Ltd. 6.88% Sep 30/22	Canada	USD 113,000	145,407	148,420	0.17
TransMontaigne GP LLC. 6.13% Feb 15/26	United States	USD 188,000	238,239	242,088	0.28
Velvet Energy Ltd. 9.00% Oct 5/23	United States	USD 225,000	288,630	289,733	0.33
			10,584,891	10,361,857	11.89
<b>Consumer Discretionary</b>					
Altice NV 6.00% May 15/22	France	USD 75,000	97,210	94,284	0.11
Aramark Corporation 5.00% Feb 1/28	United States	USD 43,000	54,077	54,125	0.06
1011778 BC Unlimited Liability/New Red Finance 5.00% Oct 15/25	Canada	USD 900,000	1,140,030	1,105,329	1.27
Charter Communications Inc. 5.75% Feb 15/26	United States	USD 192,000	253,807	246,002	0.28
Cinemark USA, Inc. 4.88% Jun 1/23	United States	USD 550,000	681,724	697,611	0.80
Endeavor Energy Resources LP 5.50% Jan 30/26	United States	USD 158,000	202,485	201,931	0.23
Endeavor Energy Resources LP 5.75% Jan 30/28	United States	USD 328,000	420,348	420,254	0.48
Foot Locker Inc. 8.50% Jan 15/22	United States	USD 431,000	639,276	638,249	0.73
HCA Healthcare Inc. 5.88% Feb 15/26	United States	USD 846,000	1,148,083	1,108,459	1.27
Hospital Corporation of America 5.88% Mar 15/22	United States	USD 229,000	303,234	310,365	0.36
Land O' Lakes Inc. 6.00% Nov 15/22	United States	USD 98,000	138,944	137,321	0.16
Land O' Lakes Inc. 7.45% Mar 15/28	United States	USD 112,000	166,509	164,053	0.19
Mattamy Group Corporation 6.50% Oct 1/25	Canada	1,500,000	1,500,000	1,525,625	1.75
Melco International Development 8.50% Jan 12/20	Hong Kong	USD 917,000	1,193,502	1,213,293	1.39
MGM Resorts International 6.63% Dec 15/21	United States	USD 64,000	90,415	88,697	0.10
MGM Resorts International 7.75% Mar 15/22	United States	USD 31,000	43,258	44,310	0.05
MGM Resorts International 6.00% Mar 15/23	United States	USD 99,000	131,227	133,697	0.15
MGM Resorts International 4.63% Sep 1/26	United States	USD 284,000	352,057	348,793	0.40
Numericable-SFR SA 7.74% May 1/26	France	USD 689,000	975,649	846,191	0.97
Packaging Holdings Ltd. 5.13% Jul 15/23	United States	USD 112,000	147,302	145,484	0.17
PE Vertiv Holdings LLC 9.25% Oct 15/24	United States	USD 263,000	356,654	354,328	0.41
River Cree Enterprises Limited Partnership 11.00% Jan 20/21	Canada	1,700,000	1,640,566	1,781,038	2.04

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

**Schedule of Investment Portfolio (continued)**

As at March 31, 2018

Investments	Country	Par Value	Average Cost	Fair Value	% of Net Assets
<b>Fixed-Income Securities (continued)</b>					
<b>Consumer Discretionary (continued)</b>					
Scientific Games Corporation 10.00% Dec 1/22	United States	USD 1,055,000	\$ 1,314,180	\$ 1,462,111	1.68
Scientific Games Corporation 5.00% Oct 15/25	United States	USD 267,000	332,736	335,221	0.38
Silversea Cruise Finance Ltd. 7.25% Feb 1/25	United States	USD 835,000	1,131,468	1,139,743	1.31
TPG Chinos LP 13.00% Sep 15/21	United States	USD 54,000	80,779	82,052	0.09
WMG Acquisition Corporation 5.50% Apr 15/26	United States	USD 37,000	47,467	47,764	0.06
Wyndham Hotels and Resorts 5.38% Apr 15/26	United States	USD 46,000	59,234	59,234	0.07
Wynn Resorts Ltd 5.50% Jan 3/25	United States	USD 95,000	123,739	122,790	0.14
			14,765,960	14,908,354	17.10
<b>Consumer Staples</b>					
Alliance One International Inc. 8.50% Apr 15/21	United States	USD 102,000	134,462	136,599	0.16
Clearwater Seafoods Inc. 6.88% Jan 5/25	Canada	USD 67,000	87,318	82,178	0.09
DFC Holdings LLC 7.25% Jun 15/25	United States	USD 154,000	211,724	203,263	0.23
Rite Aid Corporation 6.13% Apr 1/23	United States	USD 1,000,000	1,337,001	1,297,358	1.49
Tops MBO Corp. 8.00% Jun 15/22	United States	USD 738,000	547,455	443,088	0.51
US Foods, Inc. 5.88% Jun 15/24	United States	USD 1,255,000	1,720,256	1,652,425	1.90
			4,038,216	3,814,911	4.38
<b>Health Care</b>					
Apax Partners LLP 12.50% Jan 11/21	United States	USD 162,000	229,381	235,727	0.27
Centene Corp 6.125% Feb 15/24	United States	USD 88,000	119,510	117,850	0.14
Charles River Laboratories, Inc. 5.50% Apr 1/26	United States	USD 18,000	23,244	23,526	0.03
DaVita HealthCare Partners, Inc. 5.13% Jul 15/24	United States	USD 1,240,000	1,624,588	1,556,829	1.79
DaVita HealthCare Partners, Inc. 5.00% May 1/25	United States	USD 83,000	101,929	102,604	0.12
HCA Healthcare Inc. 5.25% Apr 15/25	United States	USD 67,000	90,349	87,355	0.10
HCA Healthcare Inc. 7.05% Dec 1/27	United States	USD 557,000	790,859	765,663	0.88
			2,979,860	2,889,554	3.33
<b>Financials</b>					
Abe Investment Holdings, Inc./Getty Images Inc. 7.00% Oct 15/20	United States	USD 267,000	242,529	285,367	0.33
Alliance One International 9.88% Jul 15/21	United States	USD 271,000	315,991	337,189	0.39
Ballsbridge Repackaging Limited Perpetual Notes Zero Coupon Dec 29/49	Ireland	EUR 1,400,000	1,916,756	2,312,599	2.65
Bank of America Corporation 5.13% Dec 29/49	United States	USD 1,460,000	1,768,473	1,898,842	2.18
Bank of America Corporation 5.88% Perpetual	United States	USD 691,000	891,943	885,352	1.02
Bank of America Corporation 6.10% Perpetual	United States	USD 88,000	123,003	118,983	0.14
Bank of Ireland Group 4.13% Sep 19/27	Ireland	USD 1,000,000	1,211,244	1,250,421	1.44
Barclays PLC 7.88% Perpetual	United Kingdom	USD 670,000	918,090	916,254	1.05
Barclays PLC 8.25% Perpetual	United Kingdom	USD 138,000	183,146	183,922	0.21
Chubb Ltd 3.97% Apr 15/37	United States	USD 43,000	53,471	55,302	0.06
Credit Suisse Group AG 6.25% Dec 31/49	Switzerland	USD 399,000	533,338	527,279	0.61
Credit Suisse Group AG 7.50% Dec 31/49	Switzerland	USD 812,000	1,148,703	1,130,568	1.30
Dresdner Funding Trust I 8.15% Jun 30/31	United States	USD 1,350,000	2,058,420	2,207,762	2.53
EIG Management Company LLC	United States	USD 275,000	337,077	356,331	0.41
Fortress Investment Group LLC 6.50% Jan 7/21	United States	USD 180,000	228,025	234,683	0.27
Fortress Investment Group LLC 6.50% Jan 6/22	United States	USD 358,000	451,914	473,098	0.54
Genworth Financial Inc. 4.90% Aug 15/23	United States	USD 146,000	159,924	154,160	0.18
Genworth Financial Inc. 3.42% Nov 15/66	United States	USD 319,000	196,048	193,065	0.22
Genworth Financial Inc. Term Loan Feb 22/23	United States	USD 465,000	593,566	608,888	0.70
Hartford Financial Services Gr 3.54% Dec 2/47	United States	USD 285,173	348,846	357,796	0.41
Hellman & Friedman LLC 7.88% Oct 1/21	United States	USD 258,000	340,837	343,024	0.39
Home Trust Company 3.40% Dec 10/18	Canada	465,000	460,921	462,288	0.53
ILFC E-Capital Trust I 4.49% Dec 21/65	United States	USD 1,120,000	1,194,441	1,406,168	1.61
ING Groep NV 6.50% Perpetual	Netherlands	USD 480,000	652,281	638,184	0.73

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

As at March 31, 2018

Investments	Country	Par Value	Average Cost	Fair Value	% of Net Assets
<b>Fixed-Income Securities (continued)</b>					
<b>Financials (continued)</b>					
JPMorgan Chase & Co 6.00% Perpetual	United States	USD 323,000	\$ 434,887	\$ 430,485	0.49
Kennedy-Wilson Holdings Inc. 5.88% Jan 4/24	United States	USD 327,000	417,425	417,920	0.48
Liberty Mutual Holding Co Inc. 4.49% Mar 15/37	United States	USD 375,000	477,041	475,644	0.55
Lincoln National Corp. 3.78% May 17/66	United States	USD 329,000	396,493	411,473	0.47
Lloyds Banking Group PLC 7.50% Dec 31/49	United Kingdom	USD 1,265,000	1,551,524	1,759,256	2.02
MGM Resorts International 5.63% Jan 5/24	United States	USD 284,000	385,798	376,221	0.43
PARQ Holdings Limited Partners Term Loan Nov 20/17	United States	USD 1,350,000	1,762,848	1,738,395	2.00
SLM Corporation 7.25% Jan 25/22	United States	USD 82,000	111,410	111,399	0.13
The Goldman Sachs Group Inc. 5.30% Perpetual	United States	USD 475,000	628,094	613,187	0.70
The Royal Bank of Scotland Group Public Limited Company 7.50% Perpetual	United Kingdom	USD 162,000	218,017	217,473	0.25
The Royal Bank of Scotland Group Public Limited Company 8.63% Perpetual	United Kingdom	USD 130,000	186,134	182,258	0.21
UBS Group AG 6.88% Perpetual	Switzerland	USD 780,000	1,061,494	1,060,527	1.22
UBS Group AG 7.00% Perpetual	Switzerland	USD 336,000	484,971	465,658	0.53
US Bancorp 2.51% Perpetual	United States	USD 476,000	542,381	553,183	0.64
XL Group Ltd 3.82% Perpetual	United States	USD 336,000	412,171	429,963	0.49
			25,399,675	26,580,567	30.51
<b>Real Estate</b>					
Brookfield Residential Properties Inc. 6.125% May 15/23	Canada	75,000	77,695	76,594	0.09
Brookfield Residential Properties Inc. 6.50% Dec 15/20	Canada	USD 265,000	345,555	342,093	0.39
CoreCivic Inc. 5.00% Oct 15/22	United States	USD 90,000	119,401	117,052	0.14
Iron Mountain Inc. 5.38% Sep 15/23	Canada	161,000	167,843	164,220	0.19
iStar Inc. 5.25% Sep 15/22	United States	USD 246,000	310,894	308,459	0.35
The Howard Hughes Corporation 5.38% Mar 15/25	United States	USD 590,000	766,106	750,269	0.86
			1,787,494	1,758,687	2.02
<b>Industrials</b>					
AECOM 5.875% Oct 15/24	United States	USD 65,000	89,766	87,572	0.10
ARD Holdings SA 4.625% May 15/23	Ireland	USD 114,000	148,571	147,348	0.17
Bohai Capital Holding Co Ltd 5.25% Aug 15/22	Ireland	USD 244,000	307,645	307,194	0.35
Bohai Capital Holding Co Ltd 4.50% Mar 15/23	Ireland	USD 91,000	106,666	111,029	0.13
Bohai Capital Holding Co Ltd 5.50% Feb 15/24	Ireland	USD 83,000	100,853	103,473	0.12
Downstream Development Authority of the Quapaw Tribe of Oklahoma 10.50% Feb 15/23	United States	USD 20,000	24,401	26,430	0.03
H&E Equipment Services, Inc. 5.63% Sep 1/25	United States	USD 292,000	389,949	379,768	0.44
Platinum Equity LLC 8.88% Jan 8/20	United States	USD 444,000	445,528	445,956	0.51
Platinum Equity LLC 9.25% Mar 15/24	United States	USD 323,000	437,281	446,082	0.51
Reynolds Group Holdings Limited 7.00% Jul 15/24	United States	USD 785,000	1,115,871	1,056,332	1.21
Summit Materials Inc. 6.13% Jul 15/23	United States	USD 81,000	107,523	106,390	0.12
Teck Resources Ltd. 6.00% Aug 15/40	Canada	USD 706,000	998,187	940,935	1.08
Teck Resources Ltd. 5.40% Jan 2/43	Canada	USD 115,000	148,426	141,792	0.16
The Hertz Corporation 7.63% Jun 1/22	United States	USD 500,000	637,106	653,508	0.75
TransDigm Group Inc. 6.38% Jun 15/26	United States	USD 98,000	126,319	127,457	0.15
			5,184,092	5,081,266	5.83
<b>Information Technology</b>					
Deutsche Telekom AG 4.50% Feb 1/26	United States	USD 18,000	22,421	22,251	0.02
First Data Corp 5.75% Jan 15/24	United States	USD 132,000	173,867	171,251	0.20
Micron Technology Inc. 5.25% Jan 15/24	United States	USD 130,000	172,105	172,842	0.20
Micron Technology Inc. 5.63% Jan 15/26	United States	USD 107,000	143,784	142,606	0.16
Thoma Bravo LLC 8.88% Jan 3/23	United States	USD 355,000	419,819	434,277	0.50
			931,996	943,227	1.08

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

As at March 31, 2018

Investments	Country	Par Value	Average Cost	Fair Value	% of Net Assets
<b>Fixed-Income Securities (continued)</b>					
<b>Materials</b>					
Diamondback Energy, Inc. 5.38% May 31/25	United States	USD 30,000	\$ 38,449	\$ 38,921	0.04
Emirate of Abu Dhabi United Arab Emirates 4.88% Jun 1/24	Canada	USD 98,000	126,008	120,831	0.14
First Quantum Minerals Ltd. 7.00% Feb 15/21	Canada	USD 103,000	135,601	132,965	0.15
First Quantum Minerals Ltd. 7.50% Apr 1/25	Canada	USD 861,000	1,178,831	1,090,693	1.25
First Quantum Minerals Ltd. 6.88% Mar 1/26	Canada	USD 45,000	55,090	55,049	0.06
Freeport-McMoRan Inc. 5.40% Nov 14/34	United States	USD 312,000	384,966	381,674	0.44
Kinross Gold Corp. 6.88% Jan 9/41	Canada	USD 175,000	254,643	257,178	0.30
New Gold Inc. 6.25% Nov 15/22	Canada	USD 245,000	308,221	322,190	0.37
New Gold Inc. 6.38% May 15/25	Canada	USD 68,000	88,050	89,534	0.10
Rayonier Advanced Materials In 5.50% Jan 6/24	United States	USD 904,000	1,109,852	1,140,799	1.31
Teck Resources Ltd. 6.13% Jan 10/35	Canada	USD 278,000	404,168	375,880	0.43
The Chemours Co 6.625% May 15/23	United States	USD 114,000	153,094	153,771	0.18
Tronox Ltd. 7.50% Mar 15/22	United States	USD 189,000	251,354	252,806	0.29
			4,488,327	4,412,291	5.06
<b>Telecommunication Services</b>					
Altice NV 6.625% Feb 15/23	Luxembourg	USD 223,000	292,757	284,286	0.33
Altice US Finance I Corporation 5.50% May 15/26	United States	USD 1,100,000	1,531,572	1,381,058	1.58
CCO Holdings, LLC 5.13% May 1/27	United States	USD 1,500,000	2,073,448	1,825,315	2.09
Charter Communications Inc. 5.50% May 1/26	United States	USD 62,000	81,050	78,041	0.09
Deutsche Telekom AG 6.00% Mar 1/23	United States	USD 98,000	130,572	131,242	0.15
Deutsche Telekom AG 4.75% Feb 1/28	United States	USD 18,000	22,421	22,281	0.03
Digicel Investments Ltd 8.25% Sep 30/20	Jamaica	USD 110,000	135,302	121,462	0.14
Intelsat Jackson Holdings S.A. 8.00% Feb 15/24	Luxembourg	USD 1,025,000	1,305,971	1,385,887	1.59
Liberty Global PLC 5.00% Jan 15/25	Germany	USD 53,000	69,577	69,187	0.08
Liberty Global PLC 6.13% Jan 15/25	Germany	USD 81,000	108,680	109,128	0.13
Liberty Global PLC 5.25% Jan 15/26	United Kingdom	USD 114,000	149,295	140,742	0.16
Sabre Corp 5.25% Nov 15/23	United States	USD 49,000	64,559	63,728	0.07
SoftBank Group Corp 6.88% Nov 15/28	United States	USD 920,000	1,275,165	1,106,199	1.27
Sprint Corporation 7.63% Mar 1/26	United States	USD 46,000	58,153	57,827	0.07
UPCB Finance IV Ltd. 5.38% Jan 15/25	Netherlands	USD 342,000	430,978	424,980	0.49
Xplornet Communications Inc.	Canada	USD 812,186	1,127,138	1,071,998	1.23
			8,856,638	8,273,361	9.50
<b>Utilities</b>					
Emera Inc. 6.75% Jun 15/76	Canada	USD 1,600,000	2,128,455	2,225,145	2.55
LBC Tank Terminals Jersey Ltd. 6.88% May 15/23	Belgium	USD 162,000	213,955	214,866	0.25
NGL Energy Partners LP 6.88% Oct 15/21	United States	USD 297,000	381,131	381,491	0.44
NGL Energy Partners LP 7.50% Jan 11/23	United States	USD 110,000	140,747	142,001	0.16
NGL Energy Partners LP 6.13% Jan 3/25	United States	USD 402,000	494,260	493,067	0.57
Rockpoint Gas Storage 7.00% Mar 31/23	Canada	USD 280,000	339,195	358,753	0.41
			3,697,743	3,815,323	4.38
<b>Total fixed-income securities</b>			<b>\$ 82,714,892</b>	<b>\$ 82,839,398</b>	<b>95.08</b>
<b>Equities</b>					
<b>Preferred Securities</b>					
Ally Financial Inc. 7.20% Feb 15/40	United States	31,000	\$ 1,035,914	\$ 1,037,088	1.19
Banco Santander SA 12.00% Perpetual	United States	240	380,311	379,046	0.44
Bank of Nova Scotia 2.03% Perpetual	Canada	24,500	570,850	575,015	0.66
NuStar Energy LP 8.50% Perpetual	United States	855	28,559	25,499	0.03
<b>Total equities</b>			<b>\$ 2,015,634</b>	<b>\$ 2,016,648</b>	<b>2.32</b>
<b>Total portfolio of investments</b>			<b>\$ 84,730,526</b>	<b>\$ 84,856,046</b>	<b>97.40</b>
<b>Cash and cash equivalents and other assets, net of liabilities</b>				<b>\$ 2,264,000</b>	<b>2.60</b>
<b>Total net assets attributable to holders of redeemable securities</b>				<b>\$ 87,120,046</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.

	March 31, 2018	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	\$ 82,839,398	\$ 88,266,316
Equity securities	2,016,648	2,749,995
	<u>\$ 84,856,046</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>\$ 84,856,046</u>	<u>\$ 91,016,706</u>

During the periods ended March 31, 2018 and 2017, 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 March 31, 2018 and 2017.

	2018	2017
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (458,145)	\$ 2,562,905
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ (458,145)</u>	<u>\$ 2,562,905</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	\$ (3,695,109)	\$ 3,820,629
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ (3,695,109)</u>	<u>\$ 3,820,629</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.

	As at March 31, 2018			
	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	\$ -	\$ 82,839,398	\$ -	\$ 82,839,398
Equity securities	2,016,648	-	-	2,016,648
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 2,016,648</u>	<u>\$ 82,839,398</u>	<u>\$ -</u>	<u>\$ 84,856,046</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>

During the periods ended March 31, 2018 and 2017, there were no transfers between all levels.

During the periods ended March 31, 2018 and 2017, there were no investments measured at fair value using unobservable inputs (Level 3).

**Sentry Global High Yield Fixed Income Private Trust**  
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**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 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	March 31, 2018		March 31, 2017	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
Belgium	\$ 214,866	0.25	\$ -	-
Brazil	-	-	2,426,189	2.57
Canada	21,286,523	24.42	19,333,238	20.48
France	940,475	1.08	-	-
Germany	178,315	0.21	-	-
Hong Kong	1,213,293	1.39	-	-
Ireland	4,232,064	4.86	2,921,920	3.10
Jamaica	121,462	0.14	-	-
Luxembourg	1,670,173	1.92	3,565,265	3.78
Netherlands	1,063,164	1.22	2,260,613	2.40
Spain	-	-	1,850,740	1.96
Switzerland	3,184,032	3.66	-	-
United Kingdom	3,399,905	3.90	6,239,933	6.62
United States	47,351,774	54.35	52,418,413	55.51
<b>Total</b>	<b>\$ 84,856,046</b>	<b>97.40</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 March 31, 2018 and 2017, the Fund did not have a significant exposure to other price 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	
	March 31, 2018	March 31, 2017
BBB- to A+	9.64	3.86
B- to BB+	76.55	81.62
CCC to CCC+	2.37	5.60
C to CCC-	0.84	0.34
Not Rated	5.68	2.09
<b>Total</b>	<b>95.08</b>	<b>93.51</b>

**Sentry Global High Yield 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>March 31, 2018</b>	<b>March 31, 2017</b>
< 1 year	0.53	-
1-5 year	20.22	15.73
5-10 year	46.01	58.76
> 10 year	28.32	19.02
<b>Total</b>	<b>95.08</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 \$780,759 (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>March 31, 2018</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	\$ -	\$ -	\$ -	-	\$ 2,665,957	\$ -	\$ 2,665,957	2.82
Euro	2,312,599	-	2,312,599	2.65	2,921,921	(170,346)	2,751,575	2.92
U.S. Dollar	80,998,109	-	80,998,109	92.97	75,895,954	-	75,895,954	80.41
<b>Total</b>	<b>\$ 83,310,708</b>	<b>\$ -</b>	<b>\$ 83,310,708</b>	<b>95.62</b>	<b>\$ 81,483,832</b>	<b>\$ (170,346)</b>	<b>\$ 81,313,486</b>	<b>86.15</b>

Using foreign exchange rates on March 31, 2018, 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 \$4,165,535 (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 March 31, 2018 and 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 March 31, 2018 and 2017 are reported below:

	<b>Series I</b>		<b>Series Z</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
<b>Outstanding, beginning of the period</b>	321,613	-	8,409,215	-
Purchases	47,045	421,872	590,256	13,617,729
Reinvested distributions	27,556	3,419	699,701	311,073
Redemptions	(70,485)	(103,678)	(1,476,077)	(5,519,587)
<b>Outstanding, end of the period</b>	<b>325,729</b>	<b>321,613</b>	<b>8,223,095</b>	<b>8,409,215</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>327,393</b>	<b>372,864</b>	<b>8,597,481</b>	<b>9,554,202</b>

**Sentry Global High Yield Fixed Income 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 0.75%.

<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 March 31, 2018, the Manager held \$181,751 (2017 – \$178,130) directly or indirectly in the Fund.

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

	March 31, 2018			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Balanced Income Portfolio	3,464,335	\$ 35,367,399	40.58	3,482,926	\$ 37,713,122	39.95
Sentry Balanced Yield Private Pool Class	243,924	2,490,218	2.86	227,661	2,465,117	2.61
Sentry Conservative Income Portfolio	1,493,327	15,245,377	17.49	1,998,622	21,641,077	22.93
Sentry Defensive Income Portfolio	45,574	465,265	0.53	-	-	-
Sentry Global Balanced Yield Private Pool Class	327,650	3,344,977	3.84	191,201	2,070,327	2.19
Sentry Growth and Income Portfolio	2,236,020	22,827,524	26.19	2,114,606	22,896,956	24.26
Sentry Growth Portfolio	395,508	4,037,744	4.63	378,714	4,100,712	4.34
		\$ 83,778,504	96.12		\$ 90,887,311	96.28

Effective November 1, 2017, Signature Global Asset Management, a division of CI Investments Inc., provides investment advice to the Fund. The Manager paid a portion of the management fees from Sentry mutual funds investing in the Fund to CI Investments Inc. for these services.

**G. Brokerage Commissions**

Commissions paid to dealers for portfolio transactions for the periods ended March 31, 2018 and 2017 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.

	2018	2017
Brokerage Commissions	\$ 2,335	\$ 8,864
Third Party Vendor	\$ 328	\$ 2,524

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at March 31, 2018 and 2017.

**I. Loss Carryforwards**

As at the last taxation year-end, there were no capital losses or non-capital losses available to carry forward for tax purposes.

**Sentry Global Infrastructure Private Trust**  
Financial Statements

**Statements of Financial Position**

As at March 31,	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 40,375,993	\$ 38,235,830
Cash and cash equivalents	784,063	2,865,147
Subscriptions receivable	3,894	388
Due from broker	-	8,967,943
Unrealized gain on currency forwards and spot contracts	-	9,867
Accrued interest and dividends receivable	83,456	53,023
<b>Total assets</b>	<b>41,247,406</b>	<b>50,132,198</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	25,080	169,133
Due to broker	48,632	7,505,605
Unrealized loss on currency forwards and spot contracts	-	1,643
Accrued expenses payable	26,888	43,544
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>100,600</b>	<b>7,719,925</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 41,146,806</b>	<b>\$ 42,412,273</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ 1,366,285</b>	<b>\$ 1,319,456</b>
<b>Series Z</b>	<b>39,780,521</b>	<b>41,092,817</b>
	<b>\$ 41,146,806</b>	<b>\$ 42,412,273</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ 10.85</b>	<b>\$ 11.12</b>
<b>Series Z</b>	<b>\$ 11.20</b>	<b>\$ 11.57</b>

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

"signed"

"signed"

Douglas J. Jamieson  
Director

Neal A. Kerr  
Director

**Statements of Comprehensive Income**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Investment income (loss)</b>		
Dividend income	\$ 1,255,072	\$ 754,151
Interest for distribution purposes	3,980	2,543
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	1,607,697	2,467,518
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(1,165,092)	3,188,179
Net realized gain (loss) on foreign currencies and other assets	104,339	14,182
Net change in unrealized gain (loss) on foreign currencies and other assets	18,272	(13,561)
<b>Total investment income (loss)</b>	<b>1,824,268</b>	<b>6,413,012</b>
<b>Investment expenses (Note 3)</b>		
Fund administration and accounting fees	27,941	14,957
Harmonized sales tax and other taxes	8,885	7,105
Brokerage commissions	58,231	73,337
Custodian fees	26,775	28,034
Securityholder reporting costs	15,144	19,445
Audit fees	6,420	3,745
Legal fees	9	156
Independent Review Committee	286	149
Insurance fees	201	258
Interest expense	990	1,035
Total investment expenses	144,882	148,221
Less: expenses absorbed by the Manager	-	(7,682)
<b>Net investment expenses</b>	<b>144,882</b>	<b>140,539</b>
<b>Investment profit (loss) before tax</b>	<b>1,679,386</b>	<b>6,272,473</b>
Withholding taxes on foreign income	(86,798)	(61,922)
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	<b>\$ 1,592,588</b>	<b>\$ 6,210,551</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ 49,187</b>	<b>\$ 145,555</b>
<b>Series Z</b>	<b>1,543,401</b>	<b>6,064,996</b>
	<b>\$ 1,592,588</b>	<b>\$ 6,210,551</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ 0.40</b>	<b>\$ 1.14</b>
<b>Series Z</b>	<b>\$ 0.44</b>	<b>\$ 1.78</b>

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

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

		All Series	
For the periods ended March 31, (see Note 1)		2018	2017
<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>		1,592,588	6,210,551
<b>Distributions to holders of redeemable securities</b>			
From dividends		(1,095,249)	(320,846)
From capital gains		(1,868,352)	(213,854)
		(2,963,601)	(534,700)
<b>Redeemable security transactions</b>			
Issuance of redeemable securities		3,664,182	48,956,227
Reinvestment of distributions to holders of redeemable securities		2,963,601	534,700
Redemption of redeemable securities		(6,522,237)	(12,754,505)
		105,546	36,736,422
<b>Increase (decrease) in net assets</b>		(1,265,467)	42,412,273
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$	41,146,806	\$ 42,412,273

		Series I	
For the periods ended March 31, (see Note 1)		2018	2017
<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>		49,187	145,555
<b>Distributions to holders of redeemable securities</b>			
From dividends		(31,727)	(5,056)
From capital gains		(54,122)	(3,370)
		(85,849)	(8,426)
<b>Redeemable security transactions</b>			
Issuance of redeemable securities		274,562	1,399,496
Reinvestment of distributions to holders of redeemable securities		85,849	8,426
Redemption of redeemable securities		(276,920)	(225,595)
		83,491	1,182,327
<b>Increase (decrease) in net assets</b>		46,829	1,319,456
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$	1,366,285	\$ 1,319,456

		Series Z	
For the periods ended March 31, (see Note 1)		2018	2017
<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>		1,543,401	6,064,996
<b>Distributions to holders of redeemable securities</b>			
From dividends		(1,063,522)	(315,790)
From capital gains		(1,814,230)	(210,484)
		(2,877,752)	(526,274)
<b>Redeemable security transactions</b>			
Issuance of redeemable securities		3,389,620	47,556,731
Reinvestment of distributions to holders of redeemable securities		2,877,752	526,274
Redemption of redeemable securities		(6,245,317)	(12,528,910)
		22,055	35,554,095
<b>Increase (decrease) in net assets</b>		(1,312,296)	41,092,817
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$	39,780,521	\$ 41,092,817

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

**Sentry Global Infrastructure Private Trust**  
Financial Statements

**Statements of Cash Flows**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 1,592,588	\$ 6,210,551
<b>Adjustments for:</b>		
Dividend income	(1,255,072)	(754,151)
Interest for distribution purposes	(3,980)	(2,543)
Withholding tax on foreign income	86,798	61,922
Net (increase) in investments at fair value through profit or loss	(2,140,163)	(38,235,830)
Net change in due from/to brokers	1,510,970	(1,462,338)
Net change in other assets and liabilities	(8,432)	35,320
	(217,291)	(34,147,069)
Dividend income received	1,223,324	698,556
Interest received	4,007	2,516
Withholding taxes paid	(85,510)	(59,323)
<b>Net cash (used in) operating activities</b>	<b>924,530</b>	<b>(33,505,320)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	3,660,676	48,955,839
Payment on redemption of redeemable securities	(6,666,290)	(12,585,372)
<b>Net cash provided by (used in) financing activities</b>	<b>(3,005,614)</b>	<b>36,370,467</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,081,084)</b>	<b>2,865,147</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>\$ 784,063</b>	<b>\$ 2,865,147</b>
Cash	\$ 784,063	\$ 665,147
Short-term investments	-	2,200,000
<b>Total cash and cash equivalents</b>	<b>\$ 784,063</b>	<b>\$ 2,865,147</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 25,304,099	\$ 60,548,841
Proceeds from investments sold	\$ 23,560,189	\$ 27,968,708
Interest paid	\$ 990	\$ 1,035

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

**Sentry Global Infrastructure Private Trust**  
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**Schedule of Investment Portfolio**

As at March 31, 2018

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Energy</b>					
Cheniere Energy Inc.	United States	10,800	\$ 672,407	\$ 743,338	1.81
Enbridge Inc.	Canada	30,165	1,619,399	1,222,286	2.97
Keyera Corp.	Canada	43,106	1,639,349	1,444,482	3.51
Kinder Morgan Canada Ltd.	Canada	60,718	1,024,021	1,125,104	2.73
Kinder Morgan, Inc.	United States	39,847	953,662	772,743	1.88
Pembina Pipeline Corporation	Canada	38,732	1,532,426	1,557,026	3.78
Snam Rete Gas S.p.A.	Italy	172,400	986,850	1,019,745	2.48
The Williams Companies, Inc.	United States	30,355	897,213	971,731	2.36
			9,325,327	8,856,455	21.52
<b>Industrials</b>					
Aena SME, S.A.	Spain	3,600	950,539	933,501	2.27
Atlantia S.p.A.	Italy	29,793	913,250	1,187,267	2.89
Canadian Pacific Railway Limited	Canada	5,000	998,472	1,136,000	2.76
Corporation America Airports S.A.	United States	44,555	913,842	707,989	1.72
Ferrovial, S.A.	Spain	62,700	1,451,150	1,685,457	4.10
Macquarie Atlas Roads Group	Australia	94,839	543,401	542,502	1.32
Macquarie Infrastructure Company	United States	16,048	1,564,126	763,159	1.85
Rumo S.A.	Brazil	220,400	1,064,200	1,132,773	2.75
Sydney Airport	Australia	129,900	814,831	862,617	2.10
Transurban Group	Australia	88,077	971,045	995,440	2.42
Union Pacific Corporation	United States	7,078	845,970	1,225,241	2.98
Vinci S.A.	France	13,324	1,146,507	1,686,854	4.10
			12,177,333	12,858,800	31.26
<b>Consumer Discretionary</b>					
Comcast Corporation, Cl. A	United States	17,300	862,025	761,212	1.85
Liberty Global PLC	United States	66,600	2,259,986	2,018,300	4.91
			3,122,011	2,779,512	6.76
<b>Real Estate</b>					
Brookfield Asset Management Inc., Cl. A	Canada	17,800	794,582	893,916	2.17
Crown Castle International Corporation	United States	9,925	1,253,895	1,400,862	3.40
			2,048,477	2,294,778	5.57
<b>Telecommunication Services</b>					
American Tower Corporation, Cl. A	United States	7,514	1,072,905	1,406,278	3.42
SBA Communications Corporation	United States	4,800	663,468	1,056,450	2.57
			1,736,373	2,462,728	5.99
<b>Utilities</b>					
Algonquin Power & Utilities Corp.	Canada	84,600	1,021,106	1,080,342	2.63
Brookfield Infrastructure Partners L.P.	Canada	26,000	1,119,095	1,391,780	3.38
Emera Inc.	Canada	15,800	756,820	644,008	1.57
NextEra Energy, Inc.	United States	5,566	967,752	1,170,641	2.84
Pattern Energy Group Inc., Cl. A	United States	17,434	407,243	388,156	0.94
China Longyuan Power Group Corp. Ltd.	Hong Kong	1,088,200	953,069	1,074,869	2.61
Perusahaan Gas Negara Persero Tbk	Indonesia	5,249,900	819,311	1,129,376	2.74
Polaris Infrastructure Inc.	Canada	66,200	939,855	1,177,036	2.86
RWE AG	Germany	33,500	1,020,784	1,064,809	2.59
Sempra Energy	United States	7,815	1,099,458	1,119,249	2.72
Tokyo Gas Co., Ltd.	Japan	25,900	838,892	883,454	2.15
			9,943,385	11,123,720	27.03
<b>Total portfolio of investments</b>			<b>\$ 38,352,906</b>	<b>\$ 40,375,993</b>	<b>98.13</b>
<b>Cash and cash equivalents and other assets, net of liabilities</b>				<b>770,813</b>	<b>1.87</b>
<b>Total net assets attributable to holders of redeemable securities</b>				<b>\$ 41,146,806</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.

	<b>March 31, 2018</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>		
Equity securities	\$ 40,375,993	\$ 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>	<b>\$ 40,375,993</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
<b>Total financial liabilities at fair value through profit or loss</b>	<b>\$ -</b>	<b>\$ 1,643</b>

During the periods ended March 31, 2018 and 2017, 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 March 31, 2018 and 2017.

	<b>2018</b>	<b>2017</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	\$ 1,607,697	\$ 2,467,518
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ 1,607,697</b>	<b>\$ 2,467,518</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	\$ (1,165,092)	\$ 3,188,179
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ (1,165,092)</b>	<b>\$ 3,188,179</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.

	<b>As at March 31, 2018</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>				
Equity securities	\$ 40,375,993	\$ -	\$ -	\$ 40,375,993
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 40,375,993</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 40,375,993</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>				
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>

**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)**

During the periods ended March 31, 2018 and 2017, there were no transfers between all levels.

During the periods ended March 31, 2018 and 2017, 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	March 31, 2018		March 31, 2017	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
Australia	\$ 2,400,559	5.84	\$ 1,403,198	3.31
Brazil	1,132,773	2.75	-	-
Canada	11,671,980	28.36	12,198,271	28.76
France	1,686,854	4.10	3,839,316	9.05
Germany	1,064,809	2.59	331,790	0.78
Hong Kong	1,074,869	2.61	-	-
Indonesia	1,129,376	2.74	-	-
Italy	2,207,012	5.37	1,075,007	2.53
Japan	883,454	2.15	-	-
Portugal	-	-	1,470,141	3.47
Spain	2,618,958	6.37	1,754,506	4.14
United Kingdom	-	-	877,700	2.07
United States	14,505,349	35.25	15,285,901	36.04
<b>Total</b>	<b>\$ 40,375,993</b>	<b>98.13</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.

**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 March 31, 2018, approximately 98.13% (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 \$2,018,800 (2017 – \$1,911,792). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

**Credit risk**

As at March 31, 2018 and 2017, the Fund did not have a significant exposure to credit risk.

**Sentry Global Infrastructure Private Trust**  
Financial Statements

**Other Information (continued)**

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

**Interest rate risk**

As at March 31, 2018 and 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	March 31, 2018				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	\$ 2,400,560	\$ -	\$ 2,400,560	5.83	\$ 1,403,198	\$ (1,361,868)	\$ 41,330	0.10
Brazilian Real	1,132,773	-	1,132,773	2.75	-	-	-	-
British Pound	-	-	-	-	877,699	876,793	1,754,492	4.14
Euro	7,577,633	-	7,577,633	18.42	8,470,759	(2,046,843)	6,423,916	15.15
Hong Kong Dollar	1,074,869	-	1,074,869	2.61	-	-	-	-
Indonesian Rupiah	1,129,376	-	1,129,376	2.74	-	-	-	-
Japanese Yen	883,454	-	883,454	2.15	-	(1,196,188)	(1,196,188)	(2.82)
Swiss Franc	-	-	-	-	-	(1,463,049)	(1,463,049)	(3.45)
U.S. Dollar	14,831,603	-	14,831,603	36.05	15,760,760	1,025,658	16,786,418	39.57
<b>Total</b>	<b>\$ 29,030,268</b>	<b>\$ -</b>	<b>\$ 29,030,268</b>	<b>70.55</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 March 31, 2018, 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 \$1,451,513 (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 March 31, 2018 and 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 March 31, 2018 and 2017 are reported below:

	Series I		Series Z	
	2018	2017	2018	2017
<b>Outstanding, beginning of the period</b>	118,690	-	3,552,739	-
Purchases	23,775	139,525	281,523	4,658,992
Reinvested distributions	7,724	816	250,653	48,983
Redemptions	(24,267)	(21,651)	(533,049)	(1,155,236)
<b>Outstanding, end of the period</b>	<b>125,922</b>	<b>118,690</b>	<b>3,551,866</b>	<b>3,552,739</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>121,476</b>	<b>127,883</b>	<b>3,530,005</b>	<b>3,398,522</b>

**Sentry Global Infrastructure Private Trust**  
Financial Statements

**Other Information (continued)**

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

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 March 31, 2018, the Manager held \$194,419 (2017 – \$187,113) directly or indirectly in the Fund.

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

	March 31, 2018			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Balanced Income Portfolio	1,219,806	\$ 13,661,830	33.20	1,234,540	\$ 14,276,221	33.66
Sentry Conservative Income Portfolio	599,966	6,719,623	16.33	701,600	8,113,298	19.13
Sentry Defensive Income Portfolio	7,379	82,641	0.20	-	-	-
Sentry Growth and Income Portfolio	1,236,131	13,844,665	33.65	1,184,961	13,702,885	32.31
Sentry Growth Portfolio	298,658	3,344,965	8.13	278,722	3,223,146	7.60
Sentry Real Growth Pool Class	92,334	1,034,135	2.51	61,426	710,331	1.67
Sentry Real Income 1941-45 Class	26,590	297,811	0.72	24,652	285,078	0.67
Sentry Real Income 1946-50 Class	29,965	335,606	0.82	29,304	338,876	0.80
Sentry Real Income 1951-55 Class	24,717	276,827	0.67	22,320	258,112	0.61
		\$ 39,598,103	96.23		\$ 40,907,947	96.45

Effective November 1, 2017, Signature Global Asset Management, a division of CI Investments Inc., provides investment advice to the Fund. The Manager paid a portion of the management fees from Sentry mutual funds investing in the Fund to CI Investments Inc. for these services.

**G. Brokerage Commissions**

Commissions paid to dealers for portfolio transactions for the periods ended March 31, 2018 and 2017 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.

	2018	2017
Brokerage Commissions	\$ 58,231	\$ 73,337
Third Party Vendor	\$ 10,902	\$ 4,343

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at March 31, 2018 and 2017.

**I. Loss Carryforwards**

As at the last taxation year-end, there were no capital losses or non-capital losses available to carry forward for tax purposes.

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

**Statements of Financial Position**

As at March 31,	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 33,318,701	\$ 26,781,067
Cash and cash equivalents	800,744	1,479,666
Subscriptions receivable	16,775	404,598
Due from broker	-	862,899
Unrealized gain on currency forwards and spot contracts	8,951	-
Accrued interest and dividends receivable	363,949	298,606
<b>Total assets</b>	<b>34,509,120</b>	<b>29,826,836</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable	-	3,474
Redemptions payable	157,964	10,345
Due to broker	-	779,495
Management fees payable (Note 5)	21,469	14,833
Unrealized loss on currency forwards and spot contracts	459,594	256,731
Accrued expenses payable	42,557	31,348
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>681,584</b>	<b>1,096,226</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 33,827,536</b>	<b>\$ 28,730,610</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 5,984,902</b>	<b>\$ 6,510,714</b>
<b>Series F</b>	<b>27,606,092</b>	<b>21,823,525</b>
<b>Series O</b>	<b>236,542</b>	<b>396,371</b>
	<b>\$ 33,827,536</b>	<b>\$ 28,730,610</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 9.67</b>	<b>\$ 9.81</b>
<b>Series F</b>	<b>\$ 9.77</b>	<b>\$ 9.86</b>
<b>Series O</b>	<b>\$ 9.87</b>	<b>\$ 9.90</b>

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

"signed"

"signed"

Douglas J. Jamieson  
Director

Neal A. Kerr  
Director

**Statements of Comprehensive Income**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Investment income (loss)</b>		
Interest for distribution purposes	\$ 1,478,183	\$ 572,026
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(258,591)	(164,326)
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(581,193)	100,073
Net foreign currency gain (loss) on foreign currencies and other assets	464,656	193,884
Net change in unrealized gain (loss) on foreign currencies and other assets	(189,848)	(255,644)
<b>Total investment income (loss)</b>	<b>913,207</b>	<b>446,013</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	236,345	103,364
Harmonized sales tax and other taxes	40,022	16,515
Fund administration and accounting fees	59,462	15,309
Custodian fees	13,091	10,759
Securityholder reporting costs	16,584	17,245
Audit fees	6,420	3,745
Legal fees	84	104
Independent Review Committee	279	101
Insurance fees	179	59
Interest expense	1,378	724
Total investment expenses	373,844	167,925
Less: expenses absorbed by the Manager	(19,832)	(17,748)
<b>Net investment expenses</b>	<b>354,012</b>	<b>150,177</b>
<b>Investment profit (loss) before tax</b>	<b>559,195</b>	<b>295,836</b>
Withholding taxes on foreign income	(16,365)	-
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	<b>\$ 542,830</b>	<b>\$ 295,836</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 114,085</b>	<b>\$ 38,197</b>
<b>Series F</b>	<b>418,786</b>	<b>250,526</b>
<b>Series O</b>	<b>9,959</b>	<b>7,113</b>
	<b>\$ 542,830</b>	<b>\$ 295,836</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>\$ 0.07</b>
<b>Series F</b>	<b>\$ 0.15</b>	<b>\$ 0.17</b>
<b>Series O</b>	<b>\$ 0.36</b>	<b>\$ 0.44</b>

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

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

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

	All Series	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	542,830	295,836
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(1,103,063)	(494,696)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	23,993,713	38,356,543
Reinvestment of distributions to holders of redeemable securities	972,278	473,429
Redemption of redeemable securities	(19,308,832)	(9,900,502)
	5,657,159	28,929,470
<b>Increase (decrease) in net assets</b>	5,096,926	28,730,610
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 33,827,536	\$ 28,730,610

	Series A	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	114,085	38,197
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(230,399)	(132,261)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	4,090,889	6,811,866
Reinvestment of distributions to holders of redeemable securities	211,637	128,996
Redemption of redeemable securities	(4,712,024)	(336,084)
	(409,498)	6,604,778
<b>Increase (decrease) in net assets</b>	(525,812)	6,510,714
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 5,984,902	\$ 6,510,714

	Series F	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	418,786	250,526
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(864,576)	(358,601)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	19,810,780	31,154,021
Reinvestment of distributions to holders of redeemable securities	752,798	341,334
Redemption of redeemable securities	(14,335,221)	(9,563,755)
	6,228,357	21,931,600
<b>Increase (decrease) in net assets</b>	5,782,567	21,823,525
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 27,606,092	\$ 21,823,525

	Series O	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	9,959	7,113
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(8,088)	(3,834)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	92,044	390,656
Reinvestment of distributions to holders of redeemable securities	7,843	3,099
Redemption of redeemable securities	(261,587)	(663)
	(161,700)	393,092
<b>Increase (decrease) in net assets</b>	(159,829)	396,371
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 236,542	\$ 396,371

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

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

**Statements of Cash Flows**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 542,830	\$ 295,836
<b>Adjustments for:</b>		
Interest for distribution purposes	(1,478,183)	(572,026)
Withholding tax on foreign income	16,365	-
Net (increase) decrease in investments at fair value through profit or loss	(6,537,634)	(26,781,067)
Net change in due from/to brokers	83,404	(83,404)
Net change in other assets and liabilities	211,757	302,912
	(7,161,461)	(26,837,749)
Interest received	1,406,440	273,420
Withholding taxes paid	(9,965)	-
<b>Net cash (used in) operating activities</b>	<b>(5,764,986)</b>	<b>(26,564,329)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	24,381,536	37,951,945
Payment on redemption of redeemable securities	(19,161,213)	(9,890,157)
Distributions to holders of redeemable securities	(134,259)	(17,793)
<b>Net cash provided by (used in) financing activities</b>	<b>5,086,064</b>	<b>28,043,995</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(678,922)</b>	<b>1,479,666</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>\$ 800,744</b>	<b>\$ 1,479,666</b>
Cash	\$ 800,744	\$ 179,666
Short-term investments	-	1,300,000
<b>Total cash and cash equivalents</b>	<b>\$ 800,744</b>	<b>\$ 1,479,666</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 45,100,387	\$ 55,065,283
Proceeds from investments sold	\$ 37,722,969	\$ 28,219,962
Interest paid	\$ 1,378	\$ 724

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

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

**Schedule of Investment Portfolio**

As at March 31, 2018

Investments	Country	Par Value	Average Cost	Fair Value	% of Net Assets
<b>Energy</b>					
CNOOC Nexen Finance (2014) ULC 4.25% Apr 30/24	Hong Kong	USD 1,000,000	\$ 1,372,677	\$ 1,306,721	3.86
Enbridge Energy Partners, L.P. 7.50% Apr 15/38	United States	USD 650,000	1,070,833	1,055,963	3.12
MEG Energy Corp. 6.38% Jan 30/23	Canada	USD 300,000	296,576	323,535	0.96
Sabine Pass Liquefaction, LLC 5.88% Jun 30/26	United States	USD 900,000	1,274,103	1,264,682	3.74
TransCanada PipeLines Limited 6.35% May 15/67	Canada	USD 990,000	1,220,899	1,223,830	3.62
			5,235,088	5,174,731	15.30
<b>Consumer Staples</b>					
CVS Health Corporation 4.30% Mar 25/28	United States	USD 400,000	508,705	518,240	1.53
Sobeys Inc. 5.79% Oct 6/36	Canada	500,000	491,021	516,005	1.53
Viterra Inc. 5.95% Aug 1/20	Canada	USD 760,000	1,032,865	1,032,478	3.05
			2,032,591	2,066,723	6.11
<b>Consumer Discretionary</b>					
Maple Leaf Sports & Entertainment Ltd. 4.94% Jun 30/23	Canada	600,000	638,898	636,000	1.88
Marks and Spencer PLC 7.13% Dec 1/37	United Kingdom	USD 300,000	482,607	444,115	1.31
Time Warner Inc. 3.80% Feb 15/27	United States	USD 500,000	668,192	622,447	1.84
			1,789,697	1,702,562	5.03
<b>Health Care</b>					
Baxter International Inc. 2.60% Aug 15/26	United States	USD 550,000	718,649	644,289	1.91
Community Health Systems, Inc. 6.25% Mar 31/23	United States	USD 600,000	847,336	711,776	2.10
			1,565,985	1,356,065	4.01
<b>Financials</b>					
Ballsbridge Repackaging Limited Perpetual Notes Zero Coupon Dec 29/49	Ireland	EUR 300,000	427,753	495,557	1.47
Banco Santander S.A. 6.38% May 29/49	Spain	USD 400,000	528,316	522,162	1.54
Bank of Nova Scotia 4.65% Perpetual	Canada	USD 750,000	935,625	912,657	2.70
Commerzbank AG 8.13% Sep 19/23	Germany	USD 850,000	1,307,920	1,275,885	3.77
Deutsche Bank AG 4.25% Oct 14/21	Germany	USD 700,000	942,166	914,327	2.70
Great West Life & Annuity Insurance Company 4.39% Floating Rate May 16/46	United States	USD 820,000	1,046,243	1,050,169	3.10
HSBC Bank Capital Funding Sterling 1 L.P. 5.84% Nov 29/49	United Kingdom	GBP 400,000	760,077	908,217	2.68
HSBC Holdings PLC 1.00% Dec 29/49	United Kingdom	USD 700,000	975,214	949,254	2.81
JPMorgan Chase & Co. 5.30% Dec 29/49	United States	USD 700,000	994,376	901,447	2.66
JPMorgan Chase & Co. 7.90% Dec 29/49	United States	USD 1,000,000	1,338,925	1,294,138	3.83
MCAP Commercial L.P. 3.96% Mar 11/19	Canada	725,000	719,358	729,162	2.16
			9,975,973	9,952,975	29.42
<b>Industrials</b>					
Reliance Intermediate Holdings LP 3.84% Mar 15/25	Canada	700,000	699,986	695,975	2.06
<b>Information Technology</b>					
Electronic Arts Inc. 4.80% Mar 1/26	United States	USD 579,000	831,979	796,957	2.36
NVIDIA Corporation 3.20% Sep 16/26	United States	USD 400,000	525,865	496,401	1.47
			1,357,844	1,293,358	3.83
<b>Telecommunication Services</b>					
AT&T Inc. 3.40% Aug 14/24	United States	USD 800,000	1,002,793	1,037,548	3.07
Charter Communications Operating, LLC 4.91% Jul 23/25	United States	USD 800,000	1,102,616	1,049,372	3.10
			2,105,409	2,086,920	6.17
<b>Utilities</b>					
Emera Inc. 6.75% Jun 15/76	Canada	USD 750,000	1,070,592	1,043,037	3.08
Transelec S.A. 4.63% Jul 26/23	Chile	USD 200,000	273,854	267,679	0.79
			1,344,446	1,310,716	3.87



**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.

	<u>March 31, 2018</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	\$ 33,318,701	\$ 26,781,067
<b>Held for trading:</b>		
Unrealized gain on currency forwards and spot contracts	8,951	-
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 33,327,652</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	\$ 459,594	\$ 256,731
<b>Total financial liabilities at fair value through profit or loss</b>	<u>\$ 459,594</u>	<u>\$ 256,731</u>

During the periods ended March 31, 2018 and 2017, 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 March 31, 2018 and 2017.

	<u>2018</u>	<u>2017</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	\$ (258,591)	\$ (164,326)
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ (258,591)</u>	<u>\$ (164,326)</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	\$ (581,193)	\$ 100,073
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ (581,193)</u>	<u>\$ 100,073</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.

	<u>As at March 31, 2018</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	\$ -	\$ 33,318,701	\$ -	\$ 33,318,701
<b>Held for trading:</b>				
Unrealized gain on currency forwards and spot contracts	-	8,951	-	8,951
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ -</u>	<u>\$ 33,327,652</u>	<u>\$ -</u>	<u>\$ 33,327,652</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	\$ -	\$ 459,594	\$ -	\$ 459,594
<b>Total financial liabilities at fair value through profit or loss</b>	<u>\$ -</u>	<u>\$ 459,594</u>	<u>\$ -</u>	<u>\$ 459,594</u>

**Sentry Global Investment Grade 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>				
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 March 31, 2018 and 2017, there were no transfers between all levels.

During the periods ended March 31, 2018 and 2017, 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	March 31, 2018		March 31, 2017	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
Canada	\$ 7,112,679	21.04	\$ 5,690,197	19.80
Chile	267,679	0.79	278,120	0.97
Germany	2,190,212	6.47	1,655,807	5.76
Hong Kong	1,306,721	3.86	1,388,263	4.83
Ireland	495,557	1.47	423,734	1.48
Mexico	-	-	212,239	0.74
Spain	522,162	1.54	-	-
United Kingdom	2,301,586	6.80	4,538,205	15.79
United States	19,122,105	56.53	12,594,502	43.84
<b>Total</b>	<b>\$ 33,318,701</b>	<b>98.50</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.

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

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

**Other price risk**

As at March 31, 2018 and 2017, the Fund did not have a significant exposure to other price 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>March 31, 2018</b>	<b>March 31, 2017</b>
AA- to AAA	22.70	18.18
BBB- to A+	65.13	59.30
B- to BB+	9.21	14.26
Not Rated	1.46	1.47
<b>Total</b>	<b>98.50</b>	<b>93.21</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>March 31, 2018</b>	<b>March 31, 2017</b>
< 1 year	5.98	0.74
1-5 year	10.44	21.14
5-10 year	55.12	49.29
> 10 year	26.96	22.04
<b>Total</b>	<b>98.50</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 \$460,310 (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:

<b>Currency</b>	<b>March 31, 2018</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 Pound	\$ 908,217	\$ (691,102)	\$ 217,115	0.64	\$ 779,074	\$ -	\$ 779,074	2.71
Euro	495,557	(351,395)	144,162	0.43	423,734	426,502	850,236	2.96
Mexican Peso	-	-	-	-	212,239	-	212,239	0.74
U.S. Dollar	29,492,694	(25,656,917)	3,835,777	11.34	22,779,750	(18,161,435)	4,618,315	16.07
<b>Total</b>	<b>\$ 30,896,468</b>	<b>\$ (26,699,414)</b>	<b>\$ 4,197,054</b>	<b>12.41</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 March 31, 2018, 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 \$209,853 (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 March 31, 2018 and 2017, the Fund had no externally imposed regulatory capital requirements.

**Sentry Global Investment Grade 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 March 31, 2018 and 2017 are reported below:

	Series A		Series F		Series O	
	2018	2017	2018	2017	2018	2017
<b>Outstanding, beginning of the period</b>	663,416	-	2,214,131	-	40,040	-
Purchases	411,624	682,351	1,984,278	3,156,030	9,078	39,792
Reinvested distributions	23,694	15,543	75,867	35,164	784	315
Redemptions	(479,921)	(34,478)	(1,448,955)	(977,063)	(25,941)	(67)
<b>Outstanding, end of the period</b>	<b>618,813</b>	<b>663,416</b>	<b>2,825,321</b>	<b>2,214,131</b>	<b>23,961</b>	<b>40,040</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>776,052</b>	<b>582,051</b>	<b>2,853,493</b>	<b>1,477,189</b>	<b>27,290</b>	<b>16,229</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 March 31, 2018, management fees of \$236,345 (2017 – \$103,364) were incurred by the Fund. The amount owing but unpaid to the Manager as at March 31, 2018 was \$21,469 (2017 – \$14,833).

As at March 31, 2018, the Manager held \$1,664,501 (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 March 31, 2018 and 2017.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at March 31, 2018 and 2017.

**I. Loss Carryforwards**

As at the last taxation year-end, there were no capital losses available to carry forward for tax purposes. Sentry Corporate Class Ltd. has \$18,733,097 of non-capital losses available to carry forward for tax purposes (\$4,603,426 expires in 2034 and \$14,129,671 expires in 2035). Non capital losses can be applied against future years' taxable income.

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

**Statements of Financial Position**

As at March 31,	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 38,495,843	\$ 39,336,756
Cash and cash equivalents	517,351	597,367
Subscriptions receivable	2,141	388
Due from broker	338,449	-
Accrued interest and dividends receivable	304,162	101,302
<b>Total assets</b>	<b>39,657,946</b>	<b>40,035,813</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	18,740	169,133
Due to broker	337,138	-
Accrued expenses payable	26,371	41,587
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>382,249</b>	<b>210,720</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 39,275,697</b>	<b>\$ 39,825,093</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ 1,395,042</b>	<b>\$ 1,270,468</b>
<b>Series Z</b>	<b>37,880,655</b>	<b>38,554,625</b>
	<b>\$ 39,275,697</b>	<b>\$ 39,825,093</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ 10.18</b>	<b>\$ 10.24</b>
<b>Series Z</b>	<b>\$ 9.92</b>	<b>\$ 10.03</b>

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

"signed"

"signed"

Douglas J. Jamieson  
Director

Neal A. Kerr  
Director

**Statements of Comprehensive Income**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Investment income (loss)</b>		
Dividend income	\$ 1,604,345	\$ 1,041,172
Interest for distribution purposes	1,227	2,954
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	775,953	186,757
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(1,080,791)	(26,181)
Net realized gain (loss) on foreign currencies and other assets	1,132	(54,181)
Net change in unrealized gain (loss) on foreign currencies and other assets	1,049	(631)
<b>Total investment income (loss)</b>	<b>1,302,915</b>	<b>1,149,890</b>
<b>Investment expenses (Note 3)</b>		
Fund administration and accounting fees	23,226	17,997
Harmonized sales tax and other taxes	8,313	7,238
Brokerage commissions	44,460	62,000
Custodian fees	25,812	23,978
Securityholder reporting costs	13,598	20,860
Audit fees	6,420	3,745
Legal fees	9	173
Independent Review Committee	268	283
Insurance fees	188	176
Interest expense	291	793
Total investment expenses	122,585	137,243
Less: expenses absorbed by the Manager	-	(7,051)
<b>Net investment expenses</b>	<b>122,585</b>	<b>130,192</b>
<b>Investment profit (loss) before tax</b>	<b>1,180,330</b>	<b>1,019,698</b>
Withholding taxes on foreign income	(160,996)	(116,815)
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	<b>\$ 1,019,334</b>	<b>\$ 902,883</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ 36,943</b>	<b>\$ 52,818</b>
<b>Series Z</b>	<b>982,391</b>	<b>850,065</b>
	<b>\$ 1,019,334</b>	<b>\$ 902,883</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ 0.29</b>	<b>\$ 0.40</b>
<b>Series Z</b>	<b>\$ 0.25</b>	<b>\$ 0.23</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**

		All Series	
For the periods ended March 31, (see Note 1)		2018	2017
<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>		1,019,334	902,883
<b>Distributions to holders of redeemable securities</b>			
From income (excluding dividends)		-	(10,288)
From dividends		(1,170,623)	(480,377)
From capital gains		(296,531)	(299,350)
		(1,467,154)	(790,015)
<b>Redeemable security transactions</b>			
Issuance of redeemable securities		1,947,029	64,413,299
Reinvestment of distributions to holders of redeemable securities		1,467,154	790,015
Redemption of redeemable securities		(3,515,759)	(25,491,089)
		(101,576)	39,712,225
<b>Increase (decrease) in net assets</b>		(549,396)	39,825,093
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$	39,275,697	\$ 39,825,093

		Series Z	
For the periods ended March 31, (see Note 1)		2018	2017
<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>		982,391	850,065
<b>Distributions to holders of redeemable securities</b>			
From income (excluding dividends)		-	(10,049)
From dividends		(1,138,061)	(469,221)
From capital gains		(288,283)	(292,398)
		(1,426,344)	(771,668)
<b>Redeemable security transactions</b>			
Issuance of redeemable securities		1,631,838	63,013,803
Reinvestment of distributions to holders of redeemable securities		1,426,344	771,668
Redemption of redeemable securities		(3,288,199)	(25,309,243)
		(230,017)	38,476,228
<b>Increase (decrease) in net assets</b>		(673,970)	38,554,625
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$	37,880,655	\$ 38,554,625

		Series I	
For the periods ended March 31, (see Note 1)		2018	2017
<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>		36,943	52,818
<b>Distributions to holders of redeemable securities</b>			
From income (excluding dividends)		-	(239)
From dividends		(32,562)	(11,156)
From capital gains		(8,248)	(6,952)
		(40,810)	(18,347)
<b>Redeemable security transactions</b>			
Issuance of redeemable securities		315,191	1,399,496
Reinvestment of distributions to holders of redeemable securities		40,810	18,347
Redemption of redeemable securities		(227,560)	(181,846)
		128,441	1,235,997
<b>Increase (decrease) in net assets</b>		124,574	1,270,468
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$	1,395,042	\$ 1,270,468

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

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

**Statements of Cash Flows**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 1,019,334	\$ 902,883
<b>Adjustments for:</b>		
Dividend income	(1,604,345)	(1,041,172)
Interest for distribution purposes	(1,227)	(2,954)
Withholding tax on foreign income	160,996	116,815
Net (increase) decrease in investments at fair value	840,913	(39,336,756)
Net change in due from/to brokers	(1,311)	-
Net change in other assets and liabilities	(15,216)	41,587
	399,144	(39,319,597)
Dividend income received	1,393,822	928,926
Interest received	1,227	2,954
Withholding taxes paid	(153,333)	(105,871)
<b>Net cash provided by (used in) operating activities</b>	<b>1,640,860</b>	<b>(38,493,588)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	1,945,276	64,412,911
Payment on redemption of redeemable securities	(3,666,152)	(25,321,956)
<b>Net cash provided by (used in) financing activities</b>	<b>(1,720,876)</b>	<b>39,090,955</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(80,016)</b>	<b>597,367</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>597,367</b>	<b>-</b>
<b>Cash and cash equivalents, at the end of the period</b>	<b>\$ 517,351</b>	<b>\$ 597,367</b>
Cash	\$ 517,351	\$ 597,367
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 517,351</b>	<b>\$ 597,367</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 17,556,177	\$ 63,508,264
Proceeds from investments sold	\$ 18,058,022	\$ 24,293,376
Interest paid	\$ 291	\$ 793

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

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

**Schedule of Investment Portfolio**

As at March 31, 2018

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Diversified Real Estate Activities</b>					
City Developments Ltd.	Singapore	16,500	\$ 179,235	\$ 210,736	0.53
Mitsubishi Estate Co., Ltd.	Japan	35,000	885,098	760,996	1.94
Mitsui Fudosan Co., Ltd.	Japan	29,930	862,008	934,077	2.38
Sun Hung Kai Properties Ltd.	Hong Kong	66,600	1,277,773	1,355,021	3.45
			3,204,114	3,260,830	8.30
<b>Diversified REITs</b>					
DEXUS Property Group	Australia	105,000	1,066,779	968,483	2.47
Gecina SA	France	4,200	789,849	939,015	2.39
Land Securities Group PLC	United Kingdom	33,750	653,041	571,470	1.45
			2,509,669	2,478,968	6.31
<b>Hotel and Resort REITs</b>					
Park Hotels & Resorts Inc.	United States	15,000	543,922	521,905	1.33
<b>Industrial REITs</b>					
Ascendas REIT	Singapore	370,000	858,375	956,024	2.43
Nexus REIT	Canada	390,000	803,361	780,000	1.99
Nippon Prologis REIT, Inc.	Japan	200	582,602	553,693	1.41
Prologis, Inc.	United States	23,090	1,478,984	1,872,881	4.77
WPT Industrial REIT	Canada	20,900	340,833	348,792	0.89
			4,064,155	4,511,390	11.49
<b>Office REITs</b>					
Boston Properties REIT	United States	10,455	1,747,578	1,658,899	4.22
Champion REIT	Hong Kong	400,000	366,955	366,878	0.93
Great Portland Estates PLC	United Kingdom	67,241	813,839	809,054	2.06
Kilroy Realty Corporation	United States	13,000	1,277,149	1,187,877	3.02
			4,205,521	4,022,708	10.23
<b>Real Estate Operating Companies</b>					
Aroundtown SA	Germany	98,000	691,482	978,279	2.49
Deutsche Wohnen AG	Germany	22,500	949,670	1,351,195	3.44
First Capital Realty Inc.	Canada	34,545	746,220	702,991	1.79
Killam Apartment REIT	Canada	29,000	369,680	402,520	1.03
			2,757,052	3,434,985	8.75
<b>Real Estate Services</b>					
Merlin Properties Socimi S.A.	Spain	59,000	986,743	1,162,970	2.96
<b>Residential REITs</b>					
AvalonBay Communities, Inc.	United States	7,270	1,654,965	1,539,605	3.92
Equity Residential	United States	19,000	1,635,615	1,507,614	3.84
			3,290,580	3,047,219	7.76
<b>Retail REITs</b>					
Federal Realty Investment Trust	United States	7,505	1,536,702	1,122,109	2.86
GGP Inc.	United States	49,140	1,791,592	1,294,659	3.30
Hammerson PLC	United Kingdom	68,070	550,486	659,995	1.68
Kenedix Retail REIT Corporation	Japan	200	590,778	558,046	1.42
Regency Centers Corporation	United States	14,000	1,274,019	1,063,280	2.71
Riocan REIT	Canada	19,470	543,384	460,271	1.17
Simon Property Group, Inc.	United States	9,010	2,362,796	1,790,796	4.56
The Link REIT	Hong Kong	111,000	987,526	1,220,247	3.11
Unibail-Rodamco SE	Netherlands	3,485	1,105,878	1,025,165	2.61
Westfield Corporation	Australia	141,870	1,358,457	1,196,236	3.04
			12,101,618	10,390,804	26.46

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

**Schedule of Investment Portfolio (continued)**

As at March 31, 2018

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	\$ 1,617,013	4.11
Equinix, Inc.	United States	2,450	1,160,673	1,319,175	3.36
Healthcare Realty Trust Incorporated	United States	10,000	462,433	356,822	0.91
Public Storage	United States	4,443	1,324,565	1,146,482	2.92
Ventas, Inc.	United States	19,200	1,743,120	1,224,572	3.12
			5,939,441	5,664,064	14.42
<b>Total portfolio of investments</b>			<b>\$ 39,602,815</b>	<b>\$ 38,495,843</b>	<b>98.01</b>
<b>Cash and cash equivalents and other assets, net of liabilities</b>				<b>\$ 779,854</b>	<b>1.99</b>
<b>Total net assets attributable to holders of redeemable securities</b>				<b>\$ 39,275,697</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.

	March 31, 2018	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	\$ 38,495,843	\$ 39,336,756
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 38,495,843</b>	<b>\$ 39,336,756</b>

During the periods ended March 31, 2018 and 2017, 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 March 31, 2018 and 2017.

	2018	2017
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 775,953	\$ 186,757
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ 775,953</b>	<b>\$ 186,757</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	\$ (1,080,791)	\$ (26,181)
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ (1,080,791)</b>	<b>\$ (26,181)</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.

	As at March 31, 2018			
	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	\$ 38,495,843	\$ -	\$ -	\$ 38,495,843
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 38,495,843</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 38,495,843</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 period ended March 31, 2018, equity investments of \$132,305 (2017 – \$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 March 31, 2018 and 2017, 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	March 31, 2018		March 31, 2017	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
Australia	\$ 2,164,719	5.51	\$ 2,978,760	7.48
Canada	2,694,574	6.87	2,906,905	7.30
France	939,015	2.39	1,696,205	4.25
Germany	2,329,474	5.93	1,095,355	2.75
Hong Kong	2,942,146	7.49	2,347,529	5.90
Japan	2,806,812	7.15	1,131,615	2.84
Netherlands	1,025,165	2.61	1,301,627	3.27
Singapore	1,166,760	2.96	1,646,605	4.13
Spain	1,162,970	2.96	-	-
United Kingdom	2,040,519	5.19	1,388,044	3.49
United States	19,223,689	48.95	22,844,111	57.36
<b>Total</b>	<b>\$ 38,495,843</b>	<b>98.01</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	March 31, 2018		March 31, 2017	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
Diversified Real Estate Activities	\$ 3,260,830	8.30	\$ 1,131,615	2.84
Diversified REITs	2,478,968	6.31	5,473,917	13.74
Hotel and Resort REITs	521,905	1.33	-	-
Industrial REITs	4,511,390	11.49	2,647,990	6.64
Office REITs	4,022,708	10.23	2,758,125	6.93
Real Estate Development	-	-	1,202,608	3.02
Real Estate Operating Companies	3,434,985	8.75	2,715,194	6.82
Real Estate Services	1,162,970	2.96	-	-
Residential REITs	3,047,219	7.76	3,616,683	9.08
Retail REITs	10,390,804	26.46	13,184,447	33.11
Specialized REITs	5,664,064	14.42	6,606,177	16.59
<b>Total</b>	<b>\$ 38,495,843</b>	<b>98.01</b>	<b>\$ 39,336,756</b>	<b>98.77</b>

**Sentry Global Real Estate 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 March 31, 2018, approximately 98.01% (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 \$1,924,792 (2017 – \$1,966,838). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

**Credit risk**

As at March 31, 2018 and 2017, the Fund did not have a significant exposure to credit risk.

**Interest rate risk**

As at March 31, 2018 and 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	March 31, 2018				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	\$ 2,164,719	\$ -	\$ 2,164,719	5.51	\$ 2,978,760	\$ -	\$ 2,978,760	7.48
British Pound	2,040,519	-	2,040,519	5.20	1,388,044	-	1,388,044	3.49
Euro	5,477,498	-	5,477,498	13.95	4,093,187	-	4,093,187	10.28
Hong Kong Dollar	2,942,147	-	2,942,147	7.49	2,347,529	-	2,347,529	5.89
Japanese Yen	2,806,812	-	2,806,812	7.15	1,131,615	-	1,131,615	2.84
Singaporean Dollar	1,166,760	-	1,166,760	2.97	1,646,605	-	1,646,605	4.13
U.S. Dollar	19,635,348	-	19,635,348	49.99	22,917,822	-	22,917,822	57.55
<b>Total</b>	<b>\$ 36,233,803</b>	<b>\$ -</b>	<b>\$ 36,233,803</b>	<b>92.26</b>	<b>\$ 36,503,562</b>	<b>\$ -</b>	<b>\$ 36,503,562</b>	<b>91.66</b>

Using foreign exchange rates on March 31, 2018, 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 \$1,811,690 (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 March 31, 2018 and 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.

**Sentry Global Real Estate Private Trust**  
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**Other Information (continued)**

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

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 March 31, 2018 and 2017 are reported below:

	Series I		Series Z	
	2018	2017	2018	2017
<b>Outstanding, beginning of the period</b>	124,051	-	3,845,110	-
Purchases	31,109	140,351	161,837	6,307,493
Reinvested distributions	3,950	1,814	141,699	77,915
Redemptions	(22,048)	(18,114)	(328,896)	(2,540,298)
<b>Outstanding, end of the period</b>	<b>137,062</b>	<b>124,051</b>	<b>3,819,750</b>	<b>3,845,110</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>126,306</b>	<b>130,643</b>	<b>3,902,874</b>	<b>3,734,555</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 0.95%.

<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 March 31, 2018, the Manager held \$168,023 (2017 – \$163,981) directly or indirectly in the Fund.

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

	March 31, 2018			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Balanced Income Portfolio	1,334,631	\$ 13,223,525	33.67	1,337,931	\$ 13,415,435	33.69
Sentry Conservative Income Portfolio	678,240	6,720,004	17.11	811,351	8,135,415	20.43
Sentry Defensive Income Portfolio	9,155	90,712	0.23	-	-	-
Sentry Growth and Income Portfolio	1,390,015	13,772,268	35.07	1,314,339	13,178,879	33.09
Sentry Growth Portfolio	330,728	3,276,856	8.34	316,611	3,174,660	7.97
Sentry Real Growth Pool Class	32,913	326,100	0.83	22,123	221,824	0.56
Sentry Real Income 1941-45 Class	9,363	92,769	0.24	8,948	89,717	0.23
Sentry Real Income 1946-50 Class	10,240	101,458	0.26	10,458	104,864	0.26
Sentry Real Income 1951-55 Class	8,579	85,005	0.22	8,030	80,520	0.20
	<b>\$ 37,688,697</b>	<b>95.97</b>		<b>\$ 38,401,314</b>	<b>96.43</b>	

**G. Brokerage Commissions**

Commissions paid to dealers for portfolio transactions for the periods ended March 31, 2018 and 2017 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.

	2018	2017
Brokerage Commissions	\$ 44,460	\$ 62,000
Third Party Vendor	\$ 1,954	\$ 5,276

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at March 31, 2018 and 2017.

**I. Loss Carryforwards**

As at the last taxation year-end, there were no capital losses or non-capital losses available to carry forward for tax purposes.

**Sentry Global Tactical Fixed Income Private Pool**  
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**Statements of Financial Position**

As at March 31,	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 3,095,439	\$ 2,879,937
Cash and cash equivalents	763,011	223,385
Subscriptions receivable	-	99,787
Due from broker	3,820	-
Unrealized gain on currency forwards and spot contracts	15,352	-
Accrued interest and dividends receivable	34,459	39,467
<b>Total assets</b>	<b>3,912,081</b>	<b>3,242,576</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	3,283	-
Management fees payable (Note 5)	2,241	1,312
Unrealized loss on currency forwards and spot contracts	53,063	-
Accrued expenses payable	684	3,919
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>59,271</b>	<b>5,231</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 3,852,810</b>	<b>\$ 3,237,345</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 2,959,451</b>	<b>\$ 2,924,214</b>
<b>Series F</b>	<b>752,490</b>	<b>114,567</b>
<b>Series O</b>	<b>140,869</b>	<b>198,564</b>
	<b>\$ 3,852,810</b>	<b>\$ 3,237,345</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 9.55</b>	<b>\$ 9.74</b>
<b>Series F</b>	<b>\$ 9.64</b>	<b>\$ 9.78</b>
<b>Series O</b>	<b>\$ 9.76</b>	<b>\$ 9.83</b>

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

"signed"

"signed"

Douglas J. Jamieson  
Director

Neal A. Kerr  
Director

**Statements of Comprehensive Income**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Investment income (loss)</b>		
Dividend income	\$ 833	\$ -
Interest for distribution purposes	139,739	63,773
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(61,179)	3,171
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	57,213	10,664
Net foreign currency gain (loss) on foreign currencies and other assets	58,206	(5,537)
Net change in unrealized gain (loss) on foreign currencies and other assets	(36,567)	(579)
<b>Total investment income (loss)</b>	<b>158,245</b>	<b>71,492</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	35,515	22,271
Management fees reductions	(18,463)	(13,041)
Harmonized sales tax and other taxes	5,661	3,228
Fund administration and accounting fees	19,178	4,841
Custodian fees	6,942	2,126
Securityholder reporting costs	20,907	17,212
Audit fees	6,420	3,745
Legal fees	8	3
Independent Review Committee	29	14
Insurance fees	4	12
Interest expense	129	9
Total investment expenses	76,330	40,420
Less: expenses absorbed by the Manager	(45,670)	(24,058)
<b>Net investment expenses</b>	<b>30,660</b>	<b>16,362</b>
<b>Investment profit (loss) before tax</b>	<b>127,585</b>	<b>55,130</b>
Withholding taxes on foreign income	(866)	(18)
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	<b>\$ 126,719</b>	<b>\$ 55,112</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 102,834</b>	<b>\$ 53,415</b>
<b>Series F</b>	<b>14,450</b>	<b>1,133</b>
<b>Series O</b>	<b>9,435</b>	<b>564</b>
	<b>\$ 126,719</b>	<b>\$ 55,112</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 0.36</b>	<b>\$ 0.20</b>
<b>Series F</b>	<b>\$ 0.29</b>	<b>\$ 0.59</b>
<b>Series O</b>	<b>\$ 0.46</b>	<b>\$ 0.30</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**

	All Series	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	126,719	55,112
<b>Distributions to holders of redeemable securities</b>		
From income (excluding dividends)	(101,933)	(45,443)
From capital gains	(41,000)	-
Return of capital	(37,231)	(56,546)
Management fee reductions	(18,463)	(13,041)
	(198,627)	(115,030)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	1,028,390	3,182,233
Reinvestment of distributions to holders of redeemable securities	198,627	115,030
Redemption of redeemable securities	(539,644)	-
	687,373	3,297,263
<b>Increase (decrease) in net assets</b>	615,465	3,237,345
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 3,852,810	\$ 3,237,345

	Series A	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	102,834	53,415
<b>Distributions to holders of redeemable securities</b>		
From income (excluding dividends)	(81,441)	(44,551)
From capital gains	(32,757)	-
Return of capital	(29,746)	(55,436)
Management fee reductions	(18,304)	(13,029)
	(162,248)	(113,016)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	367,649	2,870,799
Reinvestment of distributions to holders of redeemable securities	162,248	113,016
Redemption of redeemable securities	(435,246)	-
	94,651	2,983,815
<b>Increase (decrease) in net assets</b>	35,237	2,924,214
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 2,959,451	\$ 2,924,214

	Series F	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	14,450	1,133
<b>Distributions to holders of redeemable securities</b>		
From income (excluding dividends)	(14,720)	(368)
From capital gains	(5,921)	-
Return of capital	(5,377)	(457)
Management fee reductions	(159)	(12)
	(26,177)	(837)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	632,353	113,434
Reinvestment of distributions to holders of redeemable securities	26,177	837
Redemption of redeemable securities	(8,880)	-
	649,650	114,271
<b>Increase (decrease) in net assets</b>	637,923	114,567
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 752,490	\$ 114,567

	Series O	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	9,435	564
<b>Distributions to holders of redeemable securities</b>		
From income (excluding dividends)	(5,772)	(524)
From capital gains	(2,322)	-
Return of capital	(2,108)	(653)
Management fee reductions	-	-
	(10,202)	(1,177)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	28,388	198,000
Reinvestment of distributions to holders of redeemable securities	10,202	1,177
Redemption of redeemable securities	(95,518)	-
	(56,928)	199,177
<b>Increase (decrease) in net assets</b>	(57,695)	198,564
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 140,869	\$ 198,564

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

**Sentry Global Tactical Fixed Income Private Pool**  
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**Statements of Cash Flows**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 126,719	\$ 55,112
<b>Adjustments for:</b>		
Dividend income	(833)	-
Interest for distribution purposes	(139,739)	(63,773)
Withholding tax on foreign income	866	18
Net (increase) decrease in investments at fair value through profit or loss	(215,502)	(2,879,937)
Net change in due from/to brokers	(3,820)	-
Net change in other assets and liabilities	35,405	5,231
	(196,904)	(2,883,349)
Dividend income received	833	-
Interest received	144,747	24,306
Withholding taxes paid	(866)	(18)
<b>Net cash (used in) operating activities</b>	<b>(52,190)</b>	<b>(2,859,061)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	1,128,177	3,082,446
Payment on redemption of redeemable securities	(536,361)	-
<b>Net cash provided by (used in) financing activities</b>	<b>591,816</b>	<b>3,082,446</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>539,626</b>	<b>223,385</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>\$ 763,011</b>	<b>\$ 223,385</b>
Cash	\$ 263,114	\$ 223,385
Short-term investments	499,897	-
<b>Total cash and cash equivalents</b>	<b>\$ 763,011</b>	<b>\$ 223,385</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 4,723,022	\$ 3,861,065
Proceeds from investments sold	\$ 4,503,554	\$ 994,963
Interest paid	\$ 129	\$ 9

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

**Sentry Global Tactical Fixed Income Private Pool**  
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**Schedule of Investment Portfolio**

As at March 31, 2018

Investments	Country	Par Value	Average Cost	Fair Value	% of Net Assets
<b>Fixed-Income Securities</b>					
<b>Consumer Discretionary</b>					
HCA Healthcare Inc. 5.88% Feb 15/26	United States	USD 26,000	\$ 35,284	\$ 34,066	0.88
Maple Leaf Sports & Entertainment Ltd. 4.94% Jun 30/23	Canada	78,000	83,057	82,680	2.15
Marks and Spencer PLC 7.13% Dec 1/37	United Kingdom	USD 50,000	80,343	74,019	1.92
Mattamy Group Corporation 6.50% Oct 1/25	Canada	USD 100,000	123,560	129,897	3.37
			322,244	320,662	8.32
<b>Consumer Staples</b>					
Molson Coors International LP 2.84% Jul 15/23	United States	50,000	50,554	48,893	1.27
Sobeys Inc. 5.79% Oct 6/36	Canada	100,000	97,627	103,201	2.68
			148,181	152,094	3.95
<b>Energy</b>					
Encana Corporation 3.90% Nov 15/21	Canada	USD 50,000	64,183	65,204	1.69
Gibson Energy Inc. 5.25% Jul 15/24	Canada	3,000	3,030	3,010	0.08
MEG Energy Corp. 6.38% Jan 30/23	Canada	USD 75,000	74,144	80,884	2.10
MEG Energy Corp. 6.50% Jan 15/25	Canada	USD 8,000	10,273	9,992	0.26
Seven Generations Energy Ltd 5.38% Sep 30/25	Canada	USD 5,000	6,501	6,173	0.16
TransCanada PipeLines Limited 6.35% May 15/67	Canada	USD 100,000	125,429	123,619	3.21
			283,560	288,882	7.50
<b>Financials</b>					
Ballsbridge Repackaging Limited Perpetual Notes Zero Coupon Dec 29/49	Ireland	EUR 100,000	143,576	165,186	4.29
Bank of Nova Scotia 4.65% Perpetual	Canada	USD 100,000	124,750	121,688	3.16
Commerzbank AG 8.13% Sep 19/23	Germany	USD 50,000	76,417	75,052	1.95
Deutsche Bank AG 4.25% Oct 14/21	Germany	USD 150,000	202,681	195,927	5.08
HSBC Bank Capital Funding Sterling 1 L.P. 5.84% Nov 29/49	United Kingdom	GBP 100,000	190,019	227,054	5.89
			737,443	784,907	20.37
<b>Health Care</b>					
HCA Healthcare Inc. 7.05% Dec 1/27	United States	USD 7,000	9,939	9,622	0.25
<b>Materials</b>					
First Quantum Minerals Ltd 7.50% Apr 1/25	Canada	USD 5,000	6,861	6,334	0.16
<b>Real Estate</b>					
Brookfield Residential Properties Inc. 6.50% Dec 15/20	Canada	USD 3,000	3,924	3,873	0.10
<b>Telecommunication Services</b>					
Xplomet Communications Inc.	Canada	USD 6,320	8,771	8,342	0.22
<b>Utilities</b>					
Emera Inc. 6.75% Jun 15/76	Canada	USD 100,000	134,584	139,072	3.61
Transelec S.A. 4.63% Jul 26/23	Chile	USD 100,000	136,927	133,839	3.47
			271,511	272,911	7.08
<b>Federal Bonds</b>					
Argentine Republic 5.63% Jan 26/22	Argentina	USD 14,000	18,509	18,255	0.47
Argentine Republic 4.63% Jan 11/23	Argentina	USD 55,000	68,903	68,237	1.77
Republic of Brazil 4.63% Jan 13/28	Brazil	USD 51,000	64,662	64,311	1.67
Republic of Indonesia 4.35% Jan 11/48	Indonesia	USD 16,000	19,717	19,650	0.51
Republic of South Africa 4.30% Oct 12/28	South Africa	USD 98,000	117,550	118,150	3.07
United Mexican States 4.60% Feb 10/48	Mexico	USD 23,000	27,731	27,986	0.73
United States of America 0.12% Apr 15/22	United States	USD 377,041	466,984	478,460	12.42
United States of America 0.38% Jul 15/27	United States	USD 195,528	243,880	245,369	6.37
United States of America 0.88% Feb 15/47	United States	USD 88,291	112,549	112,378	2.92
United States Treasury 2.75% Feb 15/28	United States	USD 7,000	8,961	9,011	0.23
			1,149,446	1,161,807	30.16
<b>Total fixed-income securities</b>			<b>\$ 2,941,880</b>	<b>\$ 3,009,434</b>	<b>78.11</b>

**Sentry Global Tactical Fixed Income Private Pool**  
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**Schedule of Investment Portfolio (continued)**

As at March 31, 2018

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Equities</b>					
iShares J.P. Morgan USD Emerging Markets Bond ETF	United States	592	\$ 85,682	\$ 86,005	2.23
<b>Total portfolio of investments</b>			<b>\$ 3,027,562</b>	<b>\$ 3,095,439</b>	<b>80.34</b>
<b>Currency forwards and spot contracts (Schedule of Currency Forwards and Spot Contracts)</b>				<b>\$ (37,711)</b>	<b>(0.98)</b>
<b>Cash and cash equivalents and other assets, net of liabilities</b>				<b>\$ 795,082</b>	<b>20.64</b>
<b>Total net assets attributable to holders of redeemable securities</b>				<b>\$ 3,852,810</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.

**Schedule of Currency Forwards and Spot Contracts**

As at March 31, 2018

Number of Contracts	Pay	Receive	Due Date	Counterparty	Credit Rating	Fair Value		
1	British Pound	113,900	Canadian Dollar	209,703	26-Jun-18	Royal Bank of Canada	AA-	\$ 3,494
1	Canadian Dollar	28,294	U.S. Dollar	22,246	16-Apr-18	Bank of Montreal	A+	344
1	Canadian Dollar	76,141	U.S. Dollar	62,000	16-Apr-18	Royal Bank of Canada	AA-	3,675
1	Canadian Dollar	104,080	U.S. Dollar	81,754	16-May-18	Royal Bank of Canada	AA-	1,109
1	Euro	85,000	Canadian Dollar	137,960	26-Jun-18	Royal Bank of Canada	AA-	2,648
1	U.S. Dollar	454,000	Canadian Dollar	586,346	12-Jun-18	Royal Bank of Canada	AA-	2,480
1	U.S. Dollar	143,000	Canadian Dollar	185,507	12-Jun-18	Royal Bank of Canada	AA-	1,602
<b>Unrealized gain on currency forwards and spot contracts</b>						<b>\$ 15,352</b>		
1	U.S. Dollar	67,000	Canadian Dollar	82,543	16-Apr-18	Royal Bank of Canada	AA-	\$ (3,710)
1	U.S. Dollar	933,457	Canadian Dollar	1,159,646	16-Apr-18	Royal Bank of Canada	AA-	(42,034)
1	U.S. Dollar	59,000	Canadian Dollar	73,958	16-May-18	The Toronto-Dominion Bank	AA-	(1,955)
1	U.S. Dollar	152,000	Canadian Dollar	190,207	16-May-18	The Toronto-Dominion Bank	AA-	(5,364)
<b>Unrealized loss on currency forwards and spot contracts</b>						<b>\$ (53,063)</b>		
<b>Total currency forwards and spot contracts</b>						<b>\$ (37,711)</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.

	<u>March 31, 2018</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	\$ 86,005	\$ -
Debt securities	3,009,434	2,879,937
	<u>\$ 3,095,439</u>	<u>\$ 2,879,937</u>
<b>Held for trading:</b>		
Unrealized gain on currency forwards and spot contracts	\$ 15,352	\$ -
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 3,110,791</u>	<u>\$ 2,879,937</u>
<b>Financial liabilities at fair value through profit or loss</b>		
Unrealized loss on currency forwards and spot contracts	\$ 53,063	\$ -
<b>Total financial liabilities at fair value through profit or loss</b>	<u>\$ 53,063</u>	<u>\$ -</u>

During the periods ended March 31, 2018 and 2017, 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 March 31, 2018 and 2017.

	<u>2018</u>	<u>2017</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	\$ (61,179)	\$ 3,171
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ (61,179)</u>	<u>\$ 3,171</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	\$ 57,213	\$ 10,664
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ 57,213</u>	<u>\$ 10,664</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.

	<u>As at March 31, 2018</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	\$ 86,005	\$ -	\$ -	\$ 86,005
Debt securities	-	3,009,434	-	3,009,434
	<u>\$ 86,005</u>	<u>\$ 3,009,434</u>	<u>\$ -</u>	<u>\$ 3,095,439</u>
<b>Held for trading:</b>				
Unrealized gain on currency forwards and spot contracts	\$ -	\$ 15,352	\$ -	\$ 15,352
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 86,005</u>	<u>\$ 3,024,786</u>	<u>\$ -</u>	<u>\$ 3,110,791</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Unrealized loss on currency forwards and spot contracts	\$ -	\$ 53,063	\$ -	\$ 53,063
<b>Total financial liabilities at fair value through profit or loss</b>	<u>\$ -</u>	<u>\$ 53,063</u>	<u>\$ -</u>	<u>\$ 53,063</u>

**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)**

	As at March 31, 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>				
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>

During the periods ended March 31, 2018 and 2017, there were no transfers between all levels.

During the periods ended March 31, 2018 and 2017, 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:

Country	March 31, 2018		March 31, 2017	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
Argentina	\$ 86,492	2.24	\$ -	-
Australia	-	-	119,779	3.70
Brazil	64,311	1.67	-	-
Canada	883,969	22.95	402,335	12.43
Chile	133,839	3.47	139,060	4.29
Germany	270,979	7.03	282,390	8.72
Indonesia	19,650	0.51	-	-
Ireland	165,186	4.29	438,539	13.55
Mexico	27,986	0.73	70,746	2.18
South Africa	118,150	3.07	-	-
United Kingdom	301,073	7.81	269,150	8.32
United States	1,023,804	26.57	1,157,938	35.77
<b>Total</b>	<b>\$ 3,095,439</b>	<b>80.34</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.

**Sentry Global Tactical Fixed Income Private Pool**  
Financial Statements

**Other Information (continued)**

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

**Other price risk**

As at March 31, 2018 and 2017, the Fund did not have a significant exposure to other price 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>March 31, 2018</b>	<b>March 31, 2017</b>
AA- to AAA	21.94	19.10
BBB- to A+	31.02	35.81
B- to BB+	20.64	16.65
CCC to CCC+	0.22	4.03
Not Rated	4.29	13.37
<b>Total</b>	<b>78.11</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>March 31, 2018</b>	<b>March 31, 2017</b>
< 1 year	-	2.19
1-5 year	23.86	17.42
5-10 year	22.28	42.64
> 10 year	31.97	26.71
<b>Total</b>	<b>78.11</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 \$46,713 (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>March 31, 2018</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	\$ -	\$ -	\$ -	-	\$ 119,779	\$ -	\$ 119,779	3.70
British Pound	227,054	(206,209)	20,845	0.54	194,769	-	194,769	6.02
Euro	165,186	(135,312)	29,874	0.78	438,539	-	438,539	13.55
Mexican Peso	-	-	-	-	70,746	-	70,746	2.19
U.S. Dollar	2,465,416	(2,113,545)	351,871	9.13	1,912,987	-	1,912,987	59.08
<b>Total</b>	<b>\$ 2,857,656</b>	<b>\$ (2,455,066)</b>	<b>\$ 402,590</b>	<b>10.45</b>	<b>\$ 2,736,820</b>	<b>\$ -</b>	<b>\$ 2,736,820</b>	<b>84.54</b>

Using foreign exchange rates on March 31, 2018, 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 \$20,130 (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 March 31, 2018 and 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 March 31, 2018 and 2017 are reported below:

	Series A		Series F		Series O	
	2018	2017	2018	2017	2018	2017
<b>Outstanding, beginning of the period</b>	300,143	-	11,716	-	20,196	-
Purchases	37,424	288,603	64,591	11,630	2,880	20,076
Reinvested distributions	17,177	11,540	2,682	86	1,032	120
Redemptions	(44,757)	-	(901)	-	(9,670)	-
<b>Outstanding, end of the period</b>	309,987	300,143	78,088	11,716	14,438	20,196
<b>Weighted average number of redeemable securities outstanding during the period</b>	288,061	265,797	49,129	1,911	20,650	1,850

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 March 31, 2018, management fees of \$35,515 (2017 – \$22,271) were incurred by the Fund, offset by management fee reductions of \$18,463 (2017 – \$13,041). The amount owing but unpaid to the Manager as at March 31, 2018 was \$2,241 (2017 – \$1,312).

As at March 31, 2018, the Manager held \$2,642,454 (2017 – \$2,543,898) directly or indirectly in the Fund.

Effective November 1, 2017, Signature Global Asset Management, a division of CI Investments Inc., provides investment advice to the Fund. The Manager paid a portion of the management fees to CI Investments Inc. for these services.

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended March 31, 2018 and 2017.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at March 31, 2018 and 2017.

**I. Loss Carryforwards**

As at the last taxation year-end, there were no capital losses or non-capital losses available to carry forward for tax purposes.

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

**Statements of Financial Position**

As at March 31,	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 4,475,263	\$ 213,459
Cash and cash equivalents	301	1,127
Subscriptions receivable	292	27
<b>Total assets</b>	<b>4,475,856</b>	<b>214,613</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	416	-
Management fees payable (Note 5)	4,336	170
Unrealized loss on currency forwards and spot contracts	-	602
Accrued expenses payable	912	52
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>5,664</b>	<b>824</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 4,470,192</b>	<b>\$ 213,789</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 1,115,491</b>	<b>\$ 191,245</b>
<b>Series F</b>	<b>3,257,646</b>	<b>11,245</b>
<b>Series O</b>	<b>97,055</b>	<b>11,299</b>
	<b>\$ 4,470,192</b>	<b>\$ 213,789</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 12.22</b>	<b>\$ 10.90</b>
<b>Series F</b>	<b>\$ 12.45</b>	<b>\$ 10.99</b>
<b>Series O</b>	<b>\$ 12.65</b>	<b>\$ 11.06</b>

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

"signed"

"signed"

Douglas J. Jamieson  
Director

Neal A. Kerr  
Director

**Statements of Comprehensive Income**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Investment income (loss)</b>		
Dividend income	\$ 56,785	\$ 733
Interest for distribution purposes	46	1
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	355,227	9,311
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	17,679	12,560
Net realized gain (loss) on foreign currencies and other assets	(602)	1,524
Net change in unrealized gain (loss) on foreign currencies and other assets	602	(602)
<b>Total investment income (loss)</b>	<b>429,737</b>	<b>23,527</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	28,047	2,250
Harmonized sales tax and other taxes	3,647	333
Fund administration and accounting fees	14,066	7,229
Custodian fees	1,299	597
Securityholder reporting costs	17,866	19,338
Audit fees	6,420	3,840
Legal fees	2	1,101
Independent Review Committee	21	1
Insurance fees	4	-
Total investment expenses	71,372	34,689
Less: expenses absorbed by the Manager	(35,135)	(32,029)
<b>Net investment expenses</b>	<b>36,237</b>	<b>2,660</b>
<b>Net investment profit (loss)</b>	<b>393,500</b>	<b>20,867</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>		
	<b>\$ 393,500</b>	<b>\$ 20,867</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 55,805</b>	<b>\$ 18,341</b>
<b>Series F</b>	<b>328,695</b>	<b>1,227</b>
<b>Series O</b>	<b>9,000</b>	<b>1,299</b>
	<b>\$ 393,500</b>	<b>\$ 20,867</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 1.24</b>	<b>\$ 1.20</b>
<b>Series F</b>	<b>\$ 1.85</b>	<b>\$ 1.21</b>
<b>Series O</b>	<b>\$ 1.62</b>	<b>\$ 1.29</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**

	All Series	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	393,500	20,867
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(73,604)	(3,934)
Issuance of redeemable securities	4,326,118	192,922
Reinvestment of distributions to holders of redeemable securities	73,405	3,934
Redemption of redeemable securities	(463,016)	-
	3,936,507	196,856
<b>Increase (decrease) in net assets</b>	4,256,403	213,789
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 4,470,192	\$ 213,789

	Series A	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	55,805	18,341
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(14,409)	(3,480)
Issuance of redeemable securities	918,786	172,904
Reinvestment of distributions to holders of redeemable securities	14,210	3,480
Redemption of redeemable securities	(50,146)	-
	882,850	176,384
<b>Increase (decrease) in net assets</b>	924,246	191,245
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 1,115,491	\$ 191,245

	Series F	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	328,695	1,227
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(57,394)	(227)
Issuance of redeemable securities	3,329,495	10,018
Reinvestment of distributions to holders of redeemable securities	57,394	227
Redemption of redeemable securities	(411,789)	-
	2,975,100	10,245
<b>Increase (decrease) in net assets</b>	3,246,401	11,245
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 3,257,646	\$ 11,245

	Series O	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	9,000	1,299
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(1,801)	(227)
Issuance of redeemable securities	77,837	10,000
Reinvestment of distributions to holders of redeemable securities	1,801	227
Redemption of redeemable securities	(1,081)	-
	78,557	10,227
<b>Increase (decrease) in net assets</b>	85,756	11,299
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 97,055	\$ 11,299

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

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

**Statements of Cash Flows**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 393,500	\$ 20,867
<b>Adjustments for:</b>		
Dividend income	(56,785)	(733)
Interest for distribution purposes	(46)	(1)
Net (increase) decrease in investments at fair value through profit or loss	(4,261,804)	(213,459)
Net change in other assets and liabilities	4,424	824
	(3,920,711)	(192,502)
Dividend income received	56,785	733
Interest received	46	1
<b>Net cash provided by (used in) operating activities</b>	<b>(3,863,880)</b>	<b>(191,768)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	4,325,853	192,895
Payment on redemption of redeemable securities	(462,600)	-
Distributions to holders of redeemable securities	(199)	-
<b>Net cash provided by (used in) financing activities</b>	<b>3,863,054</b>	<b>192,895</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(826)</b>	<b>1,127</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>\$ 301</b>	<b>\$ 1,127</b>
Cash	\$ 301	\$ 1,127
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 301</b>	<b>\$ 1,127</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 4,655,387	\$ 206,674
Proceeds from investments sold	\$ 419,561	\$ 6,064

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

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

**Schedule of Investment Portfolio**

As at March 31, 2018

Investments	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Mutual Fund</b>				
Sentry International Equity Income Private Trust, Series Z <sup>1</sup>	378,010	\$ 4,445,024	\$ 4,475,263	100.11
<b>Total portfolio of investments</b>		<b>\$ 4,445,024</b>	<b>\$ 4,475,263</b>	<b>100.11</b>
<b>Cash and cash equivalents and liabilities, net of other assets</b>			<b>\$ (5,071)</b>	<b>(0.11)</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 4,470,192</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 March 31, 2018

**Portfolio Breakdown**

Sector	% of NAV	
	2018	2017
Information Technology	18.38	9.13
Consumer Discretionary	17.72	16.16
Financials	13.27	21.33
Industrials	13.12	18.37
Consumer Staples	11.15	7.91
Materials	9.87	6.97
Energy	5.77	3.63
Health Care	5.44	6.65
Preferred Securities	2.25	1.05
Telecommunication Services	2.07	4.42
Other Assets, Net of Liabilities	0.77	(4.06)
Cash and Cash Equivalents	0.19	6.99
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>March 31, 2018</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	\$ 4,475,263	\$ 213,459
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 4,475,263</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 March 31, 2018 and 2017, 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 March 31, 2018 and 2017.

	<u>2018</u>	<u>2017</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	\$ 355,227	\$ 9,311
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ 355,227</u>	<u>\$ 9,311</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	\$ 17,679	\$ 12,560
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ 17,679</u>	<u>\$ 12,560</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.

	<u>As at March 31, 2018</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	\$ 4,475,263	\$ -	\$ -	\$ 4,475,263
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 4,475,263</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,475,263</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 fund	\$ 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:

<b>Country</b>	<b>% of Net Assets</b>	
	<b>March 31, 2018</b>	<b>March 31, 2017</b>
Australia	-	3.32
Belgium	3.40	3.06
Brazil	3.34	-
China	1.12	-
Denmark	10.72	4.13
France	14.62	14.12
Germany	15.31	10.93
Hong Kong	2.52	9.03
Israel	0.39	-
Italy	1.10	-
Japan	23.50	13.41
Netherlands	2.03	3.64
Norway	1.96	-
Spain	-	5.20
Sweden	3.33	3.17
Switzerland	9.92	11.03
United Kingdom	5.89	11.87
United States	-	4.03
<b>Total</b>	<b>99.15</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 March 31, 2018, approximately 96.90% (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 \$216,573 (2017 – \$10,250). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

**Credit risk**

As at March 31, 2018 and 2017, the Fund did not have a significant exposure to credit risk.

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

**Other Information (continued)**

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

**Interest rate risk**

As at March 31, 2018 and 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 currencies:

Currency	% of Net Assets	
	March 31, 2018	March 31, 2017
Australian Dollar	-	3.59
Brazilian Real	3.34	-
British Pound	5.92	12.89
Danish Krone	10.72	4.47
Euro	36.47	41.25
Hong Kong Dollar	3.64	9.60
Israeli Shekel	0.39	-
Japanese Yen	23.49	10.48
Norwegian Krone	1.93	-
Swedish Krona	3.33	3.44
Swiss Franc	9.92	11.92
U.S. Dollar	-	4.48
<b>Total</b>	<b>99.15</b>	<b>102.12</b>

Using foreign exchange rates on March 31, 2018, 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 \$221,604 (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 March 31, 2018 and 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 March 31, 2018 and 2017 are reported below:

	Series A		Series F		Series O	
	2018	2017	2018	2017	2018	2017
<b>Outstanding, beginning of the period</b>	17,547	-	1,023	-	1,022	-
Purchases	76,860	17,092	290,062	1,000	6,589	1,000
Reinvested distributions	1,324	455	4,761	23	148	22
Redemptions	(4,441)	-	(34,202)	-	(88)	-
<b>Outstanding, end of the period</b>	<b>91,290</b>	<b>17,547</b>	<b>261,644</b>	<b>1,023</b>	<b>7,671</b>	<b>1,022</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>44,917</b>	<b>15,338</b>	<b>177,952</b>	<b>1,010</b>	<b>5,548</b>	<b>1,010</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 March 31, 2018, management fees of \$28,047 (2017 – \$2,250) were incurred by the Fund. The amount owing but unpaid to the Manager as at March 31, 2018 was \$4,336 (2017 – \$170).

As at March 31, 2018, the Manager held \$196,423 (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:

	March 31, 2018			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry International Equity Income Private Trust, Series Z	378,010	\$ 4,475,263	100.11	19,158	\$ 213,459	99.85

Effective November 1, 2017, Cambridge Global Asset Management, a division of CI Investments Inc., and CI Global Investments Inc. provide investment advice to the Fund. The Manager paid a portion of the management fees to CI Investments Inc. and CI Global Investments Inc. for these services.

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended March 31, 2018 and 2017.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at March 31, 2018 and 2017.

**I. Loss Carryforwards**

As at the last taxation year-end, there were no capital losses available to carry forward for tax purposes. Sentry Corporate Class Ltd. has \$18,733,097 of non-capital losses available to carry forward for tax purposes (\$4,603,426 expires in 2034 and \$14,129,671 expires in 2035). Non capital losses can be applied against future years' taxable income.

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

**Statements of Financial Position**

As at March 31,	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 178,415,678	\$ 125,912,041
Cash and cash equivalents	344,326	9,060,910
Subscriptions receivable	8,564	774
Due from broker	844,819	7,207,351
Unrealized gain on currency forwards and spot contracts	190	5,087
Accrued interest and dividends receivable	746,505	368,788
<b>Total assets</b>	<b>180,360,082</b>	<b>142,554,951</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	97,756	338,223
Due to broker	-	12,360,915
Unrealized loss on currency forwards and spot contracts	8	27,980
Accrued expenses payable	112,044	135,779
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>209,808</b>	<b>12,862,897</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 180,150,274</b>	<b>\$ 129,692,054</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ 3,603,049</b>	<b>\$ 2,592,978</b>
<b>Series Z</b>	<b>176,547,225</b>	<b>127,099,076</b>
	<b>\$ 180,150,274</b>	<b>\$ 129,692,054</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ 11.54</b>	<b>\$ 10.79</b>
<b>Series Z</b>	<b>\$ 11.87</b>	<b>\$ 11.14</b>

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

"signed"

"signed"

Douglas J. Jamieson  
Director

Neal A. Kerr  
Director

**Statements of Comprehensive Income**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Investment income (loss)</b>		
Dividend income	\$ 3,571,546	\$ 1,587,535
Interest for distribution purposes	14,202	12,650
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	18,028,749	10,459,460
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	7,761,524	6,115,112
Net realized gain (loss) on foreign currencies and other assets	88,525	(62,923)
Net change in unrealized gain (loss) on foreign currencies and other assets	(2,294)	10,048
<b>Total investment income (loss)</b>	<b>29,462,252</b>	<b>18,121,882</b>
<b>Investment expenses (Note 3)</b>		
Fund administration and accounting fees	84,298	44,834
Harmonized sales tax and other taxes	36,849	21,862
Brokerage commissions	904,684	861,547
Custodian fees	197,069	114,247
Securityholder reporting costs	30,779	22,786
Audit fees	13,375	3,745
Legal fees	438	461
Independent Review Committee	1,204	883
Insurance fees	821	556
Interest expense	15,413	4,058
Total investment expenses	1,284,930	1,074,979
Less: expenses absorbed by the Manager	-	(15,972)
<b>Net investment expenses</b>	<b>1,284,930</b>	<b>1,059,007</b>
<b>Investment profit (loss) before tax</b>	<b>28,177,322</b>	<b>17,062,875</b>
Withholding taxes on foreign income	(415,062)	(175,252)
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	<b>\$ 27,762,260</b>	<b>\$ 16,887,623</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ 512,071</b>	<b>\$ 264,826</b>
<b>Series Z</b>	<b>27,250,189</b>	<b>16,622,797</b>
	<b>\$ 27,762,260</b>	<b>\$ 16,887,623</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ 1.84</b>	<b>\$ 0.94</b>
<b>Series Z</b>	<b>\$ 1.84</b>	<b>\$ 1.55</b>

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

**Sentry International Equity Income Private Trust**  
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**Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities**

	All Series	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	27,762,260	16,887,623
<b>Distributions to holders of redeemable securities</b>		
From dividends	(2,582,227)	(487,972)
From capital gains	(15,776,267)	(6,011,251)
	(18,358,494)	(6,499,223)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	50,359,390	150,605,368
Reinvestment of distributions to holders of redeemable securities	18,358,494	6,499,223
Redemption of redeemable securities	(27,663,430)	(37,800,937)
	41,054,454	119,303,654
<b>Increase (decrease) in net assets</b>	50,458,220	129,692,054
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 180,150,274	\$ 129,692,054

	Series I	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	512,071	264,826
<b>Distributions to holders of redeemable securities</b>		
From dividends	(42,968)	(4,147)
From capital gains	(262,513)	(51,092)
	(305,481)	(55,239)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	976,377	3,168,873
Reinvestment of distributions to holders of redeemable securities	305,481	55,239
Redemption of redeemable securities	(478,377)	(840,721)
	803,481	2,383,391
<b>Increase (decrease) in net assets</b>	1,010,071	2,592,978
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 3,603,049	\$ 2,592,978

	Series Z	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	27,250,189	16,622,797
<b>Distributions to holders of redeemable securities</b>		
From dividends	(2,539,259)	(483,825)
From capital gains	(15,513,754)	(5,960,159)
	(18,053,013)	(6,443,984)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	49,383,013	147,436,495
Reinvestment of distributions to holders of redeemable securities	18,053,013	6,443,984
Redemption of redeemable securities	(27,185,053)	(36,960,216)
	40,250,973	116,920,263
<b>Increase (decrease) in net assets</b>	49,448,149	127,099,076
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 176,547,225	\$ 127,099,076

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

**Sentry International Equity Income Private Trust**  
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**Statements of Cash Flows**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 27,762,260	\$ 16,887,623
<b>Adjustments for:</b>		
Dividend income	(3,571,546)	(1,587,535)
Interest for distribution purposes	(14,202)	(12,650)
Withholding tax on foreign income	415,062	175,252
Net (increase) decrease in investments at fair value through profit or loss	(52,503,637)	(125,912,041)
Net change in due from/to brokers	(5,998,383)	5,153,564
Net change in other assets and liabilities	(46,810)	158,672
	(33,957,256)	(105,137,115)
Dividend income received	3,175,996	1,186,236
Interest received	14,303	12,549
Withholding taxes paid	(397,330)	(142,640)
<b>Net cash provided by (used in) operating activities</b>	<b>(31,164,287)</b>	<b>(104,080,970)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	50,351,600	150,604,594
Payment on redemption of redeemable securities	(27,903,897)	(37,462,714)
<b>Net cash provided by (used in) financing activities</b>	<b>22,447,703</b>	<b>113,141,880</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(8,716,584)</b>	<b>9,060,910</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>\$ 344,326</b>	<b>\$ 9,060,910</b>
Cash	\$ 344,326	\$ 860,910
Short-term investments	-	8,200,000
<b>Total cash and cash equivalents</b>	<b>\$ 344,326</b>	<b>\$ 9,060,910</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 310,980,950	\$ 268,786,857
Proceeds from investments sold	\$ 284,267,586	\$ 159,449,388
Interest paid	\$ 15,413	\$ 4,058

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

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

**Schedule of Investment Portfolio**

As at March 31, 2018

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Energy</b>					
BP PLC	United Kingdom	446,538	\$ 3,902,009	\$ 3,866,826	2.15
Eni S.p.A.	Italy	87,820	1,928,814	1,988,205	1.10
Tamar Petroleum Ltd.	Israel	109,710	828,065	698,298	0.39
Total S.A.	France	52,515	3,568,519	3,838,513	2.13
			10,227,407	10,391,842	5.77
<b>Materials</b>					
Chr. Hansen Holding A/S	Denmark	32,222	3,573,925	3,568,329	1.98
Croda International PLC	United Kingdom	28,532	2,021,583	2,355,008	1.31
Linde AG	Germany	12,775	3,790,648	3,463,436	1.92
Novozymes A/S	Denmark	35,700	2,512,933	2,370,576	1.32
Randgold Resources Ltd.	United Kingdom	32,551	3,803,427	3,459,581	1.92
Umicore N.V.	Belgium	37,704	1,814,520	2,564,747	1.42
			17,517,036	17,781,677	9.87
<b>Industrials</b>					
ABB Ltd.	Switzerland	181,106	5,925,287	5,541,242	3.08
DSV A/S	Denmark	35,198	3,493,674	3,548,508	1.97
East Japan Railway Co.	Japan	37,975	4,810,452	4,527,586	2.51
FANUC Corp.	Japan	11,709	3,687,412	3,816,310	2.12
Nolato AB	Sweden	20,820	1,536,737	1,955,487	1.09
Stabilus SA	Germany	34,527	4,028,364	4,242,646	2.35
			23,481,926	23,631,779	13.12
<b>Consumer Discretionary</b>					
Continental AG	Germany	10,375	3,442,486	3,687,343	2.05
Koito Manufacturing Co. Ltd.	Japan	21,419	1,870,007	1,910,995	1.06
Korva SE	Germany	16,703	1,898,424	1,738,826	0.97
LVMH Moët Hennessy Louis Vuitton SE	France	9,708	3,277,142	3,848,693	2.14
Nitori Holdings Co., Ltd.	Japan	21,343	3,487,152	4,852,133	2.69
RELX NV	Netherlands	137,272	3,239,130	3,660,684	2.03
Seria Co Ltd.	Japan	55,954	3,937,610	3,639,296	2.02
Techtronic Industries Co. Ltd.	Hong Kong	604,721	3,454,570	4,539,378	2.52
Thule Group AB	Sweden	145,046	4,146,311	4,039,990	2.24
			28,752,832	31,917,338	17.72
<b>Consumer Staples</b>					
Anheuser-Busch InBev SA/NV	Brazil	639,775	5,266,326	6,018,784	3.34
Nestlé SA ADR	Switzerland	38,124	3,934,835	3,882,407	2.15
Pigeon Corp.	Japan	91,689	4,174,521	5,326,164	2.96
Tsuruha Holdings Inc.	Japan	26,522	4,252,601	4,864,025	2.70
			17,628,283	20,091,380	11.15
<b>Health Care</b>					
Coloplast A/S	Denmark	32,475	3,427,897	3,524,558	1.95
Novo Nordisk A/S	Denmark	99,333	6,403,201	6,281,382	3.49
			9,831,098	9,805,940	5.44
<b>Financials</b>					
AXA SA	France	141,182	5,486,068	4,832,026	2.68
Euronext NV	France	55,940	4,661,735	5,265,082	2.92
KBC Groep NV	Belgium	31,769	2,970,544	3,559,934	1.98
Partners Group Holding AG	Switzerland	7,022	4,868,878	6,714,059	3.73
Sbanken ASA	Norway	292,365	3,718,205	3,535,527	1.96
			21,705,430	23,906,628	13.27

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

**Schedule of Investment Portfolio (continued)**

As at March 31, 2018

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Information Technology</b>					
Auto Trader Group PLC	United Kingdom	143,122	\$ 914,238	\$ 906,677	0.50
Cap Gemini S.A.	France	34,094	4,158,088	5,467,070	3.04
Dassault Systemes SE	France	17,347	2,405,473	3,034,517	1.69
Disco Corp.	Japan	13,150	3,832,994	3,648,483	2.03
Infineon Technologies AG	Germany	107,910	3,077,682	3,717,213	2.06
Isra Vision AG	Germany	8,397	2,157,001	2,275,184	1.26
Keyence Corporation	Japan	7,472	4,627,471	5,965,514	3.31
Nemetschek SE	Germany	30,283	3,633,592	4,366,530	2.42
Temenos Group AG	Switzerland	11,130	1,667,488	1,714,696	0.95
Tencent Holdings Ltd.	China	30,040	1,804,579	2,018,878	1.12
			28,278,606	33,114,762	18.38
<b>Telecommunication Services</b>					
KDDI Corp.	Japan	60,644	1,989,348	1,991,597	1.11
SoftBank Group Corp.	Japan	17,985	1,946,568	1,728,548	0.96
			3,935,916	3,720,145	2.07
<b>Preferred Securities</b>					
Sartorius AG	Germany	22,543	3,180,508	4,054,187	2.25
<b>Total portfolio of investments</b>			<b>\$ 164,539,042</b>	<b>\$ 178,415,678</b>	<b>99.04</b>
<b>Currency forwards and spot contracts (Schedule of Currency Forwards and Spot Contracts)</b>				<b>\$ 182</b>	<b>-</b>
<b>Cash and cash equivalents and other assets, net of liabilities</b>				<b>\$ 1,734,414</b>	<b>0.96</b>
<b>Total net assets attributable to holders of redeemable securities</b>				<b>\$ 180,150,274</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.

**Schedule of Currency Forwards and Spot Contracts**

As at March 31, 2018

Number of Contracts	Pay	Receive	Due Date	Counterparty	Credit Rating	Fair Value		
1	Danish Krone	358,769	Canadian Dollar	76,448	3-Apr-18	Royal Bank of Canada	AA-	\$ 190
<b>Unrealized gain on currency forwards and spot contracts</b>								
1	Norwegian Krone	368,602	Canadian Dollar	60,556	3-Apr-18	Royal Bank of Canada	AA-	\$ (8)
<b>Unrealized loss on currency forwards and spot contracts</b>								
<b>Total currency forwards and spot contracts</b>								
<b>\$ 182</b>								

**Sentry International Equity Income Private Trust**  
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**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.

	<u>March 31, 2018</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	\$ 178,415,678	\$ 125,912,041
<b>Held for trading:</b>		
Unrealized gain on currency forwards and spot contracts	190	5,087
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 178,415,868</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	\$ 8	\$ 27,980
<b>Total financial liabilities at fair value through profit or loss</b>	<u>\$ 8</u>	<u>\$ 27,980</u>

During the periods ended March 31, 2018 and 2017, 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 March 31, 2018 and 2017.

	<u>2018</u>	<u>2017</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	\$ 18,028,749	\$ 10,392,042
<b>Net realized gain (loss) on financial liabilities at fair value through profit or loss</b>		
Held for trading	-	67,418
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ 18,028,749</u>	<u>\$ 10,459,460</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	\$ 7,761,524	\$ 6,115,112
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ 7,761,524</u>	<u>\$ 6,115,112</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.

	<u>As at March 31, 2018</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	\$ 178,415,678	\$ -	\$ -	\$ 178,415,678
<b>Held for trading:</b>				
Unrealized gain on currency forwards and spot contracts	-	190	-	190
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 178,415,678</u>	<u>\$ 190</u>	<u>\$ -</u>	<u>\$ 178,415,868</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	\$ -	\$ 8	\$ -	\$ 8
<b>Total financial liabilities at fair value through profit or loss</b>	<u>\$ -</u>	<u>\$ 8</u>	<u>\$ -</u>	<u>\$ 8</u>

**Sentry International Equity Income Private Trust**  
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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>				
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>	<b>\$ 125,912,041</b>	<b>\$ 5,087</b>	<b>\$ -</b>	<b>\$ 125,917,128</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	\$ -	\$ 27,980	\$ -	\$ 27,980
<b>Total financial liabilities at fair value through profit or loss</b>	<b>\$ -</b>	<b>\$ 27,980</b>	<b>\$ -</b>	<b>\$ 27,980</b>

During the periods ended March 31, 2018 and 2017, there were no transfers between all levels.

During the periods ended March 31, 2018 and 2017, 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	March 31, 2018		March 31, 2017	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
Australia	\$ -	-	\$ 4,310,054	3.32
Belgium	6,124,681	3.40	3,972,662	3.06
Brazil	6,018,784	3.34	-	-
China	2,018,878	1.12	-	-
Denmark	19,293,353	10.71	5,365,986	4.14
France	26,285,901	14.60	18,340,465	14.15
Germany	27,545,365	15.28	14,201,812	10.95
Hong Kong	4,539,378	2.52	11,725,114	9.04
Israel	698,298	0.39	-	-
Italy	1,988,205	1.10	-	-
Japan	42,270,651	23.47	17,416,032	13.42
Netherlands	3,660,684	2.03	4,724,581	3.64
Norway	3,535,527	1.96	-	-
Spain	-	-	6,760,383	5.22
Sweden	5,995,477	3.33	4,123,888	3.18
Switzerland	17,852,404	9.91	14,321,111	11.04
United Kingdom	10,588,092	5.88	15,417,986	11.89
United States	-	-	5,231,967	4.04
<b>Total</b>	<b>\$ 178,415,678</b>	<b>99.04</b>	<b>\$ 125,912,041</b>	<b>97.09</b>

**Sentry International Equity Income Private Trust**  
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**Other Information (continued)**

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

**Concentration risk (continued)**

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**

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 March 31, 2018, approximately 96.79% (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 \$8,718,075 (2017 – \$6,227,407). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

**Credit risk**

As at March 31, 2018 and 2017, the Fund did not have a significant exposure to credit risk.

**Interest rate risk**

As at March 31, 2018 and 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 (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	March 31, 2018				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
Brazilian Real	6,018,784	-	6,018,784	3.34	-	-	-	-
British Pound	10,643,934	-	10,643,934	5.91	15,457,719	1,289,655	16,747,374	12.91
Danish Krone	19,369,612	(76,259)	19,293,353	10.71	5,365,986	441,974	5,807,960	4.48
Euro	65,604,836	-	65,604,836	36.41	47,999,903	5,576,076	53,575,979	41.32
Hong Kong Dollar	6,558,256	-	6,558,256	3.64	11,725,115	751,058	12,476,173	9.62
Israeli Shekel	698,298	-	698,298	0.39	-	-	-	-
Japanese Yen	42,271,228	-	42,271,228	23.46	17,416,032	(3,807,809)	13,608,223	10.49
Norwegian Krone	3,535,527	(60,563)	3,474,964	1.93	-	-	-	-
Swedish Krona	5,995,477	-	5,995,477	3.33	4,123,888	338,648	4,462,536	3.44
Swiss Franc	17,852,404	-	17,852,404	9.91	14,321,111	1,165,090	15,486,201	11.94
U.S. Dollar	-	-	-	-	5,813,580	-	5,813,580	4.48
<b>Total</b>	<b>\$ 178,548,356</b>	<b>\$ (136,822)</b>	<b>\$ 178,411,534</b>	<b>99.03</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 March 31, 2018, 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 \$8,920,577 (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.

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

**Other Information (continued)**

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

**Capital management**

As at March 31, 2018 and 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 March 31, 2018 and 2017 are reported below:

	Series I		Series Z	
	2018	2017	2018	2017
<b>Outstanding, beginning of the period</b>	240,377	-	11,411,072	-
Purchases	85,442	316,965	4,192,035	14,285,850
Reinvested distributions	27,516	5,442	1,579,303	614,767
Redemptions	(41,066)	(82,030)	(2,313,174)	(3,489,545)
<b>Outstanding, end of the period</b>	<b>312,269</b>	<b>240,377</b>	<b>14,869,236</b>	<b>11,411,072</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>278,060</b>	<b>280,352</b>	<b>14,849,019</b>	<b>10,717,404</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 March 31, 2018, the Manager held \$219,305 (2017 – \$186,688) directly or indirectly in the Fund.

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

	March 31, 2018			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Balanced Income Portfolio	4,451,865	\$ 52,705,628	29.26	3,602,902	\$ 40,143,538	30.95
Sentry Conservative Income Portfolio	1,521,121	18,008,554	10.00	1,551,808	17,290,243	13.33
Sentry Defensive Income Portfolio	20,156	238,627	0.13	-	-	-
Sentry Global Balanced Yield Private Pool Class	750,626	8,886,657	4.93	378,819	4,220,804	3.25
Sentry Growth and Income Portfolio	5,605,492	66,363,425	36.84	4,196,354	46,755,773	36.06
Sentry Growth Portfolio	1,754,030	20,765,956	11.53	1,361,268	15,167,243	11.69
Sentry International Equity Income Private Pool Class	378,010	4,475,263	2.48	19,158	213,459	0.16
Sentry Real Growth Pool Class	196,651	2,328,150	1.29	127,107	1,416,229	1.09
Sentry Real Income 1941-45 Class	57,093	675,922	0.38	51,171	570,142	0.44
Sentry Real Income 1946-50 Class	63,791	755,222	0.42	60,587	675,060	0.52
Sentry Real Income 1951-55 Class	52,968	627,085	0.35	46,129	513,974	0.40
	<b>\$ 175,830,489</b>	<b>97.61</b>		<b>\$ 126,966,465</b>	<b>97.89</b>	

Effective November 1, 2017, Cambridge Global Asset Management, a division of CI Investments Inc., and CI Global Investments Inc., an affiliate of Sentry, provide investment advice to the Fund. The Manager paid a portion of the management fees from Sentry mutual funds investing in the Fund to CI Investments Inc. and CI Global Investments Inc. for these services.

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

**Other Information (continued)**

**G. Brokerage Commissions**

Commissions paid to dealers for portfolio transactions for the periods ended March 31, 2018 and 2017 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.

	<b>2018</b>	<b>2017</b>
Brokerage Commissions	\$ 904,684	\$ 861,547
Third Party Vendor	\$ 102,834	\$ 1,254

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at March 31, 2018 and 2017.

**I. Loss Carryforwards**

As at the last taxation year-end, there were no capital losses or non-capital losses available to carry forward for tax purposes.

**Sentry Precious Metals Private Trust**  
Financial Statements

**Statements of Financial Position**

As at March 31,	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 17,192,913	\$ 24,295,594
Cash and cash equivalents	193,045	1,187,168
Subscriptions receivable	1,243	193
Due from broker	-	965,381
Accrued interest and dividends receivable	12,927	3,677
<b>Total assets</b>	<b>17,400,128</b>	<b>26,452,013</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	7,241	84,571
Due to broker	-	11,868
Accrued expenses payable	16,956	34,626
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>24,197</b>	<b>131,065</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 17,375,931</b>	<b>\$ 26,320,948</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ 416,077</b>	<b>\$ 558,550</b>
<b>Series Z</b>	<b>16,959,854</b>	<b>25,762,398</b>
	<b>\$ 17,375,931</b>	<b>\$ 26,320,948</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ 9.35</b>	<b>\$ 10.17</b>
<b>Series Z</b>	<b>\$ 7.68</b>	<b>\$ 8.35</b>

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

"signed"

"signed"

Douglas J. Jamieson  
Director

Neal A. Kerr  
Director

**Statements of Comprehensive Income**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Investment income (loss)</b>		
Dividend income	\$ 47,888	\$ 112,487
Interest for distribution purposes	1,080	1,671
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(2,708,527)	1,449,709
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	1,004,130	(3,321,602)
Net realized gain (loss) on foreign currencies and other assets	(27,804)	38,431
Net change in unrealized gain (loss) on foreign currencies and other assets	5,482	(5,505)
<b>Total investment income (loss)</b>	<b>(1,677,751)</b>	<b>(1,724,809)</b>
<b>Investment expenses (Note 3)</b>		
Fund administration and accounting fees	14,635	18,320
Harmonized sales tax and other taxes	3,210	4,716
Brokerage commissions	101,806	236,197
Custodian fees	7,509	10,614
Securityholder reporting costs	6,656	18,744
Audit fees	6,420	3,745
Legal fees	54	228
Independent Review Committee	117	240
Insurance fees	81	201
Interest expense	413	409
Total investment expenses	140,901	293,414
Less: expenses absorbed by the Manager	(1,673)	(15,766)
<b>Net investment expenses</b>	<b>139,228</b>	<b>277,648</b>
<b>Net investment profit (loss)</b>	<b>(1,816,979)</b>	<b>(2,002,457)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>		
	<b>\$ (1,816,979)</b>	<b>\$ (2,002,457)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ (53,369)</b>	<b>\$ 42,285</b>
<b>Series Z</b>	<b>(1,763,610)</b>	<b>(2,044,742)</b>
	<b>\$ (1,816,979)</b>	<b>\$ (2,002,457)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ (1.05)</b>	<b>\$ 0.66</b>
<b>Series Z</b>	<b>\$ (0.76)</b>	<b>\$ (0.61)</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**

	All Series	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	(1,816,979)	(2,002,457)
<b>Distributions to holders of redeemable securities</b>		
From dividends	(22,589)	(63,947)
From capital gains	-	(1,467,009)
	(22,589)	(1,530,956)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	2,010,589	54,012,733
Reinvestment of distributions to holders of redeemable securities	22,589	1,530,956
Redemption of redeemable securities	(9,138,627)	(25,689,328)
	(7,105,449)	29,854,361
<b>Increase (decrease) in net assets</b>	(8,945,017)	26,320,948
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 17,375,931	\$ 26,320,948

	Series Z	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	(1,763,610)	(2,044,742)
<b>Distributions to holders of redeemable securities</b>		
From dividends	(22,157)	(63,668)
From capital gains	-	(1,460,600)
	(22,157)	(1,524,268)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	1,875,903	53,288,295
Reinvestment of distributions to holders of redeemable securities	22,157	1,524,268
Redemption of redeemable securities	(8,914,837)	(25,481,155)
	(7,016,777)	29,331,408
<b>Increase (decrease) in net assets</b>	(8,802,544)	25,762,398
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 16,959,854	\$ 25,762,398

	Series I	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	(53,369)	42,285
<b>Distributions to holders of redeemable securities</b>		
From dividends	(432)	(279)
From capital gains	-	(6,409)
	(432)	(6,688)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	134,686	724,438
Reinvestment of distributions to holders of redeemable securities	432	6,688
Redemption of redeemable securities	(223,790)	(208,173)
	(88,672)	522,953
<b>Increase (decrease) in net assets</b>	(142,473)	558,550
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 416,077	\$ 558,550

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

**Sentry Precious Metals Private Trust**  
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**Statements of Cash Flows**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ (1,816,979)	\$ (2,002,457)
<b>Adjustments for:</b>		
Dividend income	(47,888)	(112,487)
Interest for distribution purposes	(1,080)	(1,671)
Net (increase) decrease in investments at fair value through profit or loss	7,102,681	(24,295,594)
Net change in due from/to brokers	953,513	(953,513)
Net change in other assets and liabilities	(17,671)	34,626
	6,172,576	(27,331,096)
Dividend income received	38,639	108,810
Interest received	1,080	1,671
<b>Net cash provided by (used in) operating activities</b>	<b>6,212,295</b>	<b>(27,220,615)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	2,009,539	54,012,540
Payment on redemption of redeemable securities	(9,215,957)	(25,604,757)
<b>Net cash provided by (used in) financing activities</b>	<b>(7,206,418)</b>	<b>28,407,783</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(994,123)</b>	<b>1,187,168</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>\$ 193,045</b>	<b>\$ 1,187,168</b>
Cash	\$ 193,045	\$ 1,187,168
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 193,045</b>	<b>\$ 1,187,168</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 17,147,077	\$ 84,235,087
Proceeds from investments sold	\$ 22,545,361	\$ 58,067,600
Interest paid	\$ 413	\$ 409

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

**Sentry Precious Metals Private Trust**  
Financial Statements

**Schedule of Investment Portfolio**

As at March 31, 2018

Investments	Restriction Date	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Gold and Silver</b>					
Alamos Gold Inc., Cl. A		98,238	\$ 619,527	\$ 658,195	3.79
Argonaut Gold Inc.		240,000	609,200	590,400	3.40
Atlantic Gold Corporation		300,700	453,351	592,379	3.41
Barkerville Gold Mines Ltd.		338,100	307,992	209,622	1.21
Barkerville Gold Mines Ltd., Warrants \$1.30 <sup>1</sup>	18-Nov-18	90,000	-	747	-
Detour Gold Corporation		99,700	2,062,904	1,300,088	7.48
Guyana Goldfields Inc.		285,400	1,601,984	1,421,292	8.18
Kirkland Lake Gold Ltd.		80,486	861,310	1,607,306	9.25
Klondex Mines Ltd.		365,100	1,448,451	1,113,555	6.41
MAG Silver Corporation		23,000	310,307	290,260	1.67
Mountain Province Diamonds Inc.		102,932	487,529	329,382	1.90
OceanaGold Corporation		252,700	1,004,136	876,869	5.05
Roxgold Inc.		773,200	1,214,753	780,932	4.49
Sandstorm Gold Ltd.		215,944	1,102,542	1,325,896	7.63
SEMAFO Inc.		237,000	902,140	879,270	5.06
SPDR Gold Shares		8,060	1,234,656	1,305,557	7.51
SSR Mining Inc.		71,000	806,985	881,110	5.07
Superior Gold Inc.		537,900	524,192	699,270	4.02
TMAC Resources Inc.		96,264	1,404,757	762,411	4.39
Torex Gold Resources Inc.		42,580	759,326	336,808	1.94
			17,716,042	15,961,349	91.86
<b>Precious Metals and Minerals Exploration</b>					
Contact Gold Inc.		150,000	150,000	59,625	0.34
GFG Resources Inc.		330,000	237,600	108,900	0.63
Gold Standard Ventures Corp.		25,000	46,419	52,750	0.30
Lucara Diamond Corp.		322,512	891,955	648,249	3.73
Orex Minerals Inc.		196,000	173,057	22,540	0.13
Regulus Resources Inc.		175,000	295,312	339,500	1.96
			1,794,343	1,231,564	7.09
<b>Total portfolio of investments</b>			<b>\$ 19,510,385</b>	<b>\$ 17,192,913</b>	<b>98.95</b>
<b>Cash and cash equivalents and other assets, net of liabilities</b>				<b>\$ 183,018</b>	<b>1.05</b>
<b>Total net assets attributable to holders of redeemable securities</b>				<b>\$ 17,375,931</b>	<b>100.00</b>

<sup>1</sup> Published market quotations for these investments are not readily available (see Note 2).

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**  
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**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.

	March 31, 2018	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	\$ 17,192,166	\$ 24,295,594
Warrants	747	-
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 17,192,913</b>	<b>\$ 24,295,594</b>

During the periods ended March 31, 2018 and 2017, 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 March 31, 2018 and 2017.

	2018	2017
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (2,708,527)	\$ 1,449,709
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ (2,708,527)</b>	<b>\$ 1,449,709</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	\$ 1,004,130	\$ (3,321,602)
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ 1,004,130</b>	<b>\$ (3,321,602)</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.

	As at March 31, 2018			
	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	\$ 17,192,166	\$ -	\$ -	\$ 17,192,166
Warrants	-	-	747	747
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 17,192,166</b>	<b>\$ -</b>	<b>\$ 747</b>	<b>\$ 17,192,913</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 period ended March 31, 2018, equity investments of \$339,840 (2017 – \$Nil) were transferred from Level 2 to Level 1, as a result of these securities now being traded in active markets. During the period ended March 31, 2018, equity investments of \$150,000 (2017 – \$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 March 31, 2018 and 2017 is presented as follows:

	Equity Securities		Warrants	
	2018	2017	2018	2017
Beginning balance	\$ 150,000	\$ -	\$ -	\$ -
Purchases	-	150,000	-	-
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	-	-	747	-
Ending balance	\$ -	\$ 150,000	\$ 747	\$ -
<b>Total change in unrealized appreciation (depreciation) during the period for assets held at March 31</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 747</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	
			March 31, 2018	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	\$ 747	\$ -

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 (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 \$819 and \$504, respectively (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 held investments in the following countries:

Sector	March 31, 2018		March 31, 2017	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
Canada	\$ 15,887,356	91.44	\$ 24,058,997	91.41
United States	1,305,557	7.51	236,597	0.90
<b>Total</b>	<b>\$ 17,192,913</b>	<b>98.95</b>	<b>\$ 24,295,594</b>	<b>92.31</b>

**Sentry Precious Metals Private Trust**  
Financial Statements

**Other Information (continued)**

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

**Concentration risk (continued)**

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

Sector	March 31, 2018		March 31, 2017	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
Gold and Silver	\$ 15,961,349	91.86	\$ 24,085,728	91.51
Precious Metals and Minerals Exploration	1,231,564	7.09	209,866	0.80
<b>Total</b>	<b>\$ 17,192,913</b>	<b>98.95</b>	<b>\$ 24,295,594</b>	<b>92.31</b>

The Fund was concentrated during the period ended March 31, 2018: Kirkland Lake Gold Ltd. represented 9.25% (2017 – 9.66%) of the Fund's total net assets as at March 31, 2018. During the period ended March 31, 2018, the maximum weightings in Kirkland Lake Gold Ltd. and SPDR Gold Shares were 13.93% and 10.17% (2017 – 12.79% and 10.04%), respectively, of the Fund's total net assets.

**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 March 31, 2018, approximately 98.95% (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 \$859,646 (2017 – \$1,214,780). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

**Credit risk**

As at March 31, 2018 and 2017, the Fund did not have a significant exposure to credit risk.

**Interest rate risk**

As at March 31, 2018 and 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	March 31, 2018				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	\$ 1,305,557	\$ -	\$ 1,305,557	7.51	\$ 551,330	\$ -	\$ 551,330	2.09

Using foreign exchange rates on March 31, 2018, 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 \$65,278 (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 March 31, 2018 and 2017, the Fund had no externally imposed regulatory capital requirements.

**Sentry Precious Metals 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 March 31, 2018 and 2017 are reported below:

	Series I		Series Z	
	2018	2017	2018	2017
<b>Outstanding, beginning of the period</b>	54,919	-	3,083,844	-
Purchases	13,441	72,376	240,797	5,379,413
Reinvested distributions	44	686	2,749	190,391
Redemptions	(23,927)	(18,143)	(1,119,000)	(2,485,960)
<b>Outstanding, end of the period</b>	44,477	54,919	2,208,390	3,083,844
<b>Weighted average number of redeemable securities outstanding during the period</b>	50,704	63,913	2,325,669	3,368,262

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 March 31, 2018, the Manager held \$132,847 (2017 – \$144,478) directly or indirectly in the Fund.

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

	March 31, 2018			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Balanced Income Portfolio	682,210	\$ 5,238,694	30.15	858,687	\$ 7,180,342	27.28
Sentry Conservative Income Portfolio	271,572	2,085,401	12.00	472,174	3,948,320	15.00
Sentry Growth and Income Portfolio	944,629	7,253,807	41.75	1,138,708	9,521,880	36.18
Sentry Growth Portfolio	229,203	1,760,047	10.13	545,216	4,559,100	17.32
Sentry Real Growth Pool Class	36,365	279,248	1.61	24,315	203,319	0.77
Sentry Real Income 1941-45 Class	9,262	71,120	0.41	9,085	75,968	0.29
Sentry Real Income 1946-50 Class	10,400	79,865	0.46	11,112	92,922	0.35
Sentry Real Income 1951-55 Class	8,680	66,655	0.38	8,498	71,056	0.27
	\$	16,834,837	96.89	\$	25,652,907	97.46

**G. Brokerage Commissions**

Commissions paid to dealers for portfolio transactions for the periods ended March 31, 2018 and 2017 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.

	2018	2017
Brokerage Commissions	\$ 101,806	\$ 236,197
Third Party Vendor	\$ 17,302	\$ 25,206

**Sentry Precious Metals Private Trust**  
Financial Statements

**Other Information (continued)**

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at March 31, 2018 and 2017.

**I. Loss Carryforwards**

As at the last taxation year-end, there were no non-capital losses available to carry forward for tax purposes. The Fund has \$2,345,043 of capital losses available to carry forward for tax purposes that can be carried forward indefinitely to reduce future realized capital gains.

**Sentry U.S. Equity Income Currency Neutral Private Pool Class**  
Financial Statements

**Statements of Financial Position**

As at March 31,	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 5,055,168	\$ 2,003,004
Cash and cash equivalents	3,426	-
Subscriptions receivable	117	-
Unrealized gain on currency forwards and spot contracts	544	1,128
<b>Total assets</b>	<b>5,059,255</b>	<b>2,004,132</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable	-	22
Due to broker	3,126	-
Management fees payable (Note 5)	4,927	1,651
Unrealized loss on currency forwards and spot contracts	73,214	20,840
Accrued expenses payable	613	282
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>81,880</b>	<b>22,795</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 4,977,375</b>	<b>\$ 1,981,337</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 1,112,619</b>	<b>\$ 300,478</b>
<b>Series F</b>	<b>3,851,749</b>	<b>1,668,934</b>
<b>Series O</b>	<b>13,007</b>	<b>11,925</b>
	<b>\$ 4,977,375</b>	<b>\$ 1,981,337</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 11.98</b>	<b>\$ 11.49</b>
<b>Series F</b>	<b>\$ 12.21</b>	<b>\$ 11.58</b>
<b>Series O</b>	<b>\$ 12.44</b>	<b>\$ 11.68</b>

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

"signed"

"signed"

Douglas J. Jamieson  
Director

Neal A. Kerr  
Director

**Statements of Comprehensive Income**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Investment income (loss)</b>		
Dividend income	\$ 33,255	\$ 6,684
Interest for distribution purposes	35	105
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	162,349	27,169
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	35,216	105,456
Net realized gain (loss) on foreign currencies and other assets	68,598	24,081
Net change in unrealized gain (loss) on foreign currencies and other assets	(52,958)	(19,712)
<b>Total investment income (loss)</b>	<b>246,495</b>	<b>143,783</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	40,622	6,409
Harmonized sales tax and other taxes	4,427	764
Fund administration and accounting fees	14,674	7,668
Custodian fees	3,218	1,213
Securityholder reporting costs	19,091	16,559
Audit fees	5,350	3,745
Legal fees	7	1
Independent Review Committee	30	2
Insurance fees	4	1
Total investment expenses	87,423	36,362
Less: expenses absorbed by the Manager	(39,402)	(28,880)
<b>Net investment expenses</b>	<b>48,021</b>	<b>7,482</b>
<b>Net investment profit (loss)</b>	<b>198,474</b>	<b>136,301</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>		
	<b>\$ 198,474</b>	<b>\$ 136,301</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 44,497</b>	<b>\$ 38,194</b>
<b>Series F</b>	<b>152,895</b>	<b>95,494</b>
<b>Series O</b>	<b>1,082</b>	<b>2,613</b>
	<b>\$ 198,474</b>	<b>\$ 136,301</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 0.66</b>	<b>\$ 2.29</b>
<b>Series F</b>	<b>\$ 0.63</b>	<b>\$ 1.74</b>
<b>Series O</b>	<b>\$ 1.05</b>	<b>\$ 2.59</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**

	All Series	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	198,474	136,301
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(95,259)	(18,113)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	3,499,552	1,857,052
Reinvestment of distributions to holders of redeemable securities	89,060	18,107
Redemption of redeemable securities	(695,789)	(12,010)
	2,892,823	1,863,149
<b>Increase (decrease) in net assets</b>	2,996,038	1,981,337
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 4,977,375	\$ 1,981,337

	Series A	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	44,497	38,194
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(21,062)	(3,966)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	907,449	262,290
Reinvestment of distributions to holders of redeemable securities	20,613	3,960
Redemption of redeemable securities	(139,356)	-
	788,706	266,250
<b>Increase (decrease) in net assets</b>	812,141	300,478
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 1,112,619	\$ 300,478

	Series F	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	152,895	95,494
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(73,887)	(13,920)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	2,592,103	1,585,450
Reinvestment of distributions to holders of redeemable securities	68,137	13,920
Redemption of redeemable securities	(556,433)	(12,010)
	2,103,807	1,587,360
<b>Increase (decrease) in net assets</b>	2,182,815	1,668,934
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 3,851,749	\$ 1,668,934

	Series O	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	1,082	2,613
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(310)	(227)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	-	9,312
Reinvestment of distributions to holders of redeemable securities	310	227
Redemption of redeemable securities	-	-
	310	9,539
<b>Increase (decrease) in net assets</b>	1,082	11,925
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 13,007	\$ 11,925

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**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 198,474	\$ 136,301
<b>Adjustments for:</b>		
Dividend income	(33,255)	(6,684)
Interest for distribution purposes	(35)	(105)
Net (increase) decrease in investments at fair value through profit or loss	(3,052,164)	(2,003,004)
Net change in due from/to brokers	3,126	-
Net change in other assets and liabilities	56,565	21,645
	(2,827,289)	(1,851,847)
Dividend income received	33,255	6,684
Interest received	35	105
<b>Net cash provided by (used in) operating activities</b>	<b>(2,793,999)</b>	<b>(1,845,058)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	3,499,435	1,857,052
Payment on redemption of redeemable securities	(695,789)	(12,010)
Distributions to holders of redeemable securities	(6,221)	16
<b>Net cash provided by (used in) financing activities</b>	<b>2,797,425</b>	<b>1,845,058</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,426</b>	<b>-</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>\$ 3,426</b>	<b>\$ -</b>
Cash	\$ 3,426	\$ -
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 3,426</b>	<b>\$ -</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 3,723,801	\$ 1,905,772
Proceeds from investments sold	\$ 753,035	\$ 8,633

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**

As at March 31, 2018

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>	405,289	\$ 4,914,496	\$ 5,055,168	101.56
<b>Total portfolio of investments</b>		<b>\$ 4,914,496</b>	<b>\$ 5,055,168</b>	<b>101.56</b>
<b>Currency forwards and spot contracts (Schedule of Currency Forwards and Spot Contracts)</b>			<b>\$ (72,670)</b>	<b>(1.46)</b>
<b>Cash and cash equivalents and liabilities, net of other assets</b>			<b>\$ (5,123)</b>	<b>(0.10)</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 4,977,375</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 March 31, 2018

**Portfolio Breakdown**

Sector	% of NAV	
	2018	2017
Financials	24.23	23.53
Consumer Discretionary	24.13	22.37
Information Technology	16.17	14.98
Health Care	13.13	18.22
Industrials	8.70	6.55
Real Estate	6.32	5.45
Utilities	3.12	4.20
Consumer Staples	3.00	4.61
Energy	0.94	-
Other Assets, Net of Liabilities	0.19	(0.46)
Cash and Cash Equivalents	0.07	0.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Schedule of Currency Forwards and Spot Contracts**

As at March 31, 2018

Number of Contracts	Pay	Receive	Due Date	Counterparty	Credit Rating	Fair Value		
1	Canadian Dollar	153,818	U.S. Dollar	120,000	31-May-18	The Toronto-Dominion Bank	AA-	\$ 544
<b>Unrealized gain on currency forwards and spot contracts</b>								<b>\$ 544</b>
1	Canadian Dollar	64,330	U.S. Dollar	50,000	31-May-18	The Toronto-Dominion Bank	AA-	\$ (13)
1	Canadian Dollar	94,136	U.S. Dollar	73,000	31-May-18	The Toronto-Dominion Bank	AA-	(232)
1	Canadian Dollar	155,389	U.S. Dollar	120,000	31-May-18	The Toronto-Dominion Bank	AA-	(1,027)
1	U.S. Dollar	18,000	Canadian Dollar	23,120	31-May-18	The Toronto-Dominion Bank	AA-	(34)
1	U.S. Dollar	132,000	Canadian Dollar	169,109	31-May-18	The Toronto-Dominion Bank	AA-	(689)
1	U.S. Dollar	59,000	Canadian Dollar	74,945	31-May-18	The Toronto-Dominion Bank	AA-	(949)
1	U.S. Dollar	93,000	Canadian Dollar	117,748	31-May-18	The Toronto-Dominion Bank	AA-	(1,883)
1	U.S. Dollar	3,955,000	Canadian Dollar	5,019,132	31-May-18	The Toronto-Dominion Bank	AA-	(68,387)
<b>Unrealized loss on currency forwards and spot contracts</b>								<b>\$ (73,214)</b>
<b>Total currency forwards and spot contracts</b>								<b>\$ (72,670)</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>March 31, 2018</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	\$ 5,055,168	\$ 2,003,004
<b>Held for trading:</b>		
Unrealized gain on currency forwards and spot contracts	544	1,128
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 5,055,712</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	\$ 73,214	\$ 20,840
<b>Total financial liabilities at fair value through profit or loss</b>	<u>\$ 73,214</u>	<u>\$ 20,840</u>

During the periods ended March 31, 2018 and 2017, 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 March 31, 2018 and 2017.

	<u>2018</u>	<u>2017</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	\$ 162,349	\$ 27,169
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ 162,349</u>	<u>\$ 27,169</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	\$ 35,216	\$ 105,456
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ 35,216</u>	<u>\$ 105,456</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.

	<u>As at March 31, 2018</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	\$ 5,055,168	\$ -	\$ -	\$ 5,055,168
<b>Held for trading:</b>				
Unrealized gain on currency forwards and spot contracts	-	544	-	544
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 5,055,168</u>	<u>\$ 544</u>	<u>\$ -</u>	<u>\$ 5,055,712</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	\$ -	\$ 73,214	\$ -	\$ 73,214
<b>Total financial liabilities at fair value through profit or loss</b>	<u>\$ -</u>	<u>\$ 73,214</u>	<u>\$ -</u>	<u>\$ 73,214</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 fund	\$ 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	
	March 31, 2018	March 31, 2017
Canada	10.50	9.75
United States	90.80	91.25
<b>Total</b>	<b>101.30</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 March 31, 2018, approximately 101.3% (2017 – 101.00%) 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 \$252,103 (2017 – \$100,061). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

**Credit risk**

As at March 31, 2018 and 2017, the Fund did not have a significant exposure to credit risk.

**Interest rate risk**

As at March 31, 2018 and 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 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.

**Sentry U.S. Equity Income Currency Neutral Private Pool Class**  
Financial Statements

**Other Information (continued)**

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

**Currency risk (continued)**

The Fund had exposure to the following foreign currency:

Currency	March 31, 2018				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	\$ 5,043,535	\$ (5,009,051)	\$ 34,484	0.69	\$ 2,002,618	\$ (1,976,999)	\$ 25,619	1.29

Using foreign exchange rates on March 31, 2018, 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 \$1,724 (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 March 31, 2018 and 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 March 31, 2018 and 2017 are reported below:

	Series A		Series F		Series O	
	2018	2017	2018	2017	2018	2017
<b>Outstanding, beginning of the period</b>	26,148	-	144,184	-	1,021	-
Purchases	76,267	25,664	210,197	143,973	-	1,000
Reinvested distributions	1,825	484	5,499	1,241	24	21
Redemptions	(11,364)	-	(44,464)	(1,030)	-	-
<b>Outstanding, end of the period</b>	<b>92,876</b>	<b>26,148</b>	<b>315,416</b>	<b>144,184</b>	<b>1,045</b>	<b>1,021</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>67,611</b>	<b>16,713</b>	<b>241,290</b>	<b>54,864</b>	<b>1,032</b>	<b>1,009</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 March 31, 2018, management fees of \$40,622 (2017 – \$6,409) were incurred by the Fund. The amount owing but unpaid to the Manager as at March 31, 2018 was \$4,927 (2017 – \$1,651).

As at March 31, 2018, the Manager held \$192,329 (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:

	March 31, 2018			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry U.S. Equity Income Private Trust, Series Z	405,289	\$ 5,055,168	101.56	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 March 31, 2018 and 2017.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at March 31, 2018 and 2017.

**I. Loss Carryforwards**

As at the last taxation year-end, there were no capital losses available to carry forward for tax purposes. Sentry Corporate Class Ltd. has \$18,733,097 of non-capital losses available to carry forward for tax purposes (\$4,603,426 expires in 2034 and \$14,129,671 expires in 2035). Non capital losses can be applied against future years' taxable income.

**Sentry U.S. Equity Income Private Pool Class**  
Financial Statements

**Statements of Financial Position**

As at March 31,	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 15,921,555	\$ 7,826,460
Cash and cash equivalents	301	-
Subscriptions receivable	603	23,539
<b>Total assets</b>	<b>15,922,459</b>	<b>7,849,999</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Distributions payable	-	1,417
Redemptions payable	46,748	17
Management fees payable (Note 5)	17,163	7,981
Accrued expenses payable	1,891	1,405
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>65,802</b>	<b>10,820</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 15,856,657</b>	<b>\$ 7,839,179</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 4,536,343</b>	<b>\$ 2,488,045</b>
<b>Series F</b>	<b>11,169,312</b>	<b>5,318,529</b>
<b>Series O</b>	<b>151,002</b>	<b>32,605</b>
	<b>\$ 15,856,657</b>	<b>\$ 7,839,179</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 11.72</b>	<b>\$ 11.49</b>
<b>Series F</b>	<b>\$ 11.96</b>	<b>\$ 11.58</b>
<b>Series O</b>	<b>\$ 12.16</b>	<b>\$ 11.66</b>

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

"signed"

"signed"

Douglas J. Jamieson  
Director

Neal A. Kerr  
Director

**Statements of Comprehensive Income**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Investment income (loss)</b>		
Dividend income	\$ 121,154	\$ 25,623
Interest for distribution purposes	94	436
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	500,274	107,905
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	136,435	503,610
<b>Total investment income (loss)</b>	<b>757,957</b>	<b>637,574</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	141,804	32,631
Harmonized sales tax and other taxes	16,887	4,204
Fund administration and accounting fees	24,383	6,272
Custodian fees	1,042	472
Securityholder reporting costs	17,411	18,781
Audit fees	5,350	3,745
Legal fees	23	1,042
Independent Review Committee	100	13
Insurance fees	14	3
Total investment expenses	207,014	67,163
Less: expenses absorbed by the Manager	(36,089)	(27,822)
<b>Net investment expenses</b>	<b>170,925</b>	<b>39,341</b>
<b>Net investment profit (loss)</b>	<b>587,032</b>	<b>598,233</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>		
	<b>\$ 587,032</b>	<b>\$ 598,233</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 110,143</b>	<b>\$ 209,850</b>
<b>Series F</b>	<b>472,764</b>	<b>376,696</b>
<b>Series O</b>	<b>4,125</b>	<b>11,687</b>
	<b>\$ 587,032</b>	<b>\$ 598,233</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 0.36</b>	<b>\$ 1.66</b>
<b>Series F</b>	<b>\$ 0.64</b>	<b>\$ 1.93</b>
<b>Series O</b>	<b>\$ 0.99</b>	<b>\$ 3.64</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**

	All Series	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	587,032	598,233
<b>Dividends to holders of redeemable securities</b>		-
Return of capital	(323,068)	(80,041)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	9,030,458	7,806,764
Reinvestment of distributions to holders of redeemable securities	304,358	74,718
Redemption of redeemable securities	(1,581,302)	(560,495)
	7,753,514	7,320,987
<b>Increase (decrease) in net assets</b>	8,017,478	7,839,179
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 15,856,657	\$ 7,839,179

	Series A	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	110,143	209,850
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(92,679)	(30,451)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	2,352,030	2,426,247
Reinvestment of distributions to holders of redeemable securities	76,019	25,507
Redemption of redeemable securities	(397,215)	(143,108)
	2,030,834	2,308,646
<b>Increase (decrease) in net assets</b>	2,048,298	2,488,045
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 4,536,343	\$ 2,488,045

	Series F	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	472,764	376,696
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(229,026)	(48,963)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	6,563,525	5,211,918
Reinvestment of distributions to holders of redeemable securities	226,976	48,584
Redemption of redeemable securities	(1,183,456)	(269,706)
	5,607,045	4,990,796
<b>Increase (decrease) in net assets</b>	5,850,783	5,318,529
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 11,169,312	\$ 5,318,529

	Series O	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	4,125	11,687
<b>Dividends to holders of redeemable securities</b>		
Return of capital	(1,363)	(627)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	114,903	168,599
Reinvestment of distributions to holders of redeemable securities	1,363	627
Redemption of redeemable securities	(631)	(147,681)
	115,635	21,545
<b>Increase (decrease) in net assets</b>	118,397	32,605
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 151,002	\$ 32,605

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**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 587,032	\$ 598,233
<b>Adjustments for:</b>		
Dividend income	(121,154)	(25,623)
Interest for distribution purposes	(94)	(436)
Net (increase) decrease in investments at fair value through profit or loss	(8,095,095)	(7,826,460)
Net change in other assets and liabilities	9,668	9,386
	(7,619,643)	(7,244,900)
Dividend income received	121,154	25,623
Interest received	94	436
<b>Net cash provided by (used in) operating activities</b>	<b>(7,498,395)</b>	<b>(7,218,841)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	9,053,394	7,783,225
Payment on redemption of redeemable securities	(1,534,571)	(560,478)
Distributions to holders of redeemable securities	(20,127)	(3,906)
<b>Net cash provided by (used in) financing activities</b>	<b>7,498,696</b>	<b>7,218,841</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>301</b>	<b>-</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>\$ 301</b>	<b>\$ -</b>
Cash	\$ 301	\$ -
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 301</b>	<b>\$ -</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 9,203,879	\$ 7,465,310
Proceeds from investments sold	\$ 1,322,281	\$ 147,794

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**

As at March 31, 2018

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>	1,276,482	\$ 15,281,510	\$ 15,921,555	100.41
<b>Total portfolio of investments</b>		<b>\$ 15,281,510</b>	<b>\$ 15,921,555</b>	<b>100.41</b>
<b>Cash and cash equivalents and liabilities, net of other assets</b>			<b>\$ (64,898)</b>	<b>(0.41)</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 15,856,657</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 March 31, 2018

**Portfolio Breakdown**

Sector	% of NAV	
	2018	2017
Financials	24.23	23.53
Consumer Discretionary	24.13	22.37
Information Technology	16.17	14.98
Health Care	13.13	18.22
Industrials	8.70	6.55
Real Estate	6.32	5.45
Utilities	3.12	4.20
Consumer Staples	3.00	4.61
Energy	0.94	-
Other Assets, Net of Liabilities	0.19	(0.46)
Cash and Cash Equivalents	0.07	0.55
<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.

	<u>March 31, 2018</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	\$ 15,921,555	\$ 7,826,460
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 15,921,555</b>	<b>\$ 7,826,460</b>

During the periods ended March 31, 2018 and 2017, 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 March 31, 2018 and 2017.

	<u>2018</u>	<u>2017</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	\$ 500,274	\$ 107,905
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ 500,274</b>	<b>\$ 107,905</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	\$ 136,435	\$ 503,610
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ 136,435</b>	<b>\$ 503,610</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.

	<u>As at March 31, 2018</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	\$ 15,921,555	\$ -	\$ -	\$ 15,921,555
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 15,921,555</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,921,555</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>				
Mutual fund	\$ 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:

Country	% of Net Assets	
	March 31, 2018	March 31, 2017
Canada	10.38	9.63
United States	89.77	90.12
<b>Total</b>	<b>100.15</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 March 31, 2018, approximately 100.15% (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 \$794,014 (2017 – \$390,974). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

**Credit risk**

As at March 31, 2018 and 2017, the Fund did not have a significant exposure to credit risk.

**Interest rate risk**

As at March 31, 2018 and 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:

Currency	% of Net Assets	
	March 31, 2018	March 31, 2017
U.S. Dollar	100.18	99.82

Using foreign exchange rates on March 31, 2018, 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 \$794,246 (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 March 31, 2018 and 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 March 31, 2018 and 2017 are reported below:

	Series A		Series F		Series O	
	2018	2017	2018	2017	2018	2017
<b>Outstanding, beginning of the period</b>	216,595	-	459,103	-	2,796	-
Purchases	198,017	227,161	555,714	479,301	9,566	15,233
Reinvested distributions	6,598	2,469	19,004	4,374	112	56
Redemptions	(34,021)	(13,035)	(99,520)	(24,572)	(51)	(12,493)
<b>Outstanding, end of the period</b>	<b>387,189</b>	<b>216,595</b>	<b>934,301</b>	<b>459,103</b>	<b>12,423</b>	<b>2,796</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>304,111</b>	<b>126,096</b>	<b>742,589</b>	<b>195,183</b>	<b>4,156</b>	<b>3,210</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 March 31, 2018, management fees of \$141,804 (2017 – \$32,631) were incurred by the Fund. The amount owing but unpaid to the Manager as at March 31, 2018 was \$17,163 (2017 – \$7,981).

As at March 31, 2018, the Manager held \$175,706 (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:

	March 31, 2018			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry U.S. Equity Income Private Trust, Series Z	1,276,482	\$ 15,921,555	100.41	646,494	\$ 7,826,460	99.84

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended March 31, 2018 and 2017.

**Sentry U.S. 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 March 31, 2018 and 2017.

**I. Loss Carryforwards**

As at the last taxation year-end, there were no capital losses available to carry forward for tax purposes. Sentry Corporate Class Ltd. has \$18,733,097 of non-capital losses available to carry forward for tax purposes (\$4,603,426 expires in 2034 and \$14,129,671 expires in 2035). Non capital losses can be applied against future years' taxable income.

**Sentry U.S. Equity Income Private Trust**  
Financial Statements

**Statements of Financial Position**

As at March 31,	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 239,074,290	\$ 225,771,616
Cash and cash equivalents	177,739	1,246,137
Subscriptions receivable	13,295	1,677
Due from broker	800,812	480,884
Accrued interest and dividends receivable	181,231	96,657
<b>Total assets</b>	<b>240,247,367</b>	<b>227,596,971</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	140,741	732,726
Due to broker	204,319	798,173
Accrued expenses payable	206,635	92,982
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>551,695</b>	<b>1,623,881</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 239,695,672</b>	<b>\$ 225,973,090</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ 5,120,286</b>	<b>\$ 5,568,421</b>
<b>Series Z</b>	<b>234,575,386</b>	<b>220,404,669</b>
	<b>\$ 239,695,672</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>\$ 12.47</b>	<b>\$ 12.11</b>

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

"signed"

"signed"

Douglas J. Jamieson  
Director

Neal A. Kerr  
Director

**Statements of Comprehensive Income**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Investment income (loss)</b>		
Dividend income	\$ 2,654,257	\$ 1,779,100
Interest for distribution purposes	3,391	6,367
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	7,236,550	6,724,516
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	6,840,480	26,738,974
Net realized gain (loss) on foreign currencies and other assets	64,446	(63,368)
Net change in unrealized gain (loss) on foreign currencies and other assets	(838)	339
<b>Total investment income (loss)</b>	<b>16,798,286</b>	<b>35,185,928</b>
<b>Investment expenses (Note 3)</b>		
Fund administration and accounting fees	207,124	60,133
Harmonized sales tax and other taxes	39,077	22,990
Brokerage commissions	133,863	103,342
Custodian fees	40,367	31,648
Securityholder reporting costs	44,982	19,379
Audit fees	13,375	3,745
Legal fees	633	624
Independent Review Committee	1,763	836
Insurance fees	333	1,024
Interest expense	1,450	181
Total investment expenses	482,967	243,902
Less: expenses absorbed by the Manager	-	(3,047)
<b>Net investment expenses</b>	<b>482,967</b>	<b>240,855</b>
<b>Investment profit (loss) before tax</b>	<b>16,315,319</b>	<b>34,945,073</b>
Withholding taxes on foreign income	(339,339)	(202,616)
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	<b>\$ 15,975,980</b>	<b>\$ 34,742,457</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series I</b>	<b>\$ 385,281</b>	<b>\$ 387,171</b>
<b>Series Z</b>	<b>15,590,699</b>	<b>34,355,286</b>
	<b>\$ 15,975,980</b>	<b>\$ 34,742,457</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series I</b>	<b>\$ 0.75</b>	<b>\$ 0.80</b>
<b>Series Z</b>	<b>\$ 0.79</b>	<b>\$ 2.37</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**

All Series		
For the periods ended March 31, (see Note 1)	2018	2017
<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>	15,975,980	34,742,457
<b>Distributions to holders of redeemable securities</b>		
From income (excluding dividends)	-	(11,937)
From dividends	(2,077,207)	(784,321)
From capital gains	(7,256,045)	(3,139,666)
	(9,333,252)	(3,935,924)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	40,036,226	208,058,938
Reinvestment of distributions to holders of redeemable securities	9,333,252	3,935,924
Redemption of redeemable securities	(42,289,624)	(16,828,305)
	7,079,854	195,166,557
<b>Increase (decrease) in net assets</b>	13,722,582	225,973,090
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 239,695,672	\$ 225,973,090

Series Z		
For the periods ended March 31, (see Note 1)	2018	2017
<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>	15,590,699	34,355,286
<b>Distributions to holders of redeemable securities</b>		
From income (excluding dividends)	-	(11,703)
From dividends	(2,033,644)	(768,942)
From capital gains	(7,103,873)	(3,078,102)
	(9,137,517)	(3,858,747)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	39,241,500	202,390,403
Reinvestment of distributions to holders of redeemable securities	9,137,517	3,858,747
Redemption of redeemable securities	(40,661,482)	(16,341,020)
	7,717,535	189,908,130
<b>Increase (decrease) in net assets</b>	14,170,717	220,404,669
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 234,575,386	\$ 220,404,669

Series I		
For the periods ended March 31, (see Note 1)	2018	2017
<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>	385,281	387,171
<b>Distributions to holders of redeemable securities</b>		
From income (excluding dividends)	-	(234)
From dividends	(43,563)	(15,379)
From capital gains	(152,172)	(61,564)
	(195,735)	(77,177)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	794,726	5,668,535
Reinvestment of distributions to holders of redeemable securities	195,735	77,177
Redemption of redeemable securities	(1,628,142)	(487,285)
	(637,681)	5,258,427
<b>Increase (decrease) in net assets</b>	(448,135)	5,568,421
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 5,120,286	\$ 5,568,421

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

**Sentry U.S. Equity Income Private Trust**  
Financial Statements

**Statements of Cash Flows**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 15,975,980	\$ 34,742,457
<b>Adjustments for:</b>		
Dividend income	(2,654,257)	(1,779,100)
Interest for distribution purposes	(3,391)	(6,367)
Withholding tax on foreign income	339,339	202,616
Net (increase) decrease in investments at fair value through profit or loss	(13,302,674)	(225,771,616)
Net change in due from/to brokers	(913,782)	317,289
Net change in other assets and liabilities	113,653	92,982
	(445,132)	(192,201,739)
Dividend income received	2,573,041	1,673,244
Interest received	3,391	6,367
Withholding taxes paid	(342,697)	(193,417)
<b>Net cash provided by (used in) operating activities</b>	<b>1,788,603</b>	<b>(190,715,545)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	40,024,608	208,057,261
Payment on redemption of redeemable securities	(42,881,609)	(16,095,579)
<b>Net cash provided by (used in) financing activities</b>	<b>(2,857,001)</b>	<b>191,961,682</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,068,398)</b>	<b>1,246,137</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>\$ 177,739</b>	<b>\$ 1,246,137</b>
Cash	\$ 177,739	\$ 1,246,137
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 177,739</b>	<b>\$ 1,246,137</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 99,251,890	\$ 241,578,811
Proceeds from investments sold	\$ 99,729,189	\$ 49,270,685
Interest paid	\$ 1,450	\$ 181

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

**Sentry U.S. Equity Income Private Trust**  
Financial Statements

**Schedule of Investment Portfolio**

As at March 31, 2018

Investments	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Energy</b>				
Schlumberger Limited	27,000	\$ 2,365,808	\$ 2,252,264	0.94
<b>Industrials</b>				
AerCap Holdings N.V.	30,900	2,072,605	2,018,145	0.84
Sensata Technologies Holding PLC	150,800	8,303,526	10,064,617	4.20
United Parcel Service, Inc., Cl. B	65,095	8,930,454	8,772,898	3.66
		19,306,585	20,855,660	8.70
<b>Consumer Discretionary</b>				
Booking Holdings Inc.	3,190	7,736,237	8,545,749	3.56
Cinemark Holdings, Inc.	188,600	9,171,868	9,148,544	3.82
International Game Technology PLC	106,800	3,365,267	3,676,080	1.53
Liberty Expedia Holdings, Inc., Cl. A	73,300	4,636,516	3,707,577	1.55
Liberty Global PLC	411,600	14,334,310	13,878,179	5.79
Liberty Media Corp	117,000	3,396,380	3,438,082	1.43
Live Nation Entertainment, Inc.	113,400	3,685,710	6,153,501	2.57
Penske Automotive Group, Inc.	39,400	2,378,175	2,249,099	0.94
The TJX Companies, Inc.	67,060	6,447,040	7,042,964	2.94
		55,151,503	57,839,775	24.13
<b>Consumer Staples</b>				
CVS Health Corporation	89,800	10,261,191	7,193,682	3.00
<b>Health Care</b>				
CIGNA Corporation	48,200	9,388,276	10,411,142	4.34
Laboratory Corporation of America Holdings	44,000	7,648,500	9,164,561	3.82
McKesson Corporation	32,830	6,858,214	5,955,306	2.49
UnitedHealth Group Inc.	21,600	4,212,947	5,952,265	2.48
		28,107,937	31,483,274	13.13
<b>Financials</b>				
American Express Company	36,800	3,212,927	4,420,293	1.85
Berkshire Hathaway Inc., Cl. B	39,845	7,597,932	10,235,001	4.27
Enstar Group Limited	16,500	4,564,115	4,467,192	1.86
JPMorgan Chase & Co.	77,620	6,665,057	10,991,642	4.59
Mastercard, Inc., Cl. A	44,760	5,353,627	10,095,776	4.21
Visa Inc., Cl. A	56,072	5,742,875	8,637,032	3.60
Wells Fargo & Company	136,695	8,521,094	9,225,321	3.85
		41,657,627	58,072,257	24.23
<b>Real Estate</b>				
Brookfield Asset Management Inc., Cl. A	301,700	13,508,479	15,151,464	6.32
<b>Information Technology</b>				
Alphabet Inc., Cl. A	11,148	10,872,215	14,888,435	6.21
CGI Group Inc., Cl. A	29,200	1,962,470	2,167,312	0.90
Cognizant Technology Solutions	87,300	6,277,994	9,049,505	3.78
Facebook, Inc.	40,950	7,025,515	8,425,937	3.52
Oracle Corporation	71,725	3,631,662	4,225,483	1.76
		29,769,856	38,756,672	16.17
<b>Utilities</b>				
Brookfield Infrastructure Partners L.P.	139,300	5,365,850	7,469,242	3.12
<b>Total portfolio of investments</b>		<b>\$ 205,494,836</b>	<b>\$ 239,074,290</b>	<b>99.74</b>
<b>Cash and cash equivalents and other assets, net of liabilities</b>			<b>\$ 621,382</b>	<b>0.26</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 239,695,672</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.

	March 31, 2018	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	\$ 239,074,290	\$ 225,771,616
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 239,074,290</b>	<b>\$ 225,771,616</b>

During the periods ended March 31, 2018 and 2017, 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 March 31, 2018 and 2017.

	2018	2017
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 7,236,550	\$ 6,724,516
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ 7,236,550</b>	<b>\$ 6,724,516</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	\$ 6,840,480	\$ 26,738,974
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ 6,840,480</b>	<b>\$ 26,738,974</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.

	As at March 31, 2018			
	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	\$ 239,074,290	\$ -	\$ -	\$ 239,074,290
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 239,074,290</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 239,074,290</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	\$ 225,771,616	\$ -	\$ -	\$ 225,771,616
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 225,771,616</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 225,771,616</b>

During the periods ended March 31, 2018 and 2017, there were no transfers between all levels.

During the periods ended March 31, 2018 and 2017, 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	March 31, 2018		March 31, 2017	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
Canada	\$ 24,788,019	10.34	\$ 21,797,827	9.65
United States	214,286,271	89.40	203,973,788	90.26
<b>Total</b>	<b>\$ 239,074,290</b>	<b>99.74</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 March 31, 2018, approximately 99.74% (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 \$11,953,715 (2017 – \$11,288,581). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

**Credit risk**

As at March 31, 2018 and 2017, the Fund did not have a significant exposure to credit risk.

**Interest rate risk**

As at March 31, 2018 and 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	March 31, 2018				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	\$ 239,144,123	-	\$ 239,144,123	99.77	\$ 225,929,585	-	\$ 225,929,585	99.98

Using foreign exchange rates on March 31, 2018, 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 \$11,957,206 (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 March 31, 2018 and 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 March 31, 2018 and 2017 are reported below:

	Series I		Series Z	
	2018	2017	2018	2017
<b>Outstanding, beginning of the period</b>	526,439	-	18,206,377	-
Purchases	71,884	565,950	3,121,677	19,286,699
Reinvested distributions	18,134	7,839	740,780	342,482
Redemptions	(147,724)	(47,350)	(3,262,538)	(1,422,804)
<b>Outstanding, end of the period</b>	<b>468,733</b>	<b>526,439</b>	<b>18,806,296</b>	<b>18,206,377</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>514,342</b>	<b>482,349</b>	<b>19,748,113</b>	<b>14,526,054</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 March 31, 2018, the Manager held \$209,743 (2017 – \$196,322) directly or indirectly in the Fund.

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

	March 31, 2018			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Balanced Income Portfolio	5,180,493	\$ 64,616,292	26.96	5,577,042	\$ 67,515,671	29.88
Sentry Balanced Yield Private Pool Class	453,290	5,653,890	2.36	317,402	3,842,466	1.70
Sentry Conservative Income Portfolio	2,034,070	25,370,959	10.58	2,633,367	31,879,541	14.11
Sentry Defensive Income Portfolio	26,575	331,466	0.14	-	-	-
Sentry Global Balanced Yield Private Pool Class	730,042	9,105,816	3.80	355,336	4,301,697	1.90
Sentry Growth and Income Portfolio	6,180,325	77,087,197	32.16	6,205,507	75,123,866	33.24
Sentry Growth Portfolio	2,173,259	27,107,055	11.31	2,018,838	24,440,050	10.82
Sentry Real Growth Pool Class	174,936	2,181,981	0.91	120,806	1,462,482	0.65
Sentry Real Income 1941-45 Class	51,540	642,854	0.27	49,318	597,040	0.26
Sentry Real Income 1946-50 Class	56,717	707,428	0.30	57,419	695,110	0.31
Sentry Real Income 1951-55 Class	47,385	591,031	0.25	44,065	533,451	0.24
Sentry U.S. Equity Income Currency Neutral Private Pool Class	405,289	5,055,168	2.11	165,455	2,003,004	0.89
Sentry U.S. Equity Income Private Pool Class	1,276,482	15,921,555	6.64	646,494	7,826,460	3.46
	<b>\$ 234,372,692</b>	<b>97.79</b>		<b>\$ 220,220,838</b>	<b>97.46</b>	

**Sentry U.S. Equity Income Private Trust**  
Financial Statements

**Other Information (continued)**

**G. Brokerage Commissions**

Commissions paid to dealers for portfolio transactions for the periods ended March 31, 2018 and 2017 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.

	<b>2018</b>	<b>2017</b>
Brokerage Commissions	\$ 133,863	\$ 103,342
Third Party Vendor	\$ 4,086	\$ 9,180

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at March 31, 2018 and 2017.

**I. Loss Carryforwards**

As at the last taxation year-end, there were no capital losses or non-capital losses available to carry forward for tax purposes.

**Sentry Real Growth Pool Class**  
Financial Statements

**Statements of Financial Position**

As at March 31,	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 7,099,239	\$ 4,685,023
Cash and cash equivalents	306	1
Subscriptions receivable	61	674,301
<b>Total assets</b>	<b>7,099,606</b>	<b>5,359,325</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	286	9,283
Management fees payable (Note 5)	7,938	4,833
Accrued expenses payable	1,151	1,879
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>9,375</b>	<b>15,995</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 7,090,231</b>	<b>\$ 5,343,330</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 2,581,803</b>	<b>\$ 2,137,558</b>
<b>Series F</b>	<b>4,314,789</b>	<b>3,169,459</b>
<b>Series O</b>	<b>193,639</b>	<b>36,313</b>
	<b>\$ 7,090,231</b>	<b>\$ 5,343,330</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 11.50</b>	<b>\$ 10.94</b>
<b>Series F</b>	<b>\$ 11.73</b>	<b>\$ 11.03</b>
<b>Series O</b>	<b>\$ 11.91</b>	<b>\$ 11.10</b>

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

"signed"

"signed"

Douglas J. Jamieson  
Director

Neal A. Kerr  
Director

**Statements of Comprehensive Income**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Investment income (loss)</b>		
Dividend income	\$ 111,058	\$ 21,830
Interest for distribution purposes	33	510
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	369,029	79,754
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(46,423)	158,476
<b>Total investment income (loss)</b>	<b>433,697</b>	<b>260,570</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	85,965	23,824
Harmonized sales tax and other taxes	10,506	2,988
Fund administration and accounting fees	24,139	10,735
Custodian fees	5,834	3,399
Securityholder reporting costs	16,143	18,239
Audit fees	5,250	3,745
Legal fees	32	10
Independent Review Committee	58	13
Insurance fees	8	7
Total investment expenses	147,935	62,960
Less: expenses absorbed by the Manager	(44,127)	(34,201)
<b>Net investment expenses</b>	<b>103,808</b>	<b>28,759</b>
<b>Net investment profit (loss)</b>	<b>329,889</b>	<b>231,811</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>		
	<b>\$ 329,889</b>	<b>\$ 231,811</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 124,606</b>	<b>\$ 57,856</b>
<b>Series F</b>	<b>199,306</b>	<b>172,606</b>
<b>Series O</b>	<b>5,977</b>	<b>1,349</b>
	<b>\$ 329,889</b>	<b>\$ 231,811</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 0.49</b>	<b>\$ 0.66</b>
<b>Series F</b>	<b>\$ 0.59</b>	<b>\$ 1.02</b>
<b>Series O</b>	<b>\$ 0.40</b>	<b>\$ 1.08</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**

	All Series	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	329,889	231,811
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	3,459,557	5,946,386
Redemption of redeemable securities	(2,042,545)	(834,867)
	1,417,012	5,111,519
<b>Increase (decrease) in net assets</b>	1,746,901	5,343,330
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 7,090,231	\$ 5,343,330

	Series A	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	124,606	57,856
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	1,745,803	2,850,303
Redemption of redeemable securities	(1,426,164)	(770,601)
	319,639	2,079,702
<b>Increase (decrease) in net assets</b>	444,245	2,137,558
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 2,581,803	\$ 2,137,558

	Series F	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	199,306	172,606
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	1,554,328	3,061,083
Redemption of redeemable securities	(608,304)	(64,230)
	946,024	2,996,853
<b>Increase (decrease) in net assets</b>	1,145,330	3,169,459
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 4,314,789	\$ 3,169,459

	Series O	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	5,977	1,349
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	159,426	35,000
Redemption of redeemable securities	(8,077)	(36)
	151,349	34,964
<b>Increase (decrease) in net assets</b>	157,326	36,313
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 193,639	\$ 36,313

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

**Sentry Real Growth Pool Class**  
Financial Statements

**Statements of Cash Flows**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 329,889	\$ 231,811
<b>Adjustments for:</b>		
Dividend income	(111,058)	(21,830)
Interest for distribution purposes	(33)	(510)
Net (increase) decrease in investments at fair value through profit or loss	(2,414,216)	(4,685,023)
Net change in other assets and liabilities	2,377	6,712
	(2,193,041)	(4,468,840)
Dividend income received	111,058	21,830
Interest received	33	510
<b>Net cash provided by (used in) operating activities</b>	<b>(2,081,950)</b>	<b>(4,446,500)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	4,133,797	5,272,085
Payment on redemption of redeemable securities	(2,051,542)	(825,584)
<b>Net cash provided by (used in) financing activities</b>	<b>2,082,255</b>	<b>4,446,501</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>305</b>	<b>1</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>\$ 306</b>	<b>\$ 1</b>
Cash	\$ 306	\$ 1
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 306</b>	<b>\$ 1</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 4,485,553	\$ 5,355,942
Proceeds from investments sold	\$ 2,091,565	\$ 817,590

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

**Sentry Real Growth Pool Class**  
Financial Statements

**Schedule of Investment Portfolio**

As at March 31, 2018

Investments	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Mutual Funds</b>				
Sentry Canadian Equity Income Private Trust, Series Z <sup>1</sup>	61,670	\$ 685,478	\$ 687,930	9.70
Sentry Energy Private Trust, Series Z <sup>1</sup>	31,891	310,388	261,695	3.69
Sentry Global Infrastructure Private Trust, Series Z <sup>1</sup>	92,334	1,050,152	1,034,135	14.59
Sentry Global Real Estate Private Trust, Series Z <sup>1</sup>	32,913	331,948	326,100	4.60
Sentry International Equity Income Private Trust, Series Z <sup>1</sup>	196,651	2,223,521	2,328,150	32.84
Sentry Precious Metals Private Trust, Series Z <sup>1</sup>	36,365	315,761	279,248	3.94
Sentry U.S. Equity Income Private Trust, Series Z <sup>1</sup>	174,936	2,069,938	2,181,981	30.77
<b>Total portfolio of investments</b>		<b>\$ 6,987,186</b>	<b>\$ 7,099,239</b>	<b>100.13</b>
<b>Cash and cash equivalents and liabilities, net of other assets</b>			<b>\$ (9,008)</b>	<b>(0.13)</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 7,090,231</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 March 31, 2018

**Effective Portfolio Breakdown\***

Sector	% of NAV	
	2018	2017
Consumer Discretionary	14.74	11.97
Financials	14.74	14.76
Industrials	12.50	10.97
Information Technology	12.15	7.81
Energy	9.78	8.45
Real Estate	7.98	7.68
Materials	7.86	5.86
Utilities	5.95	3.95
Health Care	5.83	6.75
Consumer Staples	4.98	3.76
Telecommunication Services	1.83	2.72
Preferred Securities	0.74	0.28
	99.08	84.96
Other Assets, Net of Liabilities	1.05	11.61
Cash and Cash Equivalents	(0.13)	3.43
<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.

	March 31, 2018	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	\$ 7,099,239	\$ 4,685,023
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 7,099,239</b>	<b>\$ 4,685,023</b>

During the periods ended March 31, 2018 and 2017, 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 March 31, 2018 and 2017.

	2018	2017
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 369,029	\$ 79,754
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ 369,029</b>	<b>\$ 79,754</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	\$ (46,423)	\$ 158,476
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ (46,423)</b>	<b>\$ 158,476</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.

	As at March 31, 2018			
	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	\$ 7,099,239	\$ -	\$ -	\$ 7,099,239
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 7,099,239</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,099,239</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>March 31, 2018</b>	<b>March 31, 2017</b>
Australia	1.10	1.63
Belgium	1.12	0.81
Brazil	1.50	-
Canada	23.15	22.28
China	0.37	-
Denmark	3.52	1.10
France	5.50	5.13
Germany	5.67	3.12
Hong Kong	1.55	2.64
Indonesia	0.40	-
Israel	0.13	-
Italy	1.14	0.34
Japan	8.35	3.68
Netherlands	0.79	1.10
Norway	0.64	-
Portugal	-	0.46
Singapore	0.14	0.17
Spain	1.06	1.93
Sweden	1.09	0.84
Switzerland	3.25	2.93
United Kingdom	2.17	3.57
United States	36.44	33.23
<b>Total</b>	<b>99.08</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 March 31, 2018, approximately 98.34% (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 \$348,618 (2017 – \$226,217). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

**Credit risk**

As at March 31, 2018 and 2017, the Fund did not have a significant exposure to credit risk.

**Interest rate risk**

As at March 31, 2018 and 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	
	March 31, 2018	March 31, 2017
Australian Dollar	1.10	1.28
Brazilian Real	1.50	-
British Pound	2.18	4.12
Danish Krone	3.52	1.19
Euro	15.29	13.39
Hong Kong Dollar	1.92	2.79
Indonesian Rupiah	0.40	-
Israeli Shekel	0.13	-
Japanese Yen	8.35	2.52
Norwegian Krone	0.63	-
Singaporean Dollar	0.14	0.17
Swedish Krona	1.09	0.91
Swiss Franc	3.25	2.71
U.S. Dollar	39.83	36.56
<b>Total</b>	<b>79.33</b>	<b>65.64</b>

Using foreign exchange rates on March 31, 2018, 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 \$281,243 (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 March 31, 2018 and 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 March 31, 2018 and 2017 are reported below:

	Series A		Series F		Series O	
	2018	2017	2018	2017	2018	2017
<b>Outstanding, beginning of the period</b>	195,424	-	287,316	-	3,272	-
Purchases	154,463	269,578	135,088	293,336	13,674	3,275
Redemptions	(125,367)	(74,154)	(54,634)	(6,020)	(688)	(3)
<b>Outstanding, end of the period</b>	<b>224,520</b>	<b>195,424</b>	<b>367,770</b>	<b>287,316</b>	<b>16,258</b>	<b>3,272</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>253,427</b>	<b>87,866</b>	<b>335,451</b>	<b>169,185</b>	<b>15,123</b>	<b>1,244</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 March 31, 2018, management fees of \$85,965 (2017 – \$23,824) were incurred by the Fund. The amount owing but unpaid to the Manager as at March 31, 2018 was \$7,938 (2017 – \$4,833).

As at March 31, 2018, the Manager held \$164,379 (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:

	March 31, 2018			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Canadian Equity Income Private Trust, Series Z	61,670	\$ 687,930	9.70	41,455	\$ 464,834	8.70
Sentry Energy Private Trust, Series Z	31,891	261,695	3.69	20,679	206,004	3.86
Sentry Global Infrastructure Private Trust, Series Z	92,334	1,034,135	14.59	61,426	710,331	13.29
Sentry Global Real Estate Private Trust, Series Z	32,913	326,100	4.60	22,123	221,824	4.15
Sentry International Equity Income Private Trust, Series Z	196,651	2,328,150	32.84	127,107	1,416,229	26.50
Sentry Precious Metals Private Trust, Series Z	36,365	279,248	3.94	24,315	203,319	3.81
Sentry U.S. Equity Income Private Trust, Series Z	174,936	2,181,981	30.77	120,806	1,462,482	27.37
		\$ 7,099,239	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 March 31, 2018 and 2017.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at March 31, 2018 and 2017.

**I. Loss Carryforwards**

As at the last taxation year-end, there were no capital losses available to carry forward for tax purposes. Sentry Corporate Class Ltd. has \$18,733,097 of non-capital losses available to carry forward for tax purposes (\$4,603,426 expires in 2034 and \$14,129,671 expires in 2035). Non capital losses can be applied against future years' taxable income.

**Sentry Real Long Term Income Pool Class**  
Financial Statements

**Statements of Financial Position**

As at March 31,	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 1,588,919	\$ 856,905
Cash and cash equivalents	301	983
Subscriptions receivable	22	207,817
<b>Total assets</b>	<b>1,589,242</b>	<b>1,065,705</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	156	751
Management fees payable (Note 5)	1,066	731
Accrued expenses payable	225	329
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>1,447</b>	<b>1,811</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 1,587,795</b>	<b>\$ 1,063,894</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 418,326</b>	<b>\$ 614,720</b>
<b>Series F</b>	<b>1,016,889</b>	<b>439,792</b>
<b>Series O</b>	<b>152,580</b>	<b>9,382</b>
	<b>\$ 1,587,795</b>	<b>\$ 1,063,894</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 9.35</b>	<b>\$ 9.27</b>
<b>Series F</b>	<b>\$ 9.48</b>	<b>\$ 9.33</b>
<b>Series O</b>	<b>\$ 9.59</b>	<b>\$ 9.37</b>

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

"signed"

"signed"

Douglas J. Jamieson  
Director

Neal A. Kerr  
Director

**Statements of Comprehensive Income**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Investment income (loss)</b>		
Interest for distribution purposes	\$ 41,451	\$ 4,135
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(18,019)	(1,443)
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	3,611	(50,161)
<b>Total investment income (loss)</b>	<b>27,043</b>	<b>(47,469)</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	13,457	4,881
Harmonized sales tax and other taxes	1,791	694
Fund administration and accounting fees	10,531	9,870
Custodian fees	790	189
Securityholder reporting costs	20,864	17,218
Audit fees	5,350	3,745
Legal fees	4	4
Independent Review Committee	13	4
Insurance fees	2	3
Total investment expenses	52,802	36,608
Less: expenses absorbed by the Manager	(35,598)	(30,714)
<b>Net investment expenses</b>	<b>17,204</b>	<b>5,894</b>
<b>Net investment profit (loss)</b>	<b>9,839</b>	<b>(53,363)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>		
	<b>\$ 9,839</b>	<b>\$ (53,363)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ (3,042)</b>	<b>\$ (22,264)</b>
<b>Series F</b>	<b>10,270</b>	<b>(30,481)</b>
<b>Series O</b>	<b>2,611</b>	<b>(618)</b>
	<b>\$ 9,839</b>	<b>\$ (53,363)</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>\$ (0.66)</b>
<b>Series F</b>	<b>\$ 0.11</b>	<b>\$ (0.83)</b>
<b>Series O</b>	<b>\$ 0.18</b>	<b>\$ (0.62)</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**

	All Series	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	9,839	(53,363)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	949,603	1,193,769
Redemption of redeemable securities	(435,541)	(76,512)
	514,062	1,117,257
<b>Increase (decrease) in net assets</b>	523,901	1,063,894
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 1,587,795	\$ 1,063,894

	Series A	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	(3,042)	(22,264)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	181,103	707,704
Redemption of redeemable securities	(374,455)	(70,720)
	(193,352)	636,984
<b>Increase (decrease) in net assets</b>	(196,394)	614,720
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 418,326	\$ 614,720

	Series F	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	10,270	(30,481)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	621,304	476,065
Redemption of redeemable securities	(54,477)	(5,792)
	566,827	470,273
<b>Increase (decrease) in net assets</b>	577,097	439,792
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 1,016,889	\$ 439,792

	Series O	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	2,611	(618)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	147,196	10,000
Redemption of redeemable securities	(6,609)	-
	140,587	10,000
<b>Increase (decrease) in net assets</b>	143,198	9,382
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 152,580	\$ 9,382

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

**Sentry Real Long Term Income Pool Class**  
Financial Statements

**Statements of Cash Flows**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 9,839	\$ (53,363)
<b>Adjustments for:</b>		
Interest for distribution purposes	(41,451)	(4,135)
Net (increase) decrease in investments at fair value through profit or loss	(732,014)	(856,905)
Net change in other assets and liabilities	231	1,060
	(763,395)	(913,343)
Interest received	41,451	4,135
<b>Net cash provided by (used in) operating activities</b>	<b>(721,944)</b>	<b>(909,208)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	1,157,398	985,952
Payment on redemption of redeemable securities	(436,136)	(75,761)
<b>Net cash provided by (used in) financing activities</b>	<b>721,262</b>	<b>910,191</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(682)</b>	<b>983</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>\$ 301</b>	<b>\$ 983</b>
Cash	\$ 301	\$ 983
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 301</b>	<b>\$ 983</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 1,174,789	\$ 998,392
Proceeds from investments sold	\$ 428,367	\$ 89,883

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

**Sentry Real Long Term Income Pool Class**  
Financial Statements

**Schedule of Investment Portfolio**

As at March 31, 2018

Investments	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Mutual Fund</b>				
Sentry Real Long Term Income Trust, Series Z <sup>1</sup>	168,300	\$ 1,635,469	\$ 1,588,919	100.07
<b>Total portfolio of investments</b>		<b>\$ 1,635,469</b>	<b>\$ 1,588,919</b>	<b>100.07</b>
<b>Cash and cash equivalents and liabilities, net of other assets</b>			<b>\$ (1,124)</b>	<b>(0.07)</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 1,587,795</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 March 31, 2018

**Portfolio Breakdown**

Sector	% of NAV	
	2018	2017
Federal Bonds	97.79	98.63
Cash and Cash Equivalents	1.41	0.86
Other Assets, Net of Liabilities	0.80	0.51
<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.

	March 31, 2018	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	\$ 1,588,919	\$ 856,905
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 1,588,919</b>	<b>\$ 856,905</b>

During the periods ended March 31, 2018 and 2017, 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 March 31, 2018 and 2017.

	2018	2017
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (18,019)	\$ (1,443)
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ (18,019)</b>	<b>\$ (1,443)</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	\$ 3,611	\$ (50,161)
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ 3,611</b>	<b>\$ (50,161)</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.

	As at March 31, 2018			
	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	\$ 1,588,919	\$ -	\$ -	\$ 1,588,919
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 1,588,919</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,588,919</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 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 Real Long Term Income Pool Class**  
Financial Statements

**Other Information (continued)**

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

**Concentration risk**

As at March 31, 2018 and 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>March 31, 2018</b>	<b>March 31, 2017</b>
AA- to AAA	97.86	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>March 31, 2018</b>	<b>March 31, 2017</b>
1-5 year	2.35	3.03
5-10 year	36.97	3.04
> 10 year	58.54	73.37
<b>Total</b>	<b>97.86</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 \$53,605 (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 March 31, 2018 and 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 March 31, 2018 and 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 March 31, 2018 and 2017 are reported below:

	<b>Series A</b>		<b>Series F</b>		<b>Series O</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
<b>Outstanding, beginning of the period</b>	66,279	-	47,131	-	1,000	-
Purchases	19,385	73,515	65,973	47,746	15,619	1,000
Redemptions	(40,900)	(7,236)	(5,833)	(615)	(712)	-
<b>Outstanding, end of the period</b>	<b>44,764</b>	<b>66,279</b>	<b>107,271</b>	<b>47,131</b>	<b>15,907</b>	<b>1,000</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>63,413</b>	<b>33,616</b>	<b>91,643</b>	<b>36,665</b>	<b>14,570</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 March 31, 2018, management fees of \$13,457 (2017 – \$4,881) were incurred by the Fund. The amount owing but unpaid to the Manager as at March 31, 2018 was \$1,066 (2017 – \$731).

As at March 31, 2018, the Manager held \$142,334 (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:

	March 31, 2018			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Real Long Term Income Trust, Series Z	168,300	\$ 1,588,919	100.07	91,025	\$ 856,905	80.54

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended March 31, 2018 and 2017.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at March 31, 2018 and 2017.

**I. Loss Carryforwards**

As at the last taxation year-end, there were no capital losses available to carry forward for tax purposes. Sentry Corporate Class Ltd. has \$18,733,097 of non-capital losses available to carry forward for tax purposes (\$4,603,426 expires in 2034 and \$14,129,671 expires in 2035). Non capital losses can be applied against future years' taxable income.

**Sentry Real Long Term Income Trust**  
Financial Statements

**Statements of Financial Position**

As at March 31,	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 5,809,664	\$ 5,043,982
Cash and cash equivalents	84,013	43,949
Subscriptions receivable	12,514	-
Accrued interest and dividends receivable	36,073	30,091
<b>Total assets</b>	<b>5,942,264</b>	<b>5,118,022</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accrued expenses payable	1,490	4,165
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>1,490</b>	<b>4,165</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 5,940,774</b>	<b>\$ 5,113,857</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series Z</b>	<b>\$ 5,940,774</b>	<b>\$ 5,113,857</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series Z</b>	<b>\$ 9.44</b>	<b>\$ 9.41</b>

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

"signed"

"signed"

Douglas J. Jamieson  
Director

Neal A. Kerr  
Director

**Statements of Comprehensive Income**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Investment income (loss)</b>		
Interest for distribution purposes	\$ 113,683	\$ 44,570
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(66,282)	4,524
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	102,159	(320,670)
<b>Total investment income (loss)</b>	<b>149,560</b>	<b>(271,576)</b>
<b>Investment expenses (Note 3)</b>		
Fund administration and accounting fees	5,486	5,184
Harmonized sales tax and other taxes	1,033	503
Custodian fees	729	1,008
Securityholder reporting costs	10,454	11,831
Audit fees	6,420	3,745
Legal fees	15	15
Independent Review Committee	51	21
Insurance fees	7	11
Interest expense	137	-
Total investment expenses	24,332	22,318
Less: expenses absorbed by the Manager	(14,279)	(17,583)
<b>Net investment expenses</b>	<b>10,053</b>	<b>4,735</b>
<b>Net investment profit (loss)</b>	<b>139,507</b>	<b>(276,311)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>		
	\$ 139,507	\$ (276,311)
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series Z</b>	<b>\$ 139,507</b>	<b>\$ (276,311)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series Z</b>	<b>\$ 0.22</b>	<b>\$ (0.73)</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**

	Series Z	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	139,507	(276,311)
<b>Distributions to holders of redeemable securities</b>	(155,236)	(26,000)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	2,008,351	6,241,094
Reinvestment of distributions to holders of redeemable securities	155,236	26,000
Redemption of redeemable securities	(1,320,941)	(850,926)
	842,646	5,416,168
<b>Increase (decrease) in net assets</b>	826,917	5,113,857
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 5,940,774	\$ 5,113,857

**Statements of Cash Flows**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 139,507	\$ (276,311)
<b>Adjustments for:</b>		
Interest for distribution purposes	(113,683)	(44,570)
Net (increase) decrease in investments at fair value through profit or loss	(765,682)	(5,043,982)
Net change in other assets and liabilities	(2,675)	4,165
	(742,533)	(5,360,698)
Interest received	107,701	14,479
<b>Net cash provided by (used in) operating activities</b>	(634,832)	(5,346,219)
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	1,995,837	6,241,094
Payment on redemption of redeemable securities	(1,320,941)	(850,926)
<b>Net cash provided by (used in) financing activities</b>	674,896	5,390,168
<b>Net increase (decrease) in cash and cash equivalents</b>	40,064	43,949
<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>	\$ 84,013	\$ 43,949
Cash	\$ 84,013	\$ 43,949
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	\$ 84,013	\$ 43,949
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 2,861,831	\$ 5,763,216
Proceeds from investments sold	\$ 2,132,026	\$ 403,088
Interest paid	\$ 137	-

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

**Sentry Real Long Term Income Trust**  
Financial Statements

**Schedule of Investment Portfolio**

As at March 31, 2018

<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	145,000	\$ 145,316	\$ 139,424	2.35
Government of Canada 1.50% Dec 1/26	1,750,000	1,670,319	1,674,832	28.19
Government of Canada Real Return Bonds 4.25% Dec 1/26	389,800	542,281	520,100	8.75
Government of Canada Real Return Bonds 4.00% Dec 1/31	1,188,726	1,852,309	1,747,931	29.42
Government of Canada Real Return Bonds 1.25% Dec 1/47	1,441,760	1,817,950	1,727,377	29.08
<b>Total portfolio of investments</b>		<b>\$ 6,028,175</b>	<b>\$ 5,809,664</b>	<b>97.79</b>
<b>Cash and cash equivalents and other assets, net of liabilities</b>			<b>\$ 131,110</b>	<b>2.21</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 5,940,774</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.

	March 31, 2018	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	\$ 5,809,664	\$ 5,043,982
<b>Total financial assets at fair value through profit or loss</b>	\$ 5,809,664	\$ 5,043,982

During the periods ended March 31, 2018 and 2017, 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 March 31, 2018 and 2017.

	2018	2017
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (66,282)	\$ 4,524
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	\$ (66,282)	\$ 4,524
<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	\$ 102,159	\$ (320,670)
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	\$ 102,159	\$ (320,670)

**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.

	As at March 31, 2018			
	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	\$ -	\$ 5,809,664	\$ -	\$ 5,809,664
<b>Total financial assets at fair value through profit or loss</b>	\$ -	\$ 5,809,664	\$ -	\$ 5,809,664
	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>	\$ -	\$ 5,043,982	\$ -	\$ 5,043,982

During the periods ended March 31, 2018 and 2017, there were no transfers between all levels.

During the periods ended March 31, 2018 and 2017, 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 March 31, 2018 and 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>March 31, 2018</b>	<b>March 31, 2017</b>
AA- to AAA	97.79	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>March 31, 2018</b>	<b>March 31, 2017</b>
1-5 year	2.35	3.76
5-10 year	36.95	3.77
> 10 year	58.49	91.10
<b>Total</b>	<b>97.79</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 \$200,423 (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 March 31, 2018 and 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 March 31, 2018 and 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 March 31, 2018 and 2017 are reported below:

	<b>Series Z</b>	
	<b>2018</b>	<b>2017</b>
<b>Outstanding, beginning of the period</b>	543,210	-
Purchases	210,604	629,914
Reinvested distributions	16,642	2,715
Redemptions	(141,213)	(89,419)
<b>Outstanding, end of the period</b>	<b>629,243</b>	<b>543,210</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>635,499</b>	<b>378,895</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 March 31, 2018, the Manager held \$974,047 (2017 – \$946,440) directly or indirectly in the Fund.

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

	March 31, 2018			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Real Income 1941-45 Class	41,879	\$ 395,376	6.66	40,449	\$ 380,788	7.45
Sentry Real Income 1946-50 Class	150,026	1,416,398	23.84	155,030	1,459,451	28.54
Sentry Real Income 1951-55 Class	165,867	1,565,948	26.36	156,171	1,470,192	28.75
Sentry Real Long Term Income Pool Class	168,300	1,588,919	26.75	91,025	856,905	16.76
		\$ 4,966,641	83.61		\$ 4,167,336	81.50

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended March 31, 2018 and 2017.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at March 31, 2018 and 2017.

**I. Loss Carryforwards**

As at the last taxation year-end, there were no non-capital losses available to carry forward for tax purposes. The Fund has \$36,746 of capital losses available to carry forward for tax purposes that can be carried forward indefinitely to reduce future realized capital gains.

**Sentry Real Mid Term Income Pool Class**  
Financial Statements

**Statements of Financial Position**

As at March 31,	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 590,434	\$ 510,780
Cash and cash equivalents	301	986
Subscriptions receivable	13	52,019
<b>Total assets</b>	<b>590,748</b>	<b>563,785</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	-	405
Management fees payable (Note 5)	425	350
Accrued expenses payable	165	128
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>590</b>	<b>883</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 590,158</b>	<b>\$ 562,902</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 178,690</b>	<b>\$ 248,610</b>
<b>Series F</b>	<b>401,714</b>	<b>304,672</b>
<b>Series O</b>	<b>9,754</b>	<b>9,620</b>
	<b>\$ 590,158</b>	<b>\$ 562,902</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 9.50</b>	<b>\$ 9.51</b>
<b>Series F</b>	<b>\$ 9.64</b>	<b>\$ 9.57</b>
<b>Series O</b>	<b>\$ 9.75</b>	<b>\$ 9.62</b>

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

"signed"

"signed"

Douglas J. Jamieson  
Director

Neal A. Kerr  
Director

**Statements of Comprehensive Income**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Investment income (loss)</b>		
Interest for distribution purposes	\$ 17,004	\$ 3,297
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(5,383)	(5,096)
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(4,250)	(18,767)
<b>Total investment income (loss)</b>	<b>7,371</b>	<b>(20,566)</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	5,683	3,154
Harmonized sales tax and other taxes	835	463
Fund administration and accounting fees	11,444	9,791
Custodian fees	968	206
Securityholder reporting costs	19,491	17,218
Audit fees	5,350	3,745
Legal fees	2	2
Independent Review Committee	3	3
Insurance fees	1	2
Total investment expenses	43,777	34,584
Less: expenses absorbed by the Manager	(36,311)	(30,835)
<b>Net investment expenses</b>	<b>7,466</b>	<b>3,749</b>
<b>Net investment profit (loss)</b>	<b>(95)</b>	<b>(24,315)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>		
	\$ (95)	\$ (24,315)
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ (2,082)</b>	<b>\$ (9,966)</b>
<b>Series F</b>	<b>1,853</b>	<b>(13,969)</b>
<b>Series O</b>	<b>134</b>	<b>(380)</b>
	<b>\$ (95)</b>	<b>\$ (24,315)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ (0.08)</b>	<b>\$ (0.46)</b>
<b>Series F</b>	<b>\$ 0.05</b>	<b>\$ (0.63)</b>
<b>Series O</b>	<b>\$ 0.13</b>	<b>\$ (0.38)</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**

	All Series	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	(95)	(24,315)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	141,518	800,618
Redemption of redeemable securities	(114,167)	(213,401)
	27,351	587,217
<b>Increase (decrease) in net assets</b>	27,256	562,902
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 590,158	\$ 562,902

	Series A	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	(2,082)	(9,966)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	27,237	466,952
Redemption of redeemable securities	(95,075)	(208,376)
	(67,838)	258,576
<b>Increase (decrease) in net assets</b>	(69,920)	248,610
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 178,690	\$ 248,610

	Series F	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	1,853	(13,969)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	114,281	323,666
Redemption of redeemable securities	(19,092)	(5,025)
	95,189	318,641
<b>Increase (decrease) in net assets</b>	97,042	304,672
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 401,714	\$ 304,672

	Series O	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	134	(380)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	-	10,000
Redemption of redeemable securities	-	-
	-	10,000
<b>Increase (decrease) in net assets</b>	134	9,620
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 9,754	\$ 9,620

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

**Sentry Real Mid Term Income Pool Class**  
Financial Statements

**Statements of Cash Flows**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ (95)	\$ (24,315)
<b>Adjustments for:</b>		
Interest for distribution purposes	(17,004)	(3,297)
Net (increase) decrease in investments at fair value through profit or loss	(79,654)	(510,780)
Net change in other assets and liabilities	112	478
	(96,641)	(537,914)
Interest received	17,004	3,297
<b>Net cash provided by (used in) operating activities</b>	<b>(79,637)</b>	<b>(534,617)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	193,524	748,599
Payment on redemption of redeemable securities	(114,572)	(212,996)
<b>Net cash provided by (used in) financing activities</b>	<b>78,952</b>	<b>535,603</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(685)</b>	<b>986</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>\$ 301</b>	<b>\$ 986</b>
Cash	\$ 301	\$ 986
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 301</b>	<b>\$ 986</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 208,917	\$ 762,738
Proceeds from investments sold	\$ 119,630	\$ 228,095

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

**Sentry Real Mid Term Income Pool Class**  
Financial Statements

**Schedule of Investment Portfolio**

As at March 31, 2018

Investments	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Mutual Fund</b>				
Sentry Real Mid Term Income Trust, Series Z <sup>1</sup>	62,519	\$ 613,451	\$ 590,434	100.05
<b>Total portfolio of investments</b>		<b>\$ 613,451</b>	<b>\$ 590,434</b>	<b>100.05</b>
<b>Cash and cash equivalents and liabilities, net of other assets</b>			<b>\$ (276)</b>	<b>(0.05)</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 590,158</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 March 31, 2018

**Portfolio Breakdown**

Sector	% of NAV	
	2018	2017
Federal Bonds	97.74	97.75
Cash and Cash Equivalents	1.47	1.66
Other Assets, Net of Liabilities	0.79	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.

	March 31, 2018	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	\$ 590,434	\$ 510,780
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 590,434</b>	<b>\$ 510,780</b>

During the periods ended March 31, 2018 and 2017, 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 March 31, 2018 and 2017.

	2018	2017
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (5,383)	\$ (5,096)
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ (5,383)</b>	<b>\$ (5,096)</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	\$ (4,250)	\$ (18,767)
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ (4,250)</b>	<b>\$ (18,767)</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.

	As at March 31, 2018			
	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	\$ 590,434	\$ -	\$ -	\$ 590,434
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 590,434</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 590,434</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	\$ 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 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 Real Mid Term Income Pool Class**  
Financial Statements

**Other Information (continued)**

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

**Concentration risk**

As at March 31, 2018 and 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>March 31, 2018</b>	<b>March 31, 2017</b>
AA- to AAA	97.79	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>March 31, 2018</b>	<b>March 31, 2017</b>
1-5 year	8.14	9.00
5-10 year	35.83	9.02
> 10 year	53.82	70.68
<b>Total</b>	<b>97.79</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 \$14,873 (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 March 31, 2018 and 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 March 31, 2018 and 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 March 31, 2018 and 2017 are reported below:

	<b>Series A</b>		<b>Series F</b>		<b>Series O</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
<b>Outstanding, beginning of the period</b>	26,133	-	31,846	-	1,000	-
Purchases	2,836	47,661	11,834	32,370	-	1,000
Redemptions	(10,160)	(21,528)	(1,992)	(524)	-	-
<b>Outstanding, end of the period</b>	<b>18,809</b>	<b>26,133</b>	<b>41,688</b>	<b>31,846</b>	<b>1,000</b>	<b>1,000</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>25,192</b>	<b>21,806</b>	<b>39,719</b>	<b>22,109</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 March 31, 2018, management fees of \$5,683 (2017 – \$3,154) were incurred by the Fund. The amount owing but unpaid to the Manager as at March 31, 2018 was \$425 (2017 – \$350).

As at March 31, 2018, the Manager held \$144,851 (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:

	March 31, 2018			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Real Mid Term Income Trust, Series Z	62,519	\$ 590,434	100.05	53,524	\$ 510,780	90.74

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended March 31, 2018 and 2017.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at March 31, 2018 and 2017.

**I. Loss Carryforwards**

As at the last taxation year-end, there were no capital losses available to carry forward for tax purposes. Sentry Corporate Class Ltd. has \$18,733,097 of non-capital losses available to carry forward for tax purposes (\$4,603,426 expires in 2034 and \$14,129,671 expires in 2035). Non capital losses can be applied against future years' taxable income.

**Sentry Real Mid Term Income Trust**  
Financial Statements

**Statements of Financial Position**

As at March 31,	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 3,755,349	\$ 3,646,924
Cash and cash equivalents	56,449	62,087
Subscriptions receivable	5,513	-
Accrued interest and dividends receivable	25,377	24,961
<b>Total assets</b>	<b>3,842,688</b>	<b>3,733,972</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accrued expenses payable	627	3,288
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>627</b>	<b>3,288</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 3,842,061</b>	<b>\$ 3,730,684</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series Z</b>	<b>\$ 3,842,061</b>	<b>\$ 3,730,684</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series Z</b>	<b>\$ 9.44</b>	<b>\$ 9.54</b>

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

"signed"

"signed"

Douglas J. Jamieson  
Director

Neal A. Kerr  
Director

**Statements of Comprehensive Income**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Investment income (loss)</b>		
Interest for distribution purposes	\$ 84,054	\$ 40,388
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(50,563)	(3,467)
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	38,388	(191,874)
<b>Total investment income (loss)</b>	<b>71,879</b>	<b>(154,953)</b>
<b>Investment expenses (Note 3)</b>		
Fund administration and accounting fees	6,634	4,184
Harmonized sales tax and other taxes	793	423
Custodian fees	504	915
Securityholder reporting costs	6,291	13,089
Audit fees	6,420	3,745
Legal fees	10	13
Independent Review Committee	33	15
Insurance fees	16	10
Interest expense	202	-
Total investment expenses	20,903	22,394
Less: expenses absorbed by the Manager	(14,193)	(18,681)
<b>Net investment expenses</b>	<b>6,710</b>	<b>3,713</b>
<b>Net investment profit (loss)</b>	<b>65,169</b>	<b>(158,666)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>		
	\$ 65,169	\$ (158,666)
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series Z</b>	<b>\$ 65,169</b>	<b>\$ (158,666)</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>\$ (0.54)</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**

	Series Z	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	65,169	(158,666)
<b>Distributions to holders of redeemable securities</b>		
From income (excluding dividends)	(106,997)	(23,951)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	942,544	4,886,309
Reinvestment of distributions to holders of redeemable securities	106,997	23,951
Redemption of redeemable securities	(896,336)	(996,959)
	153,205	3,913,301
<b>Increase (decrease) in net assets</b>	111,377	3,730,684
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 3,842,061	\$ 3,730,684

**Statements of Cash Flows**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 65,169	\$ (158,666)
<b>Adjustments for:</b>		
Interest for distribution purposes	(84,054)	(40,388)
Net (increase) decrease in investments at fair value through profit or loss	(108,425)	(3,646,924)
Net change in other assets and liabilities	(2,661)	3,288
	(129,971)	(3,842,690)
Interest received	83,638	15,427
<b>Net cash provided by (used in) operating activities</b>	(46,333)	(3,827,263)
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	937,031	4,886,309
Payment on redemption of redeemable securities	(896,336)	(996,959)
<b>Net cash provided by (used in) financing activities</b>	40,695	3,889,350
<b>Net increase (decrease) in cash and cash equivalents</b>	(5,638)	62,087
<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>	\$ 56,449	\$ 62,087
Cash	\$ 56,449	\$ 62,087
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	\$ 56,449	\$ 62,087
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 1,659,903	\$ 4,622,650
Proceeds from investments sold	\$ 1,539,303	\$ 780,385
Interest paid	\$ 202	\$ -

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

**Sentry Real Mid Term Income Trust**  
Financial Statements

**Schedule of Investment Portfolio**

As at March 31, 2018

<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	\$ 312,501	8.13
Government of Canada 1.50% Dec 1/26	1,145,000	1,100,696	1,095,819	28.52
Government of Canada Real Return Bonds 4.25% Dec 1/26	209,892	287,592	280,054	7.29
Government of Canada Real Return Bonds 4.00% Dec 1/31	720,440	1,125,327	1,059,352	27.57
Government of Canada Real Return Bonds 3.00% Dec 1/36	696,761	1,069,420	1,007,623	26.23
<b>Total portfolio of investments</b>		<b>\$ 3,908,835</b>	<b>\$ 3,755,349</b>	<b>97.74</b>
<b>Cash and cash equivalents and other assets, net of liabilities</b>			<b>\$ 86,712</b>	<b>2.26</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 3,842,061</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.

	March 31, 2018	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	\$ 3,755,349	\$ 3,646,924
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 3,755,349</b>	<b>\$ 3,646,924</b>

During the periods ended March 31, 2018 and 2017, 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 March 31, 2018 and 2017.

	2018	2017
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (50,563)	\$ (3,467)
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ (50,563)</b>	<b>\$ (3,467)</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	\$ 38,388	\$ (191,874)
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ 38,388</b>	<b>\$ (191,874)</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.

	As at March 31, 2018			
	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	\$ -	\$ 3,755,349	\$ -	\$ 3,755,349
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ -</b>	<b>\$ 3,755,349</b>	<b>\$ -</b>	<b>\$ 3,755,349</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 March 31, 2018 and 2017, there were no transfers between all levels.

During the periods ended March 31, 2018 and 2017, 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 March 31, 2018 and 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>March 31, 2018</b>	<b>March 31, 2017</b>
AA- to AAA	97.74	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>March 31, 2018</b>	<b>March 31, 2017</b>
1-5 year	8.13	9.92
5-10 year	35.81	9.94
> 10 year	53.80	77.89
<b>Total</b>	<b>97.74</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 \$96,784 (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 March 31, 2018 and 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 March 31, 2018 and 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 March 31, 2018 and 2017 are reported below:

	<b>Series Z</b>	
	<b>2018</b>	<b>2017</b>
<b>Outstanding, beginning of the period</b>	390,944	-
Purchases	98,846	492,417
Reinvested distributions	11,440	2,492
Redemptions	(94,414)	(103,965)
<b>Outstanding, end of the period</b>	<b>406,816</b>	<b>390,944</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>407,657</b>	<b>292,149</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 March 31, 2018, the Manager held \$977,213 (2017 – \$960,539) directly or indirectly in the Fund.

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

	March 31, 2018			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Real Income 1941-45 Class	174,443	\$ 1,647,440	42.88	168,380	1,606,855	43.07
Sentry Real Income 1946-50 Class	66,379	626,882	16.32	68,386	652,604	17.49
Sentry Real Mid Term Income Pool Class	62,519	590,434	15.37	53,524	510,780	13.69
		\$ 2,864,756	74.57		\$ 2,770,239	74.25

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended March 31, 2018 and 2017.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at March 31, 2018 and 2017.

**I. Loss Carryforwards**

As at the last taxation year-end, there were no non-capital losses available to carry forward for tax purposes. The Fund has \$7,261 of capital losses available to carry forward for tax purposes that can be carried forward indefinitely to reduce future realized capital gains.

**Sentry Real Short Term Income Pool Class**  
Financial Statements

**Statements of Financial Position**

As at March 31,	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 1,073,594	\$ 949,827
Cash and cash equivalents	300	479
Subscriptions receivable	20	22
<b>Total assets</b>	<b>1,073,914</b>	<b>950,328</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management fees payable (Note 5)	1,122	928
Accrued expenses payable	269	219
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>1,391</b>	<b>1,147</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 1,072,523</b>	<b>\$ 949,181</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 902,793</b>	<b>\$ 732,950</b>
<b>Series F</b>	<b>159,991</b>	<b>206,595</b>
<b>Series O</b>	<b>9,739</b>	<b>9,636</b>
	<b>\$ 1,072,523</b>	<b>\$ 949,181</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 9.49</b>	<b>\$ 9.53</b>
<b>Series F</b>	<b>\$ 9.62</b>	<b>\$ 9.58</b>
<b>Series O</b>	<b>\$ 9.74</b>	<b>\$ 9.63</b>

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

"signed"

"signed"

Douglas J. Jamieson  
Director

Neal A. Kerr  
Director

**Statements of Comprehensive Income**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Investment income (loss)</b>		
Interest for distribution purposes	27,755	6,965
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(3,383)	(854)
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(13,745)	(39,149)
<b>Total investment income (loss)</b>	<b>10,627</b>	<b>(33,038)</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	12,846	5,907
Harmonized sales tax and other taxes	1,949	923
Fund administration and accounting fees	11,042	9,997
Custodian fees	132	238
Securityholder reporting costs	19,503	17,393
Audit fees	5,350	3,745
Legal fees	2	3
Independent Review Committee	6	3
Insurance fees	1	2
Total investment expenses	50,831	38,211
Less: expenses absorbed by the Manager	(35,137)	(31,172)
<b>Net investment expenses</b>	<b>15,694</b>	<b>7,039</b>
<b>Net investment profit (loss)</b>	<b>(5,067)</b>	<b>(40,077)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>	<b>\$ (5,067)</b>	<b>\$ (40,077)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ (5,569)</b>	<b>\$ (33,279)</b>
<b>Series F</b>	<b>394</b>	<b>(6,434)</b>
<b>Series O</b>	<b>108</b>	<b>(364)</b>
	<b>\$ (5,067)</b>	<b>\$ (40,077)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ (0.06)</b>	<b>\$ (0.61)</b>
<b>Series F</b>	<b>\$ 0.02</b>	<b>\$ (0.46)</b>
<b>Series O</b>	<b>\$ 0.11</b>	<b>\$ (0.37)</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**

	All Series	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	(5,067)	(40,077)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	191,059	1,005,135
Redemption of redeemable securities	(62,650)	(15,877)
	128,409	989,258
<b>Increase (decrease) in net assets</b>	123,342	949,181
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 1,072,523	\$ 949,181

	Series A	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	(5,569)	(33,279)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	191,046	771,235
Redemption of redeemable securities	(15,634)	(5,006)
	175,412	766,229
<b>Increase (decrease) in net assets</b>	169,843	732,950
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 902,793	\$ 732,950

	Series F	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	394	(6,434)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	13	223,900
Redemption of redeemable securities	(47,011)	(10,871)
	(46,998)	213,029
<b>Increase (decrease) in net assets</b>	(46,604)	206,595
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 159,991	\$ 206,595

	Series O	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	108	(364)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	-	10,000
Redemption of redeemable securities	(5)	-
	(5)	10,000
<b>Increase (decrease) in net assets</b>	103	9,636
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 9,739	\$ 9,636

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

**Sentry Real Short Term Income Pool Class**  
Financial Statements

**Statements of Cash Flows**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ (5,067)	\$ (40,077)
<b>Adjustments for:</b>		
Interest for distribution purposes	(27,755)	(6,965)
Net (increase) decrease in investments at fair value through profit or loss	(123,767)	(949,827)
Net change in other assets and liabilities	244	1,147
	(156,345)	(995,722)
Interest received	27,755	6,965
<b>Net cash provided by (used in) operating activities</b>	<b>(128,590)</b>	<b>(988,757)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	191,061	1,005,113
Payment on redemption of redeemable securities	(62,650)	(15,877)
<b>Net cash provided by (used in) financing activities</b>	<b>128,411</b>	<b>989,236</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(179)</b>	<b>479</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>\$ 300</b>	<b>\$ 479</b>
Cash	\$ 300	\$ 479
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 300</b>	<b>\$ 479</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 217,090	\$ 1,016,758
Proceeds from investments sold	\$ 76,195	\$ 26,928

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

**Sentry Real Short Term Income Pool Class**  
Financial Statements

**Schedule of Investment Portfolio**

As at March 31, 2018

Investments	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Mutual Fund</b>				
Sentry Real Short Term Income Trust, Series Z <sup>1</sup>	113,752	\$ 1,126,488	\$ 1,073,594	100.10
<b>Total portfolio of investments</b>		<b>\$ 1,126,488</b>	<b>\$ 1,073,594</b>	<b>100.10</b>
<b>Cash and cash equivalents and liabilities, net of other assets</b>			<b>\$ (1,071)</b>	<b>(0.10)</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 1,072,523</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 March 31, 2018

**Portfolio Breakdown**

Sector	% of NAV	
	2018	2017
Federal Bonds	96.28	97.86
Cash and Cash Equivalents	3.11	1.59
Other Assets, Net of Liabilities	0.61	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.

	March 31, 2018	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	\$ 1,073,594	\$ 949,827
<b>Total financial assets at fair value through profit or loss</b>	\$ 1,073,594	\$ 949,827

During the periods ended March 31, 2018 and 2017, 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 March 31, 2018 and 2017.

	2018	2017
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (3,383)	\$ (854)
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	\$ (3,383)	\$ (854)
<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	\$ (13,745)	\$ (39,149)
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	\$ (13,745)	\$ (39,149)

**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.

	As at March 31, 2018			
	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	\$ 1,073,594	\$ -	\$ -	\$ 1,073,594
<b>Total financial assets at fair value through profit or loss</b>	\$ 1,073,594	\$ -	\$ -	\$ 1,073,594
	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>	\$ 949,827	\$ -	\$ -	\$ 949,827

**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 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 Real Short Term Income Pool Class**  
Financial Statements

**Other Information (continued)**

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

**Concentration risk**

As at March 31, 2018 and 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>March 31, 2018</b>	<b>March 31, 2017</b>
AA- to AAA	96.38	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>March 31, 2018</b>	<b>March 31, 2017</b>
1-5 year	14.09	16.75
5-10 year	52.49	48.99
> 10 year	29.80	32.18
<b>Total</b>	<b>96.38</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 \$24,071 (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 March 31, 2018 and 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 March 31, 2018 and 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 March 31, 2018 and 2017 are reported below:

	<b>Series A</b>		<b>Series F</b>		<b>Series O</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
<b>Outstanding, beginning of the period</b>	76,930	-	21,560	-	1,000	-
Purchases	19,877	77,448	-	22,688	-	1,000
Redemptions	(1,636)	(518)	(4,928)	(1,128)	-	-
<b>Outstanding, end of the period</b>	<b>95,171</b>	<b>76,930</b>	<b>16,632</b>	<b>21,560</b>	<b>1,000</b>	<b>1,000</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>91,301</b>	<b>54,598</b>	<b>19,389</b>	<b>14,022</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 March 31, 2018, management fees of \$12,846 (2017 – \$5,907) were incurred by the Fund. The amount owing but unpaid to the Manager as at March 31, 2018 was \$1,122 (2017 – \$928).

As at March 31, 2018, the Manager held \$144,514 (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:

	March 31, 2018			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Real Short Term Income Trust, Series Z	113,752	\$ 1,073,594	100.10	99,157	\$ 949,827	100.07

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended March 31, 2018 and 2017.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at March 31, 2018 and 2017.

**I. Loss Carryforwards**

As at the last taxation year-end, there were no capital losses available to carry forward for tax purposes. Sentry Corporate Class Ltd. has \$18,733,097 of non-capital losses available to carry forward for tax purposes (\$4,603,426 expires in 2034 and \$14,129,671 expires in 2035). Non capital losses can be applied against future years' taxable income.

**Sentry Real Short Term Income Trust**  
Financial Statements

**Statements of Financial Position**

As at March 31,	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 1,972,907	\$ 1,873,996
Cash and cash equivalents	63,795	30,362
Accrued interest and dividends receivable	12,677	12,333
<b>Total assets</b>	<b>2,049,379</b>	<b>1,916,691</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accrued expenses payable	249	1,677
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>249</b>	<b>1,677</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 2,049,130</b>	<b>\$ 1,915,014</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series Z</b>	<b>\$ 2,049,130</b>	<b>\$ 1,915,014</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series Z</b>	<b>\$ 9.44</b>	<b>\$ 9.58</b>

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

"signed"

"signed"

Douglas J. Jamieson  
Director

Neal A. Kerr  
Director

**Statements of Comprehensive Income**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Investment income (loss)</b>		
Interest for distribution purposes	\$ 42,986	\$ 22,590
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	(22,105)	5,376
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	4,487	(93,685)
<b>Total investment income (loss)</b>	<b>25,368</b>	<b>(65,719)</b>
<b>Investment expenses (Note 3)</b>		
Fund administration and accounting fees	4,904	3,447
Harmonized sales tax and other taxes	450	248
Custodian fees	267	514
Securityholder reporting costs	7,339	12,758
Audit fees	6,420	3,745
Legal fees	5	9
Independent Review Committee	18	8
Insurance fees	8	7
Total investment expenses	19,411	20,736
Less: expenses absorbed by the Manager	(15,019)	(18,599)
<b>Net investment expenses</b>	<b>4,392</b>	<b>2,137</b>
<b>Net investment profit (loss)</b>	<b>20,976</b>	<b>(67,856)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>		
	<b>\$ 20,976</b>	<b>\$ (67,856)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series Z</b>	<b>\$ 20,976</b>	<b>\$ (67,856)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series Z</b>	<b>\$ 0.10</b>	<b>\$ (0.41)</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**

	Series Z	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	20,976	(67,856)
<b>Distributions to holders of redeemable securities</b>		
From income (excluding dividends)	(52,517)	(14,344)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	189,336	2,009,798
Reinvestment of distributions to holders of redeemable securities	52,517	14,344
Redemption of redeemable securities	(76,196)	(26,928)
	165,657	1,997,214
<b>Increase (decrease) in net assets</b>	134,116	1,915,014
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 2,049,130	\$ 1,915,014

**Statements of Cash Flows**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 20,976	\$ (67,856)
<b>Adjustments for:</b>		
Interest for distribution purposes	(42,986)	(22,590)
Net (increase) decrease in investments at fair value through profit or loss	(98,911)	(1,873,996)
Net change in other assets and liabilities	(1,428)	1,677
	(122,349)	(1,962,765)
Interest received	42,642	10,257
<b>Net cash provided by (used in) operating activities</b>	(79,707)	(1,952,508)
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	189,336	2,009,798
Payment on redemption of redeemable securities	(76,196)	(26,928)
<b>Net cash provided by (used in) financing activities</b>	113,140	1,982,870
<b>Net increase (decrease) in cash and cash equivalents</b>	33,433	30,362
<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>	\$ 63,795	\$ 30,362
Cash	\$ 63,795	\$ 30,362
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	\$ 63,795	\$ 30,362
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 708,367	\$ 1,962,305
Proceeds from investments sold	\$ 591,838	\$ -

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

**Sentry Real Short Term Income Trust**  
Financial Statements

**Schedule of Investment Portfolio**

As at March 31, 2018

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	\$ 288,463	14.08
Government of Canada 1.50% Dec 1/26	600,000	583,448	574,228	28.02
Government of Canada Real Return Bonds 4.25% Dec 1/26	374,808	538,574	500,096	24.41
Government of Canada Real Return Bonds 3.00% Dec 1/36	421,892	638,954	610,120	29.77
<b>Total portfolio of investments</b>		<b>\$ 2,062,105</b>	<b>\$ 1,972,907</b>	<b>96.28</b>
<b>Cash and cash equivalents and other assets, net of liabilities</b>			<b>\$ 76,223</b>	<b>3.72</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 2,049,130</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.

	March 31, 2018	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	\$ 1,972,907	\$ 1,873,996
<b>Total financial assets at fair value through profit or loss</b>	\$ 1,972,907	\$ 1,873,996

During the periods ended March 31, 2018 and 2017, 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 March 31, 2018 and 2017.

	2018	2017
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ (22,105)	\$ 5,376
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	\$ (22,105)	\$ 5,376
<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	\$ 4,487	\$ (93,685)
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	\$ 4,487	\$ (93,685)

**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.

	As at March 31, 2018			
	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	\$ -	\$ 1,972,907	\$ -	\$ 1,972,907
<b>Total financial assets at fair value through profit or loss</b>	\$ -	\$ 1,972,907	\$ -	\$ 1,972,907
	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>	\$ -	\$ 1,873,996	\$ -	\$ 1,873,996

During the periods ended March 31, 2018 and 2017, there were no transfers between all levels.

During the periods ended March 31, 2018 and 2017, 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 March 31, 2018 and 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>March 31, 2018</b>	<b>March 31, 2017</b>
AA- to AAA	96.28	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>March 31, 2018</b>	<b>March 31, 2017</b>
1-5 year	14.08	16.74
5-10 year	52.43	48.96
> 10 year	29.77	32.16
<b>Total</b>	<b>96.28</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 \$45,943 (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 March 31, 2018 and 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 March 31, 2018 and 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 March 31, 2018 and 2017 are reported below:

	<b>Series Z</b>	
	<b>2018</b>	<b>2017</b>
<b>Outstanding, beginning of the period</b>	199,928	-
Purchases	19,649	201,214
Reinvested distributions	5,613	1,497
Redemptions	(8,021)	(2,783)
<b>Outstanding, end of the period</b>	<b>217,169</b>	<b>199,928</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>212,629</b>	<b>165,560</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 March 31, 2018, the Manager held \$976,051 (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:

	March 31, 2018			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Real Short Term Income Pool Class	113,752	\$ 1,073,594	52.39	99,157	\$ 949,827	49.60

**G. Brokerage Commissions**

The Fund did not have any brokerage commissions paid to dealers during the periods ended March 31, 2018 and 2017.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at March 31, 2018 and 2017.

**I. Loss Carryforwards**

As at the last taxation year-end, there were no non-capital losses available to carry forward for tax purposes. The Fund has \$5,402 of capital losses available to carry forward for tax purposes that can be carried forward indefinitely to reduce future realized capital gains.

**Sentry Real Income 1941-45 Class**  
Financial Statements

**Statements of Financial Position**

As at March 31,	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 4,094,813	\$ 3,878,230
Cash and cash equivalents	306	7
Subscriptions receivable	20	37
<b>Total assets</b>	<b>4,095,139</b>	<b>3,878,274</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	15,739	137,542
Management fees payable (Note 5)	4,273	4,088
Accrued expenses payable	932	479
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>20,944</b>	<b>142,109</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 4,074,195</b>	<b>\$ 3,736,165</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 1,934,267</b>	<b>\$ 1,566,600</b>
<b>Series F</b>	<b>1,530,317</b>	<b>2,159,251</b>
<b>Series O</b>	<b>609,611</b>	<b>10,314</b>
	<b>\$ 4,074,195</b>	<b>\$ 3,736,165</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 10.43</b>	<b>\$ 10.17</b>
<b>Series F</b>	<b>\$ 10.63</b>	<b>\$ 10.26</b>
<b>Series O</b>	<b>\$ 10.76</b>	<b>\$ 10.31</b>

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

"signed"

"signed"

Douglas J. Jamieson  
Director

Neal A. Kerr  
Director

**Statements of Comprehensive Income**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Investment income (loss)</b>		
Dividend income	\$ 33,552	\$ 10,419
Interest for distribution purposes	57,335	12,627
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	93,186	11,561
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	12,138	(12,567)
<b>Total investment income (loss)</b>	<b>196,211</b>	<b>22,040</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	46,076	21,082
Harmonized sales tax and other taxes	6,400	3,020
Fund administration and accounting fees	12,454	14,487
Custodian fees	5,998	2,448
Securityholder reporting costs	20,824	18,235
Audit fees	5,350	3,745
Legal fees	23	11
Independent Review Committee	35	14
Insurance fees	17	-
Total investment expenses	97,177	63,042
Less: expenses absorbed by the Manager	(39,563)	(38,172)
<b>Net investment expenses</b>	<b>57,614</b>	<b>24,870</b>
<b>Net investment profit (loss)</b>	<b>138,597</b>	<b>(2,830)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>		
	<b>\$ 138,597</b>	<b>\$ (2,830)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 55,019</b>	<b>\$ 12,376</b>
<b>Series F</b>	<b>58,681</b>	<b>(15,520)</b>
<b>Series O</b>	<b>24,897</b>	<b>314</b>
	<b>\$ 138,597</b>	<b>\$ (2,830)</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>\$ 0.14</b>
<b>Series F</b>	<b>\$ 0.33</b>	<b>\$ (0.09)</b>
<b>Series O</b>	<b>\$ 0.70</b>	<b>\$ 0.31</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**

	All Series	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	138,597	(2,830)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	1,556,052	5,525,524
Redemption of redeemable securities	(1,356,619)	(1,786,529)
	199,433	3,738,995
<b>Increase (decrease) in net assets</b>	338,030	3,736,165
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 4,074,195	\$ 3,736,165

	Series A	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	55,019	12,376
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	765,088	1,639,292
Redemption of redeemable securities	(452,440)	(85,068)
	312,648	1,554,224
<b>Increase (decrease) in net assets</b>	367,667	1,566,600
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 1,934,267	\$ 1,566,600

	Series F	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	58,681	(15,520)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	190,964	3,876,232
Redemption of redeemable securities	(878,579)	(1,701,461)
	(687,615)	2,174,771
<b>Increase (decrease) in net assets</b>	(628,934)	2,159,251
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 1,530,317	\$ 2,159,251

	Series O	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	24,897	314
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	600,000	10,000
Redemption of redeemable securities	(25,600)	-
	574,400	10,000
<b>Increase (decrease) in net assets</b>	599,297	10,314
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 609,611	\$ 10,314

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

**Sentry Real Income 1941-45 Class**  
Financial Statements

**Statements of Cash Flows**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 138,597	\$ (2,830)
<b>Adjustments for:</b>		
Dividend income	(33,552)	(10,419)
Interest for distribution purposes	(57,335)	(12,627)
Net (increase) decrease in investments at fair value through profit or loss	(216,583)	(3,878,230)
Net change in other assets and liabilities	638	4,567
	(168,235)	(3,899,539)
Dividend income received	33,552	10,419
Interest received	57,335	12,627
<b>Net cash provided by (used in) operating activities</b>	<b>(77,348)</b>	<b>(3,876,493)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	1,556,069	5,525,487
Payment on redemption of redeemable securities	(1,478,422)	(1,648,987)
<b>Net cash provided by (used in) financing activities</b>	<b>77,647</b>	<b>3,876,500</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>299</b>	<b>7</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>\$ 306</b>	<b>\$ 7</b>
Cash	\$ 306	\$ 7
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 306</b>	<b>\$ 7</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 1,625,314	\$ 5,466,007
Proceeds from investments sold	\$ 1,422,311	\$ 1,543,312

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

**Sentry Real Income 1941-45 Class**  
Financial Statements

**Schedule of Investment Portfolio**

As at March 31, 2018

Investments	Quantity	Average Cost		Fair Value	% of Net Assets	
<b>Mutual Funds</b>						
Sentry Canadian Equity Income Private Trust, Series Z <sup>1</sup>	17,676	\$	194,616	\$	197,171	4.84
Sentry Energy Private Trust, Series Z <sup>1</sup>	9,060		88,382		74,350	1.82
Sentry Global Infrastructure Private Trust, Series Z <sup>1</sup>	26,590		298,439		297,811	7.31
Sentry Global Real Estate Private Trust, Series Z <sup>1</sup>	9,363		93,774		92,769	2.28
Sentry International Equity Income Private Trust, Series Z <sup>1</sup>	57,093		635,465		675,922	16.59
Sentry Precious Metals Private Trust, Series Z <sup>1</sup>	9,262		83,348		71,120	1.75
Sentry Real Long Term Income Trust, Series Z <sup>1</sup>	41,879		405,759		395,376	9.70
Sentry Real Mid Term Income Trust, Series Z <sup>1</sup>	174,443		1,700,968		1,647,440	40.44
Sentry U.S. Equity Income Private Trust, Series Z <sup>1</sup>	51,540		594,491		642,854	15.78
<b>Total portfolio of investments</b>		<b>\$</b>	<b>4,095,242</b>	<b>\$</b>	<b>4,094,813</b>	<b>100.51</b>
<b>Cash and cash equivalents and liabilities, net of other assets</b>				<b>\$</b>	<b>(20,618)</b>	<b>(0.51)</b>
<b>Total net assets attributable to holders of redeemable securities</b>				<b>\$</b>	<b>4,074,195</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 March 31, 2018

**Effective Portfolio Breakdown\***

Sector	% of NAV	
	2018	2017
<b>Equities</b>		
Consumer Discretionary	7.50	6.94
Financials	7.48	8.56
Industrials	6.31	6.33
Information Technology	6.17	4.54
Energy	4.88	4.90
Real Estate	3.99	4.45
Materials	3.73	3.23
Utilities	2.99	2.28
Health Care	2.98	3.92
Consumer Staples	2.52	2.17
Telecommunication Services	0.92	1.57
Preferred Securities	0.37	0.16
	49.84	49.05
<b>Fixed-Income Securities</b>		
Federal Bonds	49.01	52.10
Cash and Cash Equivalents	1.08	2.77
Other Assets, Net of Liabilities	0.07	(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.

	<u>March 31, 2018</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	\$ 4,094,813	\$ 3,878,230
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 4,094,813</u>	<u>\$ 3,878,230</u>

During the periods ended March 31, 2018 and 2017, 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 March 31, 2018 and 2017.

	<u>2018</u>	<u>2017</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	\$ 93,186	\$ 11,561
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ 93,186</u>	<u>\$ 11,561</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	\$ 12,138	\$ (12,567)
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ 12,138</u>	<u>\$ (12,567)</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.

	<u>As at March 31, 2018</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	\$ 4,094,813	\$ -	\$ -	\$ 4,094,813
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 4,094,813</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,094,813</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	\$ 3,878,230	\$ -	\$ -	\$ 3,878,230
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 3,878,230</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,878,230</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 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**  
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>March 31, 2018</b>	<b>March 31, 2017</b>
Australia	0.55	0.94
Belgium	0.56	0.47
Brazil	0.76	-
Canada	60.40	64.86
China	0.19	-
Denmark	1.78	0.63
France	2.77	2.95
Germany	2.86	1.80
Hong Kong	0.78	1.52
Indonesia	0.20	-
Israel	0.06	-
Italy	0.58	0.19
Japan	4.21	2.12
Netherlands	0.40	0.63
Norway	0.33	-
Portugal	-	0.26
Singapore	0.07	0.10
Spain	0.53	1.11
Sweden	0.55	0.49
Switzerland	1.64	1.69
United Kingdom	1.09	2.06
United States	18.54	19.33
<b>Total</b>	<b>98.85</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 March 31, 2018, approximately 49.47% (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 \$100,771 (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>March 31, 2018</b>	<b>March 31, 2017</b>
AA- to AAA	49.01	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:

<b>Debt Securities by Maturity Date</b>	<b>% of Net Assets</b>	
	<b>March 31, 2018</b>	<b>March 31, 2017</b>
1-5 year	3.52	4.65
5-10 year	18.07	4.66
> 10 year	27.42	42.79
<b>Total</b>	<b>49.01</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 \$54,839 (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:

<b>Currency</b>	<b>% of Net Assets</b>	
	<b>March 31, 2018</b>	<b>March 31, 2017</b>
Australian Dollar	0.55	0.74
Brazilian Real	0.76	-
British Pound	1.10	2.37
Danish Krone	1.78	0.68
Euro	7.71	7.71
Hong Kong Dollar	0.97	1.61
Indonesian Rupiah	0.20	-
Israeli Shekel	0.06	-
Japanese Yen	4.21	1.45
Norwegian Krone	0.32	-
Singaporean Dollar	0.07	0.10
Swedish Krona	0.55	0.53
Swiss Franc	1.64	1.56
U.S. Dollar	20.28	21.26
<b>Total</b>	<b>40.20</b>	<b>38.01</b>

Using foreign exchange rates on March 31, 2018, 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 \$81,883 (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 March 31, 2018 and 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 March 31, 2018 and 2017 are reported below:

	Series A		Series F		Series O	
	2018	2017	2018	2017	2018	2017
<b>Outstanding, beginning of the period</b>	153,974	-	210,499	-	1,000	-
Purchases	75,103	162,431	18,377	379,980	58,060	1,000
Redemptions	(43,539)	(8,457)	(84,855)	(169,481)	(2,406)	-
<b>Outstanding, end of the period</b>	<b>185,538</b>	<b>153,974</b>	<b>144,021</b>	<b>210,499</b>	<b>56,654</b>	<b>1,000</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>178,504</b>	<b>89,114</b>	<b>175,421</b>	<b>169,258</b>	<b>35,452</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 March 31, 2018, management fees of \$46,076 (2017 – \$21,082) were incurred by the Fund. The amount owing but unpaid to the Manager as at March 31, 2018 was \$4,273 (2017 – \$4,088).

As at March 31, 2018, the Manager held \$159,764 (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:

	March 31, 2018			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Canadian Equity Income Private Trust, Series Z	17,676	\$ 197,171	4.84	16,792	\$ 188,292	5.04
Sentry Energy Private Trust, Series Z	9,060	74,350	1.82	8,467	84,350	2.26
Sentry Global Infrastructure Private Trust, Series Z	26,590	297,811	7.31	24,652	285,078	7.63
Sentry Global Real Estate Private Trust, Series Z	9,363	92,769	2.28	8,948	89,717	2.40
Sentry International Equity Income Private Trust, Series Z	57,093	675,922	16.59	51,171	570,142	15.26
Sentry Precious Metals Private Trust, Series Z	9,262	71,120	1.75	9,085	75,968	2.03
Sentry Real Long Term Income Trust, Series Z	41,879	395,376	9.70	40,449	380,788	10.19
Sentry Real Mid Term Income Trust, Series Z	174,443	1,647,440	40.44	168,380	1,606,855	43.01
Sentry U.S. Equity Income Private Trust, Series Z	51,540	642,854	15.78	49,318	597,040	15.98
		\$ 4,094,813	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 March 31, 2018 and 2017.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at March 31, 2018 and 2017.

**I. Loss Carryforwards**

As at the last taxation year-end, there were no capital losses available to carry forward for tax purposes. Sentry Corporate Class Ltd. has \$18,733,097 of non-capital losses available to carry forward for tax purposes (\$4,603,426 expires in 2034 and \$14,129,671 expires in 2035). Non capital losses can be applied against future years' taxable income.

**Sentry Real Income 1946-50 Class**  
Financial Statements

**Statements of Financial Position**

As at March 31,	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 4,318,249	\$ 4,338,283
Cash and cash equivalents	35,305	5
Subscriptions receivable	35,047	55
<b>Total assets</b>	<b>4,388,601</b>	<b>4,338,343</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	41,990	9,273
Due to broker	35,000	-
Management fees payable (Note 5)	4,205	3,872
Accrued expenses payable	604	1,540
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>81,799</b>	<b>14,685</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 4,306,802</b>	<b>\$ 4,323,658</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 2,052,710</b>	<b>\$ 1,749,361</b>
<b>Series F</b>	<b>1,318,651</b>	<b>1,642,723</b>
<b>Series O</b>	<b>935,441</b>	<b>931,574</b>
	<b>\$ 4,306,802</b>	<b>\$ 4,323,658</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 10.36</b>	<b>\$ 10.05</b>
<b>Series F</b>	<b>\$ 10.56</b>	<b>\$ 10.14</b>
<b>Series O</b>	<b>\$ 10.70</b>	<b>\$ 10.19</b>

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

"signed"

"signed"

Douglas J. Jamieson  
Director

Neal A. Kerr  
Director

**Statements of Comprehensive Income**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Investment income (loss)</b>		
Dividend income	\$ 35,336	\$ 11,778
Interest for distribution purposes	52,316	11,843
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	95,908	33,589
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	18,946	(22,176)
<b>Total investment income (loss)</b>	<b>202,506</b>	<b>35,034</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	45,441	19,913
Harmonized sales tax and other taxes	5,355	2,146
Fund administration and accounting fees	13,100	14,548
Custodian fees	4,578	1,962
Securityholder reporting costs	20,920	18,232
Audit fees	5,350	3,745
Legal fees	27	11
Independent Review Committee	36	14
Insurance fees	17	-
Total investment expenses	94,824	60,571
Less: expenses absorbed by the Manager	(39,717)	(36,669)
<b>Net investment expenses</b>	<b>55,107</b>	<b>23,902</b>
<b>Net investment profit (loss)</b>	<b>147,399</b>	<b>11,132</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>		
	<b>\$ 147,399</b>	<b>\$ 11,132</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 55,271</b>	<b>\$ 12,779</b>
<b>Series F</b>	<b>46,539</b>	<b>(17,435)</b>
<b>Series O</b>	<b>45,589</b>	<b>15,788</b>
	<b>\$ 147,399</b>	<b>\$ 11,132</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 0.28</b>	<b>\$ 0.14</b>
<b>Series F</b>	<b>\$ 0.34</b>	<b>\$ (0.11)</b>
<b>Series O</b>	<b>\$ 0.51</b>	<b>\$ 0.43</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**

	All Series	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	147,399	11,132
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	784,661	4,947,166
Redemption of redeemable securities	(948,916)	(634,640)
	(164,255)	4,312,526
<b>Increase (decrease) in net assets</b>	(16,856)	4,323,658
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 4,306,802	\$ 4,323,658

	Series A	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	55,271	12,779
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	387,660	1,832,253
Redemption of redeemable securities	(139,582)	(95,671)
	248,078	1,736,582
<b>Increase (decrease) in net assets</b>	303,349	1,749,361
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 2,052,710	\$ 1,749,361

	Series F	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	46,539	(17,435)
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	397,001	2,190,075
Redemption of redeemable securities	(767,612)	(529,917)
	(370,611)	1,660,158
<b>Increase (decrease) in net assets</b>	(324,072)	1,642,723
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 1,318,651	\$ 1,642,723

	Series O	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	45,589	15,788
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	-	924,838
Redemption of redeemable securities	(41,722)	(9,052)
	(41,722)	915,786
<b>Increase (decrease) in net assets</b>	3,867	931,574
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 935,441	\$ 931,574

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

**Sentry Real Income 1946-50 Class**  
Financial Statements

**Statements of Cash Flows**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 147,399	\$ 11,132
<b>Adjustments for:</b>		
Dividend income	(35,336)	(11,778)
Interest for distribution purposes	(52,316)	(11,843)
Net (increase) decrease in investments at fair value through profit or loss	20,034	(4,338,283)
Net change in due from/to brokers	35,000	-
Net change in other assets and liabilities	(603)	5,412
	114,178	(4,345,360)
Dividend income received	35,336	11,778
Interest received	52,316	11,843
<b>Net cash provided by (used in) operating activities</b>	<b>201,830</b>	<b>(4,321,739)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	749,669	4,947,111
Payment on redemption of redeemable securities	(916,199)	(625,367)
<b>Net cash provided by (used in) financing activities</b>	<b>(166,530)</b>	<b>4,321,744</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>35,300</b>	<b>5</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>\$ 35,305</b>	<b>\$ 5</b>
Cash	\$ 35,305	\$ 5
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 35,305</b>	<b>\$ 5</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 966,546	\$ 5,012,824
Proceeds from investments sold	\$ 1,003,733	\$ 636,567

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

**Sentry Real Income 1946-50 Class**  
Financial Statements

**Schedule of Investment Portfolio**

As at March 31, 2018

Investments	Quantity	Average Cost		Fair Value	% of Net Assets	
<b>Mutual Funds</b>						
Sentry Canadian Equity Income Private Trust, Series Z <sup>1</sup>	19,526	\$	214,313	\$	217,811	5.06
Sentry Energy Private Trust, Series Z <sup>1</sup>	9,454		96,928		77,579	1.80
Sentry Global Infrastructure Private Trust, Series Z <sup>1</sup>	29,965		331,747		335,606	7.79
Sentry Global Real Estate Private Trust, Series Z <sup>1</sup>	10,240		103,889		101,458	2.36
Sentry International Equity Income Private Trust, Series Z <sup>1</sup>	63,791		705,694		755,222	17.53
Sentry Precious Metals Private Trust, Series Z <sup>1</sup>	10,400		96,548		79,865	1.85
Sentry Real Long Term Income Trust, Series Z <sup>1</sup>	150,026		1,468,495		1,416,398	32.89
Sentry Real Mid Term Income Trust, Series Z <sup>1</sup>	66,379		652,053		626,882	14.56
Sentry U.S. Equity Income Private Trust, Series Z <sup>1</sup>	56,717		651,812		707,428	16.43
<b>Total portfolio of investments</b>		<b>\$</b>	<b>4,321,479</b>	<b>\$</b>	<b>4,318,249</b>	<b>100.27</b>
<b>Cash and cash equivalents and liabilities, net of other assets</b>				<b>\$</b>	<b>(11,447)</b>	<b>(0.27)</b>
<b>Total net assets attributable to holders of redeemable securities</b>				<b>\$</b>	<b>4,306,802</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 March 31, 2018

**Effective Portfolio Breakdown\***

Sector	% of NAV	
	2018	2017
<b>Equities</b>		
Consumer Discretionary	7.88	7.04
Financials	7.83	8.68
Industrials	6.66	6.46
Information Technology	6.47	4.59
Energy	5.05	4.99
Real Estate	4.16	4.50
Materials	3.94	3.36
Utilities	3.16	2.32
Health Care	3.11	3.97
Consumer Staples	2.66	2.21
Telecommunication Services	0.97	1.60
Preferred Securities	0.39	0.16
	52.28	49.88
<b>Fixed-Income Securities</b>		
Federal Bonds	46.39	48.05
Cash and Cash Equivalents	1.85	2.56
Liabilities, Net of Other Assets	(0.52)	(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.

	March 31, 2018	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	\$ 4,318,249	\$ 4,338,283
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 4,318,249</u>	<u>\$ 4,338,283</u>

During the periods ended March 31, 2018 and 2017, 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 March 31, 2018 and 2017.

	2018	2017
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 95,908	\$ 33,589
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ 95,908</u>	<u>\$ 33,589</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	\$ 18,946	\$ (22,176)
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<u>\$ 18,946</u>	<u>\$ (22,176)</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.

	As at March 31, 2018			
	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	\$ 4,318,249	\$ -	\$ -	\$ 4,318,249
<b>Total financial assets at fair value through profit or loss</b>	<u>\$ 4,318,249</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,318,249</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**  
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>March 31, 2018</b>	<b>March 31, 2017</b>
Australia	0.58	0.96
Belgium	0.60	0.48
Brazil	0.80	-
Canada	58.29	61.06
China	0.20	-
Denmark	1.88	0.65
France	2.93	3.02
Germany	3.02	1.84
Hong Kong	0.82	1.55
Indonesia	0.21	-
Israel	0.07	-
Italy	0.61	0.20
Japan	4.45	2.17
Netherlands	0.42	0.65
Norway	0.34	-
Portugal	-	0.27
Singapore	0.07	0.10
Spain	0.57	1.14
Sweden	0.58	0.50
Switzerland	1.74	1.72
United Kingdom	1.15	2.10
United States	19.34	19.52
<b>Total</b>	<b>98.67</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 March 31, 2018, approximately 51.88% (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 \$111,720 (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>March 31, 2018</b>	<b>March 31, 2017</b>
AA- to AAA	46.39	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:

<b>Debt Securities by Maturity Date</b>	<b>% of Net Assets</b>	
	<b>March 31, 2018</b>	<b>March 31, 2017</b>
1-5 year	1.96	2.77
5-10 year	17.36	2.77
> 10 year	27.07	42.51
<b>Total</b>	<b>46.39</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 \$63,576 (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:

<b>Currency</b>	<b>% of Net Assets</b>	
	<b>March 31, 2018</b>	<b>March 31, 2017</b>
Australian Dollar	0.58	0.75
Brazilian Real	0.80	-
British Pound	1.16	2.42
Danish Krone	1.88	0.70
Euro	8.15	7.89
Hong Kong Dollar	1.02	1.64
Indonesian Rupiah	0.21	-
Israeli Shekel	0.07	-
Japanese Yen	4.45	1.49
Norwegian Krone	0.34	-
Singaporean Dollar	0.07	0.10
Swedish Krona	0.58	0.54
Swiss Franc	1.74	1.59
U.S. Dollar	21.15	21.48
<b>Total</b>	<b>42.20</b>	<b>38.60</b>

Using foreign exchange rates on March 31, 2018, 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 \$90,869 (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 March 31, 2018 and 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 March 31, 2018 and 2017 are reported below:

	Series A		Series F		Series O	
	2018	2017	2018	2017	2018	2017
<b>Outstanding, beginning of the period</b>	174,036	-	162,042	-	91,416	-
Purchases	37,771	183,671	38,099	214,695	-	92,315
Redemptions	(13,628)	(9,635)	(75,251)	(52,653)	(3,957)	(899)
<b>Outstanding, end of the period</b>	<b>198,179</b>	<b>174,036</b>	<b>124,890</b>	<b>162,042</b>	<b>87,459</b>	<b>91,416</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>193,999</b>	<b>89,017</b>	<b>137,048</b>	<b>152,228</b>	<b>89,760</b>	<b>36,485</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 March 31, 2018, management fees of \$45,441 (2017 – \$19,913) were incurred by the Fund. The amount owing but unpaid to the Manager as at March 31, 2018 was \$4,205 (2017 – \$3,872).

As at March 31, 2018, the Manager held \$158,715 (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:

	March 31, 2018			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Canadian Equity Income Private Trust, Series Z	19,526	\$ 217,811	5.06	19,698	\$ 220,879	5.11
Sentry Energy Private Trust, Series Z	9,454	77,579	1.80	9,889	98,518	2.28
Sentry Global Infrastructure Private Trust, Series Z	29,965	335,606	7.79	29,304	338,876	7.84
Sentry Global Real Estate Private Trust, Series Z	10,240	101,458	2.36	10,458	104,863	2.43
Sentry International Equity Income Private Trust, Series Z	63,791	755,222	17.53	60,587	675,060	15.61
Sentry Precious Metals Private Trust, Series Z	10,400	79,865	1.85	11,112	92,922	2.15
Sentry Real Long Term Income Trust, Series Z	150,026	1,416,398	32.89	155,030	1,459,451	33.75
Sentry Real Mid Term Income Trust, Series Z	66,379	626,882	14.56	68,386	652,604	15.09
Sentry U.S. Equity Income Private Trust, Series Z	56,717	707,428	16.43	57,419	695,110	16.08
		\$ 4,318,249	100.27		\$ 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 March 31, 2018 and 2017.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at March 31, 2018 and 2017.

**I. Loss Carryforwards**

As at the last taxation year-end, there were no capital losses available to carry forward for tax purposes. Sentry Corporate Class Ltd. has \$18,733,097 of non-capital losses available to carry forward for tax purposes (\$4,603,426 expires in 2034 and \$14,129,671 expires in 2035). Non capital losses can be applied against future years' taxable income.

**Sentry Real Income 1951-55 Class**  
Financial Statements

**Statements of Financial Position**

As at March 31,	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value through profit or loss	\$ 3,462,639	\$ 3,173,955
Cash and cash equivalents	301	4
Subscriptions receivable	42	49
<b>Total assets</b>	<b>3,462,982</b>	<b>3,174,008</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	10,722	7,056
Management fees payable (Note 5)	3,791	3,608
Accrued expenses payable	427	1,099
<b>Total liabilities (excluding net assets attributable to holders of redeemable securities)</b>	<b>14,940</b>	<b>11,763</b>
<b>Net assets attributable to holders of redeemable securities</b>	<b>\$ 3,448,042</b>	<b>\$ 3,162,245</b>
<b>Net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 1,866,547</b>	<b>\$ 1,779,162</b>
<b>Series F</b>	<b>1,104,279</b>	<b>1,145,728</b>
<b>Series O</b>	<b>477,216</b>	<b>237,355</b>
	<b>\$ 3,448,042</b>	<b>\$ 3,162,245</b>
<b>Net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 10.52</b>	<b>\$ 10.19</b>
<b>Series F</b>	<b>\$ 10.72</b>	<b>\$ 10.28</b>
<b>Series O</b>	<b>\$ 10.86</b>	<b>\$ 10.34</b>

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

"signed"

"signed"

Douglas J. Jamieson  
Director

Neal A. Kerr  
Director

**Statements of Comprehensive Income**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Investment income (loss)</b>		
Dividend income	\$ 32,110	\$ 8,681
Interest for distribution purposes	43,190	7,440
Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	78,236	20,571
Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss	13,443	(8,909)
<b>Total investment income (loss)</b>	<b>166,979</b>	<b>27,783</b>
<b>Investment expenses (Note 3)</b>		
Management fees (Note 5)	44,291	18,945
Harmonized sales tax and other taxes	4,395	1,747
Fund administration and accounting fees	12,410	14,430
Custodian fees	4,802	2,254
Securityholder reporting costs	20,964	18,291
Audit fees	5,350	3,745
Legal fees	19	8
Independent Review Committee	31	10
Insurance fees	16	-
Total investment expenses	92,278	59,430
Less: expenses absorbed by the Manager	(39,390)	(37,249)
<b>Net investment expenses</b>	<b>52,888</b>	<b>22,181</b>
<b>Net investment profit (loss)</b>	<b>114,091</b>	<b>5,602</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>		
	<b>\$ 114,091</b>	<b>\$ 5,602</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities by series</b>		
<b>Series A</b>	<b>\$ 51,825</b>	<b>\$ 10,879</b>
<b>Series F</b>	<b>49,862</b>	<b>1,149</b>
<b>Series O</b>	<b>12,404</b>	<b>(6,426)</b>
	<b>\$ 114,091</b>	<b>\$ 5,602</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>		
<b>Series A</b>	<b>\$ 0.26</b>	<b>\$ 0.09</b>
<b>Series F</b>	<b>\$ 0.48</b>	<b>\$ 0.02</b>
<b>Series O</b>	<b>\$ 0.30</b>	<b>\$ (0.37)</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**

	All Series	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	114,091	5,602
<b>Dividends to holders of redeemable securities</b>		
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	910,620	4,095,194
Redemption of redeemable securities	(738,914)	(938,551)
	171,706	3,156,643
<b>Increase (decrease) in net assets</b>	285,797	3,162,245
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 3,448,042	\$ 3,162,245

	Series A	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	51,825	10,879
<b>Dividends to holders of redeemable securities</b>		
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	515,501	2,153,606
Redemption of redeemable securities	(479,941)	(385,323)
	35,560	1,768,283
<b>Increase (decrease) in net assets</b>	87,385	1,779,162
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 1,866,547	\$ 1,779,162

	Series F	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	49,862	1,149
<b>Dividends to holders of redeemable securities</b>		
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	135,932	1,157,284
Redemption of redeemable securities	(227,243)	(12,705)
	(91,311)	1,144,579
<b>Increase (decrease) in net assets</b>	(41,449)	1,145,728
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 1,104,279	\$ 1,145,728

	Series O	
For the periods ended March 31, (see Note 1)	2018	2017
<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>	12,404	(6,426)
<b>Dividends to holders of redeemable securities</b>		
<b>Redeemable security transactions</b>		
Issuance of redeemable securities	259,187	784,304
Redemption of redeemable securities	(31,730)	(540,523)
	227,457	243,781
<b>Increase (decrease) in net assets</b>	239,861	237,355
<b>Net assets attributable to holders of redeemable securities at the end of the period</b>	\$ 477,216	\$ 237,355

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

**Sentry Real Income 1951-55 Class**  
Financial Statements

**Statements of Cash Flows**

For the periods ended March 31, (see Note 1)	2018	2017
<b>Cash flows provided by (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 114,091	\$ 5,602
<b>Adjustments for:</b>		
Dividend income	(32,110)	(8,681)
Interest for distribution purposes	(43,190)	(7,440)
Net (increase) decrease in investments at fair value through profit or loss	(288,684)	(3,173,955)
Net change in other assets and liabilities	(489)	4,707
	(250,382)	(3,179,767)
Dividend income received	32,110	8,681
Interest received	43,190	7,440
<b>Net cash provided by (used in) operating activities</b>	<b>(175,082)</b>	<b>(3,163,646)</b>
<b>Cash flows provided by (used in) financing activities</b>		
Proceeds from issuance of redeemable securities	910,627	4,095,145
Payment on redemption of redeemable securities	(735,248)	(931,495)
<b>Net cash provided by (used in) financing activities</b>	<b>175,379</b>	<b>3,163,650</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>297</b>	<b>4</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>\$ 301</b>	<b>\$ 4</b>
Cash	\$ 301	\$ 4
Short-term investments	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 301</b>	<b>\$ 4</b>
<b>Supplemental disclosure of cash flow information:</b>		
Purchase of investments	\$ 1,069,470	\$ 3,958,201
Proceeds from investments sold	\$ 784,742	\$ 759,594

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

**Sentry Real Income 1951-55 Class**  
Financial Statements

**Schedule of Investment Portfolio**

As at March 31, 2018

Investments	Quantity	Average Cost	Fair Value	% of Net Assets
<b>Mutual Funds</b>				
Sentry Canadian Equity Income Private Trust, Series Z <sup>1</sup>	16,424	\$ 180,085	\$ 183,210	5.31
Sentry Energy Private Trust, Series Z <sup>1</sup>	8,150	83,419	66,880	1.94
Sentry Global Infrastructure Private Trust, Series Z <sup>1</sup>	24,717	274,726	276,827	8.03
Sentry Global Real Estate Private Trust, Series Z <sup>1</sup>	8,579	86,694	85,005	2.46
Sentry International Equity Income Private Trust, Series Z <sup>1</sup>	52,968	586,890	627,084	18.19
Sentry Precious Metals Private Trust, Series Z <sup>1</sup>	8,680	79,614	66,655	1.93
Sentry Real Long Term Income Trust, Series Z <sup>1</sup>	165,867	1,620,911	1,565,948	45.42
Sentry U.S. Equity Income Private Trust, Series Z <sup>1</sup>	47,385	545,766	591,030	17.14
<b>Total portfolio of investments</b>		<b>\$ 3,458,105</b>	<b>\$ 3,462,639</b>	<b>100.42</b>
<b>Cash and cash equivalents and liabilities, net of other assets</b>			<b>\$ (14,597)</b>	<b>(0.42)</b>
<b>Total net assets attributable to holders of redeemable securities</b>			<b>\$ 3,448,042</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 March 31, 2018

**Effective Portfolio Breakdown\***

Sector	% of NAV	
	2018	2017
<b>Equities</b>		
Consumer Discretionary	8.18	7.36
Financials	8.16	9.09
Industrials	6.91	6.74
Information Technology	6.74	4.81
Energy	5.30	5.24
Real Estate	4.34	4.72
Materials	4.11	3.52
Utilities	3.28	2.43
Health Care	3.24	4.15
Consumer Staples	2.76	2.31
Telecommunication Services	1.01	1.67
Preferred Securities	0.41	0.17
	54.44	52.21
<b>Fixed-Income Securities</b>		
Federal Bonds	44.41	45.87
Cash and Cash Equivalents	1.02	2.51
Other Assets, Net of Liabilities	0.13	(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.

	March 31, 2018	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	\$ 3,462,639	\$ 3,173,955
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 3,462,639</b>	<b>\$ 3,173,955</b>

During the periods ended March 31, 2018 and 2017, 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 March 31, 2018 and 2017.

	2018	2017
<b>Net realized gain (loss) on financial assets at fair value through profit or loss</b>		
Designated at fair value through profit or loss	\$ 78,236	\$ 20,571
<b>Total net realized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ 78,236</b>	<b>\$ 20,571</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	\$ 13,443	\$ (8,909)
<b>Total net change in unrealized gain (loss) on financial assets at fair value through profit or loss</b>	<b>\$ 13,443</b>	<b>\$ (8,909)</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.

	As at March 31, 2018			
	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	\$ 3,462,639	\$ -	\$ -	\$ 3,462,639
<b>Total financial assets at fair value through profit or loss</b>	<b>\$ 3,462,639</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,462,639</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>March 31, 2018</b>	<b>March 31, 2017</b>
Australia	0.60	1.00
Belgium	0.62	0.50
Brazil	0.83	-
Canada	56.88	59.52
China	0.20	-
Denmark	1.95	0.67
France	3.04	3.15
Germany	3.13	1.91
Hong Kong	0.85	1.62
Indonesia	0.22	-
Israel	0.07	-
Italy	0.63	0.21
Japan	4.62	2.26
Netherlands	0.43	0.68
Norway	0.36	-
Portugal	-	0.28
Singapore	0.07	0.11
Spain	0.58	1.19
Sweden	0.61	0.52
Switzerland	1.80	1.80
United Kingdom	1.20	2.19
United States	20.16	20.47
<b>Total</b>	<b>98.85</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 March 31, 2018, approximately 54.03% (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 \$93,144 (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>March 31, 2018</b>	<b>March 31, 2017</b>
AA- to AAA	44.41	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:

<b>Debt Securities by Maturity Date</b>	<b>% of Net Assets</b>	
	<b>March 31, 2018</b>	<b>March 31, 2017</b>
1-5 year	1.07	1.75
5-10 year	16.78	1.75
> 10 year	26.56	42.37
<b>Total</b>	<b>44.41</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 \$52,830 (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:

<b>Currency</b>	<b>% of Net Assets</b>	
	<b>March 31, 2018</b>	<b>March 31, 2017</b>
Australian Dollar	0.60	0.78
Brazilian Real	0.83	-
British Pound	1.20	2.53
Danish Krone	1.95	0.73
Euro	8.45	8.22
Hong Kong Dollar	1.06	1.71
Indonesian Rupiah	0.22	-
Israeli Shekel	0.07	-
Japanese Yen	4.62	1.55
Norwegian Krone	0.35	-
Singaporean Dollar	0.07	0.11
Swedish Krona	0.61	0.56
Swiss Franc	1.80	1.66
U.S. Dollar	22.05	22.51
<b>Total</b>	<b>43.88</b>	<b>40.36</b>

Using foreign exchange rates on March 31, 2018, 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 \$75,642 (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 March 31, 2018 and 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 March 31, 2018 and 2017 are reported below:

	Series A		Series F		Series O	
	2018	2017	2018	2017	2018	2017
<b>Outstanding, beginning of the period</b>	174,416	-	111,461	-	22,948	-
Purchases	49,655	212,456	13,080	112,706	23,969	76,000
Redemptions	(46,565)	(38,040)	(21,488)	(1,245)	(2,981)	(53,052)
<b>Outstanding, end of the period</b>	<b>177,506</b>	<b>174,416</b>	<b>103,053</b>	<b>111,461</b>	<b>43,936</b>	<b>22,948</b>
<b>Weighted average number of redeemable securities outstanding during the period</b>	<b>198,451</b>	<b>120,531</b>	<b>103,868</b>	<b>57,672</b>	<b>41,613</b>	<b>17,501</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 March 31, 2018, management fees of \$44,291 (2017 – \$18,945) were incurred by the Fund. The amount owing but unpaid to the Manager as at March 31, 2018 was \$3,791 (2017 – \$3,608).

As at March 31, 2018, the Manager held \$161,101 (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:

	March 31, 2018			March 31, 2017		
	Units	Fair Value	% of Net Assets	Units	Fair Value	% of Net Assets
Sentry Canadian Equity Income Private Trust, Series Z	16,424	\$ 183,210	5.31	15,183	\$ 170,245	5.38
Sentry Energy Private Trust, Series Z	8,150	66,880	1.94	7,670	76,405	2.42
Sentry Global Infrastructure Private Trust, Series Z	24,717	276,827	8.03	22,320	258,112	8.16
Sentry Global Real Estate Private Trust, Series Z	8,579	85,005	2.46	8,030	80,520	2.55
Sentry International Equity Income Private Trust, Series Z	52,968	627,084	18.19	46,129	513,974	16.25
Sentry Precious Metals Private Trust, Series Z	8,680	66,655	1.93	8,498	71,056	2.25
Sentry Real Long Term Income Trust, Series Z	165,867	1,565,948	45.42	156,171	1,470,192	46.49
Sentry U.S. Equity Income Private Trust, Series Z	47,385	591,030	17.14	44,065	533,451	16.87
		\$ 3,462,639	100.42		\$ 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 March 31, 2018 and 2017.

**H. Securities Held As Collateral**

The Fund did not have any securities held as collateral as at March 31, 2018 and 2017.

**I. Loss Carryforwards**

As at the last taxation year-end, there were no capital losses available to carry forward for tax purposes. Sentry Corporate Class Ltd. has \$18,733,097 of non-capital losses available to carry forward for tax purposes (\$4,603,426 expires in 2034 and \$14,129,671 expires in 2035). Non capital losses can be applied against future years' taxable income.

**Sentry Mutual Funds**  
Notes to Financial Statements  
March 31, 2018 and 2017

**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. See *Note 8 – Subsequent Event*. The registered office of Sentry is at 2 Queen Street East, 20<sup>th</sup> Floor, Toronto, ON M5C 3G7.

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  
March 31, 2018 and 2017

**NOTE 1 – SENTRY MUTUAL FUNDS (CONTINUED)**

**Financial reporting dates**

The information provided in these financial statements and notes thereto is for the years ended and as at March 31, 2018 and 2017, as applicable. For funds 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 March 31 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 CI Investments Inc. on June 7, 2018.

**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.

**Income taxes**

(a) Trusts

The Trusts, other than Sentry Canadian Core Fixed Income Private Trust, Sentry Canadian Equity Income Private Trust, Sentry Energy Private Trust, Sentry Global Core Fixed Income Private Trust, Sentry Global High Yield Fixed Income Private Trust, Sentry Global Infrastructure Private Trust, Sentry Global Real Estate Private Trust, Sentry International Equity Income Private Trust, Sentry Precious Metals Private Trust, Sentry Real Long Term Income Trust, Sentry Real Mid Term Income Trust, Sentry Short Term Income Trust and Sentry U.S. Equity Income Private Trust (the “Private Trusts”), qualify as mutual fund trusts under the provisions of the *Income Tax Act* (Canada) (the “Act”). The Private Trusts, as unit trusts, are not eligible for capital gains refunds under the Act and may be subject to alternative minimum tax. The Private Trusts will distribute any excess income and capital gains annually in December. The Trusts, other than Sentry Money Market Fund and the Private Trusts, have made an election pursuant to the Act to have a taxation year-end of December 15 instead of December 31. Sentry Money Market Fund and the Private Trusts have a taxation year-end of December 31.

The Fund is subject to tax on income including net realized capital gains in the tax year, which is not paid or payable to securityholders as at the end of the tax year. It is the intention of the Fund to distribute all of their net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable. Such net investment income, including net realized capital gains, is taxable in the hands of securityholders.

**Sentry Mutual Funds**  
Notes to Financial Statements  
March 31, 2018 and 2017

**NOTE 1 – SENTRY MUTUAL FUNDS (CONTINUED)**

**Income taxes (continued)**

In certain circumstances, the Fund may distribute a return of capital. A return of capital is not taxable to securityholders but will reduce the adjusted cost base (“ACB”) of the securities held.

See *Other Information (I)* for the Fund’s capital loss and non-capital loss carry-forwards for income tax purposes.

**(b) The Fund Corporation**

The Fund Corporation is a mutual fund corporation as defined in the Act and computes its net income (loss) and net capital gains (losses) for income tax purposes as a single entity. Net losses of one Class may be used to offset net gains of another Class to reduce the total net income or net gain of the Fund Corporation as a whole. The taxation year-end of the Fund Corporation is December 31.

The general taxation rules applicable to a corporation apply to the Fund Corporation with the exception of the following:

- any income taxes payable on capital gains are refundable on a formula basis when capital gains dividends are paid; and
- the Fund Corporation is subject to a tax of 38½% on the amount of taxable dividends received after December 31, 2015 from taxable Canadian corporations, which is refundable when the Fund Corporation pays taxable dividends to its securityholders.

Income from other sources, such as interest income and foreign income, is taxed at full corporate rates applicable to mutual fund corporations and can be reduced by permitted deductions for tax purposes. All of the Fund Corporation’s expenses will be taken into account in determining the Fund Corporation’s overall tax liability.

Taxable income is calculated at the Fund Corporation level and allocated to the Classes and series thereof, on a reasonable basis as determined by the Manager. Dividends for each Class are calculated based on the notional net taxable income allocated to that Class.

The Fund Corporation follows the asset and liability method of accounting for income taxes. Under this method, income tax assets and liabilities are recognized for the estimated tax consequences attributable to differences between the amounts reported in the financial statements and their respective tax bases, using substantively enacted income tax rates. The effect of a change in income tax rates on deferred tax assets and liabilities is recognized in income in the period that the change occurs. The most significant temporary difference is between the reported fair value of the investment portfolio of each Class and its ACB for income tax purposes. To the extent that the fair value of a portfolio exceeds its ACB, a notional deferred tax liability arises. Since capital gains taxes payable by the Fund Corporation are refundable under the relevant provisions of the Act, the notional deferred tax liability of each Class is fully offset by the future refundable taxes. Conversely, when the ACB exceeds the fair values of the portfolio, a notional deferred tax asset is generated. In such cases, a full valuation allowance is taken to offset this asset given the uncertainty that such deferred tax assets will ultimately be realized. As there is no certainty that these losses are more likely than not to be utilized in future periods, a full valuation allowance is taken to offset these assets, such that no net benefit is recorded in the Statements of Comprehensive Income of the Classes. See *Other Information (I)* for the Fund’s capital loss and non-capital loss carry-forwards for income tax purposes.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Basis of presentation**

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Fund’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed, where applicable, in the *Critical accounting estimates and judgments* note.

The significant accounting policies of the Fund are as follows:

### **Investment transactions and income recognition**

Investment transactions are accounted for on a trade date basis. The cost of investments purchased consists of the fair value of consideration paid for the investments, less brokerage commission which are included as an expense in the Statements of Comprehensive Income. Dividend income and distributions from underlying funds are recorded on the ex-dividend date. Distributions from underlying funds are included in dividend income, interest for distribution purposes or net realized gain (loss), as applicable. Interest for distribution purposes represents the cash interest on investments held, accounted for on an accrual basis. The discount on deep discount bonds is amortised on a straight line basis. Realized gains or losses arising from the sale of investments and unrealized appreciation or depreciation of investments are determined on an average cost basis.

Distributions and royalties from investments that are treated as a return of capital for income tax purposes are used to reduce the average cost of the underlying investments in the Schedule of Investment Portfolio.

Where applicable, dividends on equity securities sold short are accrued as earned and are reported as a liability in “Dividends payable” in the Statements of Financial Position and the dividend expense is netted against “Dividend income” in the Statements of Comprehensive Income. The gain or loss that would be realized if, on the valuation date, the short position were to be closed out is reflected in “Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss” in the Statements of Comprehensive Income and in “Investments sold short, at fair value through profit or loss” in the Statements of Financial Position. When the short position is closed out, gains and losses are realized and included in “Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss” in the Statements of Comprehensive Income.

### **Investments at fair value through profit or loss**

#### **(a) Classification**

The Fund classifies its investments in debt and equity securities, open-ended investment funds and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are either held for trading or designated by the Manager at fair value through profit or loss at inception.

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the near future or on initial recognition they are part of a portfolio of identified financial instruments that the Fund manages together and has a recent actual pattern of short-term profit-taking. All derivatives and short positions are also included in this category. The Fund does not classify any derivatives as hedges in a hedging relationship.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Fund’s investment strategy as documented in its simplified prospectus, and information about these financial assets and financial liabilities are evaluated by the Manager of the Fund on a fair value basis together with other relevant financial information.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Investments at fair value through profit or loss (continued)**

(b) Recognition

Financial assets and financial liabilities at fair value through profit or loss are recognized when the Fund becomes party to the contractual provisions of the instrument. Recognition takes place on the trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.

Dividend income and interest for distribution purposes relating to the Fund's investments in debt and equity securities is recognized according to the explanation in the *Investment transactions and income recognition* note.

(c) Measurement

At initial recognition financial assets and financial liabilities are measured at fair value. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed as "Brokerage commissions" in the Statements of Comprehensive Income.

Subsequent to initial recognition, financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in their fair value are included in the Statements of Comprehensive Income for the period in which they arise. Interest earned on financial assets at fair value through profit or loss and dividend or interest expense on the financial liabilities at fair value through profit or loss are disclosed in a separate line item in the Statements of Comprehensive Income. Fair value is determined in the manner described below.

(d) Derecognition

Financial assets at fair value through profit or loss are derecognized when the contractual rights to the cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities at fair value through profit or loss are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

Realized gains and realized losses on derecognition are determined on an average cost basis and are included in profit or loss for the period in which they arise.

(e) Offsetting

The Fund only offsets financial assets and financial liabilities if the Fund has a legally enforceable right to offset recognized amounts and either intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**Fair value of financial instruments**

The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and securities) are based on quoted market prices at the close of trading on the year-end date. The quoted market price used for financial assets held by the Fund is the closing price for equities and the closing bid price for debt securities, provided such price is within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the points within the bid-ask spreads that are most representative of the fair value. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Fund may invest in securities of other mutual funds, including those managed by the Manager. The Manager has determined that the underlying funds in which the Fund invests, if any, are unconsolidated structured entities, based on the fact that the decisions made by these underlying funds are not governed by voting rights or other similar rights held by the Fund. Investments in underlying funds are valued at their respective NAV on each business day, as these values are the most readily and regularly available.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **Fair value of financial instruments (continued)**

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each year-end date. Valuation techniques used for non-standardized financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

For instruments for which there is no active market, the Fund may use internally developed models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

The Fund is required to classify fair value measurements using a three-level fair value hierarchy framework (the "Framework") that reflects the relative reliability of the inputs used in making the measurements (Level 1, Level 2 and Level 3 inputs as defined below). The inputs and methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. This does not affect the valuation of assets and liabilities held by the Fund, but does result in enhanced and increased disclosure requirements.

The Framework used is summarized as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities,
- Level 2: Inputs other than quoted prices in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices), and
- Level 3: Inputs for the assets or liabilities that are not based on an observable market data.

Financial instruments classified as level 2 investments are valued based on quoted prices provided by an independent reputable pricing services company and they are adjusted for the restrictions on sale based on standard market convention practice. Financial instruments classified as level 3 investments are valued using unobservable inputs and a variety of valuation techniques to derive the fair value.

The Fund's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

A summary of the Fund's investments carried at fair value classified under the Framework as of March 31, 2018 and 2017 can be found in *Other Information (C)*.

### **Due from and due to brokers**

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted out but not yet settled or delivered on the reporting date.

### **Cash and cash equivalents**

Cash and cash equivalents include cash and short-term investments with maturities less than 90 days from the date of acquisition. Short-term investments are carried at amortized cost plus accrued interest, which approximates fair value.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **Other assets and liabilities**

Subscriptions receivable, due from brokers, accrued interest and dividends receivable, and prepaid expenses are designated as loans and receivables and are carried at amortized cost. Distributions payable, redemptions payable, due to brokers, management fees payable and accrued expenses payable are designated as other liabilities and are carried at amortized cost. Due to their short-term nature, the carrying value of these financial assets and financial liabilities approximates fair value.

### **Net Asset Value**

National Instrument 81-106 – *Investment Fund Continuous Disclosure* (“NI 81-106”) requires all investment funds to calculate NAV for purposes other than for financial statements in accordance with part 14.2. See *Other Information (E)* for differences between the Fund’s NAV per security in accordance with NI 81-106 and the Fund’s net assets attributable to holders of redeemable securities per security calculated based on IFRS, if any.

### **Redeemable securities**

The Fund has multiple series of redeemable securities in issue, as listed in *Other Information (E)*, which are redeemable at the holder’s option and do not have identical rights. Redeemable securities can be put back to the Fund at any time for cash equal to a proportionate share of the Fund’s NAV attributable to the share class.

International Accounting Standards (“IAS”) 7 requires disclosures related to changes in liabilities arising from financing activities for annual periods beginning on or after January 1, 2017. The redeemable securities are classified as financial liabilities in accordance with IAS 32, as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes. However, the redeemable securities are considered liabilities for the purposes of the IAS 7 disclosures, regardless of their classification for financial reporting purposes under IAS 32.

A reconciliation between the opening and closing balances of the redeemable securities of the Fund is presented in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities for the year ended March 31, 2018, including changes from cash flows and non-cash changes.

Redeemable securities are issued and redeemed based on the Fund’s NAV per security.

Distributions to holders of redeemable securities are recognized in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities. Income not distributed is included in the net assets attributable to holders of redeemable securities.

### **Foreign currency**

The fair value of foreign currency denominated investments, currency holdings and other assets and liabilities denominated in a foreign currency are translated into Canadian dollars using the prevailing rate of exchange on each valuation date. Income, expenses and investment transactions in foreign currencies are translated into Canadian dollars at the rate of exchange prevailing on the respective dates of such transactions.

The portion of the results of operations arising from changes in foreign exchange rates on portfolio investments is not isolated from the fluctuations arising from changes in market prices. Realized and unrealized foreign currency gains or losses on investments are included in “Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss” or “Net change in unrealized gain (loss) on financial assets and financial liabilities at fair value through profit or loss” in the Statements of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) on assets (other than investments) and liabilities are included in “Net foreign currency gain (loss) on foreign currency and other assets” or “Net change in unrealized gain (loss) on foreign currency and other assets”.

### **Foreign exchange forward contracts**

Foreign exchange forward contracts may be used by the Fund, from time to time, to attempt to minimize the risk to the Fund from adverse changes in the relationship between the Canadian dollar and other currencies. Foreign exchange forward contracts held by the Fund, if any, are traded over the counter. These contracts are valued at the gain or loss that would arise as a result of closing the position on the close of each business day. Any gains on outstanding foreign exchange forward contracts are disclosed as “Unrealized gain on currency forwards and spot contracts”, while any losses on outstanding foreign exchange forward contracts are disclosed as “Unrealized loss on currency forwards and spot contracts” in the Statements of Financial Positions. Upon closing of a contract, the gain or loss is included in “Net foreign currency gain (loss) on foreign currency and other assets” in the Statements of Comprehensive Income.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **Options**

Premiums paid for purchasing options are included in the Schedule of Purchased Options as an asset and are valued at fair value. When a purchased option expires, the Fund will realize a loss in the amount of the cost of the option. For the closing transaction of the purchased put options, the Fund will realize a gain or loss depending on whether the proceeds are greater or less than the premiums paid for purchasing options. When a purchased call option is exercised, the cost of the security acquired is the exercise price of the options plus the premiums paid from purchasing options.

Premiums received from writing options are included in the Schedule of Written Options as a liability and are valued at fair value. When a written option expires unexercised, premiums received from writing options are recognized as a realized gain. When a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium received from writing options, and the cost of the security is recognized as a realized gain or loss. When a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premiums received from writing options.

Realized gains and losses related to options are included in “Net realized gain (loss) on financial assets and financial liabilities at fair value through profit or loss” in the Statements of Comprehensive Income.

### **Critical accounting estimates and judgments**

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of increases and decreases in net assets from operations during the period. The following discusses the most significant accounting estimates and judgments that the Fund has made in preparing the financial statements:

- (a) **Fair value measurement of securities not quoted in an active market and over-the-counter derivative instruments**  
The Fund may hold financial instruments that are not quoted in active markets, including derivatives. As discussed in *Fair value of financial instruments* note, the Manager uses its judgment in selecting an appropriate valuation technique for financial instruments that are not quoted in active markets and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Where no market data is available, the Fund may value positions using valuation models generally recognized as standard within the industry. The resulting values may materially differ from values that would have been used had a readily available market existed for the investments and the prices at which the investments may be sold. For derivative instruments, assumptions are made based on quoted market rates adjusted for specific features of the instrument. See Level 3 investments in *Other Information (C)*.
- (b) **Functional currency**  
The Manager considers the currency of the primary economic environment in which the Fund operates to be the Canadian dollar, as it is the currency which the Fund measures its performance and issues and redeems its redeemable securities.
- (c) **Investment entities**  
The Manager is required to make significant judgments about whether the Fund has the typical characteristics of an investment entity. The Fund generally meets the definition of investment entity as the Fund obtains funds from one or more investors for the purpose of providing investment management services, commits to its investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income or both, and measures and evaluate the performance of its investments on a fair value basis.

### **Increase (decrease) in net assets attributable to holders of redeemable securities per security**

Increase (decrease) in net assets attributable to holders of redeemable securities per redeemable security in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable securities for each series, divided by the weighted average number of redeemable securities outstanding for the corresponding series during the period.

**Sentry Mutual Funds**  
Notes to Financial Statements  
March 31, 2018 and 2017

**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**

The Fund intends to continue to invest taking a long-term perspective while focusing on quality businesses that consistently deliver strong returns for securityholders. 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.

**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.

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.

## **NOTE 4 – RISK MANAGEMENT (CONTINUED)**

### **Credit risk (continued)**

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. Sentry is a subsidiary of CI Financial Corp. 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. Certain operating expenses incurred in the Fund are reimbursed to the Manager. The Fund might also held shares of CI Financial Corp. CI Investments Inc., CI Global Investments Inc. and Marret Asset Management Inc., affiliates of Sentry, might provide investment advice to 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 *Financial Instruments – Recognition and Measurement*. IFRS 9 introduces a model for classification and measurement, a single, forward looking ‘expected loss’ impairment model and a substantially reformed approach to hedge accounting. The new single, principle-based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses. It also includes changes in respect to the entity's own credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognized in profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The Manager has currently determined that the impact to the Funds may require additional disclosures related to changes to the classification of certain financial instruments to align with the classifications under IFRS 9. Adoption of the new standard will not impact net assets attributable to holders of redeemable securities.

**NOTE 8 – SUBSEQUENT EVENT**

On June 1, 2018, Sentry was amalgamated with CI Investments Inc. As part of this change, CI Investments Inc., a corporation incorporated under the laws of Ontario, became the trustee of each of the Trusts and the manager of the Funds.

***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

Douglas J. Jamieson

David C. Pauli

Neal Kerr

### LEGAL COUNSEL

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Toronto, Ontario

### AUDITORS

Deloitte LLP  
Toronto, Ontario

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International Financial Data Services  
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### FOR FURTHER INFORMATION

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