

Annual Financial Statements - March 31, 2019



Sentry Corporate Class

Table of Contents

Independent Auditor's Report	1
Equity/Equity Income Fund(s)	
Sentry Canadian Income Class	4
Sentry Diversified Equity Class	14
Sentry Global Growth and Income Class.....	24
Sentry Small/Mid Cap Income Class.....	34
Sentry U.S. Growth and Income Class	43
Sentry U.S. Growth and Income Currency Neutral Class.....	52
Sector Fund(s)	
Sentry Global REIT Class	62
Sentry Precious Metals Class.....	73
Sentry Resource Opportunities Class.....	82
Balanced Fund(s)	
Sentry Conservative Balanced Income Class	91
Fixed-Income Fund(s)	
Sentry Corporate Bond Class.....	101
Sentry Global High Yield Bond Class	111
Sentry Money Market Class	121
Personal Pension Portfolio(s)	
Sentry Balanced Income Portfolio	130
Sentry Conservative Income Portfolio	139
Sentry Defensive Income Portfolio	148
Sentry Growth and Income Portfolio	157
Sentry Growth Portfolio	166
Equity Pool(s)	
Sentry Canadian Equity Income Private Pool Class	175
Sentry Global Equity Income Private Pool Class	185
Sentry International Equity Income Private Pool Class.....	193
Sentry U.S. Equity Income Currency Neutral Private Pool Class	203
Sentry U.S. Equity Income Private Pool Class.....	213
Balanced Pool(s)	
Sentry Balanced Yield Private Pool Class	222
Sentry Global Balanced Yield Private Pool Class.....	231
Fixed-Income Pool(s)	
Sentry Global Investment Grade Private Pool Class	240
Real Income Solution(s)	
Sentry Real Growth Pool Class.....	251
Sentry Real Income 1941-45 Class.....	260
Sentry Real Income 1946-50 Class.....	269
Sentry Real Income 1951-55 Class.....	278
Sentry Real Long Term Income Pool Class.....	287
Sentry Real Mid Term Income Pool Class.....	296
Sentry Real Short Term Income Pool Class.....	305
Notes to the Financial Statements	314
Legal Notice	324

Independent Auditor's Report

To the Securityholders of

Sentry Canadian Income Class	Sentry Growth Portfolio
Sentry Diversified Equity Class	Sentry Canadian Equity Income Private Pool Class
Sentry Global Growth and Income Class	Sentry Global Equity Income Private Pool Class
Sentry Small/Mid Cap Income Class	Sentry International Equity Income Private Pool Class
Sentry US Growth and Income Class	Sentry US Equity Income Currency Neutral Private Pool Class
Sentry US Growth and Income Currency Neutral Class	Sentry US Equity Income Private Pool Class
Sentry Global REIT Class	Sentry Balanced Yield Private Pool Class
Sentry Precious Metals Class	Sentry Global Balanced Yield Private Pool Class
Sentry Resource Opportunities Class	Sentry Global Investment Grade Private Pool Class
Sentry Conservative Balanced Income Class	Sentry Real Growth Pool Class
Sentry Corporate Bond Class	Sentry Real Income 1941-45 Class
Sentry Global High Yield Bond Class	Sentry Real Income 1946-50 Class
Sentry Money Market Class	Sentry Real Income 1951-55 Class
Sentry Balanced Income Portfolio	Sentry Real Long Term Income Pool Class
Sentry Conservative Income Portfolio	Sentry Real Mid Term Income Pool Class
Sentry Defensive Income Portfolio	Sentry Real Short Term Income Pool Class
Sentry Growth and Income Portfolio	

(each individually, the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2019 and 2018, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable shares and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, 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.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The image shows a handwritten signature in black ink that reads "Deloitte LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants
Licensed Public Accountants
June 24, 2019

Sentry Canadian Income Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2019	2018
Assets		
Current assets		
Investments*	452,190	626,158
Cash	489	587
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	800	1,314
Receivable for share subscriptions	106	519
Other	4,940	-
	458,525	628,578
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	38	-
Payable for share redemptions	1,590	2,718
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	917
Administration fees payable	-	-
Accrued liabilities	7	70
	1,635	3,705
Net assets attributable to holders of redeemable shares	456,890	624,873
*Investments at cost	398,987	521,546
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2019	2018	2019	2018	2019	2018
Series A	240,885	302,694	12.91	13.16	18,656,043	22,997,046
Series B	27,705	55,256	12.76	13.06	2,171,085	4,230,048
Series E	10	-	10.25	-	1,007	-
Series EF	10	-	10.25	-	1,009	-
Series F	174,990	247,185	15.17	15.28	11,538,118	16,181,901
Series I	8,710	14,462	17.22	17.14	505,680	843,967
Series O	21	-	10.25	-	2,075	-
Series P	4,559	5,276	15.94	15.87	285,978	332,416

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

Sentry Canadian Income Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	10	7
Income distributions from investments	2,934	2,550
Capital gain distributions from investments	41,591	28,812
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	37,292	55,145
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(51,409)	(80,019)
Total net gain (loss) on investments and derivatives	30,418	6,495
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	30,418	6,495
Expenses		
Management fees (Note 5)	8,215	11,824
Administration fees (Note 5)	749	586
Securityholder reporting costs	62	93
Custody fees	3	2
Audit fees	2	5
Legal fees	2	-
Insurance fees	-	3
Independent review committee fees	3	6
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	1	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	959	1,289
Other expenses	-	-
Total expenses	9,996	13,808
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	20,422	(7,313)

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
Series A	9,466	(5,068)	0.46	(0.20)	20,381,288	25,828,553
Series B	742	(1,111)	0.21	(0.18)	3,391,585	6,039,793
Series E	-	-	0.32	-	1,002	-
Series EF	-	-	0.35	-	1,003	-
Series F	9,349	(1,427)	0.67	(0.07)	13,778,244	19,711,693
Series I	570	262	0.90	0.23	630,990	1,137,611
Series O	1	-	0.42	-	1,348	-
Series P	294	31	0.96	0.09	306,391	354,521

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

Sentry Canadian Income Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	Series A		Series B		Series E		Series EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	302,694	397,747	55,256	99,319	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	9,466	(5,068)	742	(1,111)	-	-	-	-
Dividends to holders of redeemable shares								
From net investment income	(1,413)	(1,284)	(233)	(322)	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(11,663)	(14,417)	(1,927)	(3,379)	-	-	-	-
Total dividends to holders of redeemable shares	(13,076)	(15,701)	(2,160)	(3,701)	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	26,497	21,931	1,225	6,173	10	-	10	-
Reinvestment of dividends to holders of redeemable shares	10,992	13,242	1,844	3,102	-	-	-	-
Redemption of redeemable shares	(95,688)	(109,457)	(29,202)	(48,526)	-	-	-	-
Net increase (decrease) from redeemable share transactions	(58,199)	(74,284)	(26,133)	(39,251)	10	-	10	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	(61,809)	(95,053)	(27,551)	(44,063)	10	-	10	-
Net assets attributable to holders of redeemable shares at the end of year	240,885	302,694	27,705	55,256	10	-	10	-

	Series F		Series I		Series O		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	247,185	340,617	14,462	24,615	-	-	5,276	6,355
Increase (decrease) in net assets attributable to holders of redeemable shares	9,349	(1,427)	570	262	1	-	294	31
Dividends to holders of redeemable shares								
From net investment income	(1,087)	(1,106)	(55)	(63)	-	-	(25)	(20)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(8,975)	(12,559)	(452)	(795)	-	-	(207)	(233)
Total dividends to holders of redeemable shares	(10,062)	(13,665)	(507)	(858)	-	-	(232)	(253)
Redeemable share transactions								
Proceeds from redeemable shares issued	27,740	67,390	-	290	20	-	408	441
Reinvestment of dividends to holders of redeemable shares	6,434	9,063	440	746	-	-	226	242
Redemption of redeemable shares	(105,656)	(154,793)	(6,255)	(10,593)	-	-	(1,413)	(1,540)
Net increase (decrease) from redeemable share transactions	(71,482)	(78,340)	(5,815)	(9,557)	20	-	(779)	(857)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(72,195)	(93,432)	(5,752)	(10,153)	21	-	(717)	(1,079)
Net assets attributable to holders of redeemable shares at the end of year	174,990	247,185	8,710	14,462	21	-	4,559	5,276

	Total Fund	
	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	624,873	868,653
Increase (decrease) in net assets attributable to holders of redeemable shares	20,422	(7,313)
Dividends to holders of redeemable shares		
From net investment income	(2,813)	(2,795)
From net realized gains	-	-
Return of capital	(23,224)	(31,383)
Total dividends to holders of redeemable shares	(26,037)	(34,178)
Redeemable share transactions		
Proceeds from redeemable shares issued	55,910	96,225
Reinvestment of dividends to holders of redeemable shares	19,936	26,395
Redemption of redeemable shares	(238,214)	(324,909)
Net increase (decrease) from redeemable share transactions	(162,368)	(202,289)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(167,983)	(243,780)
Net assets attributable to holders of redeemable shares at the end of year	456,890	624,873

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

Sentry Canadian Income Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	20,422	(7,313)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(37,292)	(55,145)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	51,409	80,019
Proceeds from sale and maturity of investments and derivatives	227,700	275,714
Purchase of investments and derivatives	(22,772)	(28,468)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(44,525)	(31,362)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(917)	(362)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(5,003)	(55)
Net cash from (used in) operating activities	189,022	233,028
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(6,101)	(8,413)
Proceeds from issuance of redeemable shares	22,739	97,220
Amounts paid on redemption of redeemable shares	(205,758)	(324,231)
Net cash from (used in) financing activities	(189,120)	(235,424)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(98)	(2,396)
Cash (bank overdraft), beginning of year	587	2,983
Cash (bank overdraft), end of year	489	587
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	10	7
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	(4,939)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Canadian Income Class

Schedule of Investment Portfolio as at March 31, 2019

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.0%)			
18,351,626	Sentry Canadian Income Fund, Series I [†]	398,987,394	452,189,576
<hr/>			
Total Investment Portfolio (99.0%)		<u>398,987,394</u>	452,189,576
Other Net Assets (Liabilities) (1.0%)			4,700,178
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>456,889,754</u>

[†]The Fund invests in an Underlying Fund. The Fund and the Underlying Fund are commonly managed by CI Investments Inc.
Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Canadian Income Class

Fund Specific Notes to Financial Statements

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Canadian Income Fund	3,528,623	452,190	12.8

as at March 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Canadian Income Fund	4,302,036	626,158	14.6

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

Sentry Canadian Income Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series E		Series EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	22,997,046	28,351,216	4,230,048	7,103,637	-	-	-	-
Redeemable shares issued for cash	2,069,025	1,610,896	84,212	448,749	1,000	-	1,000	-
Redeemable shares issued for reinvested dividends	847,563	960,592	142,989	225,995	7	-	9	-
Redeemable shares redeemed	(7,257,591)	(7,925,658)	(2,286,164)	(3,548,333)	-	-	-	-
Number of redeemable shares at the end of year	18,656,043	22,997,046	2,171,085	4,230,048	1,007	-	1,009	-

	Series F		Series I		Series O		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	16,181,901	21,167,297	843,967	1,379,185	-	-	332,416	384,219
Redeemable shares issued for cash	1,821,857	4,214,025	1	16,145	2,060	-	25,478	26,371
Redeemable shares issued for reinvested dividends	424,341	569,312	25,670	42,042	17	-	14,255	14,714
Redeemable shares redeemed	(6,889,981)	(9,768,733)	(363,958)	(593,405)	(2)	-	(86,171)	(92,888)
Number of redeemable shares at the end of year	11,538,118	16,181,901	505,680	843,967	2,075	-	285,978	332,416

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Canadian Income Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Series A	1.950	0.17
Series B	2.250	0.18
Series E	1.900	0.18
Series EF	0.900	0.18
Series F	0.950	0.18
Series I	paid directly by investor	-
Series O	paid directly by investor	0.18
Series P	paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Sentry Canadian Income Fund, Series I	452,190

Investments	2018
Sentry Canadian Income Fund, Series I	626,158

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

Sentry Canadian Income Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Long Positions	
Energy	18.5
Industrials	13.4
Communication Services	12.8
Real Estate	10.1
Consumer Staples	10.1
Other Net Assets (Liabilities)	8.5
Financials	7.1
Information Technology	6.6
Consumer Discretionary	4.1
Health Care	2.0
Materials	1.9
Utilities	1.8
Private Placements	1.5
Canadian Government Bonds	1.0
Exchange-Traded Fund(s)	0.7
Foreign Currency Forward Contracts	(0.1)
Total Long Positions	100.0
Short Positions	
Options Contracts	(0.0)
Total Short Positions	(0.0)

as at March 31, 2018

Categories	Net Assets (%)
Energy	22.4
Industrials	14.5
Real Estate	11.4
Consumer Staples	10.5
Financials	8.6
Consumer Discretionary	7.0
Information Technology	6.5
Telecommunication Services	4.7
Health Care	4.3
Materials	2.9
Cash and cash equivalents and liabilities, net of other assets	2.6
Utilities	2.0
Fixed-Income Securities	1.3
Preferred Securities	1.3
Short-term investments	0.2
Purchased options	0.0
Written options	0.0
Currency forwards and spot contracts	(0.2)

Credit Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to credit risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	1.0
A	0.4
BBB/Baa/B++	1.2
BB/Ba/B+	0.5
B	0.1
Total	3.2

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

As at March 31, 2018, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at March 31, 2019 and 2018, the Fund bears the other price risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2018 - 5%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$40,516,000 (March 31, 2018 - \$29,650,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to currency risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to currency risk.

as at March 31, 2019[~]

Currency	Net Assets (%)
U.S. Dollar	20.2
Total	20.2

as at March 31, 2018[~]

Currency	Net Assets (%)
British Pound	0.4
U.S. Dollar	17.4
Total	17.8

[~]Includes monetary and non-monetary instruments.

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

Sentry Canadian Income Class

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2018 - 5%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$9,134,000 (March 31, 2018 - \$5,584,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

The table below summarizes the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2019

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	7.1	1.1	-	0.8	9.0

As at March 31, 2019, had the prevailing interest rates increased or decreased by 0.25%, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$13,000. In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2018, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	452,190	-	-	452,190
Total	452,190	-	-	452,190

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	626,158	-	-	626,158
Total	626,158	-	-	626,158

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

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

Sentry Diversified Equity Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2019	2018
Assets		
Current assets		
Investments*	10,198	13,583
Cash	35	21
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	-	-
Other	91	-
	10,324	13,604
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	10
Payable for share redemptions	1	11
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	21
Administration fees payable	-	-
Accrued liabilities	1	15
	2	57
Net assets attributable to holders of redeemable shares	10,322	13,547
*Investments at cost	9,256	11,953
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2019	2018	2019	2018	2019	2018
Series A	5,709	6,481	15.81	15.49	361,069	418,396
Series B	2,278	2,900	15.60	15.33	146,043	189,165
Series E	10	-	10.23	-	1,000	-
Series EF	10	-	10.25	-	1,000	-
Series F	2,009	2,809	17.34	16.80	115,872	167,213
Series I	279	1,345	18.86	18.06	14,804	74,497
Series O	10	-	10.26	-	1,000	-
Series P	17	12	17.98	17.23	926	681

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

Sentry Diversified Equity Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	68	-
Capital gain distributions from investments	442	151
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	742	1,141
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(688)	(1,008)
Total net gain (loss) on investments and derivatives	564	284
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	564	284
Expenses		
Management fees (Note 5)	198	258
Administration fees (Note 5)	20	42
Securityholder reporting costs	4	24
Custody fees	1	1
Audit fees	-	5
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	23	28
Other expenses	-	-
Total expenses	246	358
Expenses absorbed by the Manager (Note 5)	(4)	(28)
Increase (decrease) in net assets attributable to holders of redeemable shares	322	(46)

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
Series A	164	(54)	0.43	(0.12)	373,170	440,884
Series B	58	(17)	0.35	(0.06)	163,135	270,980
Series E	-	-	0.23	-	1,000	-
Series EF	-	-	0.25	-	1,000	-
Series F	78	7	0.51	0.04	153,538	175,588
Series I	21	18	1.20	0.25	17,389	74,784
Series O	-	-	0.27	-	1,000	-
Series P	1	-	1.04	0.20	730	710

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

Sentry Diversified Equity Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	Series A		Series B		Series E		Series EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	6,481	6,846	2,900	4,997	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	164	(54)	58	(17)	-	-	-	-
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	765	2,404	259	710	10	-	10	-
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redemption of redeemable shares	(1,701)	(2,715)	(939)	(2,790)	-	-	-	-
Net increase (decrease) from redeemable share transactions	(936)	(311)	(680)	(2,080)	10	-	10	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	(772)	(365)	(622)	(2,097)	10	-	10	-
Net assets attributable to holders of redeemable shares at the end of year	5,709	6,481	2,278	2,900	10	-	10	-

	Series F		Series I		Series O		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	2,809	2,961	1,345	1,350	-	-	12	14
Increase (decrease) in net assets attributable to holders of redeemable shares	78	7	21	18	-	-	1	-
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	159	699	-	-	10	-	4	-
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redemption of redeemable shares	(1,037)	(858)	(1,087)	(23)	-	-	-	(2)
Net increase (decrease) from redeemable share transactions	(878)	(159)	(1,087)	(23)	10	-	4	(2)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(800)	(152)	(1,066)	(5)	10	-	5	(2)
Net assets attributable to holders of redeemable shares at the end of year	2,009	2,809	279	1,345	10	-	17	12

	Total Fund	
	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	13,547	16,168
Increase (decrease) in net assets attributable to holders of redeemable shares	322	(46)
Dividends to holders of redeemable shares		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total dividends to holders of redeemable shares	-	-
Redeemable share transactions		
Proceeds from redeemable shares issued	1,217	3,813
Reinvestment of dividends to holders of redeemable shares	-	-
Redemption of redeemable shares	(4,764)	(6,388)
Net increase (decrease) from redeemable share transactions	(3,547)	(2,575)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(3,225)	(2,621)
Net assets attributable to holders of redeemable shares at the end of year	10,322	13,547

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

Sentry Diversified Equity Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	322	(46)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(742)	(1,141)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	688	1,008
Proceeds from sale and maturity of investments and derivatives	5,658	7,459
Purchase of investments and derivatives	(1,719)	(4,542)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(510)	(151)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(21)	(6)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(105)	-
Net cash from (used in) operating activities	3,571	2,581
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	-	-
Proceeds from issuance of redeemable shares	730	3,818
Amounts paid on redemption of redeemable shares	(4,287)	(6,379)
Net cash from (used in) financing activities	(3,557)	(2,561)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	14	20
Cash (bank overdraft), beginning of year	21	1
Cash (bank overdraft), end of year	35	21
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(91)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Diversified Equity Class

Schedule of Investment Portfolio as at March 31, 2019

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (98.8%)			
355,450	Sentry Diversified Equity Fund, Series I [†]	9,256,455	10,197,854
Total Investment Portfolio (98.8%)		<u>9,256,455</u>	10,197,854
Other Net Assets (Liabilities) (1.2%)			124,535
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>10,322,389</u>

[†]The Fund invests in an Underlying Fund. The Fund and the Underlying Fund are commonly managed by CI Investments Inc.
Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Diversified Equity Class

Fund Specific Notes to Financial Statements

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Diversified Equity Fund	100,571	10,198	10.1

as at March 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Diversified Equity Fund	120,238	13,583	11.3

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

Sentry Diversified Equity Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series E		Series EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	418,396	438,053	189,165	322,044	-	-	-	-
Redeemable shares issued for cash	49,162	152,463	16,787	45,868	1,000	-	1,000	-
Redeemable shares issued for reinvested dividends	-	-	-	-	-	-	-	-
Redeemable shares redeemed	(106,489)	(172,120)	(59,909)	(178,747)	-	-	-	-
Number of redeemable shares at the end of year	361,069	418,396	146,043	189,165	1,000	-	1,000	-

	Series F		Series I		Series O		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	167,213	176,700	74,497	75,763	-	-	681	811
Redeemable shares issued for cash	9,159	41,137	-	-	1,000	-	245	-
Redeemable shares issued for reinvested dividends	-	-	-	-	-	-	-	-
Redeemable shares redeemed	(60,500)	(50,624)	(59,693)	(1,266)	-	-	-	(130)
Number of redeemable shares at the end of year	115,872	167,213	14,804	74,497	1,000	-	926	681

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Diversified Equity Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Series A	1.950	0.20
Series B	2.250	0.20
Series E	1.900	0.20
Series EF	0.900	0.20
Series F	0.950	0.20
Series I	paid directly by investor	-
Series O	paid directly by investor	0.20
Series P	paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Sentry Diversified Equity Fund, Series I	10,198

Investments	2018
Sentry Diversified Equity Fund, Series I	13,583

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

Sentry Diversified Equity Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Long Positions	
Industrials	25.1
Real Estate	14.0
Communication Services	10.2
Energy	9.6
Other Net Assets (Liabilities)	8.9
Financials	8.6
Information Technology	6.7
Consumer Staples	5.7
Consumer Discretionary	4.8
Utilities	3.3
Materials	3.2
Foreign Currency Forward Contracts	(0.1)
Total Long Positions	100.0
Short Positions	
Options Contracts	(0.0)
Total Short Positions	(0.0)

as at March 31, 2018

Categories	Net Assets (%)
Industrials	20.8
Energy	15.8
Consumer Discretionary	14.6
Real Estate	9.3
Consumer Staples	8.2
Cash and cash equivalents and liabilities, net of other assets	5.4
Short-term investments	5.2
Materials	5.0
Health Care	4.1
Information Technology	3.8
Utilities	2.0
Financials	2.0
Telecommunication Services	2.0
Index Products	1.1
Fixed-Income Securities	0.8
Purchased options	0.0
Written options	0.0
Currency forwards and spot contracts	(0.1)

Credit Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to credit risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

Credit Risk (cont'd)

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at March 31, 2019

Credit Rating ^{A*}	Net Assets (%)
Not Rated	2.9
Total	2.9

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

As at March 31, 2018, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at March 31, 2019 and 2018, the Fund bears the other price risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2018 - 5%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$901,000 (March 31, 2018 - \$602,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to currency risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to currency risk.

as at March 31, 2019[~]

Currency	Net Assets (%)
U.S. Dollar	18.2
Total	18.2

as at March 31, 2018[~]

Currency	Net Assets (%)
U.S. Dollar	17.5
Total	17.5

[~]Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2018 - 5%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$186,000 (March 31, 2018 - \$119,000). In practice, actual results may differ from this analysis and the difference may be material.

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

Sentry Diversified Equity Class

Fund Specific Notes to Financial Statements

Interest Rate Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

The table below summarizes the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2019

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	9.3	-	-	2.9	12.2

As at March 31, 2019, had the prevailing interest rates increased or decreased by 0.25%, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$29,000. In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2018, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	10,198	-	-	10,198
Total	10,198	-	-	10,198

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	13,583	-	-	13,583
Total	13,583	-	-	13,583

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

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

Sentry Global Growth and Income Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2019	2018
Assets		
Current assets		
Investments*	62,744	67,270
Cash	93	10
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	10	139
Receivable for share subscriptions	31	8
Other	202	-
	63,080	67,427
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	49	145
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	108
Administration fees payable	-	-
Accrued liabilities	-	25
	49	278
Net assets attributable to holders of redeemable shares	63,031	67,149
*Investments at cost	54,003	62,387
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2019	2018	2019	2018	2019	2018
Series A	34,930	33,182	14.12	13.13	2,473,112	2,526,358
Series B	9,043	13,053	13.97	13.05	647,159	1,000,542
Series F	18,145	18,862	15.56	14.27	1,166,202	1,321,629
Series I	434	1,590	16.92	15.30	25,641	103,933
Series P	479	462	16.28	14.76	29,412	31,315

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

Sentry Global Growth and Income Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	2	-
Income distributions from investments	243	-
Capital gain distributions from investments	2,173	8,207
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	1,557	2,360
Change in unrealized appreciation (depreciation) in value of investments and derivatives	3,858	(3,891)
Total net gain (loss) on investments and derivatives	7,833	6,676
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	7,833	6,676
Expenses		
Management fees (Note 5)	1,055	1,170
Administration fees (Note 5)	113	94
Securityholder reporting costs	22	35
Custody fees	1	1
Audit fees	2	5
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	127	121
Other expenses	-	-
Total expenses	1,320	1,426
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	6,513	5,250

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
Series A	3,456	2,408	1.42	0.95	2,443,966	2,526,902
Series B	981	1,084	1.18	0.90	843,481	1,199,873
Series F	1,975	1,529	1.63	1.17	1,213,063	1,301,953
Series I	42	192	1.43	1.34	28,737	143,598
Series P	59	37	1.89	1.13	31,350	32,869

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

Sentry Global Growth and Income Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the years ended March 31 (in \$000's)

	Series A		Series B		Series F		Series I	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	33,182	32,016	13,053	17,260	18,862	17,710	1,590	2,654
Increase (decrease) in net assets attributable to holders of redeemable shares	3,456	2,408	981	1,084	1,975	1,529	42	192
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(951)	(979)	(324)	(469)	(471)	(508)	(10)	(54)
Total dividends to holders of redeemable shares	(951)	(979)	(324)	(469)	(471)	(508)	(10)	(54)
Redeemable share transactions								
Proceeds from redeemable shares issued	9,197	8,650	1,723	3,409	1,798	5,224	-	132
Reinvestment of dividends to holders of redeemable shares	809	827	270	389	315	350	10	54
Redemption of redeemable shares	(10,763)	(9,740)	(6,660)	(8,620)	(4,334)	(5,443)	(1,198)	(1,388)
Net increase (decrease) from redeemable share transactions	(757)	(263)	(4,667)	(4,822)	(2,221)	131	(1,188)	(1,202)
Net increase (decrease) in net assets attributable to holders of redeemable shares	1,748	1,166	(4,010)	(4,207)	(717)	1,152	(1,156)	(1,064)
Net assets attributable to holders of redeemable shares at the end of year	34,930	33,182	9,043	13,053	18,145	18,862	434	1,590

	Series P		Total Fund	
	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	462	358	67,149	69,998
Increase (decrease) in net assets attributable to holders of redeemable shares	59	37	6,513	5,250
Dividends to holders of redeemable shares				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	(12)	(13)	(1,768)	(2,023)
Total dividends to holders of redeemable shares	(12)	(13)	(1,768)	(2,023)
Redeemable share transactions				
Proceeds from redeemable shares issued	6	237	12,724	17,652
Reinvestment of dividends to holders of redeemable shares	12	13	1,416	1,633
Redemption of redeemable shares	(48)	(170)	(23,003)	(25,361)
Net increase (decrease) from redeemable share transactions	(30)	80	(8,863)	(6,076)
Net increase (decrease) in net assets attributable to holders of redeemable shares	17	104	(4,118)	(2,849)
Net assets attributable to holders of redeemable shares at the end of year	479	462	63,031	67,149

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

Sentry Global Growth and Income Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	6,513	5,250
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,557)	(2,360)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,858)	3,891
Proceeds from sale and maturity of investments and derivatives	21,713	17,464
Purchase of investments and derivatives	(9,227)	(8,222)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(2,416)	(8,207)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(108)	(17)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(227)	(11)
Net cash from (used in) operating activities	10,833	7,788
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(352)	(424)
Proceeds from issuance of redeemable shares	7,195	17,745
Amounts paid on redemption of redeemable shares	(17,593)	(25,291)
Net cash from (used in) financing activities	(10,750)	(7,970)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	83	(182)
Cash (bank overdraft), beginning of year	10	192
Cash (bank overdraft), end of year	93	10
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	2	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(202)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Global Growth and Income Class

Schedule of Investment Portfolio as at March 31, 2019

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.5%)			
4,086,050	Sentry Global Growth and Income Fund, Series I [†]	54,002,844	62,743,754
<hr/>			
Total Investment Portfolio (99.5%)		<u>54,002,844</u>	62,743,754
Other Net Assets (Liabilities) (0.5%)			286,790
<hr/>			
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>63,030,544</u>

[†]The Fund invests in an Underlying Fund. The Fund and the Underlying Fund are commonly managed by CI Investments Inc. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Global Growth and Income Class

Fund Specific Notes to Financial Statements

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Global Growth and Income Fund	289,105	62,744	21.7

as at March 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Global Growth and Income Fund	332,270	67,270	20.2

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

Sentry Global Growth and Income Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series F		Series I	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	2,526,358	2,542,432	1,000,542	1,375,526	1,321,629	1,312,316	103,933	185,786
Redeemable shares issued for cash	687,447	662,819	128,054	260,925	121,836	370,251	-	8,725
Redeemable shares issued for reinvested dividends	60,334	63,324	20,371	29,961	21,520	24,826	627	3,631
Redeemable shares redeemed	(801,027)	(742,217)	(501,808)	(665,870)	(298,783)	(385,764)	(78,919)	(94,209)
Number of redeemable shares at the end of year	2,473,112	2,526,358	647,159	1,000,542	1,166,202	1,321,629	25,641	103,933

	Series P	
	2019	2018
Number of redeemable shares at the beginning of year	31,315	25,949
Redeemable shares issued for cash	439	16,409
Redeemable shares issued for reinvested dividends	781	890
Redeemable shares redeemed	(3,123)	(11,933)
Number of redeemable shares at the end of year	29,412	31,315

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Global Growth and Income Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Series A	1.950	0.22
Series B	2.250	0.22
Series F	0.950	0.22
Series I	paid directly by investor	-
Series P	paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Sentry Global Growth and Income Fund, Series I	62,744

Investments	2018
Sentry Global Growth and Income Fund, Series I	67,270

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

Sentry Global Growth and Income Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
U.S.A.	56.9
U.K.	9.8
Canada	7.5
Luxembourg	4.8
Other Net Assets (Liabilities)	4.1
Switzerland	3.3
Germany	3.3
Ireland	3.1
Austria	2.3
France	2.2
Australia	1.6
Denmark	1.1

as at March 31, 2018

Categories	Net Assets (%)
Consumer Staples	18.8
Information Technology	11.6
Industrials	11.2
Consumer Discretionary	10.4
Energy	10.3
Materials	9.6
Cash and cash equivalents and liabilities, net of other assets	7.8
Health Care	5.6
Telecommunication Services	4.4
Financials	3.8
Utilities	3.6
Real Estate	3.0
Currency forwards and spot contracts	0.0
Written options	(0.1)

Credit Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to credit risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the credit risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at March 31, 2019 and 2018, the Fund bears the other price risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2018 - 5%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$6,017,000 (March 31, 2018 - \$3,102,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to currency risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to currency risk.

as at March 31, 2019~

Currency	Net Assets (%)
U.S. Dollar	69.8
British Pound	11.9
Euro	10.7
Australian Dollar	1.7
Danish Krone	1.1
Swiss Franc	1.0
Total	96.2

as at March 31, 2018~

Currency	Net Assets (%)
U.S. Dollar	64.7
British Pound	17.9
Euro	6.4
Swiss Franc	3.2
Australian Dollar	2.6
Danish Krone	2.0
Japanese Yen	1.5
Brazilian Real	1.0
Total	99.3

~Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2018 - 5%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$6,036,000 (March 31, 2018 - \$3,341,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

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

Sentry Global Growth and Income Class

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	62,744	-	-	62,744
Total	62,744	-	-	62,744

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	67,270	-	-	67,270
Total	67,270	-	-	67,270

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

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

Sentry Small/Mid Cap Income Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2019	2018
Assets		
Current assets		
Investments*	156,210	175,049
Cash	1,078	134
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	406	-
Receivable for share subscriptions	1,345	630
Other	456	-
	159,495	175,813
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	8	133
Payable for share redemptions	1,511	676
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	216
Administration fees payable	-	-
Accrued liabilities	-	46
	1,519	1,071
Net assets attributable to holders of redeemable shares	157,976	174,742
*Investments at cost	135,353	156,030
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2019	2018	2019	2018	2019	2018
Series A	35,683	36,575	10.93	11.05	3,263,408	3,308,999
Series B	14,046	18,222	10.84	11.00	1,295,388	1,657,209
Series E	10	-	10.30	-	1,005	-
Series EF	115	-	10.30	-	11,179	-
Series F	102,062	112,907	11.63	11.62	8,774,536	9,720,040
Series I	999	2,136	12.37	12.17	80,786	175,484
Series O	246	-	10.30	-	23,865	-
Series P	4,815	4,902	12.20	12.03	394,672	407,565

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

Sentry Small/Mid Cap Income Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	4	2
Income distributions from investments	221	-
Capital gain distributions from investments	522	1,455
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	3,843	2,627
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,838	451
Total net gain (loss) on investments and derivatives	6,428	4,535
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	6,428	4,535
Expenses		
Management fees (Note 5)	2,185	2,067
Administration fees (Note 5)	280	193
Securityholder reporting costs	25	40
Custody fees	1	2
Audit fees	2	5
Legal fees	1	-
Insurance fees	-	1
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	1	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	276	243
Other expenses	-	-
Total expenses	2,772	2,552
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	3,656	1,983

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
Series A	755	187	0.23	0.06	3,190,348	2,947,954
Series B	66	119	0.06	0.07	1,569,250	1,661,096
Series E	-	-	0.35	-	1,002	-
Series EF	2	-	0.20	-	9,910	-
Series F	2,508	1,467	0.28	0.18	9,311,630	8,310,459
Series I	127	93	1.11	0.46	114,838	204,002
Series O	3	-	0.15	-	17,021	-
Series P	195	117	0.50	0.34	399,077	344,888

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

Sentry Small/Mid Cap Income Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	Series A		Series B		Series E		Series EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	36,575	28,897	18,222	17,989	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	755	187	66	119	-	-	2	-
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(956)	(888)	(466)	(502)	-	-	(1)	-
Total dividends to holders of redeemable shares	(956)	(888)	(466)	(502)	-	-	(1)	-
Redeemable share transactions								
Proceeds from redeemable shares issued	12,166	14,997	3,629	7,889	10	-	113	-
Reinvestment of dividends to holders of redeemable shares	861	789	427	465	-	-	1	-
Redemption of redeemable shares	(13,718)	(7,407)	(7,832)	(7,738)	-	-	-	-
Net increase (decrease) from redeemable share transactions	(691)	8,379	(3,776)	616	10	-	114	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	(892)	7,678	(4,176)	233	10	-	115	-
Net assets attributable to holders of redeemable shares at the end of year	35,683	36,575	14,046	18,222	10	-	115	-

	Series F		Series I		Series O		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	112,907	77,070	2,136	2,875	-	-	4,902	3,720
Increase (decrease) in net assets attributable to holders of redeemable shares	2,508	1,467	127	93	3	-	195	117
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(2,782)	(2,531)	(33)	(61)	(2)	-	(120)	(104)
Total dividends to holders of redeemable shares	(2,782)	(2,531)	(33)	(61)	(2)	-	(120)	(104)
Redeemable share transactions								
Proceeds from redeemable shares issued	30,719	59,011	165	1	244	-	609	2,276
Reinvestment of dividends to holders of redeemable shares	1,806	1,680	33	61	1	-	106	89
Redemption of redeemable shares	(43,096)	(23,790)	(1,429)	(833)	-	-	(877)	(1,196)
Net increase (decrease) from redeemable share transactions	(10,571)	36,901	(1,231)	(771)	245	-	(162)	1,169
Net increase (decrease) in net assets attributable to holders of redeemable shares	(10,845)	35,837	(1,137)	(739)	246	-	(87)	1,182
Net assets attributable to holders of redeemable shares at the end of year	102,062	112,907	999	2,136	246	-	4,815	4,902

	Total Fund	
	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	174,742	130,551
Increase (decrease) in net assets attributable to holders of redeemable shares	3,656	1,983
Dividends to holders of redeemable shares		
From net investment income	-	-
From net realized gains	-	-
Return of capital	(4,360)	(4,086)
Total dividends to holders of redeemable shares	(4,360)	(4,086)
Redeemable share transactions		
Proceeds from redeemable shares issued	47,655	84,174
Reinvestment of dividends to holders of redeemable shares	3,235	3,084
Redemption of redeemable shares	(66,952)	(40,964)
Net increase (decrease) from redeemable share transactions	(16,062)	46,294
Net increase (decrease) in net assets attributable to holders of redeemable shares	(16,766)	44,191
Net assets attributable to holders of redeemable shares at the end of year	157,976	174,742

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

Sentry Small/Mid Cap Income Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	3,656	1,983
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,843)	(2,627)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,838)	(451)
Proceeds from sale and maturity of investments and derivatives	50,789	21,237
Purchase of investments and derivatives	(26,057)	(62,350)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(743)	(1,455)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(216)	55
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(502)	(10)
Net cash from (used in) operating activities	21,246	(43,618)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(1,125)	(1,070)
Proceeds from issuance of redeemable shares	39,659	85,180
Amounts paid on redemption of redeemable shares	(58,836)	(40,590)
Net cash from (used in) financing activities	(20,302)	43,520
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	944	(98)
Cash (bank overdraft), beginning of year	134	232
Cash (bank overdraft), end of year	1,078	134
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	3	2
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	(456)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Small/Mid Cap Income Class

Schedule of Investment Portfolio as at March 31, 2019

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (98.9%)			
4,878,008	Sentry Small/Mid Cap Income Fund, Series I [†]	135,353,072	156,209,899
<hr/>			
Total Investment Portfolio (98.9%)		<u>135,353,072</u>	156,209,899
Other Net Assets (Liabilities) (1.1%)			1,765,841
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>157,975,740</u>

[†]The Fund invests in an Underlying Fund. The Fund and the Underlying Fund are commonly managed by CI Investments Inc.
Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Small/Mid Cap Income Class

Fund Specific Notes to Financial Statements

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Small/Mid Cap Income Fund	1,519,284	156,210	10.3

as at March 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Small/Mid Cap Income Fund	1,752,491	175,049	10.0

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

Sentry Small/Mid Cap Income Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series E		Series EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	3,308,999	2,568,169	1,657,209	1,602,485	-	-	-	-
Redeemable shares issued for cash	1,104,303	1,325,839	329,082	699,783	1,000	-	11,106	-
Redeemable shares issued for reinvested dividends	78,190	69,910	38,866	41,378	5	-	73	-
Redeemable shares redeemed	(1,228,084)	(654,919)	(729,769)	(686,437)	-	-	-	-
Number of redeemable shares at the end of year	3,263,408	3,308,999	1,295,388	1,657,209	1,005	-	11,179	-

	Series F		Series I		Series O		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	9,720,040	6,598,444	175,484	237,937	-	-	407,565	311,137
Redeemable shares issued for cash	2,617,749	4,991,807	13,304	74	23,757	-	50,139	186,395
Redeemable shares issued for reinvested dividends	154,790	142,231	2,659	4,951	132	-	8,677	7,361
Redeemable shares redeemed	(3,718,043)	(2,012,442)	(110,661)	(67,478)	(24)	-	(71,709)	(97,328)
Number of redeemable shares at the end of year	8,774,536	9,720,040	80,786	175,484	23,865	-	394,672	407,565

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Small/Mid Cap Income Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Series A	2.000	0.20
Series B	2.250	0.20
Series E	1.925	0.20
Series EF	0.925	0.20
Series F	1.000	0.20
Series I	paid directly by investor	-
Series O	paid directly by investor	0.20
Series P	paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Sentry Small/Mid Cap Income Fund, Series I	156,210

Investments	2018
Sentry Small/Mid Cap Income Fund, Series I	175,049

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

Sentry Small/Mid Cap Income Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Industrials	27.0
Financials	14.9
Consumer Discretionary	12.7
Energy	12.4
Communication Services	11.8
Health Care	6.4
Information Technology	6.1
Utilities	4.0
Materials	2.6
Real Estate	2.3
Other Net Assets (Liabilities)	(0.1)
Foreign Currency Forward Contracts	(0.1)

as at March 31, 2018

Categories	Net Assets (%)
Consumer Discretionary	27.2
Industrials	26.3
Financials	11.2
Health Care	8.3
Energy	7.8
Materials	6.6
Information Technology	5.6
Utilities	4.2
Fixed-Income Securities	1.7
Real Estate	0.9
Cash and cash equivalents and liabilities, net of other assets	0.5
Currency forwards and spot contracts	(0.3)

Credit Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to credit risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the credit risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at March 31, 2019 and 2018, the Fund bears the other price risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2018 - 5%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$15,652,000 (March 31, 2018 - \$8,580,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to currency risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to currency risk.

as at March 31, 2019~

Currency	Net Assets (%)
U.S. Dollar	21.8
Total	21.8

as at March 31, 2018~

Currency	Net Assets (%)
U.S. Dollar	24.0
Total	24.0

~Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2018 - 5%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$3,405,000 (March 31, 2018 - \$2,102,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	156,210	-	-	156,210
Total	156,210	-	-	156,210

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	175,049	-	-	175,049
Total	175,049	-	-	175,049

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

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

Sentry U.S. Growth and Income Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2019	2018
Assets		
Current assets		
Investments*	411,273	424,824
Cash	785	348
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	269	-
Receivable for share subscriptions	434	178
Other	1,940	-
	414,701	425,350
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	74	-
Payable for share redemptions	810	534
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	635
Administration fees payable	-	-
Accrued liabilities	3	100
	887	1,269
Net assets attributable to holders of redeemable shares	413,814	424,081
*Investments at cost	240,237	258,249
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2019	2018	2019	2018	2019	2018
Series A	196,550	201,102	20.26	19.06	9,701,485	10,550,770
Series B	34,938	45,483	20.10	18.98	1,738,589	2,396,436
Series E	64	-	10.51	-	6,132	-
Series EF	11	-	10.51	-	1,006	-
Series F	173,601	167,267	22.19	20.60	7,822,931	8,118,677
Series I	4,684	7,252	23.92	21.90	195,851	331,076
Series O	243	-	10.51	-	23,150	-
Series P	3,723	2,977	23.18	21.27	160,618	139,955

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

Sentry U.S. Growth and Income Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	167	-
Interest for distribution purposes	7	1
Income distributions from investments ^A	-	-
Capital gain distributions from investments	2,583	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	39,860	26,484
Change in unrealized appreciation (depreciation) in value of investments and derivatives ^A	4,461	5,211
Total net gain (loss) on investments and derivatives	47,078	31,696
Other income		
Foreign exchange gain (loss) on cash	132	1
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	132	1
Total income	47,210	31,697
Expenses		
Management fees (Note 5)	6,449	6,813
Administration fees (Note 5)	585	368
Securityholder reporting costs	33	65
Custody fees	2	4
Audit fees	2	5
Legal fees	1	1
Insurance fees	-	2
Independent review committee fees	2	4
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	1	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	719	707
Other expenses	-	-
Total expenses	7,794	7,969
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	39,416	23,728

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
Series A	17,847	10,455	1.80	0.99	9,898,385	10,592,661
Series B	3,387	2,727	1.53	0.90	2,208,529	3,030,728
Series E	-	-	0.10	-	2,061	-
Series EF	1	-	0.58	-	1,002	-
Series F	17,142	9,530	2.10	1.20	8,137,201	7,944,505
Series I	673	834	2.95	2.02	228,803	412,611
Series O	3	-	0.37	-	8,715	-
Series P	363	182	2.55	1.38	142,277	132,256

^AIn 2017 the estimated return of capital distributions from underlying fund(s) were disclosed as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives", while in 2018 they are disclosed as "Income distributions from investments". The changes in presentation have no impact on Fund's total net gain (loss) on investments and derivatives or net assets attributable to holders of redeemable shares of the Fund.

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

Sentry U.S. Growth and Income Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	Series A		Series B		Series E		Series EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	201,102	203,759	45,483	62,337	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	17,847	10,455	3,387	2,727	-	-	1	-
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(5,447)	(5,817)	(1,206)	(1,673)	-	-	-	-
Total dividends to holders of redeemable shares	(5,447)	(5,817)	(1,206)	(1,673)	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	27,068	24,165	5,898	9,905	64	-	10	-
Reinvestment of dividends to holders of redeemable shares	4,734	5,123	1,009	1,427	-	-	-	-
Redemption of redeemable shares	(48,754)	(36,583)	(19,633)	(29,240)	-	-	-	-
Net increase (decrease) from redeemable share transactions	(16,952)	(7,295)	(12,726)	(17,908)	64	-	10	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	(4,552)	(2,657)	(10,545)	(16,854)	64	-	11	-
Net assets attributable to holders of redeemable shares at the end of year	196,550	201,102	34,938	45,483	64	-	11	-

	Series F		Series I		Series O		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	167,267	149,205	7,252	13,358	-	-	2,977	2,312
Increase (decrease) in net assets attributable to holders of redeemable shares	17,142	9,530	673	834	3	-	363	182
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(4,492)	(4,396)	(122)	(220)	(1)	-	(79)	(74)
Total dividends to holders of redeemable shares	(4,492)	(4,396)	(122)	(220)	(1)	-	(79)	(74)
Redeemable share transactions								
Proceeds from redeemable shares issued	29,766	43,583	165	149	240	-	512	1,008
Reinvestment of dividends to holders of redeemable shares	3,159	3,051	100	198	1	-	74	70
Redemption of redeemable shares	(39,241)	(33,706)	(3,384)	(7,067)	-	-	(124)	(521)
Net increase (decrease) from redeemable share transactions	(6,316)	12,928	(3,119)	(6,720)	241	-	462	557
Net increase (decrease) in net assets attributable to holders of redeemable shares	6,334	18,062	(2,568)	(6,106)	243	-	746	665
Net assets attributable to holders of redeemable shares at the end of year	173,601	167,267	4,684	7,252	243	-	3,723	2,977

	Total Fund	
	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	424,081	430,971
Increase (decrease) in net assets attributable to holders of redeemable shares	39,416	23,728
Dividends to holders of redeemable shares		
From net investment income	-	-
From net realized gains	-	-
Return of capital	(11,347)	(12,180)
Total dividends to holders of redeemable shares	(11,347)	(12,180)
Redeemable share transactions		
Proceeds from redeemable shares issued	63,723	78,810
Reinvestment of dividends to holders of redeemable shares	9,077	9,869
Redemption of redeemable shares	(111,136)	(107,117)
Net increase (decrease) from redeemable share transactions	(38,336)	(18,438)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(10,267)	(6,890)
Net assets attributable to holders of redeemable shares at the end of year	413,814	424,081

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

Sentry U.S. Growth and Income Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	39,416	23,728
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(39,860)	(26,484)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(4,461)	(5,211)
Proceeds from sale and maturity of investments and derivatives	103,339	78,911
Purchase of investments and derivatives	(43,079)	(41,786)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(2,583)	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(635)	(20)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(2,037)	14
Net cash from (used in) operating activities	50,100	29,152
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(2,270)	(2,505)
Proceeds from issuance of redeemable shares	37,254	79,780
Amounts paid on redemption of redeemable shares	(84,647)	(107,465)
Net cash from (used in) financing activities	(49,663)	(30,190)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	437	(1,038)
Cash (bank overdraft), beginning of year	348	1,386
Cash (bank overdraft), end of year	785	348
Supplementary Information:		
Dividends received, net of withholding tax*	167	-
Interest received, net of withholding tax*	6	1
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	(1,940)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry U.S. Growth and Income Class

Schedule of Investment Portfolio as at March 31, 2019

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.4%)			
14,990,009	Sentry U.S. Growth and Income Fund, Series I [†]	240,236,854	411,273,385
Total Investment Portfolio (99.4%)		<u>240,236,854</u>	411,273,385
Other Net Assets (Liabilities) (0.6%)			2,540,621
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>413,814,006</u>

[†]The Fund invests in an Underlying Fund. The Fund and the Underlying Fund are commonly managed by CI Investments Inc.
Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry U.S. Growth and Income Class

Fund Specific Notes to Financial Statements

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry U.S. Growth and Income Fund	2,579,521	411,273	15.9

as at March 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry U.S. Growth and Income Fund	2,660,781	424,824	16.0

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

Sentry U.S. Growth and Income Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series E		Series EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	10,550,770	10,919,064	2,396,436	3,342,143	-	-	-	-
Redeemable shares issued for cash	1,327,810	1,264,949	293,480	517,926	6,116	-	1,000	-
Redeemable shares issued for reinvested dividends	240,276	268,206	51,458	74,939	16	-	6	-
Redeemable shares redeemed	(2,417,371)	(1,901,449)	(1,002,785)	(1,538,572)	-	-	-	-
Number of redeemable shares at the end of year	9,701,485	10,550,770	1,738,589	2,396,436	6,132	-	1,006	-

	Series F		Series I		Series O		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	8,118,677	7,495,911	331,076	638,885	-	-	139,955	113,745
Redeemable shares issued for cash	1,350,073	2,109,335	7,086	6,873	23,075	-	22,844	47,482
Redeemable shares issued for reinvested dividends	147,232	148,631	4,353	9,133	83	-	3,332	3,303
Redeemable shares redeemed	(1,793,051)	(1,635,200)	(146,664)	(323,815)	(8)	-	(5,513)	(24,575)
Number of redeemable shares at the end of year	7,822,931	8,118,677	195,851	331,076	23,150	-	160,618	139,955

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry U.S. Growth and Income Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Series A	1.950	0.19
Series B	2.250	0.18
Series E	1.900	0.19
Series EF	0.900	0.19
Series F	0.950	0.19
Series I	paid directly by investor	-
Series O	paid directly by investor	0.19
Series P	paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Sentry U.S. Growth and Income Fund, Series I	411,273

Investments	2018
Sentry U.S. Growth and Income Fund, Series I	424,824

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

Sentry U.S. Growth and Income Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Long Positions	
Information Technology	31.5
Financials	28.6
Health Care	11.5
Communication Services	9.2
Industrials	8.5
Consumer Discretionary	5.9
Utilities	3.7
Energy	1.1
Other Net Assets (Liabilities)	0.0
Total Long Positions	100.0
Short Positions	
Options Contracts	(0.0)
Total Short Positions	(0.0)

as at March 31, 2018

Categories	Net Assets (%)
Financials	29.8
Information Technology	19.5
Consumer Discretionary	19.0
Health Care	11.2
Industrials	6.4
Real Estate	6.3
Utilities	2.8
Materials	2.3
Consumer Staples	2.0
Energy	0.6
Cash and cash equivalents and liabilities, net of other assets	0.1
Written options	0.0

Credit Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to credit risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the credit risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at March 31, 2019 and 2018, the Fund bears the other price risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at March 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2018 - 5%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$41,127,000 (March 31, 2018 - \$21,218,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to currency risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to currency risk.

as at March 31, 2019~

Currency	Net Assets (%)
U.S. Dollar	100.1
Total	100.1

as at March 31, 2018~

Currency	Net Assets (%)
U.S. Dollar	100.1
Total	100.1

~Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2018 - 5%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$41,168,000 (March 31, 2018 - \$21,253,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	411,273	-	-	411,273
Total	411,273	-	-	411,273

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	424,824	-	-	424,824
Total	424,824	-	-	424,824

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

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

Sentry U.S. Growth and Income Currency Neutral Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2019	2018
Assets		
Current assets		
Investments*	38,735	45,452
Cash	511	87
Unrealized gain on futures and foreign currency forward contracts	19	5
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	175	-
Receivable for share subscriptions	11	227
Other	100	-
	39,551	45,771
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	351	602
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	87
Payable for share redemptions	123	92
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	66
Administration fees payable	-	-
Accrued liabilities	-	24
	474	871
Net assets attributable to holders of redeemable shares	39,077	44,900
*Investments at cost	31,427	40,306
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2019	2018	2019	2018	2019	2018
Series A	11,415	12,888	11.42	11.27	999,580	1,144,117
Series B	9,085	12,641	11.29	11.19	804,560	1,130,198
Series F	18,541	19,205	11.82	11.52	1,568,780	1,667,192
Series I	13	46	12.21	11.76	1,083	3,926
Series P	23	120	12.22	11.77	1,859	10,197

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

Sentry U.S. Growth and Income Currency Neutral Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	5	-
Income distributions from investments ^A	-	-
Capital gain distributions from investments	246	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	162	1,433
Change in unrealized appreciation (depreciation) in value of investments and derivatives ^A	2,429	1,377
Total net gain (loss) on investments and derivatives	2,842	2,810
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	2,842	2,810
Expenses		
Management fees (Note 5)	674	561
Administration fees (Note 5)	82	55
Securityholder reporting costs	11	36
Custody fees	1	4
Audit fees	2	5
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	85	68
Other expenses	-	-
Total expenses	855	729
Expenses absorbed by the Manager (Note 5)	-	(10)
Increase (decrease) in net assets attributable to holders of redeemable shares	1,987	2,091

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
Series A	532	646	0.49	0.68	1,065,533	944,552
Series B	395	401	0.37	0.47	1,043,896	853,957
Series F	1,056	1,041	0.68	0.87	1,529,730	1,198,119
Series I	2	1	1.26	0.46	1,440	2,808
Series P	2	2	0.27	0.34	7,279	4,822

^AIn 2017 the estimated return of capital distributions from underlying fund(s) were disclosed as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives", while in 2018 they are disclosed as "Income distributions from investments". The changes in presentation have no impact on Fund's total net gain (loss) on investments and derivatives or net assets attributable to holders of redeemable shares of the Fund.

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

Sentry U.S. Growth and Income Currency Neutral Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the years ended March 31 (in \$000's)

	Series A		Series B		Series F		Series I	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	12,888	9,538	12,641	7,848	19,205	10,589	46	25
Increase (decrease) in net assets attributable to holders of redeemable shares	532	646	395	401	1,056	1,041	2	1
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(319)	(284)	(309)	(261)	(458)	(369)	-	(1)
Total dividends to holders of redeemable shares	(319)	(284)	(309)	(261)	(458)	(369)	-	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	3,461	5,354	1,582	7,618	5,858	10,967	-	45
Reinvestment of dividends to holders of redeemable shares	290	252	280	236	366	296	-	1
Redemption of redeemable shares	(5,437)	(2,618)	(5,504)	(3,201)	(7,486)	(3,319)	(35)	(25)
Net increase (decrease) from redeemable share transactions	(1,686)	2,988	(3,642)	4,653	(1,262)	7,944	(35)	21
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1,473)	3,350	(3,556)	4,793	(664)	8,616	(33)	21
Net assets attributable to holders of redeemable shares at the end of year	11,415	12,888	9,085	12,641	18,541	19,205	13	46

	Series P		Total Fund	
	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	120	11	44,900	28,011
Increase (decrease) in net assets attributable to holders of redeemable shares	2	2	1,987	2,091
Dividends to holders of redeemable shares				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	(2)	(2)	(1,088)	(917)
Total dividends to holders of redeemable shares	(2)	(2)	(1,088)	(917)
Redeemable share transactions				
Proceeds from redeemable shares issued	-	108	10,901	24,092
Reinvestment of dividends to holders of redeemable shares	2	2	938	787
Redemption of redeemable shares	(99)	(1)	(18,561)	(9,164)
Net increase (decrease) from redeemable share transactions	(97)	109	(6,722)	15,715
Net increase (decrease) in net assets attributable to holders of redeemable shares	(97)	109	(5,823)	16,889
Net assets attributable to holders of redeemable shares at the end of year	23	120	39,077	44,900

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

Sentry U.S. Growth and Income Currency Neutral Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	1,987	2,091
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(162)	(1,433)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,429)	(1,377)
Proceeds from sale and maturity of investments and derivatives	20,695	7,024
Purchase of investments and derivatives	(11,670)	(21,139)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(246)	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(66)	23
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(124)	(16)
Net cash from (used in) operating activities	7,985	(14,827)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(150)	(138)
Proceeds from issuance of redeemable shares	8,503	23,937
Amounts paid on redemption of redeemable shares	(15,914)	(9,101)
Net cash from (used in) financing activities	(7,561)	14,698
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	424	(129)
Cash (bank overdraft), beginning of year	87	216
Cash (bank overdraft), end of year	511	87
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	5	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(100)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry U.S. Growth and Income Currency Neutral Class

Schedule of Investment Portfolio as at March 31, 2019

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.1%)			
1,411,819	Sentry U.S. Growth and Income Fund, Series I [†]	31,427,277	38,735,376
Total Investment Portfolio before Derivative Instruments (99.1%)			
		31,427,277	38,735,376
Foreign Currency Forward Contracts (-0.8%) (see Schedule A)			
			(331,569)
Total Investment Portfolio (98.3%)			
		<u>31,427,277</u>	38,403,807
Other Net Assets (Liabilities) (1.7%)			
			673,520
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
			<u>39,077,327</u>

Schedule A

Foreign Currency Forward Contracts (-0.8%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	21-May-19	0.75	(802,502) Canadian \$	604,253 US \$	3,734
1	Bank of Montreal	A-1	21-May-19	0.76	(3,783,237) US \$	5,005,942 Canadian \$	(41,861)
1	Canadian Imperial Bank of Commerce	A-1	21-May-19	0.76	(3,137,964) US \$	4,152,060 Canadian \$	(34,784)
1	Citigroup Inc.	A-2	21-May-19	1.34	(1,332,811) Canadian \$	994,000 US \$	(6,510)
1	Citigroup Inc.	A-2	21-May-19	0.75	(4,424,369) US \$	5,866,425 Canadian \$	(36,846)
1	HSBC Holdings PLC	A-1	21-May-19	0.75	(802,508) Canadian \$	604,253 US \$	3,728
1	HSBC Holdings PLC	A-1	21-May-19	0.76	(3,152,835) US \$	4,171,201 Canadian \$	(35,483)
1	JPMorgan Chase & Co.	A-2	21-May-19	0.76	(5,056,421) US \$	6,694,929 Canadian \$	(51,638)
1	JPMorgan Chase & Co.	A-2	23-Apr-19	0.76	(605,782) US \$	796,879 Canadian \$	(11,972)
1	Morgan Stanley	A-2	21-May-19	0.76	(3,792,316) US \$	5,017,898 Canadian \$	(42,018)
1	Morgan Stanley	A-2	23-Apr-19	0.76	(526,218) US \$	692,335 Canadian \$	(10,281)
1	Royal Bank of Canada	A-1+	21-May-19	0.76	(818,969) Canadian \$	618,328 US \$	6,040
1	Royal Bank of Canada	A-1+	21-May-19	0.75	(5,037,308) US \$	6,672,141 Canadian \$	(48,932)
1	Toronto-Dominion Bank	A-1+	21-May-19	0.76	(800,327) Canadian \$	604,253 US \$	5,903
1	Toronto-Dominion Bank	A-1+	21-May-19	0.76	(2,516,049) US \$	3,326,393 Canadian \$	(30,649)
Total Foreign Currency Forward Contracts Value							<u>(331,569)</u>

[†]The Fund invests in an Underlying Fund. The Fund and the Underlying Fund are commonly managed by CI Investments Inc.

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry U.S. Growth and Income Currency Neutral Class

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table shows the net impact on the Fund's Statement of Financial Position if all rights to offset were exercised.

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	19	(19)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	19	(19)	-	-
Derivative liabilities - Foreign currency forward contracts	(351)	19	-	(332)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(351)	19	-	(332)

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at March 31, 2019

	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Non-Consolidated Structured Entities			
Sentry U.S. Growth and Income Fund	2,579,521	38,735	1.5

as at March 31, 2018

	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Non-Consolidated Structured Entities			
Sentry U.S. Growth and Income Fund	2,660,781	45,452	1.7

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

Sentry U.S. Growth and Income Currency Neutral Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series F		Series I	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	1,144,117	888,143	1,130,198	733,174	1,667,192	975,677	3,926	2,322
Redeemable shares issued for cash	306,736	463,302	138,268	656,350	504,762	946,561	-	3,726
Redeemable shares issued for reinvested dividends	25,641	22,189	24,851	20,732	31,298	25,461	31	70
Redeemable shares redeemed	(476,914)	(229,517)	(488,757)	(280,058)	(634,472)	(280,507)	(2,874)	(2,192)
Number of redeemable shares at the end of year	999,580	1,144,117	804,560	1,130,198	1,568,780	1,667,192	1,083	3,926

	Series P	
	2019	2018
Number of redeemable shares at the beginning of year	10,197	1,030
Redeemable shares issued for cash	-	9,092
Redeemable shares issued for reinvested dividends	175	127
Redeemable shares redeemed	(8,513)	(52)
Number of redeemable shares at the end of year	1,859	10,197

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry U.S. Growth and Income Currency Neutral Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Series A	1.950	0.21
Series B	2.250	0.21
Series F	0.950	0.21
Series I	paid directly by investor	-
Series P	paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Sentry U.S. Growth and Income Fund, Series I	38,735

Investments	2018
Sentry U.S. Growth and Income Fund, Series I	45,452

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

Sentry U.S. Growth and Income Currency Neutral Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Long Positions	
Information Technology	31.5
Financials	28.6
Health Care	11.5
Communication Services	9.2
Industrials	8.5
Consumer Discretionary	5.9
Utilities	3.7
Energy	1.1
Other Net Assets (Liabilities)	0.0
Total Long Positions	100.0
Short Positions	
Options Contracts	(0.0)
Total Short Positions	(0.0)

as at March 31, 2018

Categories	Net Assets (%)
Financials	29.8
Information Technology	19.5
Consumer Discretionary	19.0
Health Care	11.2
Industrials	6.4
Real Estate	6.3
Utilities	2.8
Materials	2.3
Consumer Staples	2.0
Energy	0.6
Cash and cash equivalents and liabilities, net of other assets	0.1
Written options	0.0

Credit Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to credit risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the credit risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at March 31, 2019 and 2018, the Fund indirectly bears the other price risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at March 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2018 - 5%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$3,874,000 (March 31, 2018 - \$2,270,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2019 and 2018, the Fund indirectly bears the currency risk exposure of the Underlying Fund. The Fund has entered into forward currency contracts for hedging purposes to reduce foreign currency exposures in the Underlying Fund.

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2019~

Currency	Financial Instruments	Derivatives	Net Exposure (in \$000's)	Net Assets (%)
	Exposure from Underlying Fund (in \$000's)	Exposure of the Fund (in \$000's)		
U.S. Dollar	38,774	(38,222)	552	1.4
Total	38,774	(38,222)	552	1.4

as at March 31, 2018~

Currency	Financial Instruments	Derivatives	Net Exposure (in \$000's)	Net Assets (%)
	Exposure from Underlying Fund (in \$000's)	Exposure of the Fund (in \$000's)		
U.S. Dollar	45,478	(45,537)	(59)	0.1
Total	45,478	(45,537)	(59)	0.1

~Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2018 - 5%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$55,000 (March 31, 2018 - \$3,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	38,735	-	-	38,735
Foreign currency forward contracts, net	-	(332)	-	(332)
Total	38,735	(332)	-	38,403

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

Sentry U.S. Growth and Income Currency Neutral Class

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2018

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	45,452	-	-	45,452
Foreign currency forward contracts, net	-	(597)	-	(597)
Total	45,452	(597)	-	44,855

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

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

Sentry Global REIT Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2019	2018
Assets		
Current assets		
Investments*	46,263	48,434
Cash	17	6
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	5	67
Receivable for share subscriptions	474	43
Other	159	-
	46,918	48,550
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	369	-
Payable for share redemptions	4	138
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	64
Administration fees payable	-	-
Accrued liabilities	-	31
	373	233
Net assets attributable to holders of redeemable shares	46,545	48,317
*Investments at cost	38,078	45,799
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2019	2018	2019	2018	2019	2018
Series A	16,241	15,730	9.86	9.44	1,647,826	1,666,574
Series T8	2,389	2,376	9.48	9.24	251,997	257,134
Series B	3,722	4,191	9.76	9.38	381,339	446,912
Series B8	144	260	9.34	9.14	15,408	28,448
Series E	11	-	10.53	-	1,011	-
Series EF	11	-	10.53	-	1,012	-
Series F	20,495	20,304	10.69	10.08	1,916,641	2,014,726
Series FT8	1,073	1,392	9.80	9.44	109,431	147,437
Series I	1,096	3,172	11.45	10.65	95,749	297,867
Series O	21	-	10.52	-	1,999	-
Series P	1,329	880	11.17	10.41	118,940	84,472
Series PT8	13	12	10.23	9.74	1,281	1,183

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

Sentry Global REIT Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	1	-
Income distributions from investments	440	244
Capital gain distributions from investments	457	2,096
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(521)	1,088
Change in unrealized appreciation (depreciation) in value of investments and derivatives	5,550	(428)
Total net gain (loss) on investments and derivatives	5,927	3,000
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	5,927	3,000
Expenses		
Management fees (Note 5)	614	757
Administration fees (Note 5)	73	83
Securityholder reporting costs	9	38
Custody fees	-	2
Audit fees	2	5
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	72	78
Other expenses	-	-
Total expenses	770	963
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	5,157	2,037

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
Series A	1,651	521	1.03	0.32	1,597,441	1,610,002
Series T8	257	75	0.99	0.29	259,032	254,086
Series B	367	188	0.91	0.27	399,826	706,427
Series B8	19	8	0.96	0.17	19,588	48,647
Series E	1	-	0.63	-	1,003	-
Series EF	1	-	0.65	-	1,004	-
Series F	2,302	946	1.19	0.43	1,928,599	2,197,468
Series FT8	139	67	1.13	0.40	122,101	166,867
Series I	261	181	1.41	0.60	183,556	303,628
Series O	1	-	0.73	-	1,427	-
Series P	156	50	1.37	0.60	113,506	83,272
Series PT8	2	1	1.30	0.55	1,229	1,133

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

Sentry Global REIT Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	Series A		Series T8		Series B		Series B8	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	15,730	16,275	2,376	2,320	4,191	8,068	260	490
Increase (decrease) in net assets attributable to holders of redeemable shares	1,651	521	257	75	367	188	19	8
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(957)	(959)	(191)	(197)	(238)	(420)	(14)	(37)
Total dividends to holders of redeemable shares	(957)	(959)	(191)	(197)	(238)	(420)	(14)	(37)
Redeemable share transactions								
Proceeds from redeemable shares issued	3,357	4,025	222	549	1,754	340	25	188
Reinvestment of dividends to holders of redeemable shares	580	558	8	6	139	263	5	17
Redemption of redeemable shares	(4,120)	(4,690)	(283)	(377)	(2,491)	(4,248)	(151)	(406)
Net increase (decrease) from redeemable share transactions	(183)	(107)	(53)	178	(598)	(3,645)	(121)	(201)
Net increase (decrease) in net assets attributable to holders of redeemable shares	511	(545)	13	56	(469)	(3,877)	(116)	(230)
Net assets attributable to holders of redeemable shares at the end of year	16,241	15,730	2,389	2,376	3,722	4,191	144	260

	Series E		Series EF		Series F		Series FT8	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	-	-	-	-	20,304	22,909	1,392	1,843
Increase (decrease) in net assets attributable to holders of redeemable shares	1	-	1	-	2,302	946	139	67
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	(1,154)	(1,315)	(92)	(129)
Total dividends to holders of redeemable shares	-	-	-	-	(1,154)	(1,315)	(92)	(129)
Redeemable share transactions								
Proceeds from redeemable shares issued	10	-	10	-	3,136	5,016	285	70
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	524	620	2	4
Redemption of redeemable shares	-	-	-	-	(4,617)	(7,872)	(653)	(463)
Net increase (decrease) from redeemable share transactions	10	-	10	-	(957)	(2,236)	(366)	(389)
Net increase (decrease) in net assets attributable to holders of redeemable shares	11	-	11	-	191	(2,605)	(319)	(451)
Net assets attributable to holders of redeemable shares at the end of year	11	-	11	-	20,495	20,304	1,073	1,392

	Series I		Series O		Series P		Series PT8	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	3,172	3,296	-	-	880	871	12	11
Increase (decrease) in net assets attributable to holders of redeemable shares	261	181	1	-	156	50	2	1
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(110)	(191)	-	-	(70)	(51)	(1)	(1)
Total dividends to holders of redeemable shares	(110)	(191)	-	-	(70)	(51)	(1)	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	20	-	381	70	-	-
Reinvestment of dividends to holders of redeemable shares	43	121	-	-	22	21	-	1
Redemption of redeemable shares	(2,270)	(235)	-	-	(40)	(81)	-	-
Net increase (decrease) from redeemable share transactions	(2,227)	(114)	20	-	363	10	-	1
Net increase (decrease) in net assets attributable to holders of redeemable shares	(2,076)	(124)	21	-	449	9	1	1
Net assets attributable to holders of redeemable shares at the end of year	1,096	3,172	21	-	1,329	880	13	12

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

Sentry Global REIT Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd) for the years ended March 31 (in \$000's)

	Total Fund	
	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	48,317	56,083
Increase (decrease) in net assets attributable to holders of redeemable shares	5,157	2,037
Dividends to holders of redeemable shares		
From net investment income	-	-
From net realized gains	-	-
Return of capital	(2,827)	(3,300)
Total dividends to holders of redeemable shares	(2,827)	(3,300)
Redeemable share transactions		
Proceeds from redeemable shares issued	9,200	10,258
Reinvestment of dividends to holders of redeemable shares	1,323	1,611
Redemption of redeemable shares	(14,625)	(18,372)
Net increase (decrease) from redeemable share transactions	(4,102)	(6,503)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1,772)	(7,766)
Net assets attributable to holders of redeemable shares at the end of year	46,545	48,317

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

Sentry Global REIT Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	5,157	2,037
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	521	(1,088)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,550)	428
Proceeds from sale and maturity of investments and derivatives	12,731	25,162
Purchase of investments and derivatives	(4,203)	(14,691)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(897)	(2,340)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(64)	(11)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(190)	(7)
Net cash from (used in) operating activities	7,505	9,490
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(1,504)	(1,833)
Proceeds from issuance of redeemable shares	6,025	10,260
Amounts paid on redemption of redeemable shares	(12,015)	(18,642)
Net cash from (used in) financing activities	(7,494)	(10,215)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	11	(725)
Cash (bank overdraft), beginning of year	6	731
Cash (bank overdraft), end of year	17	6
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	1	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(160)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Global REIT Class

Schedule of Investment Portfolio as at March 31, 2019

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.4%)			
2,549,246	Sentry Global REIT Fund, Series I [†]	38,078,052	46,263,198
<hr/>			
Total Investment Portfolio (99.4%)		<u>38,078,052</u>	46,263,198
Other Net Assets (Liabilities) (0.6%)			282,241
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>46,545,439</u>

[†]The Fund invests in an Underlying Fund. The Fund and the Underlying Fund are commonly managed by CI Investments Inc.
Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Global REIT Class

Fund Specific Notes to Financial Statements

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Global REIT Fund	786,026	46,263	5.9

as at March 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Global REIT Fund	850,386	48,434	5.7

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

Sentry Global REIT Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series T8		Series B		Series B8	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	1,666,574	1,675,116	257,134	239,250	446,912	833,205	28,448	50,910
Redeemable shares issued for cash	355,185	423,522	24,469	57,868	186,286	35,150	2,871	19,321
Redeemable shares issued for reinvested dividends	61,607	58,859	911	681	14,844	27,781	573	1,852
Redeemable shares redeemed	(435,540)	(490,923)	(30,517)	(40,665)	(266,703)	(449,224)	(16,484)	(43,635)
Number of redeemable shares at the end of year	1,647,826	1,666,574	251,997	257,134	381,339	446,912	15,408	28,448

	Series E		Series EF		Series F		Series FT8	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	-	-	-	-	2,014,726	2,240,830	147,437	188,314
Redeemable shares issued for cash	1,000	-	1,000	-	306,439	494,149	30,273	7,356
Redeemable shares issued for reinvested dividends	11	-	12	-	51,669	61,534	243	390
Redeemable shares redeemed	-	-	-	-	(456,193)	(781,787)	(68,522)	(48,623)
Number of redeemable shares at the end of year	1,011	-	1,012	-	1,916,641	2,014,726	109,431	147,437

	Series I		Series O		Series P		Series PT8	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	297,867	308,751	-	-	84,472	83,370	1,183	1,091
Redeemable shares issued for cash	-	-	1,978	-	36,145	6,707	-	-
Redeemable shares issued for reinvested dividends	4,021	11,453	21	-	2,068	2,074	98	92
Redeemable shares redeemed	(206,139)	(22,337)	-	-	(3,745)	(7,679)	-	-
Number of redeemable shares at the end of year	95,749	297,867	1,999	-	118,940	84,472	1,281	1,183

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Global REIT Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Series A	1.900*	0.22
Series T8	1.900*	0.22
Series B	2.150*	0.22
Series B8	2.150*	0.22
Series E	1.825	0.22
Series EF	0.825	0.22
Series F	0.900*	0.22
Series FT8	0.900*	0.22
Series I	paid directly by investor	-
Series O	paid directly by investor	0.22
Series P	paid directly by investor	0.15
Series PT8	paid directly by investor	0.15

*Effective August 1, 2018, the annual management fee rate was reduced for Series A from 2.00% to 1.90%, for Series T8 from 2.00% to 1.90%, for Series B from 2.25% to 2.15%, for Series B8 from 2.25% to 2.15%, for Series E from 1.00% to 0.90% and for Series FT8 from 1.00% to 0.90%.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Sentry Global REIT Fund, Series I	46,263

Investments	2018
Sentry Global REIT Fund, Series I	48,434

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

Sentry Global REIT Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Long Positions	
Residential REITS	18.5
Industrial REITS	11.9
Office REITS	11.2
Other Net Assets (Liabilities)	11.1
Private Placements	9.6
Real Estate Operating Companies	8.3
Specialized REITS	6.8
Diversified REITS	6.6
Retail REITS	6.5
Diversified Real Estate Activities	2.3
Health Care Facilities	2.0
Asset management and Custody Banks	2.0
Hotel and Resort REITS	1.7
Homebuilding	1.0
Real Estate Services	0.6
Internet and Direct Market Retail	0.0
Foreign Currency Forward Contracts	0.0
Total Long Positions	100.1
Short Positions	
Options Contracts	(0.1)
Total Short Positions	(0.1)

as at March 31, 2018

Categories	Net Assets (%)
Retail REITS	20.4
Residential REITS	16.3
Office REITS	15.6
Specialized REITS	10.0
Diversified REITS	9.8
Real Estate Operating Companies	9.7
Industrial REITS	8.2
Diversified Real Estate Activities	7.4
Hotel and Resort REITS	1.3
Real Estate Services	1.2
Cash and cash equivalents and liabilities, net of other assets	0.1

Credit Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to credit risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the credit risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and derivatives.

Other Price Risk

As at March 31, 2019 and 2018, the Fund bears the other price risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund was predominately invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

Other Price Risk (cont'd)

As at March 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2018 - 5%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$4,117,000 (March 31, 2018 - \$2,421,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to currency risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to currency risk.

as at March 31, 2019~

Currency	Net Assets (%)
U.S. Dollar	44.6
Euro	8.1
Japanese Yen	2.0
Singapore Dollar	1.3
Australian Dollar	-
British Pound	-
Hong Kong Dollar	-
Israeli Shekel	-
Total	56.0

as at March 31, 2018~

Currency	Net Assets (%)
U.S. Dollar	38.6
Euro	7.5
British Pound	5.9
Japanese Yen	5.5
Australian Dollar	5.4
Singapore Dollar	3.5
Hong Kong Dollar	2.5
Israeli Shekel	1.3
Total	70.2

~Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2018 - 5%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$2,591,000 (March 31, 2018 - \$1,698,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

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

Sentry Global REIT Class

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	46,263	-	-	46,263
Total	46,263	-	-	46,263

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	48,434	-	-	48,434
Total	48,434	-	-	48,434

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

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

Sentry Precious Metals Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2019	2018
Assets		
Current assets		
Investments*	31,675	44,715
Cash	144	47
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	266	-
Receivable for share subscriptions	15	1
Other	-	-
	32,100	44,763
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	281	122
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	62
Administration fees payable	-	-
Accrued liabilities	3	29
	284	213
Net assets attributable to holders of redeemable shares	31,816	44,550
*Investments at cost	33,737	45,639
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2019	2018	2019	2018	2019	2018
Series A	18,277	24,473	9.93	10.69	1,840,237	2,289,755
Series B	1,329	2,992	9.83	10.62	135,225	281,836
Series E	10	-	9.87	-	1,000	-
Series EF	10	-	9.89	-	1,000	-
Series F	10,172	11,876	11.36	12.09	895,480	982,369
Series I	214	1,570	12.95	13.61	16,527	115,354
Series O	10	-	9.91	-	1,000	-
Series P	1,794	3,639	11.89	12.51	150,945	290,976

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

Sentry Precious Metals Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	1	1
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(831)	444
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,138)	(3,277)
Total net gain (loss) on investments and derivatives	(1,968)	(2,832)
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	(1,968)	(2,832)
Expenses		
Management fees (Note 5)	551	875
Administration fees (Note 5)	87	122
Securityholder reporting costs	9	34
Custody fees	1	1
Audit fees	2	5
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	66	107
Other expenses	-	-
Total expenses	716	1,145
Expenses absorbed by the Manager (Note 5)	-	(8)
Increase (decrease) in net assets attributable to holders of redeemable shares	(2,684)	(3,969)

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
Series A	(1,676)	(2,486)	(0.81)	(0.91)	2,065,787	2,744,179
Series B	(225)	(306)	(1.04)	(0.87)	215,976	352,036
Series E	-	-	(0.12)	-	1,000	-
Series EF	-	-	(0.11)	-	1,000	-
Series F	(692)	(877)	(0.75)	(0.60)	918,121	1,458,656
Series I	50	(90)	2.41	(0.74)	20,753	122,349
Series O	-	-	(0.08)	-	1,000	-
Series P	(141)	(210)	(0.73)	(0.69)	192,319	303,932

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

Sentry Precious Metals Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	Series A		Series B		Series E		Series EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	24,473	37,358	2,992	4,731	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,676)	(2,486)	(225)	(306)	-	-	-	-
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	1,931	2,701	143	437	10	-	10	-
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redemption of redeemable shares	(6,451)	(13,100)	(1,581)	(1,870)	-	-	-	-
Net increase (decrease) from redeemable share transactions	(4,520)	(10,399)	(1,438)	(1,433)	10	-	10	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	(6,196)	(12,885)	(1,663)	(1,739)	10	-	10	-
Net assets attributable to holders of redeemable shares at the end of year	18,277	24,473	1,329	2,992	10	-	10	-

	Series F		Series I		Series O		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	11,876	21,464	1,570	1,757	-	-	3,639	3,824
Increase (decrease) in net assets attributable to holders of redeemable shares	(692)	(877)	50	(90)	-	-	(141)	(210)
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	2,364	4,870	-	1	10	-	12	441
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redemption of redeemable shares	(3,376)	(13,581)	(1,406)	(98)	-	-	(1,716)	(416)
Net increase (decrease) from redeemable share transactions	(1,012)	(8,711)	(1,406)	(97)	10	-	(1,704)	25
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1,704)	(9,588)	(1,356)	(187)	10	-	(1,845)	(185)
Net assets attributable to holders of redeemable shares at the end of year	10,172	11,876	214	1,570	10	-	1,794	3,639

	Total Fund	
	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	44,550	69,134
Increase (decrease) in net assets attributable to holders of redeemable shares	(2,684)	(3,969)
Dividends to holders of redeemable shares		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total dividends to holders of redeemable shares	-	-
Redeemable share transactions		
Proceeds from redeemable shares issued	4,480	8,450
Reinvestment of dividends to holders of redeemable shares	-	-
Redemption of redeemable shares	(14,530)	(29,065)
Net increase (decrease) from redeemable share transactions	(10,050)	(20,615)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(12,734)	(24,584)
Net assets attributable to holders of redeemable shares at the end of year	31,816	44,550

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

Sentry Precious Metals Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(2,684)	(3,969)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	831	(444)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,138	3,277
Proceeds from sale and maturity of investments and derivatives	15,592	35,807
Purchase of investments and derivatives	(4,787)	(13,894)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(62)	(38)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(26)	(23)
Net cash from (used in) operating activities	10,002	20,716
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	-	-
Proceeds from issuance of redeemable shares	2,908	8,540
Amounts paid on redemption of redeemable shares	(12,813)	(29,351)
Net cash from (used in) financing activities	(9,905)	(20,811)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	97	(95)
Cash (bank overdraft), beginning of year	47	142
Cash (bank overdraft), end of year	144	47
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	1	1
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Precious Metals Class

Schedule of Investment Portfolio as at March 31, 2019

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.6%)			
695,193	Sentry Precious Metals Fund, Series I [†]	33,736,975	31,674,641
<hr/>			
Total Investment Portfolio (99.6%)		<u>33,736,975</u>	31,674,641
Other Net Assets (Liabilities) (0.4%)			140,888
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>31,815,529</u>

[†]The Fund invests in an Underlying Fund. The Fund and the Underlying Fund are commonly managed by CI Investments Inc.
Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Precious Metals Class

Fund Specific Notes to Financial Statements

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Precious Metals Fund	227,642	31,675	13.9

as at March 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Precious Metals Fund	308,746	44,715	14.5

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

Sentry Precious Metals Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series E		Series EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	2,289,755	3,239,976	281,836	411,755	-	-	-	-
Redeemable shares issued for cash	193,289	243,509	14,114	39,686	1,000	-	1,000	-
Redeemable shares issued for reinvested dividends	-	-	-	-	-	-	-	-
Redeemable shares redeemed	(642,807)	(1,193,730)	(160,725)	(169,605)	-	-	-	-
Number of redeemable shares at the end of year	1,840,237	2,289,755	135,225	281,836	1,000	-	1,000	-

	Series F		Series I		Series O		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	982,369	1,664,465	115,354	122,544	-	-	290,976	289,861
Redeemable shares issued for cash	206,455	396,507	-	101	1,000	-	1,104	34,756
Redeemable shares issued for reinvested dividends	-	-	-	-	-	-	-	-
Redeemable shares redeemed	(293,344)	(1,078,603)	(98,827)	(7,291)	-	-	(141,135)	(33,641)
Number of redeemable shares at the end of year	895,480	982,369	16,527	115,354	1,000	-	150,945	290,976

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Precious Metals Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Series A	1.900*	0.22
Series B	2.150*	0.22
Series E	1.825	0.22
Series EF	0.825	0.22
Series F	0.900*	0.22
Series I	paid directly by investor	-
Series O	paid directly by investor	0.22
Series P	paid directly by investor	0.15

*Effective August 1, 2018, the annual management fee rate was reduced for Series A from 2.00% to 1.90%, for Series B from 2.25% to 2.15% and for Series F from 1.00% to 0.90%.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Sentry Precious Metals Fund, Series I	31,675

Investments	2018
Sentry Precious Metals Fund, Series I	44,715

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

Sentry Precious Metals Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Long Positions	
Gold	59.5
Silver	10.6
Diversified Metals and Mining	8.7
Other Net Assets (Liabilities)	8.6
Precious Metal and Minerals	7.5
Commodity Chemicals	5.8
Private Placements	2.7
Warrants	0.3
Total Long Positions	103.6
Short Positions	
Gold	(3.6)
Total Short Positions	(3.6)

as at March 31, 2018

Categories	Net Assets (%)
Gold and Silver	86.6
Precious Metals and Minerals Exploration	13.1
Short-term investments	1.0
Cash and cash equivalents and liabilities, net of other assets	(0.7)

Credit Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to credit risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the credit risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund's exposure to credit risk was insignificant as substantially all of its assets were invested in equities.

Other Price Risk

As at March 31, 2019 and 2018, the Fund bears the other price risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2018 - 5%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$2,895,000 (March 31, 2018 - \$2,230,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to currency risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

Currency Risk (cont'd)

The table below summarizes the Underlying Fund's exposure to currency risk.

as at March 31, 2019~

Currency	Net Assets (%)
Australian Dollar	5.1
U.S. Dollar	-
Total	5.1

~Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$162,000. In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2018, the Underlying Fund's investments were denominated in Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Underlying Fund's exposure to currency risk was insignificant.

Interest Rate Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	31,675	-	-	31,675
Total	31,675	-	-	31,675

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	44,715	-	-	44,715
Total	44,715	-	-	44,715

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

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

Sentry Resource Opportunities Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2019	2018
Assets		
Current assets		
Investments*	33,757	65,161
Cash	-	184
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	38	74
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	565	632
Receivable for share subscriptions	25	1
Other assets	-	-
Other	926	667
	35,311	66,719
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	112	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	2,017
Payable for share redemptions	145	284
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	117
Administration fees payable	-	-
Accrued liabilities	7	90
	264	2,508
Net assets attributable to holders of redeemable shares	35,047	64,211
*Investments at cost	42,912	66,182
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2019	2018	2019	2018	2019	2018
Series A	31,738	57,825	16.10	20.23	1,971,158	2,858,343
Series B	557	1,274	15.71	19.81	35,482	64,348
Series F	2,705	5,087	18.44	22.91	146,657	222,013
Series I	38	14	20.45	25.11	1,878	556
Series P	9	11	19.61	24.11	458	454

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

Sentry Resource Opportunities Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	470	535
Interest for distribution purposes	20	19
Income distributions from investments	-	1
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(801)	5,512
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(8,134)	(5,561)
Total net gain (loss) on investments and derivatives	(8,445)	506
Other income		
Foreign exchange gain (loss) on cash	19	84
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	19	84
Total income	(8,426)	590
Expenses		
Management fees (Note 5)	923	1,263
Administration fees (Note 5)	113	205
Securityholder reporting costs	19	42
Custody fees	5	28
Audit fees	2	6
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	6	-
Margin fees	-	-
Interest expense	3	2
Commissions and other portfolio transaction costs	346	463
Withholding taxes	43	16
Harmonized sales tax	108	154
Other expenses	-	-
Total expenses	1,568	2,179
Expenses absorbed by the Manager (Note 5)	-	(54)
Increase (decrease) in net assets attributable to holders of redeemable shares	(9,994)	(1,535)

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
Series A	(8,841)	(1,401)	(3.76)	(0.49)	2,350,617	2,888,875
Series B	(209)	(58)	(3.85)	(0.74)	54,438	78,102
Series F	(934)	(75)	(4.48)	(0.33)	207,929	227,125
Series I	(8)	9	(4.98)	0.63	1,635	13,611
Series P	(2)	(10)	(4.34)	(8.60)	455	1,142

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

Sentry Resource Opportunities Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the years ended March 31 (in \$000's)

	Series A		Series B		Series F		Series I	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	57,825	71,480	1,274	1,700	5,087	5,243	14	545
Increase (decrease) in net assets attributable to holders of redeemable shares	(8,841)	(1,401)	(209)	(58)	(934)	(75)	(8)	9
Dividends to holders of redeemable shares								
From net investment income	(106)	(400)	(2)	(10)	(11)	(29)	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(157)	-	(4)	-	(16)	-	-	-
Total dividends to holders of redeemable shares	(263)	(400)	(6)	(10)	(27)	(29)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	484	21,772	31	315	1,350	1,784	42	150
Reinvestment of dividends to holders of redeemable shares	258	390	6	9	25	26	-	-
Redemption of redeemable shares	(17,725)	(34,016)	(539)	(682)	(2,796)	(1,862)	(10)	(690)
Net increase (decrease) from redeemable share transactions	(16,983)	(11,854)	(502)	(358)	(1,421)	(52)	32	(540)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(26,087)	(13,655)	(717)	(426)	(2,382)	(156)	24	(531)
Net assets attributable to holders of redeemable shares at the end of year	31,738	57,825	557	1,274	2,705	5,087	38	14

	Series P		Total Fund	
	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	11	165	64,211	79,133
Increase (decrease) in net assets attributable to holders of redeemable shares	(2)	(10)	(9,994)	(1,535)
Dividends to holders of redeemable shares				
From net investment income	-	-	(119)	(439)
From net realized gains	-	-	-	-
Return of capital	-	-	(177)	-
Total dividends to holders of redeemable shares	-	-	(296)	(439)
Redeemable share transactions				
Proceeds from redeemable shares issued	-	-	1,907	24,021
Reinvestment of dividends to holders of redeemable shares	-	-	289	425
Redemption of redeemable shares	-	(144)	(21,070)	(37,394)
Net increase (decrease) from redeemable share transactions	-	(144)	(18,874)	(12,948)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(2)	(154)	(29,164)	(14,922)
Net assets attributable to holders of redeemable shares at the end of year	9	11	35,047	64,211

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

Sentry Resource Opportunities Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(9,994)	(1,535)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	801	(5,512)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	346	463
Change in unrealized (appreciation) depreciation in value of investments and derivatives	8,134	5,561
Proceeds from sale and maturity of investments and derivatives	85,432	96,642
Purchase of investments and derivatives	(65,259)	(82,138)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	(1)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	36	(49)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(117)	(32)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(342)	14
Net cash from (used in) operating activities	19,037	13,413
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(7)	(13)
Proceeds from issuance of redeemable shares	341	24,035
Amounts paid on redemption of redeemable shares	(19,667)	(37,366)
Net cash from (used in) financing activities	(19,333)	(13,344)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(296)	69
Cash (bank overdraft), beginning of year	184	115
Cash (bank overdraft), end of year	(112)	184
Supplementary Information:		
Dividends received, net of withholding tax*	463	470
Interest received, net of withholding tax*	20	19
Dividends paid*	-	-
Interest paid*	3	2
Tax recoverable (paid)	(258)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Resource Opportunities Class

Schedule of Investment Portfolio as at March 31, 2019

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
OIL & GAS EXPLORATION & PRODUCTION (30.5%)				COMMODITY CHEMICALS (2.0%)			
448,000	Advantage Oil & Gas Ltd.	1,391,286	985,600	186,000	SEMAFO Inc.	527,273	690,060
39,000	Canadian Natural Resources Ltd.	1,386,442	1,430,910	PRIVATE PLACEMENTS (0.2%)			
75,000	EnCana Corp.	730,860	726,000	238,000	Contact Gold Corp.	69,020	69,020
139,100	Kelt Exploration Ltd.	742,594	766,441	WARRANTS (0.0%)			
446,000	NuVista Energy Ltd.	1,813,377	1,917,800	1,100,000	Tinka Resources Ltd., Warrants (04Apr19)	22,000	1
47,000	Parex Resources Inc.	765,174	983,240	Commissions and other portfolio transaction costs			
110,000	Seven Generations Energy Ltd.	1,549,396	1,061,500			(225,782)	
30,000	Tourmaline Oil Corp.	667,035	619,200	Total Investment Portfolio (96.3%)			
57,000	WPX Energy Inc.	974,622	998,423			42,911,533	33,756,903
407,000	Yangarra Resources Ltd.	1,634,364	1,188,440	Other Net Assets (Liabilities) (3.7%)			
		11,655,150	10,677,554				1,289,813
DIVERSIFIED METALS & MINING (28.5%)				Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
216,666	Aldebaran Resources Inc.	195,000	130,000				35,046,716
234,000	Cobalt 27 Capital Corp.	1,264,963	989,820				
265,600	Havilah Mining Corp.	128,316	77,024				
717,000	Kidman Resources Ltd.	948,325	826,460				
449,097	Lachlan Star Ltd.	-	3,408				
327,000	Lithium Americas Corp.	2,133,862	1,654,620				
1,182,000	Neo Lithium Corp.	2,060,128	1,016,520				
385,500	Orocobre Ltd. (CAD)	1,848,428	1,233,600				
137,050	Osisko Metals Inc.	75,378	65,784				
1,650,000	Pilbara Minerals Ltd.	1,187,099	1,236,623				
650,000	Regulus Resources Inc.	936,223	1,137,500				
2,962,905	Trevali Mining Corp.	1,937,477	1,185,162				
200,000	Turquoise Hill Resources Ltd.	611,397	440,000				
		13,326,596	9,996,521				
GOLD (17.9%)							
96,000	Alamos Gold Inc.	561,178	650,880				
1,838,800	Barkerville Gold Mines Ltd.	1,348,125	689,550				
207,430	Bonterra Resources Inc.	980,138	394,117				
274,341	Contact Gold Inc.,	274,341	79,559				
394,579	Dacian Gold Ltd.	964,645	909,634				
30,000	Detour Gold Corp.	331,173	376,200				
550,657	GT Gold Corp.	640,832	495,591				
857,600	Guyana Goldfields Inc.	2,975,187	926,208				
59,630	Sandstorm Gold Ltd.	318,937	434,703				
1,224,728	Superior Gold Inc.	1,403,029	636,859				
155,545	TMAC Resources Inc.	921,158	676,621				
		10,718,743	6,269,922				
INTEGRATED OIL & GAS (5.2%)							
513,100	Birchcliff Energy Ltd.	2,322,157	1,826,636				
PRECIOUS METALS & MINERALS (3.9%)							
301,265	Gold Standard Ventures Corp.	612,741	409,720				
2,796,000	Tinka Resources Ltd.	1,366,318	964,620				
		1,979,059	1,374,340				
OIL & GAS STORAGE & TRANSPORTATION (3.7%)							
10,800	Gaztransport Et Technigaz S.A.	1,069,031	1,312,789				
SILVER (2.4%)							
26,000	Wheaton Precious Metals Corp.	688,706	827,060				
COPPER (2.0%)							
115,000	Lundin Mining Corp.	759,580	713,000				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Resource Opportunities Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	346	463
Soft dollar commissions [†]	38	54

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series F		Series I	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	2,858,343	3,411,892	64,348	82,635	222,013	223,829	556	21,481
Redeemable shares issued for cash	26,957	1,090,825	1,504	15,754	57,983	78,905	1,736	6,304
Redeemable shares issued for reinvested dividends	16,522	17,722	381	436	1,407	1,039	16	8
Redeemable shares redeemed	(930,664)	(1,662,096)	(30,751)	(34,477)	(134,746)	(81,760)	(430)	(27,237)
Number of redeemable shares at the end of year	1,971,158	2,858,343	35,482	64,348	146,657	222,013	1,878	556

	Series P	
	2019	2018
Number of redeemable shares at the beginning of year	454	6,748
Redeemable shares issued for cash	-	-
Redeemable shares issued for reinvested dividends	4	2
Redeemable shares redeemed	-	(6,296)
Number of redeemable shares at the end of year	458	454

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Resource Opportunities Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Series A	1.900*	0.20
Series B	2.150*	0.20
Series F	0.900*	0.20
Series I	paid directly by investor	-
Series P	paid directly by investor	0.15

*Effective August 1, 2018, the annual management fee rate was reduced for Series A from 2.00% to 1.90%, for Series B from 2.25% to 2.15% and for Series F from 1.00% to 0.90%.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

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

Sentry Resource Opportunities Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2019, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2018

Categories	Net Assets (%)
Gold, Silver and Industrial Metals	68.8
Oil, Gas and Consumable Fuels	23.4
Precious and Industrial Metals Exploration	7.4
Short-term investments	1.9
Cash and cash equivalents and liabilities, net of other assets	(1.5)

Credit Risk

As at March 31, 2019 and 2018, the Fund's exposure to credit risk was insignificant as substantially all of its assets were invested in equities.

Other Price Risk

As at March 31, 2019 and 2018, the Fund was predominately invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2019, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2018 - 5%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$3,376,000 (March 31, 2018 - \$3,198,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2019[~]

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
Australian Dollar	3,365	-	3,365	9.6
Euro	1,313	-	1,313	3.7
U.S. Dollar	998	-	998	2.8
Total	5,676	-	5,676	16.1

as at March 31, 2018[~]

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	6,730	-	6,730	10.5
Australian Dollar	4,156	-	4,156	6.5
British Pound	1,598	-	1,598	2.5
Euro	1,565	-	1,565	2.4
Total	14,049	-	14,049	21.9

[~]Includes monetary and non-monetary instruments.

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

Currency Risk (cont'd)

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2018 - 5%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$568,000 (March 31, 2018 - \$702,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2019 and 2018, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	33,688	69	-	33,757
Total	33,688	69	-	33,757

There were no transfers between Level 1 and 2 and Level 1 and 3 during the year ended March 31, 2019.

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	63,713	245	-	63,958
Short-term investments	1,200	-	-	1,200
Warrants	-	-	3	3
Total	64,913	245	3	65,161

During the year ended March 31, 2018, investments with a fair value of \$1,332,419 were transferred out of Level 2 into Level 1 as quoted market price became available for these investments.

There were no transfers between Level 2 and 3 during the year ended March 31, 2018.

Sentry Resource Opportunities Class

Fund Specific Notes to Financial Statements

Level 3 Reconciliation

The tables below summarize the movement in financial instruments classified as Level 3.

for the year ended March 31, 2019

	Balance at Mar. 31, 2018 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss) (in \$000's)	Balance at Mar. 31, 2019 (in \$000's)
Long Positions/Assets:								
Equities	-	-	(74)	258	(285)	74	27	-
Warrants	3	-	-	-	-	-	(3)	-
Total	3	-	(74)	258	(285)	74	24	-

During the year ended March 31, 2019, investments with a fair value of \$285,000 were transferred out of Level 3 into Level 2 as observable market inputs became available for these investments.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable shares of the Fund as at March 31, 2019.

for the year ended March 31, 2018

	Balance at Mar. 31, 2017 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Mar. 31, 2018 (in \$000's)
Long Positions/Assets:								
Equities	490	1,004	(1,004)	-	(490)	-	-	-
Warrants	-	-	-	-	-	-	3	3
Total	490	1,004	(1,004)	-	(490)	-	3	3

*Change in unrealized gain (loss) related to investments held at March 31, 2018 was \$2,615.

During the year ended March 31, 2018, investments with a fair value of \$490,000 were transferred out of Level 3 into Level 1 as observable market inputs became available for these investments.

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 (in \$000's)
Equity securities	Fundamental model analysis based on financial data	Cost per unit	-
Warrants	Black-Scholes model	Underlying equity security price volatility	3

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 \$2,867 and \$1,764, respectively.

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

Sentry Conservative Balanced Income Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2019	2018
Assets		
Current assets		
Investments*	137,581	220,439
Cash	197	100
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	152	1,358
Receivable for share subscriptions	98	48
Other	533	-
	138,561	221,945
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	2	-
Payable for share redemptions	597	1,454
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	318
Administration fees payable	-	-
Accrued liabilities	7	45
	606	1,817
Net assets attributable to holders of redeemable shares	137,955	220,128
*Investments at cost	135,703	218,891
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2019	2018	2019	2018	2019	2018
Series A	77,465	114,093	9.63	9.87	8,044,017	11,559,436
Series B	13,543	30,272	9.58	9.83	1,414,010	3,080,866
Series F	42,303	67,719	10.48	10.59	4,035,133	6,392,464
Series I	3,523	4,852	11.37	11.32	309,979	428,436
Series P	1,121	3,192	11.04	11.02	101,536	289,620

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

Sentry Conservative Balanced Income Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	4	1
Income distributions from investments	1,546	4,218
Capital gain distributions from investments	9,023	9,311
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(1,255)	7,865
Change in unrealized appreciation (depreciation) in value of investments and derivatives	330	(24,759)
Total net gain (loss) on investments and derivatives	9,648	(3,364)
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	9,648	(3,364)
Expenses		
Management fees (Note 5)	2,556	4,700
Administration fees (Note 5)	231	259
Securityholder reporting costs	41	54
Custody fees	1	2
Audit fees	2	5
Legal fees	1	1
Insurance fees	-	1
Independent review committee fees	1	3
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	1	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	312	527
Other expenses	-	-
Total expenses	3,146	5,552
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	6,502	(8,916)

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
Series A	3,318	(4,929)	0.34	(0.34)	9,472,949	14,706,974
Series B	563	(1,699)	0.25	(0.34)	2,258,149	5,056,057
Series F	2,325	(2,154)	0.45	(0.23)	5,039,408	9,195,110
Series I	198	(87)	0.56	(0.17)	360,164	504,232
Series P	98	(47)	0.59	(0.12)	167,456	381,782

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

Sentry Conservative Balanced Income Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	Series A		Series B		Series F		Series I	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	114,093	187,985	30,272	73,358	67,719	120,036	4,852	6,918
Increase (decrease) in net assets attributable to holders of redeemable shares	3,318	(4,929)	563	(1,699)	2,325	(2,154)	198	(87)
Dividends to holders of redeemable shares								
From net investment income	(839)	(1,322)	(199)	(514)	(455)	(876)	(34)	(51)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(4,525)	(6,504)	(1,074)	(2,243)	(2,453)	(4,069)	(184)	(224)
Total dividends to holders of redeemable shares	(5,364)	(7,826)	(1,273)	(2,757)	(2,908)	(4,945)	(218)	(275)
Redeemable share transactions								
Proceeds from redeemable shares issued	10,206	20,646	470	1,477	3,862	19,631	-	10
Reinvestment of dividends to holders of redeemable shares	4,180	6,236	941	2,034	1,755	3,175	184	217
Redemption of redeemable shares	(48,968)	(88,019)	(17,430)	(42,141)	(30,450)	(68,024)	(1,493)	(1,931)
Net increase (decrease) from redeemable share transactions	(34,582)	(61,137)	(16,019)	(38,630)	(24,833)	(45,218)	(1,309)	(1,704)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(36,628)	(73,892)	(16,729)	(43,086)	(25,416)	(52,317)	(1,329)	(2,066)
Net assets attributable to holders of redeemable shares at the end of year	77,465	114,093	13,543	30,272	42,303	67,719	3,523	4,852

	Series P		Total Fund	
	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	3,192	4,636	220,128	392,933
Increase (decrease) in net assets attributable to holders of redeemable shares	98	(47)	6,502	(8,916)
Dividends to holders of redeemable shares				
From net investment income	(15)	(36)	(1,542)	(2,799)
From net realized gains	-	-	-	-
Return of capital	(80)	(170)	(8,316)	(13,210)
Total dividends to holders of redeemable shares	(95)	(206)	(9,858)	(16,009)
Redeemable share transactions				
Proceeds from redeemable shares issued	221	888	14,759	42,652
Reinvestment of dividends to holders of redeemable shares	83	171	7,143	11,833
Redemption of redeemable shares	(2,378)	(2,250)	(100,719)	(202,365)
Net increase (decrease) from redeemable share transactions	(2,074)	(1,191)	(78,817)	(147,880)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(2,071)	(1,444)	(82,173)	(172,805)
Net assets attributable to holders of redeemable shares at the end of year	1,121	3,192	137,955	220,128

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

Sentry Conservative Balanced Income Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	6,502	(8,916)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	1,255	(7,865)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(330)	24,759
Proceeds from sale and maturity of investments and derivatives	97,769	183,323
Purchase of investments and derivatives	(4,059)	(15,682)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(10,569)	(13,529)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(318)	(258)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(571)	(38)
Net cash from (used in) operating activities	89,679	161,794
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(2,715)	(4,502)
Proceeds from issuance of redeemable shares	2,439	43,591
Amounts paid on redemption of redeemable shares	(89,306)	(201,978)
Net cash from (used in) financing activities	(89,582)	(162,889)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	97	(1,095)
Cash (bank overdraft), beginning of year	100	1,195
Cash (bank overdraft), end of year	197	100
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	4	1
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	(533)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Conservative Balanced Income Class

Schedule of Investment Portfolio as at March 31, 2019

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.7%)			
10,507,838	Sentry Conservative Balanced Income Fund, Series I [†]	135,702,806	137,581,225
<hr/>			
Total Investment Portfolio (99.7%)		<u>135,702,806</u>	137,581,225
Other Net Assets (Liabilities) (0.3%)			373,898
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>137,955,123</u>

[†]The Fund invests in an Underlying Fund. The Fund and the Underlying Fund are commonly managed by CI Investments Inc. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Conservative Balanced Income Class

Fund Specific Notes to Financial Statements

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Conservative Balanced Income Fund	525,815	137,581	26.2

as at March 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Conservative Balanced Income Fund	892,635	220,439	24.7

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

Sentry Conservative Balanced Income Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series F		Series I	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	11,559,436	17,425,016	3,080,866	6,815,912	6,392,464	10,508,780	428,436	574,295
Redeemable shares issued for cash	1,069,469	1,998,918	46,747	140,033	366,378	1,748,796	-	885
Redeemable shares issued for reinvested dividends	435,739	599,658	98,330	195,944	169,160	285,942	16,528	18,422
Redeemable shares redeemed	(5,020,627)	(8,464,156)	(1,811,933)	(4,071,023)	(2,892,869)	(6,151,054)	(134,985)	(165,166)
Number of redeemable shares at the end of year	8,044,017	11,559,436	1,414,010	3,080,866	4,035,133	6,392,464	309,979	428,436

	Series P	
	2019	2018
Number of redeemable shares at the beginning of year	289,620	394,837
Redeemable shares issued for cash	19,535	75,576
Redeemable shares issued for reinvested dividends	7,608	14,899
Redeemable shares redeemed	(215,227)	(195,692)
Number of redeemable shares at the end of year	101,536	289,620

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Conservative Balanced Income Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Series A	1.850	0.15*
Series B	1.850	0.15
Series F	0.850	0.18
Series I	paid directly by investor	-
Series P	paid directly by investor	0.15

*Effective September 24, 2018, the annual fixed administration fee rate was reduced for Series A from 0.20% to 0.15%.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Sentry Conservative Balanced Income Fund, Series I	137,581

Investments	2018
Sentry Conservative Balanced Income Fund, Series I	220,439

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

Sentry Conservative Balanced Income Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Long Positions	
Canadian Government Bonds	16.4
Energy	13.7
Industrials	11.5
Financials	11.1
Communication Services	10.6
Provincial Bonds	9.1
Consumer Staples	6.0
Real Estate	6.0
Consumer Discretionary	5.4
Other Net Assets (Liabilities)	3.5
Utilities	1.6
Health Care	1.6
Materials	1.2
Asset-backed Securities	1.0
Municipal Bonds	0.8
Information Technology	0.6
Foreign Currency Forward Contracts	(0.1)
Total Long Positions	100.0
Short Positions	
Options Contracts	(0.0)
Total Short Positions	(0.0)

Concentration Risk (cont'd)

as at March 31, 2018

Categories	Net Assets (%)
Equities	
Energy	13.3
Industrials	7.2
Real Estate	6.8
Consumer Discretionary	6.2
Consumer Staples	6.0
Telecommunication Services	3.4
Materials	2.9
Health Care	1.3
Information Technology	0.9
Financials	0.9
Preferred Securities	0.2
Fixed-Income Securities	
Federal Bonds	13.6
Financials	12.1
Provincial Bonds	8.2
Industrials	3.2
Energy	2.6
Consumer Staples	2.1
Consumer Discretionary	1.7
Utilities	1.4
Telecommunication Services	1.3
Real Estate	1.2
Municipal Bonds	0.7
Asset-Backed Securities	0.6
Health Care	0.4
Short-term investments	1.9
Cash and cash equivalents and liabilities, net of other assets	0.1
Purchased options	0.0
Written options	0.0
Currency forwards and spot contracts	(0.2)

Credit Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to credit risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	18.4
AA/Aa/A+	6.4
A	9.1
BBB/Baa/B++	13.4
BB/Ba/B+	1.9
B	0.1
C and Lower	0.1
Not Rated	0.4
Total	49.8

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

Sentry Conservative Balanced Income Class

Fund Specific Notes to Financial Statements

Credit Risk (cont'd)

as at March 31, 2018

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	19.4
AA/Aa/A+	9.2
A	3.2
BBB/Baa/B++	14.9
BB/Ba/B+	2.9
B	0.4
CCC/Caa/C++	0.2
Not Rated	0.9
Total	51.1

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2019 and 2018, the Fund bears the other price risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2018 - 5%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$6,411,000 (March 31, 2018 - \$5,375,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to currency risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to currency risk.

as at March 31, 2019[~]

Currency	Net Assets (%)
U.S. Dollar	7.0
Total	7.0

as at March 31, 2018[~]

Currency	Net Assets (%)
U.S. Dollar	7.1
Euro	0.3
British Pound	0.2
Total	7.6

[~]Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2018 - 5%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$963,000 (March 31, 2018 - \$834,000). In practice, actual results may differ from this analysis and the difference may be material.

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

Interest Rate Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2019

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	3.1	7.7	5.2	36.5	52.5

as at March 31, 2018

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	4.4	4.0	7.7	35.0	51.1

As at March 31, 2019, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2018 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$677,000 (March 31, 2018 - \$1,970,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	137,581	-	-	137,581
Total	137,581	-	-	137,581

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	220,439	-	-	220,439
Total	220,439	-	-	220,439

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

Sentry Corporate Bond Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2019	2018
Assets		
Current assets		
Investments*	69,276	69,756
Cash	-	245
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1	-
Receivable for share subscriptions	354	252
Other	-	-
	69,631	70,253
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	71	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	18	244
Payable for share redemptions	48	342
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	56
Administration fees payable	-	-
Accrued liabilities	-	20
	137	662
Net assets attributable to holders of redeemable shares	69,494	69,591
*Investments at cost	68,904	70,479
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2019	2018	2019	2018	2019	2018
Series A	12,675	12,438	8.82	8.98	1,436,586	1,384,855
Series B	1,732	3,073	8.80	8.97	196,796	342,671
Series E	10	-	10.19	-	1,009	-
Series EF	44	-	10.19	-	4,279	-
Series F	54,499	51,669	9.39	9.45	5,804,094	5,467,035
Series I	200	2,188	10.01	9.95	19,986	219,938
Series O	138	-	10.19	-	13,518	-
Series P	196	223	9.72	9.69	20,209	22,999

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

Sentry Corporate Bond Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	2	2
Income distributions from investments	2,882	2,779
Capital gain distributions from investments	-	462
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(501)	153
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,095	(1,660)
Total net gain (loss) on investments and derivatives	3,478	1,736
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	3,478	1,736
Expenses		
Management fees (Note 5)	586	598
Administration fees (Note 5)	102	67
Securityholder reporting costs	12	28
Custody fees	1	2
Audit fees	2	5
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	2
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	78	66
Other expenses	-	-
Total expenses	781	768
Expenses absorbed by the Manager (Note 5)	-	(2)
Increase (decrease) in net assets attributable to holders of redeemable shares	2,697	970

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
Series A	419	125	0.31	0.09	1,412,425	1,442,832
Series B	54	21	0.19	0.06	271,499	356,754
Series E	-	-	0.28	-	1,003	-
Series EF	1	-	0.27	-	1,453	-
Series F	2,175	760	0.38	0.15	5,722,370	5,231,259
Series I	37	56	0.37	0.26	102,193	214,697
Series O	1	-	0.23	-	3,145	-
Series P	10	8	0.48	0.31	22,996	25,376

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

Sentry Corporate Bond Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	Series A		Series B		Series E		Series EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	12,438	12,979	3,073	2,695	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	419	125	54	21	-	-	1	-
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(636)	(646)	(120)	(161)	-	-	-	-
Total dividends to holders of redeemable shares	(636)	(646)	(120)	(161)	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	4,413	5,647	300	1,595	10	-	43	-
Reinvestment of dividends to holders of redeemable shares	366	337	95	128	-	-	-	-
Redemption of redeemable shares	(4,325)	(6,004)	(1,670)	(1,205)	-	-	-	-
Net increase (decrease) from redeemable share transactions	454	(20)	(1,275)	518	10	-	43	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	237	(541)	(1,341)	378	10	-	44	-
Net assets attributable to holders of redeemable shares at the end of year	12,675	12,438	1,732	3,073	10	-	44	-

	Series F		Series I		Series O		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	51,669	40,811	2,188	2,131	-	-	223	332
Increase (decrease) in net assets attributable to holders of redeemable shares	2,175	760	37	56	1	-	10	8
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(2,579)	(2,380)	(39)	(97)	-	-	(10)	(11)
Total dividends to holders of redeemable shares	(2,579)	(2,380)	(39)	(97)	-	-	(10)	(11)
Redeemable share transactions								
Proceeds from redeemable shares issued	15,950	21,683	-	1	137	-	39	-
Reinvestment of dividends to holders of redeemable shares	1,261	1,305	39	97	-	-	6	7
Redemption of redeemable shares	(13,977)	(10,510)	(2,025)	-	-	-	(72)	(113)
Net increase (decrease) from redeemable share transactions	3,234	12,478	(1,986)	98	137	-	(27)	(106)
Net increase (decrease) in net assets attributable to holders of redeemable shares	2,830	10,858	(1,988)	57	138	-	(27)	(109)
Net assets attributable to holders of redeemable shares at the end of year	54,499	51,669	200	2,188	138	-	196	223

	Total Fund	
	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	69,591	58,948
Increase (decrease) in net assets attributable to holders of redeemable shares	2,697	970
Dividends to holders of redeemable shares		
From net investment income	-	-
From net realized gains	-	-
Return of capital	(3,384)	(3,295)
Total dividends to holders of redeemable shares	(3,384)	(3,295)
Redeemable share transactions		
Proceeds from redeemable shares issued	20,892	28,926
Reinvestment of dividends to holders of redeemable shares	1,767	1,874
Redemption of redeemable shares	(22,069)	(17,832)
Net increase (decrease) from redeemable share transactions	590	12,968
Net increase (decrease) in net assets attributable to holders of redeemable shares	(97)	10,643
Net assets attributable to holders of redeemable shares at the end of year	69,494	69,591

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

Sentry Corporate Bond Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	2,697	970
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	501	(153)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,095)	1,660
Proceeds from sale and maturity of investments and derivatives	24,360	17,695
Purchase of investments and derivatives	(20,631)	(27,660)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(2,882)	(3,241)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(56)	5
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(20)	(1)
Net cash from (used in) operating activities	2,874	(10,725)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(1,617)	(1,513)
Proceeds from issuance of redeemable shares	18,858	29,821
Amounts paid on redemption of redeemable shares	(20,431)	(17,541)
Net cash from (used in) financing activities	(3,190)	10,767
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(316)	42
Cash (bank overdraft), beginning of year	245	203
Cash (bank overdraft), end of year	(71)	245
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	2	2
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Corporate Bond Class

Schedule of Investment Portfolio as at March 31, 2019

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.7%)			
6,691,169	Sentry Corporate Bond Fund, Series I [†]	68,904,297	69,275,677
<hr/>			
Total Investment Portfolio (99.7%)		<u>68,904,297</u>	69,275,677
Other Net Assets (Liabilities) (0.3%)			218,631
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>69,494,308</u>

[†]The Fund invests in an Underlying Fund. The Fund and the Underlying Fund are commonly managed by CI Investments Inc.
Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Corporate Bond Class

Fund Specific Notes to Financial Statements

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Corporate Bond Fund	85,648	69,276	80.9

as at March 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Corporate Bond Fund	92,739	69,756	75.2

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

Sentry Corporate Bond Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series E		Series EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	1,384,855	1,388,737	342,671	288,597	-	-	-	-
Redeemable shares issued for cash	503,326	608,650	34,218	171,557	1,000	-	4,252	-
Redeemable shares issued for reinvested dividends	41,735	36,636	10,801	13,886	9	-	27	-
Redeemable shares redeemed	(493,330)	(649,168)	(190,894)	(131,369)	-	-	-	-
Number of redeemable shares at the end of year	1,436,586	1,384,855	196,796	342,671	1,009	-	4,279	-

	Series F		Series I		Series O		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	5,467,035	4,195,119	219,938	210,309	-	-	22,999	33,527
Redeemable shares issued for cash	1,708,495	2,224,997	-	84	13,490	-	4,101	-
Redeemable shares issued for reinvested dividends	135,861	135,094	3,949	9,548	29	-	672	659
Redeemable shares redeemed	(1,507,297)	(1,088,175)	(203,901)	(3)	(1)	-	(7,563)	(11,187)
Number of redeemable shares at the end of year	5,804,094	5,467,035	19,986	219,938	13,518	-	20,209	22,999

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Corporate Bond Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Series A	1.450	0.20
Series B	1.500	0.20
Series E	1.400	0.20
Series EF	0.650	0.20
Series F	0.700	0.20
Series I	paid directly by investor	-
Series O	paid directly by investor	0.20
Series P	paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Sentry Corporate Bond Fund, Series I	69,276

Investments	2018
Sentry Corporate Bond Fund, Series I	69,756

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

Sentry Corporate Bond Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Canada	46.5
U.S.A.	31.3
U.K.	3.7
Ireland	3.5
Switzerland	2.1
Jersey Island	2.0
Other Net Assets (Liabilities)	2.0
Exchange-Traded Fund(s)	1.8
Luxembourg	1.3
Chile	1.2
Cayman Islands	1.2
Germany	1.1
Netherlands	1.1
France	0.4
Bahamas	0.4
Australia	0.3
Marshall Islands	0.1
Finland	0.1
British Virgin Islands	0.1
Bermuda	0.1
Foreign Currency Forward Contracts	(0.3)

as at March 31, 2018

Categories	Net Assets (%)
Financials	25.5
Energy	12.9
Consumer Discretionary	12.8
Telecommunication Services	7.8
Consumer Staples	7.1
Utilities	6.7
Real Estate	5.3
Industrials	5.0
Federal Bonds	4.8
Cash and cash equivalents and liabilities, net of other assets	4.1
Information Technology	2.7
Materials	2.5
Health Care	2.0
Preferred Securities	1.3
Asset-Backed Securities	0.8
Currency forwards and spot contracts	(1.3)

Credit Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to credit risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	3.2
AA/Aa/A+	1.9
A	10.2
BBB/Baa/B++	29.3
BB/Ba/B+	27.6
B	16.2
CCC/Caa/C++	2.9
Not Rated	5.0
Total	96.3

as at March 31, 2018

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	5.5
AA/Aa/A+	4.2
A	5.3
BBB/Baa/B++	33.4
BB/Ba/B+	31.9
B	10.7
CCC/Caa/C++	1.9
CC/Ca/C+	0.3
Not Rated	2.7
Total	95.9

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2019 and 2018, the Fund bears the other price risk exposure of the Underlying Fund.

As at March 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10%, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$243,000. In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2018, the investments of the Underlying Fund were not subject to other price risk as the Underlying Fund did not invest in equities.

Currency Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to currency risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

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

Sentry Corporate Bond Class

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

The tables below summarize the Underlying Fund's exposure to currency risk.

as at March 31, 2019[~]

Currency	Net Assets (%)
U.S. Dollar	18.7
British Pound	0.3
Euro	0.3
Total	19.3

as at March 31, 2018[~]

Currency	Net Assets (%)
U.S. Dollar	10.3
Euro	0.3
British Pound	0.3
Total	10.9

[~]Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2018 - 5%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$1,337,000 (March 31, 2018 - \$379,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2019

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	2.0	7.8	20.7	65.7	96.2

as at March 31, 2018

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	2.1	10.4	14.0	69.4	95.9

As at March 31, 2019, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2018 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$756,000 (March 31, 2018 - \$835,000). In practice, actual results may differ from this analysis and the difference may be material.

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

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	69,276	-	-	69,276
Total	69,276	-	-	69,276

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	69,756	-	-	69,756
Total	69,756	-	-	69,756

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

Sentry Global High Yield Bond Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2019	2018
Assets		
Current assets		
Investments*	56,921	61,724
Cash	533	13
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	4	21
Receivable for share subscriptions	18	38
Other	71	-
	57,547	61,796
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	5	-
Payable for share redemptions	72	69
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	66
Administration fees payable	-	-
Accrued liabilities	3	55
	80	190
Net assets attributable to holders of redeemable shares	57,467	61,606
*Investments at cost	54,838	60,926
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2019	2018	2019	2018	2019	2018
Series A	23,721	26,539	7.47	7.81	3,174,661	3,399,791
Series B	2,029	3,558	7.43	7.78	273,117	457,152
Series E	10	-	10.14	-	1,014	-
Series EF	10	-	10.14	-	1,015	-
Series F	28,791	26,167	8.35	8.60	3,448,331	3,041,652
Series I	972	3,826	9.29	9.46	104,614	404,441
Series O	437	-	10.14	-	43,047	-
Series P	1,497	1,516	8.67	8.85	172,553	171,354

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

Sentry Global High Yield Bond Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	1	1
Income distributions from investments	2,349	2,977
Capital gain distributions from investments	87	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(621)	700
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,285	(1,344)
Total net gain (loss) on investments and derivatives	3,101	2,334
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	3,101	2,334
Expenses		
Management fees (Note 5)	652	740
Administration fees (Note 5)	74	94
Securityholder reporting costs	10	33
Custody fees	-	2
Audit fees	2	5
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	71	70
Other expenses	-	-
Total expenses	809	944
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	2,292	1,390

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
Series A	843	467	0.25	0.14	3,259,967	3,451,023
Series B	72	77	0.20	0.14	381,945	568,708
Series E	-	-	0.29	-	1,004	-
Series EF	-	-	0.30	-	1,005	-
Series F	1,197	649	0.39	0.22	3,112,089	2,962,834
Series I	96	145	0.46	0.35	209,634	415,116
Series O	4	-	0.20	-	18,289	-
Series P	80	52	0.47	0.31	173,137	171,124

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

Sentry Global High Yield Bond Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	Series A		Series B		Series E		Series EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	26,539	27,708	3,558	5,056	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	843	467	72	77	-	-	-	-
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(1,950)	(2,066)	(229)	(340)	-	-	-	-
Total dividends to holders of redeemable shares	(1,950)	(2,066)	(229)	(340)	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	3,969	6,687	856	565	10	-	10	-
Reinvestment of dividends to holders of redeemable shares	1,197	1,271	136	192	-	-	-	-
Redemption of redeemable shares	(6,877)	(7,528)	(2,364)	(1,992)	-	-	-	-
Net increase (decrease) from redeemable share transactions	(1,711)	430	(1,372)	(1,235)	10	-	10	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	(2,818)	(1,169)	(1,529)	(1,498)	10	-	10	-
Net assets attributable to holders of redeemable shares at the end of year	23,721	26,539	2,029	3,558	10	-	10	-

	Series F		Series I		Series O		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	26,167	25,413	3,826	4,295	-	-	1,516	1,581
Increase (decrease) in net assets attributable to holders of redeemable shares	1,197	649	96	145	4	-	80	52
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(1,953)	(1,854)	(133)	(281)	(4)	-	(110)	(109)
Total dividends to holders of redeemable shares	(1,953)	(1,854)	(133)	(281)	(4)	-	(110)	(109)
Redeemable share transactions								
Proceeds from redeemable shares issued	7,688	9,603	-	1	433	-	33	64
Reinvestment of dividends to holders of redeemable shares	901	940	-	24	4	-	17	14
Redemption of redeemable shares	(5,209)	(8,584)	(2,817)	(358)	-	-	(39)	(86)
Net increase (decrease) from redeemable share transactions	3,380	1,959	(2,817)	(333)	437	-	11	(8)
Net increase (decrease) in net assets attributable to holders of redeemable shares	2,624	754	(2,854)	(469)	437	-	(19)	(65)
Net assets attributable to holders of redeemable shares at the end of year	28,791	26,167	972	3,826	437	-	1,497	1,516

	Total Fund	
	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	61,606	64,053
Increase (decrease) in net assets attributable to holders of redeemable shares	2,292	1,390
Dividends to holders of redeemable shares		
From net investment income	-	-
From net realized gains	-	-
Return of capital	(4,379)	(4,650)
Total dividends to holders of redeemable shares	(4,379)	(4,650)
Redeemable share transactions		
Proceeds from redeemable shares issued	12,999	16,920
Reinvestment of dividends to holders of redeemable shares	2,255	2,441
Redemption of redeemable shares	(17,306)	(18,548)
Net increase (decrease) from redeemable share transactions	(2,052)	813
Net increase (decrease) in net assets attributable to holders of redeemable shares	(4,139)	(2,447)
Net assets attributable to holders of redeemable shares at the end of year	57,467	61,606

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

Sentry Global High Yield Bond Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	2,292	1,390
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	621	(700)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,285)	1,344
Proceeds from sale and maturity of investments and derivatives	15,716	22,478
Purchase of investments and derivatives	(7,791)	(17,656)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(2,436)	(2,977)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(66)	(14)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(123)	13
Net cash from (used in) operating activities	6,928	3,878
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(2,124)	(2,367)
Proceeds from issuance of redeemable shares	10,043	17,020
Amounts paid on redemption of redeemable shares	(14,327)	(18,887)
Net cash from (used in) financing activities	(6,408)	(4,234)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	520	(356)
Cash (bank overdraft), beginning of year	13	369
Cash (bank overdraft), end of year	533	13
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	1	1
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(71)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Global High Yield Bond Class

Schedule of Investment Portfolio as at March 31, 2019

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.1%)			
5,983,604	Sentry Global High Yield Bond Fund, Series I [†]	54,837,837	56,921,423
Total Investment Portfolio (99.1%)		<u>54,837,837</u>	56,921,423
Other Net Assets (Liabilities) (0.9%)			545,475
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>57,466,898</u>

[†]The Fund invests in an Underlying Fund. The Fund and the Underlying Fund are commonly managed by CI Investments Inc.
Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Global High Yield Bond Class

Fund Specific Notes to Financial Statements

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Global High Yield Bond Fund	134,500	56,921	42.3

as at March 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Global High Yield Bond Fund	163,647	61,724	37.7

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

Sentry Global High Yield Bond Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series E		Series EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	3,399,791	3,349,926	457,152	611,973	-	-	-	-
Redeemable shares issued for cash	527,526	820,378	113,561	69,136	1,000	-	1,000	-
Redeemable shares issued for reinvested dividends	158,771	156,974	18,109	23,697	14	-	15	-
Redeemable shares redeemed	(911,427)	(927,487)	(315,705)	(247,654)	-	-	-	-
Number of redeemable shares at the end of year	3,174,661	3,399,791	273,117	457,152	1,014	-	1,015	-

	Series F		Series I		Series O		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	3,041,652	2,823,304	404,441	438,133	-	-	171,354	172,288
Redeemable shares issued for cash	919,345	1,074,429	-	102	42,708	-	3,827	7,031
Redeemable shares issued for reinvested dividends	107,538	105,718	-	2,451	357	-	1,945	1,501
Redeemable shares redeemed	(620,204)	(961,799)	(299,827)	(36,245)	(18)	-	(4,573)	(9,466)
Number of redeemable shares at the end of year	3,448,331	3,041,652	104,614	404,441	43,047	-	172,553	171,354

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Global High Yield Bond Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Series A	1.600	0.20
Series B	1.700	0.20
Series E	1.550	0.20
Series EF	0.750	0.20
Series F	0.800	0.20
Series I	paid directly by investor	-
Series O	paid directly by investor	0.20
Series P	paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Sentry Global High Yield Bond Fund, Series I	56,921

Investments	2018
Sentry Global High Yield Bond Fund, Series I	61,724

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

Sentry Global High Yield Bond Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
U.S.A.	50.2
Canada	27.8
U.K.	4.3
Switzerland	3.8
Jersey Island	3.2
Ireland	2.5
Netherlands	1.9
Other Net Assets (Liabilities)	1.5
Luxembourg	1.3
Cayman Islands	1.2
Australia	0.7
Bahamas	0.7
France	0.6
Germany	0.2
Finland	0.2
British Virgin Islands	0.2
Bermuda	0.1
Foreign Currency Forward Contracts	(0.4)

as at March 31, 2018

Categories	Net Assets (%)
Financials	32.0
Consumer Discretionary	16.2
Energy	13.1
Telecommunication Services	10.9
Industrials	5.6
Materials	4.4
Health Care	4.3
Utilities	4.3
Consumer Staples	3.1
Cash and cash equivalents and liabilities, net of other assets	2.9
Preferred Securities	2.3
Real Estate	2.0
Information Technology	0.7
Currency forwards and spot contracts	(1.8)

Credit Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to credit risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AA/Aa/A+	0.1
A	0.5
BBB/Baa/B++	11.3
BB/Ba/B+	42.9
B	32.4
CCC/Caa/C++	4.3
Not Rated	6.9
Total	98.4

as at March 31, 2018

Credit Rating ^{^*}	Net Assets (%)
BBB/Baa/B++	14.2
BB/Ba/B+	53.4
B	17.9
CCC/Caa/C++	3.5
CC/Ca/C+	0.5
Not Rated	7.1
Total	96.6

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

^{*}Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2019 and 2018, the Fund bears the other price risk exposure of the Underlying Fund.

As at March 31, 2019, the Underlying Fund was exposed to other price risk as some of the Underlying Fund's assets were invested in equities.

As at March 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10%, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$154,000. In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2018, the investments of the Underlying Fund were not subject to other price risk as the Underlying Fund did not invest in equities.

Currency Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to currency risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

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

Sentry Global High Yield Bond Class

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

The tables below summarize the Underlying Fund's exposure to currency risk.

as at March 31, 2019~

Currency	Net Assets (%)
U.S. Dollar	25.0
British Pound	0.6
Euro	0.5
Total	26.1

as at March 31, 2018~

Currency	Net Assets (%)
U.S. Dollar	24.9
Euro	0.5
British Pound	0.3
Total	25.7

~Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2018 - 5%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$1,486,000 (March 31, 2018 - \$793,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2019

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	1.6	5.6	20.3	70.3	97.8

as at March 31, 2018

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	0.7	7.4	12.4	76.1	96.6

As at March 31, 2019, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2018 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$476,000 (March 31, 2018 - \$570,000). In practice, actual results may differ from this analysis and the difference may be material.

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

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	56,921	-	-	56,921
Total	56,921	-	-	56,921

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	61,724	-	-	61,724
Total	61,724	-	-	61,724

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

Sentry Money Market Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2019	2018
Assets		
Current assets		
Investments*	225,116	9,123
Cash	-	25
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	10
Receivable for distribution from investments	263	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	62	-
Receivable for share subscriptions	520	-
Other	-	-
	225,961	9,158
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	330	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	188	24
Payable for share redemptions	509	31
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	2
Administration fees payable	-	-
Accrued liabilities	1	7
	1,028	64
Net assets attributable to holders of redeemable shares	224,933	9,094
*Investments at cost	225,116	9,123
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2019	2018	2019	2018	2019	2018
Series A	3,987	5,804	10.00	10.00	398,690	580,307
Series B	621	1,487	10.00	10.00	62,130	148,708
Series F	498	1,210	10.00	10.00	49,783	120,995
Series I	11	11	10.00	10.00	1,107	1,089
Series P	219,331	91	10.00	10.00	21,933,108	9,112
Series X	485	491	10.00	10.00	48,497	49,141

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

Sentry Money Market Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	6	-
Income distributions from investments	485	122
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	2	-
Change in unrealized appreciation (depreciation) in value of investments and derivatives	-	-
Total net gain (loss) on investments and derivatives	493	122
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	493	122
Expenses		
Management fees (Note 5)	47	91
Administration fees (Note 5)	6	54
Securityholder reporting costs	8	17
Custody fees	1	2
Audit fees	2	5
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	5	10
Other expenses	-	-
Total expenses	69	179
Expenses absorbed by the Manager (Note 5)	(48)	(125)
Increase (decrease) in net assets attributable to holders of redeemable shares	472	68

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
Series A	61	42	0.14	0.05	453,496	891,239
Series B	14	10	0.13	0.05	107,890	222,965
Series F	10	10	0.13	0.05	72,384	233,512
Series I	-	3	0.16	0.08	1,096	45,465
Series P	379	1	0.20	0.08	1,932,091	7,995
Series X	8	2	0.14	0.05	48,058	49,030

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

Sentry Money Market Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the years ended March 31 (in \$000's)

	Series A		Series B		Series F		Series I	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	5,804	11,250	1,487	2,786	1,210	3,027	11	760
Increase (decrease) in net assets attributable to holders of redeemable shares	61	42	14	10	10	10	-	3
Dividends to holders of redeemable shares								
From net investment income	(61)	-	(14)	-	(9)	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	(41)	-	(10)	-	(10)	-	(3)
Total dividends to holders of redeemable shares	(61)	(41)	(14)	(10)	(9)	(10)	-	(3)
Redeemable share transactions								
Proceeds from redeemable shares issued	2,500	4,532	324	1,002	266	1,472	-	-
Reinvestment of dividends to holders of redeemable shares	58	40	13	9	9	10	-	3
Redemption of redeemable shares	(4,375)	(10,019)	(1,203)	(2,310)	(988)	(3,299)	-	(752)
Net increase (decrease) from redeemable share transactions	(1,817)	(5,447)	(866)	(1,299)	(713)	(1,817)	-	(749)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1,817)	(5,446)	(866)	(1,299)	(712)	(1,817)	-	(749)
Net assets attributable to holders of redeemable shares at the end of year	3,987	5,804	621	1,487	498	1,210	11	11

	Series P		Series X		Total Fund	
	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	91	68	491	490	9,094	18,381
Increase (decrease) in net assets attributable to holders of redeemable shares	379	1	8	2	472	68
Dividends to holders of redeemable shares						
From net investment income	(379)	-	(7)	-	(470)	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	(1)	-	(2)	-	(67)
Total dividends to holders of redeemable shares	(379)	(1)	(7)	(2)	(470)	(67)
Redeemable share transactions						
Proceeds from redeemable shares issued	234,806	123	-	-	237,896	7,129
Reinvestment of dividends to holders of redeemable shares	365	1	6	2	451	65
Redemption of redeemable shares	(15,931)	(101)	(13)	(1)	(22,510)	(16,482)
Net increase (decrease) from redeemable share transactions	219,240	23	(7)	1	215,837	(9,288)
Net increase (decrease) in net assets attributable to holders of redeemable shares	219,240	23	(6)	1	215,839	(9,287)
Net assets attributable to holders of redeemable shares at the end of year	219,331	91	485	491	224,933	9,094

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

Sentry Money Market Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	472	68
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2)	-
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	-	-
Proceeds from sale and maturity of investments and derivatives	15,221	14,317
Purchase of investments and derivatives	(230,888)	(4,940)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(485)	(122)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	10	(1)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(2)	(2)
Increase (decrease) in risk manager fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(6)	-
Net cash from (used in) operating activities	(215,680)	9,320
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(19)	(4)
Proceeds from issuance of redeemable shares	236,781	7,158
Amounts paid on redemption of redeemable shares	(21,437)	(16,450)
Net cash from (used in) financing activities	215,325	(9,296)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(355)	24
Cash (bank overdraft), beginning of year	25	1
Cash (bank overdraft), end of year	(330)	25
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	16	1
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Money Market Class

Schedule of Investment Portfolio as at March 31, 2019

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (100.1%)			
22,511,640	Sentry Money Market Fund, Series I [†]	225,116,402	225,116,402
<hr/>			
Total Investment Portfolio (100.1%)		<u>225,116,402</u>	225,116,402
Other Net Assets (Liabilities) (-0.1%)			(183,251)
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>224,933,151</u>

[†]The Fund invests in an Underlying Fund. The Fund and the Underlying Fund are commonly managed by CI Investments Inc.
Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Money Market Class

Fund Specific Notes to Financial Statements

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Money Market Fund	249,468	225,116	90.2

as at March 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Money Market Fund	51,255	9,123	17.8

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

Sentry Money Market Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series F		Series I	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	580,307	1,124,968	148,708	278,575	120,995	302,729	1,089	76,010
Redeemable shares issued for cash	250,118	453,205	32,379	100,235	26,713	147,220	-	-
Redeemable shares issued for reinvested dividends	7,405	3,954	1,280	927	856	970	18	289
Redeemable shares redeemed	(439,140)	(1,001,820)	(120,237)	(231,029)	(98,781)	(329,924)	-	(75,210)
Number of redeemable shares at the end of year	398,690	580,307	62,130	148,708	49,783	120,995	1,107	1,089

	Series P		Series X	
	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	9,112	6,829	49,141	48,959
Redeemable shares issued for cash	23,480,579	12,305	-	-
Redeemable shares issued for reinvested dividends	36,543	65	1,933	238
Redeemable shares redeemed	(1,593,126)	(10,087)	(2,577)	(56)
Number of redeemable shares at the end of year	21,933,108	9,112	48,497	49,141

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Money Market Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Series A	0.700	Nil
Series B	0.700	Nil
Series F	0.450	Nil
Series I	paid directly by investor	Nil
Series P	paid directly by investor	Nil
Series X	0.500	Nil

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Sentry Money Market Fund, Series I	225,116

Investments	2018
Sentry Money Market Fund, Series I	9,123

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

Sentry Money Market Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Short-Term Investments	72.7
Financials	24.8
Consumer Discretionary	2.1
Corporate Bonds	0.4

as at March 31, 2018

Categories	Net Assets (%)
Bankers' Acceptances	42.2
Federal Treasury Bills	17.5
Cash and cash equivalents and liabilities, net of other assets	14.2
Provincial Bonds and Treasury Bills	13.8
Commercial Paper	12.3

Credit Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to credit risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	28.2
AA/Aa/A+	43.4
A	1.8
Not Rated	1.8
Total	75.2

as at March 31, 2018

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	17.5
AA/Aa/A+	38.3
Not Rated	30.0
Total	85.8

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2019 and 2018, the Fund bears the other price risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the investments of the Underlying Fund were not subject to other price risk as the Underlying Fund did not invest in equities.

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

Currency Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to currency risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the currency risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund's investments were denominated in Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Underlying Fund's exposure to currency risk was insignificant.

Interest Rate Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2019

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	99.7	0.1	-	-	99.8

as at March 31, 2018

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	85.8	-	-	-	85.8

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	225,116	-	-	225,116
Total	225,116	-	-	225,116

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	9,123	-	-	9,123
Total	9,123	-	-	9,123

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

Sentry Balanced Income Portfolio

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2019	2018
Assets		
Current assets		
Investments*	289,719	369,852
Cash	1,487	85
Unrealized gain on futures and foreign currency forward contracts	-	93
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	36	38
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	443	-
Receivable for share subscriptions	380	332
Other	578	-
	292,643	370,400
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	241	270
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	77
Payable for share redemptions	1,046	889
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	509
Administration fees payable	-	-
Accrued liabilities	65	142
	1,352	1,887
Net assets attributable to holders of redeemable shares	291,291	368,513
*Investments at cost	297,035	354,947
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2019	2018	2019	2018	2019	2018
Series A	124,628	138,403	9.05	9.31	13,766,070	14,867,285
Series T5	9,408	9,237	9.17	9.39	1,026,172	983,981
Series T7	10,034	13,197	8.34	8.72	1,203,258	1,513,632
Series B	29,690	56,778	9.01	9.27	3,296,940	6,122,763
Series B5	1,980	5,470	9.07	9.30	218,279	588,146
Series B7	2,099	5,118	8.26	8.64	254,095	592,108
Series F	94,880	118,541	9.60	9.74	9,879,596	12,167,770
Series FT5	5,902	7,557	9.64	9.76	612,192	774,183
Series FT7	6,246	7,987	8.79	9.08	710,739	879,207
Series I	1,836	2,027	10.11	10.13	181,497	200,193
Series P	4,588	4,198	10.03	10.05	457,576	417,525

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

Sentry Balanced Income Portfolio

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	16	35
Income distributions from investments	9,381	9,793
Capital gain distributions from investments	5,308	9,143
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	24,534	2,710
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(22,285)	(3,976)
Total net gain (loss) on investments and derivatives	16,954	17,705
Other income		
Foreign exchange gain (loss) on cash	(1)	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	(1)	-
Total income	16,953	17,705
Expenses		
Management fees (Note 5)	4,831	5,679
Administration fees (Note 5)	490	321
Securityholder reporting costs	61	40
Custody fees	4	12
Audit fees	2	5
Legal fees	1	1
Insurance fees	-	2
Independent review committee fees	2	3
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	1	3
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	517	575
Other expenses	-	-
Total expenses	5,909	6,641
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	11,044	11,064

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
Series A	4,218	3,342	0.29	0.22	14,564,466	14,860,706
Series T5	311	188	0.30	0.22	1,032,702	851,929
Series T7	323	295	0.24	0.21	1,384,047	1,383,461
Series B	949	1,577	0.20	0.23	4,790,464	6,825,294
Series B5	76	171	0.19	0.25	416,849	680,750
Series B7	59	156	0.13	0.20	440,486	775,335
Series F	4,215	4,237	0.38	0.34	11,107,017	12,422,790
Series FT5	289	280	0.42	0.34	682,518	823,408
Series FT7	271	235	0.32	0.30	830,963	785,294
Series I	96	504	0.45	0.62	208,575	811,421
Series P	237	79	0.51	0.29	453,705	267,748

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

Sentry Balanced Income Portfolio

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	Series A		Series T5		Series T7		Series B	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	138,403	140,680	9,237	7,752	13,197	11,568	56,778	60,679
Increase (decrease) in net assets attributable to holders of redeemable shares	4,218	3,342	311	188	323	295	949	1,577
Dividends to holders of redeemable shares								
From net investment income	(559)	(831)	(37)	(44)	(62)	(68)	(181)	(376)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(7,354)	(7,401)	(492)	(407)	(823)	(880)	(2,380)	(3,433)
Total dividends to holders of redeemable shares	(7,913)	(8,232)	(529)	(451)	(885)	(948)	(2,561)	(3,809)
Redeemable share transactions								
Proceeds from redeemable shares issued	33,803	34,943	3,347	2,883	2,521	3,813	4,572	18,847
Reinvestment of dividends to holders of redeemable shares	6,756	7,110	96	87	259	271	2,073	2,898
Redemption of redeemable shares	(50,639)	(39,440)	(3,054)	(1,222)	(5,381)	(1,802)	(32,121)	(23,414)
Net increase (decrease) from redeemable share transactions	(10,080)	2,613	389	1,748	(2,601)	2,282	(25,476)	(1,669)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(13,775)	(2,277)	171	1,485	(3,163)	1,629	(27,088)	(3,901)
Net assets attributable to holders of redeemable shares at the end of year	124,628	138,403	9,408	9,237	10,034	13,197	29,690	56,778

	Series B5		Series B7		Series F		Series FT5	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	5,470	6,708	5,118	7,824	118,541	114,360	7,557	8,033
Increase (decrease) in net assets attributable to holders of redeemable shares	76	171	59	156	4,215	4,237	289	280
Dividends to holders of redeemable shares								
From net investment income	(14)	(39)	(20)	(42)	(426)	(672)	(25)	(47)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(190)	(324)	(259)	(490)	(5,614)	(6,220)	(334)	(403)
Total dividends to holders of redeemable shares	(204)	(363)	(279)	(532)	(6,040)	(6,892)	(359)	(450)
Redeemable share transactions								
Proceeds from redeemable shares issued	320	2,446	444	880	11,789	36,200	1,339	1,741
Reinvestment of dividends to holders of redeemable shares	28	66	19	62	4,107	4,687	31	52
Redemption of redeemable shares	(3,710)	(3,558)	(3,262)	(3,272)	(37,732)	(34,051)	(2,955)	(2,099)
Net increase (decrease) from redeemable share transactions	(3,362)	(1,046)	(2,799)	(2,330)	(21,836)	6,836	(1,585)	(306)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(3,490)	(1,238)	(3,019)	(2,706)	(23,661)	4,181	(1,655)	(476)
Net assets attributable to holders of redeemable shares at the end of year	1,980	5,470	2,099	5,118	94,880	118,541	5,902	7,557

	Series FT7		Series I		Series P		Total Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	7,987	6,238	2,027	10,275	4,198	1,624	368,513	375,741
Increase (decrease) in net assets attributable to holders of redeemable shares	271	235	96	504	237	79	11,044	11,064
Dividends to holders of redeemable shares								
From net investment income	(39)	(43)	(8)	(46)	(18)	(16)	(1,389)	(2,224)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(518)	(518)	(107)	(390)	(234)	(137)	(18,305)	(20,603)
Total dividends to holders of redeemable shares	(557)	(561)	(115)	(436)	(252)	(153)	(19,694)	(22,827)
Redeemable share transactions								
Proceeds from redeemable shares issued	1,209	2,531	145	138	718	2,657	60,207	107,079
Reinvestment of dividends to holders of redeemable shares	55	93	115	436	104	99	13,643	15,861
Redemption of redeemable shares	(2,719)	(549)	(432)	(8,890)	(417)	(108)	(142,422)	(118,405)
Net increase (decrease) from redeemable share transactions	(1,455)	2,075	(172)	(8,316)	405	2,648	(68,572)	4,535
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1,741)	1,749	(191)	(8,248)	390	2,574	(77,222)	(7,228)
Net assets attributable to holders of redeemable shares at the end of year	6,246	7,987	1,836	2,027	4,588	4,198	291,291	368,513

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

Sentry Balanced Income Portfolio

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	11,044	11,064
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(24,534)	(2,710)
Unrealized foreign exchange (gain) loss on cash	1	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	22,285	3,976
Proceeds from sale and maturity of investments and derivatives	451,930	61,933
Purchase of investments and derivatives	(355,315)	(37,814)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(14,689)	(18,936)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	2	12
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(509)	(7)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(655)	(180)
Net cash from (used in) operating activities	89,560	17,338
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(6,051)	(7,475)
Proceeds from issuance of redeemable shares	29,686	108,282
Amounts paid on redemption of redeemable shares	(111,792)	(118,262)
Net cash from (used in) financing activities	(88,157)	(17,455)
Unrealized foreign exchange gain (loss) on cash	(1)	-
Net increase (decrease) in cash	1,403	(117)
Cash (bank overdraft), beginning of year	85	202
Cash (bank overdraft), end of year	1,487	85
Supplementary Information:		
Dividends received, net of withholding tax*	2	12
Interest received, net of withholding tax*	15	35
Dividends paid*	-	-
Interest paid*	1	3
Tax recoverable (paid)	(577)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Balanced Income Portfolio

Schedule of Investment Portfolio as at March 31, 2019

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.5%)			
9,915,119	Sentry Canadian Core Fixed Income Private Trust, Series I [†]	99,067,258	101,689,464
3,867,615	Sentry Canadian Equity Income Private Trust, Series I [†]	42,647,962	40,622,338
646,583	Sentry Energy Private Trust, Series I [†]	5,477,681	4,231,369
2,909,220	Sentry Global High Yield Fixed Income Private Trust, Series I [†]	29,272,985	28,767,240
967,392	Sentry Global Infrastructure Private Trust, Series I [†]	10,775,757	11,278,247
982,969	Sentry Global Real Estate Private Trust, Series I [†]	10,477,846	11,152,574
3,345,767	Sentry International Equity Income Private Trust, Series I [†]	39,907,701	37,694,411
405,019	Sentry Precious Metals Private Trust, Series I [†]	3,315,154	3,753,595
4,679,023	Sentry U.S. Equity Income Private Trust, Series I [†]	56,093,110	50,529,702
		297,035,454	289,718,940
Total Investment Portfolio before Derivative Instruments (99.5%)			
		297,035,454	289,718,940
Foreign Currency Forward Contracts (-0.1%) (see Schedule A)			
			(241,306)
Total Investment Portfolio (99.4%)			
		297,035,454	289,477,634
Other Net Assets (Liabilities) (0.6%)			
			1,813,046
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
			291,290,680

Schedule A

Foreign Currency Forward Contracts (-0.1%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	21-May-19	0.76	(2,833,281) US \$	3,748,969 Canadian \$	(31,350)
1	Canadian Imperial Bank of Commerce	A-1	21-May-19	0.76	(2,350,033) US \$	3,109,494 Canadian \$	(26,050)
1	Citigroup Inc.	A-2	21-May-19	0.75	(3,313,426) US \$	4,393,388 Canadian \$	(27,594)
1	HSBC Holdings PLC	A-1	21-May-19	0.76	(2,361,170) US \$	3,123,828 Canadian \$	(26,573)
1	JPMorgan Chase & Co.	A-2	21-May-19	0.76	(3,786,773) US \$	5,013,857 Canadian \$	(38,672)
1	Morgan Stanley	A-2	21-May-19	0.76	(2,840,080) US \$	3,757,922 Canadian \$	(31,468)
1	Royal Bank of Canada	A-1+	21-May-19	0.75	(3,772,459) US \$	4,996,792 Canadian \$	(36,645)
1	Toronto-Dominion Bank	A-1+	21-May-19	0.76	(1,884,278) US \$	2,491,148 Canadian \$	(22,954)
Total Foreign Currency Forward Contracts Value							(241,306)

[†]The Fund invests in Underlying Funds. The Fund and the Underlying Funds are commonly managed by CI Investments Inc.

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Balanced Income Portfolio

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table shows the net impact on the Fund's Statement of Financial Position if all rights to offset were exercised.

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(241)	-	-	(241)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(241)	-	-	(241)

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Global High Yield Fixed Income Private Trust	73,824	28,767	39.0
Sentry Canadian Core Fixed Income Private Trust	289,562	101,689	35.1
Sentry Global Real Estate Private Trust	32,883	11,153	33.9
Sentry Global Infrastructure Private Trust	34,504	11,278	32.7
Sentry Precious Metals Private Trust	12,822	3,754	29.3
Sentry Energy Private Trust	14,589	4,231	29.0
Sentry International Equity Income Private Trust	132,717	37,694	28.4
Sentry Canadian Equity Income Private Trust	150,843	40,622	26.9
Sentry U.S. Equity Income Private Trust	207,858	50,530	24.3

as at March 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Global High Yield Fixed Income Private Trust	87,120	35,367	40.6
Sentry Canadian Core Fixed Income Private Trust	354,841	128,493	36.2
Sentry Global Real Estate Private Trust	39,276	13,224	33.7
Sentry Global Infrastructure Private Trust	41,147	13,662	33.2
Sentry Precious Metals Private Trust	17,376	5,239	30.2
Sentry International Equity Income Private Trust	180,150	52,706	29.3
Sentry Canadian Equity Income Private Trust	181,467	52,151	28.7
Sentry Energy Private Trust	15,491	4,394	28.4
Sentry U.S. Equity Income Private Trust	239,696	64,616	27.0

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

Sentry Balanced Income Portfolio

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series T5		Series T7		Series B	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	14,867,285	14,598,019	983,981	800,708	1,513,632	1,259,940	6,122,763	6,316,662
Redeemable shares issued for cash	3,712,766	3,658,917	363,125	299,854	305,324	423,859	495,419	1,980,298
Redeemable shares issued for reinvested dividends	747,722	747,643	10,475	9,068	30,854	30,177	229,721	305,796
Redeemable shares redeemed	(5,561,703)	(4,137,294)	(331,409)	(125,649)	(646,552)	(200,344)	(3,550,963)	(2,479,993)
Number of redeemable shares at the end of year	13,766,070	14,867,285	1,026,172	983,981	1,203,258	1,513,632	3,296,940	6,122,763

	Series B5		Series B7		Series F		Series FT5	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	588,146	697,737	592,108	857,388	12,167,770	11,498,111	774,183	806,446
Redeemable shares issued for cash	33,570	258,445	53,088	97,363	1,219,816	3,631,174	137,941	175,219
Redeemable shares issued for reinvested dividends	3,085	6,917	2,293	6,920	430,971	473,645	3,211	5,231
Redeemable shares redeemed	(406,522)	(374,953)	(393,394)	(369,563)	(3,938,961)	(3,435,160)	(303,143)	(212,713)
Number of redeemable shares at the end of year	218,279	588,146	254,095	592,108	9,879,596	12,167,770	612,192	774,183

	Series FT7		Series I		Series P	
	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	879,207	659,321	200,193	1,005,728	417,525	160,150
Redeemable shares issued for cash	134,292	268,881	14,322	13,401	71,026	258,125
Redeemable shares issued for reinvested dividends	6,274	10,005	11,533	42,624	10,564	9,770
Redeemable shares redeemed	(309,034)	(59,000)	(44,551)	(861,560)	(41,539)	(10,520)
Number of redeemable shares at the end of year	710,739	879,207	181,497	200,193	457,576	417,525

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Balanced Income Portfolio

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

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

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Sentry Canadian Core Fixed Income Private Trust, Series I	101,689
Sentry Canadian Equity Income Private Trust, Series I	40,622
Sentry Energy Private Trust, Series I	4,231
Sentry Global High Yield Fixed Income Private Trust, Series I	28,767
Sentry Global Infrastructure Private Trust, Series I	11,278
Sentry Global Real Estate Private Trust, Series I	11,153
Sentry International Equity Income Private Trust, Series I	37,694
Sentry Precious Metals Private Trust, Series I	3,754
Sentry U.S. Equity Income Private Trust, Series I	50,530

Investments	2018
Sentry Canadian Core Fixed Income Private Trust, Series Z	128,493
Sentry Canadian Equity Income Private Trust, Series Z	52,151
Sentry Energy Private Trust, Series Z	4,394
Sentry Global High Yield Fixed Income Private Trust, Series Z	35,367
Sentry Global Infrastructure Private Trust, Series Z	13,662
Sentry Global Real Estate Private Trust, Series Z	13,224
Sentry International Equity Income Private Trust, Series Z	52,706
Sentry Precious Metals Private Trust, Series Z	5,239
Sentry U.S. Equity Income Private Trust, Series Z	64,616

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

Sentry Balanced Income Portfolio

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2019

Funds	Net Assets (%)
Sentry Canadian Core Fixed Income Private Trust, Series I	35.0
Sentry U.S. Equity Income Private Trust, Series I	17.3
Sentry Canadian Equity Income Private Trust, Series I	13.9
Sentry International Equity Income Private Trust, Series I	12.9
Sentry Global High Yield Fixed Income Private Trust, Series I	9.9
Sentry Global Infrastructure Private Trust, Series I	3.9
Sentry Global Real Estate Private Trust, Series I	3.8
Sentry Energy Private Trust, Series I	1.5
Sentry Precious Metals Private Trust, Series I	1.3
Other Net Assets (Liabilities)	0.6
Foreign Currency Forward Contracts	(0.1)

as at March 31, 2018

Funds	Net Assets (%)
Sentry Canadian Core Fixed Income Private Trust, Series Z	34.9
Sentry U.S. Equity Income Private Trust, Series Z	17.5
Sentry International Equity Income Private Trust, Series Z	14.3
Sentry Canadian Equity Income Private Trust, Series Z	14.2
Sentry Global High Yield Fixed Income Private Trust, Series Z	9.6
Sentry Global Infrastructure Private Trust, Series Z	3.7
Sentry Global Real Estate Private Trust, Series Z	3.6
Sentry Precious Metals Private Trust, Series Z	1.4
Sentry Energy Private Trust, Series Z	1.2
Currency forwards and spot contracts	(0.1)
Cash and cash equivalents and liabilities, net of other assets	(0.3)

Other Price Risk

As at March 31, 2019 and 2018, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2019, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2018 - 5%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$28,972,000 (March 31, 2018 - \$10,150,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	-	(30,919)	(30,919)	(10.6)
Total	-	(30,919)	(30,919)	(10.6)

Currency Risk (cont'd)

as at March 31, 2018[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	-	(34,176)	(34,176)	(9.3)
Total	-	(34,176)	(34,176)	(9.3)

[~]Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2018 - 5%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$3,092,000 (March 31, 2018 - \$8,305,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	289,719	-	-	289,719
Foreign currency forward contracts, net	-	(241)	-	(241)
Total	289,719	(241)	-	289,478

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	369,852	-	-	369,852
Foreign currency forward contracts, net	-	(177)	-	(177)
Total	369,852	(177)	-	369,675

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

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

Sentry Conservative Income Portfolio

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2019	2018
Assets		
Current assets		
Investments*	150,741	199,383
Cash	838	16
Unrealized gain on futures and foreign currency forward contracts	14	45
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	31	32
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	163	-
Receivable for share subscriptions	4	10
Other	256	-
	152,047	199,486
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	127	133
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	697	691
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	275
Administration fees payable	-	-
Accrued liabilities	58	108
	882	1,207
Net assets attributable to holders of redeemable shares	151,165	198,279
*Investments at cost	152,075	194,354
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2019	2018	2019	2018	2019	2018
Series A	63,293	75,866	8.97	9.19	7,055,715	8,255,526
Series T5	5,303	5,383	9.08	9.25	583,847	581,748
Series T7	4,321	5,276	8.25	8.59	523,411	613,937
Series B	17,046	35,332	8.93	9.15	1,909,883	3,860,313
Series B5	1,490	3,840	9.02	9.20	165,204	417,484
Series B7	641	3,624	8.20	8.54	78,187	424,316
Series F	45,818	57,857	9.49	9.59	4,825,651	6,030,998
Series FT5	5,930	4,793	9.56	9.63	620,297	497,581
Series FT7	4,813	3,470	8.69	8.95	553,616	387,887
Series I	1,432	1,502	9.99	9.97	143,331	150,675
Series P	1,078	1,336	9.88	9.87	109,106	135,353

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

Sentry Conservative Income Portfolio

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	8	4
Income distributions from investments	5,024	5,880
Capital gain distributions from investments	1,977	3,718
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	8,576	2,422
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(6,388)	(3,631)
Total net gain (loss) on investments and derivatives	9,197	8,393
Other income		
Foreign exchange gain (loss) on cash	(1)	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	(1)	-
Total income	9,196	8,393
Expenses		
Management fees (Note 5)	2,427	3,377
Administration fees (Note 5)	258	198
Securityholder reporting costs	45	52
Custody fees	4	9
Audit fees	2	5
Legal fees	1	1
Insurance fees	-	1
Independent review committee fees	1	2
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	1
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	277	378
Other expenses	-	-
Total expenses	3,015	4,024
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	6,181	4,369

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
Series A	2,302	1,268	0.30	0.15	7,470,467	8,436,648
Series T5	202	78	0.38	0.15	532,299	530,299
Series T7	149	65	0.26	0.13	570,943	510,207
Series B	625	654	0.20	0.13	2,933,831	5,149,049
Series B5	44	94	0.15	0.12	287,516	787,244
Series B7	33	91	0.14	0.14	231,008	650,642
Series F	2,218	1,771	0.42	0.25	5,371,682	7,194,527
Series FT5	260	121	0.46	0.28	569,012	425,331
Series FT7	200	85	0.41	0.25	484,792	333,566
Series I	83	70	0.54	0.35	150,745	201,337
Series P	65	72	0.52	0.33	122,827	215,809

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

Sentry Conservative Income Portfolio

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	Series A		Series T5		Series T7		Series B	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	75,866	84,659	5,383	5,235	5,276	4,346	35,332	60,159
Increase (decrease) in net assets attributable to holders of redeemable shares	2,302	1,268	202	78	149	65	625	654
Dividends to holders of redeemable shares								
From net investment income	(175)	(342)	(12)	(20)	(16)	(17)	(68)	(242)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(3,749)	(4,194)	(249)	(248)	(338)	(319)	(1,443)	(2,546)
Total dividends to holders of redeemable shares	(3,924)	(4,536)	(261)	(268)	(354)	(336)	(1,511)	(2,788)
Redeemable share transactions								
Proceeds from redeemable shares issued	17,629	22,347	1,624	2,825	975	1,846	1,076	4,393
Reinvestment of dividends to holders of redeemable shares	3,136	3,658	49	68	181	192	915	1,717
Redemption of redeemable shares	(31,716)	(31,530)	(1,694)	(2,555)	(1,906)	(837)	(19,391)	(28,803)
Net increase (decrease) from redeemable share transactions	(10,951)	(5,525)	(21)	338	(750)	1,201	(17,400)	(22,693)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(12,573)	(8,793)	(80)	148	(955)	930	(18,286)	(24,827)
Net assets attributable to holders of redeemable shares at the end of year	63,293	75,866	5,303	5,383	4,321	5,276	17,046	35,332

	Series B5		Series B7		Series F		Series FT5	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	3,840	10,124	3,624	6,860	57,857	68,915	4,793	3,547
Increase (decrease) in net assets attributable to holders of redeemable shares	44	94	33	91	2,218	1,771	260	121
Dividends to holders of redeemable shares								
From net investment income	(6)	(36)	(6)	(32)	(126)	(326)	(13)	(15)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(129)	(367)	(130)	(408)	(2,701)	(3,575)	(280)	(210)
Total dividends to holders of redeemable shares	(135)	(403)	(136)	(440)	(2,827)	(3,901)	(293)	(225)
Redeemable share transactions								
Proceeds from redeemable shares issued	498	299	50	53	6,857	20,673	1,896	2,243
Reinvestment of dividends to holders of redeemable shares	23	57	10	35	1,644	2,165	48	64
Redemption of redeemable shares	(2,780)	(6,331)	(2,940)	(2,975)	(19,931)	(31,766)	(774)	(957)
Net increase (decrease) from redeemable share transactions	(2,259)	(5,975)	(2,880)	(2,887)	(11,430)	(8,928)	1,170	1,350
Net increase (decrease) in net assets attributable to holders of redeemable shares	(2,350)	(6,284)	(2,983)	(3,236)	(12,039)	(11,058)	1,137	1,246
Net assets attributable to holders of redeemable shares at the end of year	1,490	3,840	641	3,624	45,818	57,857	5,930	4,793

	Series FT7		Series I		Series P		Total Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	3,470	2,525	1,502	2,168	1,336	2,557	198,279	251,095
Increase (decrease) in net assets attributable to holders of redeemable shares	200	85	83	70	65	72	6,181	4,369
Dividends to holders of redeemable shares								
From net investment income	(14)	(11)	(4)	(9)	(3)	(10)	(443)	(1,060)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(307)	(218)	(76)	(101)	(61)	(106)	(9,463)	(12,292)
Total dividends to holders of redeemable shares	(321)	(229)	(80)	(110)	(64)	(116)	(9,906)	(13,352)
Redeemable share transactions								
Proceeds from redeemable shares issued	2,336	1,710	-	35	-	745	32,941	57,169
Reinvestment of dividends to holders of redeemable shares	12	26	52	81	55	116	6,125	8,179
Redemption of redeemable shares	(884)	(647)	(125)	(742)	(314)	(2,038)	(82,455)	(109,181)
Net increase (decrease) from redeemable share transactions	1,464	1,089	(73)	(626)	(259)	(1,177)	(43,389)	(43,833)
Net increase (decrease) in net assets attributable to holders of redeemable shares	1,343	945	(70)	(666)	(258)	(1,221)	(47,114)	(52,816)
Net assets attributable to holders of redeemable shares at the end of year	4,813	3,470	1,432	1,502	1,078	1,336	151,165	198,279

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

Sentry Conservative Income Portfolio

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	6,181	4,369
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(8,576)	(2,422)
Unrealized foreign exchange (gain) loss on cash	1	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	6,388	3,631
Proceeds from sale and maturity of investments and derivatives	241,516	76,759
Purchase of investments and derivatives	(183,823)	(15,506)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(7,001)	(9,598)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	1	14
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(275)	(91)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(306)	(98)
Net cash from (used in) operating activities	54,106	57,058
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(3,781)	(5,587)
Proceeds from issuance of redeemable shares	15,528	57,771
Amounts paid on redemption of redeemable shares	(65,030)	(109,281)
Net cash from (used in) financing activities	(53,283)	(57,097)
Unrealized foreign exchange gain (loss) on cash	(1)	-
Net increase (decrease) in cash	823	(39)
Cash (bank overdraft), beginning of year	16	55
Cash (bank overdraft), end of year	838	16
Supplementary Information:		
Dividends received, net of withholding tax*	1	14
Interest received, net of withholding tax*	7	4
Dividends paid*	-	-
Interest paid*	-	1
Tax recoverable (paid)	(256)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Conservative Income Portfolio

Schedule of Investment Portfolio as at March 31, 2019

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.7%)			
7,766,029	Sentry Canadian Core Fixed Income Private Trust, Series I [†]	77,603,589	79,648,396
1,420,762	Sentry Canadian Equity Income Private Trust, Series I [†]	15,628,061	14,922,552
252,295	Sentry Energy Private Trust, Series I [†]	2,117,747	1,651,066
1,206,740	Sentry Global High Yield Fixed Income Private Trust, Series I [†]	12,135,560	11,932,605
426,291	Sentry Global Infrastructure Private Trust, Series I [†]	4,746,323	4,969,875
433,547	Sentry Global Real Estate Private Trust, Series I [†]	4,620,708	4,918,934
1,094,851	Sentry International Equity Income Private Trust, Series I [†]	13,008,721	12,334,915
155,679	Sentry Precious Metals Private Trust, Series I [†]	1,276,109	1,442,790
1,751,982	Sentry U.S. Equity Income Private Trust, Series I [†]	20,938,227	18,920,000
		152,075,045	150,741,133
Total Investment Portfolio before Derivative Instruments (99.7%)			
		152,075,045	150,741,133
Foreign Currency Forward Contracts (-0.1%) (see Schedule A)			
			(113,212)
Total Investment Portfolio (99.6%)			
		152,075,045	150,627,921
Other Net Assets (Liabilities) (0.4%)			
			537,505
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
			151,165,426

Schedule A

Foreign Currency Forward Contracts (-0.1%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay		Receive		Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	21-May-19	0.75	(551,597)	Canadian \$	415,331	US \$	2,566
1	Bank of Montreal	A-1	21-May-19	0.76	(1,485,870)	US \$	1,966,088	Canadian \$	(16,441)
1	Canadian Imperial Bank of Commerce	A-1	21-May-19	0.76	(1,232,438)	US \$	1,630,726	Canadian \$	(13,661)
1	Citigroup Inc.	A-2	21-May-19	0.75	(1,737,675)	US \$	2,304,044	Canadian \$	(14,471)
1	HSBC Holdings PLC	A-1	21-May-19	0.75	(551,602)	Canadian \$	415,331	US \$	2,562
1	HSBC Holdings PLC	A-1	21-May-19	0.76	(1,238,279)	US \$	1,638,243	Canadian \$	(13,936)
1	JPMorgan Chase & Co.	A-2	21-May-19	0.76	(1,985,914)	US \$	2,629,440	Canadian \$	(20,281)
1	Morgan Stanley	A-2	21-May-19	0.76	(1,489,436)	US \$	1,970,784	Canadian \$	(16,503)
1	Royal Bank of Canada	A-1+	21-May-19	0.76	(562,916)	Canadian \$	425,006	US \$	4,152
1	Royal Bank of Canada	A-1+	21-May-19	0.75	(1,978,407)	US \$	2,620,490	Canadian \$	(19,218)
1	Toronto-Dominion Bank	A-1+	21-May-19	0.76	(550,102)	Canadian \$	415,331	US \$	4,057
1	Toronto-Dominion Bank	A-1+	21-May-19	0.76	(988,181)	US \$	1,306,444	Canadian \$	(12,038)
Total Foreign Currency Forward Contracts Value									(113,212)

[†]The Fund invests in Underlying Funds. The Fund and the Underlying Funds are commonly managed by CI Investments Inc.

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Conservative Income Portfolio

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table shows the net impact on the Fund's Statement of Financial Position if all rights to offset were exercised.

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	14	(14)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	14	(14)	-	-
Derivative liabilities - Foreign currency forward contracts	(127)	14	-	(113)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(127)	14	-	(113)

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Canadian Core Fixed Income Private Trust	289,562	79,648	27.5
Sentry Global High Yield Fixed Income Private Trust	73,824	11,933	16.2
Sentry Global Real Estate Private Trust	32,883	4,919	15.0
Sentry Global Infrastructure Private Trust	34,504	4,970	14.4
Sentry Energy Private Trust	14,589	1,651	11.3
Sentry Precious Metals Private Trust	12,822	1,443	11.3
Sentry Canadian Equity Income Private Trust	150,843	14,923	9.9
Sentry International Equity Income Private Trust	132,717	12,335	9.3
Sentry U.S. Equity Income Private Trust	207,858	18,920	9.1

as at March 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Canadian Core Fixed Income Private Trust	354,841	103,095	29.1
Sentry Global High Yield Fixed Income Private Trust	87,120	15,245	17.5
Sentry Global Real Estate Private Trust	39,276	6,720	17.1
Sentry Global Infrastructure Private Trust	41,147	6,720	16.3
Sentry Precious Metals Private Trust	17,376	2,085	12.0
Sentry Energy Private Trust	15,491	1,840	11.9
Sentry Canadian Equity Income Private Trust	181,467	20,298	11.2
Sentry U.S. Equity Income Private Trust	239,696	25,371	10.6
Sentry International Equity Income Private Trust	180,150	18,009	10.0

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

Sentry Conservative Income Portfolio

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series T5		Series T7		Series B	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	8,255,526	8,831,697	581,748	543,988	613,937	476,651	3,860,313	6,288,597
Redeemable shares issued for cash	1,977,011	2,375,719	181,286	300,142	116,032	209,859	118,122	463,186
Redeemable shares issued for reinvested dividends	350,933	388,996	5,450	7,167	21,829	21,711	102,526	182,473
Redeemable shares redeemed	(3,527,755)	(3,340,886)	(184,637)	(269,549)	(228,387)	(94,284)	(2,171,078)	(3,073,943)
Number of redeemable shares at the end of year	7,055,715	8,255,526	583,847	581,748	523,411	613,937	1,909,883	3,860,313

	Series B5		Series B7		Series F		Series FT5	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	417,484	1,056,536	424,316	754,898	6,030,998	6,977,577	497,581	358,642
Redeemable shares issued for cash	53,706	31,400	5,697	5,754	725,441	2,088,809	199,402	229,810
Redeemable shares issued for reinvested dividends	2,584	5,978	1,176	3,955	174,847	221,835	5,057	6,497
Redeemable shares redeemed	(308,570)	(676,430)	(353,002)	(340,291)	(2,105,635)	(3,257,223)	(81,743)	(97,368)
Number of redeemable shares at the end of year	165,204	417,484	78,187	424,316	4,825,651	6,030,998	620,297	497,581

	Series FT7		Series I		Series P	
	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	387,887	269,156	150,675	213,745	135,353	254,005
Redeemable shares issued for cash	265,667	186,264	-	3,394	-	73,075
Redeemable shares issued for reinvested dividends	1,329	2,867	5,318	8,016	5,660	11,595
Redeemable shares redeemed	(101,267)	(70,400)	(12,662)	(74,480)	(31,907)	(203,322)
Number of redeemable shares at the end of year	553,616	387,887	143,331	150,675	109,106	135,353

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Conservative Income Portfolio

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Series A	1.800	0.20
Series T5	1.800	0.15
Series T7	1.800	0.18
Series B	1.850	0.20
Series B5	1.850	0.20
Series B7	1.850	0.20
Series F	0.800	0.19
Series FT5	0.800	0.18
Series FT7	0.800	0.19
Series I	paid directly by investor	-
Series P	paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Sentry Canadian Core Fixed Income Private Trust, Series I	79,648
Sentry Canadian Equity Income Private Trust, Series I	14,923
Sentry Energy Private Trust, Series I	1,651
Sentry Global High Yield Fixed Income Private Trust, Series I	11,933
Sentry Global Infrastructure Private Trust, Series I	4,970
Sentry Global Real Estate Private Trust, Series I	4,919
Sentry International Equity Income Private Trust, Series I	12,335
Sentry Precious Metals Private Trust, Series I	1,443
Sentry U.S. Equity Income Private Trust, Series I	18,920

Investments	2018
Sentry Canadian Core Fixed Income Private Trust, Series Z	103,095
Sentry Canadian Equity Income Private Trust, Series Z	20,298
Sentry Energy Private Trust, Series Z	1,840
Sentry Global High Yield Fixed Income Private Trust, Series Z	15,245
Sentry Global Infrastructure Private Trust, Series Z	6,720
Sentry Global Real Estate Private Trust, Series Z	6,720
Sentry International Equity Income Private Trust, Series Z	18,009
Sentry Precious Metals Private Trust, Series Z	2,085
Sentry U.S. Equity Income Private Trust, Series Z	25,371

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

Sentry Conservative Income Portfolio

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2019

Funds	Net Assets (%)
Sentry Canadian Core Fixed Income Private Trust, Series I	52.6
Sentry U.S. Equity Income Private Trust, Series I	12.4
Sentry Canadian Equity Income Private Trust, Series I	9.9
Sentry International Equity Income Private Trust, Series I	8.2
Sentry Global High Yield Fixed Income Private Trust, Series I	7.9
Sentry Global Infrastructure Private Trust, Series I	3.3
Sentry Global Real Estate Private Trust, Series I	3.3
Sentry Energy Private Trust, Series I	1.1
Sentry Precious Metals Private Trust, Series I	1.0
Other Net Assets (Liabilities)	0.4
Foreign Currency Forward Contracts	(0.1)

as at March 31, 2018

Funds	Net Assets (%)
Sentry Canadian Core Fixed Income Private Trust, Series Z	51.9
Sentry U.S. Equity Income Private Trust, Series Z	12.8
Sentry Canadian Equity Income Private Trust, Series Z	10.2
Sentry International Equity Income Private Trust, Series Z	9.1
Sentry Global High Yield Fixed Income Private Trust, Series Z	7.7
Sentry Global Infrastructure Private Trust, Series Z	3.4
Sentry Global Real Estate Private Trust, Series Z	3.4
Sentry Precious Metals Private Trust, Series Z	1.1
Sentry Energy Private Trust, Series Z	0.9
Currency forwards and spot contracts	0.0
Cash and cash equivalents and liabilities, net of other assets	(0.5)

Other Price Risk

As at March 31, 2019 and 2018, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2019, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2018 - 5%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$15,074,000 (March 31, 2018 - \$3,995,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	-	(13,983)	(13,983)	(9.3)
Total	-	(13,983)	(13,983)	(9.3)

Currency Risk (cont'd)

as at March 31, 2018[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	-	(16,669)	(16,669)	(8.4)
Total	-	(16,669)	(16,669)	(8.4)

[~]Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2018 - 5%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$1,398,000 (March 31, 2018 - \$3,662,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	150,741	-	-	150,741
Foreign currency forward contracts, net	-	(113)	-	(113)
Total	150,741	(113)	-	150,628

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	199,383	-	-	199,383
Foreign currency forward contracts, net	-	(88)	-	(88)
Total	199,383	(88)	-	199,295

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

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

Sentry Defensive Income Portfolio

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2019	2018
Assets		
Current assets		
Investments*	4,854	4,636
Cash	20	-
Unrealized gain on futures and foreign currency forward contracts	-	1
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	22	-
Receivable for share subscriptions	-	-
Other	-	-
	4,896	4,637
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	3	3
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	22	34
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	4
Administration fees payable	-	-
Accrued liabilities	-	-
	25	41
Net assets attributable to holders of redeemable shares	4,871	4,596
*Investments at cost	4,794	4,743
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2019	2018	2019	2018	2019	2018
Series A	2,178	1,636	9.74	9.64	223,839	169,737
Series T5	72	69	9.39	9.47	7,693	7,298
Series B	755	560	9.71	9.62	77,755	58,176
Series B5	10	9	9.36	9.46	1,030	1,000
Series F	1,596	2,260	9.88	9.70	161,585	233,015
Series FT5	44	42	9.52	9.53	4,582	4,435
Series I	11	10	10.06	9.76	1,058	1,026
Series P	205	10	10.02	9.76	20,457	1,026

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

Sentry Defensive Income Portfolio

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	171	175
Capital gain distributions from investments	35	58
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(87)	(74)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	166	(108)
Total net gain (loss) on investments and derivatives	285	51
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	285	51
Expenses		
Management fees (Note 5)	47	28
Administration fees (Note 5)	12	8
Securityholder reporting costs	13	15
Custody fees	3	2
Audit fees	2	4
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	5	3
Other expenses	-	-
Total expenses	82	60
Expenses absorbed by the Manager (Note 5)	(15)	(22)
Increase (decrease) in net assets attributable to holders of redeemable shares	218	13

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
Series A	89	14	0.48	0.12	186,112	115,788
Series T5	4	1	0.38	0.10	7,483	6,021
Series B	31	2	0.48	0.05	65,329	42,700
Series B5	1	-	0.38	(0.13)	1,012	1,005
Series F	77	(5)	0.56	(0.03)	135,802	174,835
Series FT5	3	1	0.46	0.19	4,503	3,447
Series I	1	-	0.59	0.02	1,041	1,013
Series P	12	-	1.18	0.02	9,791	1,013

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

Sentry Defensive Income Portfolio

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	Series A		Series T5		Series B		Series B5	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	1,636	-	69	-	560	-	9	-
Increase (decrease) in net assets attributable to holders of redeemable shares	89	14	4	1	31	2	1	-
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(58)	(28)	(4)	(2)	(20)	(10)	-	-
Total dividends to holders of redeemable shares	(58)	(28)	(4)	(2)	(20)	(10)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	1,490	1,674	-	68	537	834	-	10
Reinvestment of dividends to holders of redeemable shares	56	26	3	2	19	9	-	-
Redemption of redeemable shares	(1,035)	(50)	-	-	(372)	(275)	-	(1)
Net increase (decrease) from redeemable share transactions	511	1,650	3	70	184	568	-	9
Net increase (decrease) in net assets attributable to holders of redeemable shares	542	1,636	3	69	195	560	1	9
Net assets attributable to holders of redeemable shares at the end of year	2,178	1,636	72	69	755	560	10	9

	Series F		Series FT5		Series I		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	2,260	-	42	-	10	-	10	-
Increase (decrease) in net assets attributable to holders of redeemable shares	77	(5)	3	1	1	-	12	-
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(41)	(39)	(2)	(1)	-	-	(3)	-
Total dividends to holders of redeemable shares	(41)	(39)	(2)	(1)	-	-	(3)	-
Redeemable share transactions								
Proceeds from redeemable shares issued	1,229	3,659	-	42	-	10	185	10
Reinvestment of dividends to holders of redeemable shares	23	25	1	1	-	-	3	-
Redemption of redeemable shares	(1,952)	(1,380)	-	(1)	-	-	(2)	-
Net increase (decrease) from redeemable share transactions	(700)	2,304	1	42	-	10	186	10
Net increase (decrease) in net assets attributable to holders of redeemable shares	(664)	2,260	2	42	1	10	195	10
Net assets attributable to holders of redeemable shares at the end of year	1,596	2,260	44	42	11	10	205	10

	Total Fund	
	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	4,596	-
Increase (decrease) in net assets attributable to holders of redeemable shares	218	13
Dividends to holders of redeemable shares		
From net investment income	-	-
From net realized gains	-	-
Return of capital	(128)	(80)
Total dividends to holders of redeemable shares	(128)	(80)
Redeemable share transactions		
Proceeds from redeemable shares issued	3,441	6,307
Reinvestment of dividends to holders of redeemable shares	105	63
Redemption of redeemable shares	(3,361)	(1,707)
Net increase (decrease) from redeemable share transactions	185	4,663
Net increase (decrease) in net assets attributable to holders of redeemable shares	275	4,596
Net assets attributable to holders of redeemable shares at the end of year	4,871	4,596

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

Sentry Defensive Income Portfolio

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	218	13
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	87	74
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(166)	108
Proceeds from sale and maturity of investments and derivatives	6,740	1,779
Purchase of investments and derivatives	(6,694)	(6,362)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(206)	(233)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(4)	4
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	(25)	(4,617)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(23)	(19)
Proceeds from issuance of redeemable shares	3,402	6,307
Amounts paid on redemption of redeemable shares	(3,334)	(1,671)
Net cash from (used in) financing activities	45	4,617
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	20	-
Cash (bank overdraft), beginning of year	-	-
Cash (bank overdraft), end of year	20	-
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Defensive Income Portfolio

Schedule of Investment Portfolio as at March 31, 2019

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.6%)			
331,120	Sentry Canadian Core Fixed Income Private Trust, Series I [†]	3,311,565	3,395,969
22,925	Sentry Canadian Equity Income Private Trust, Series I [†]	245,521	240,785
46,754	Sentry Global High Yield Fixed Income Private Trust, Series I [†]	468,431	462,318
8,054	Sentry Global Infrastructure Private Trust, Series I [†]	88,995	93,898
9,058	Sentry Global Real Estate Private Trust, Series I [†]	95,938	102,768
18,486	Sentry International Equity Income Private Trust, Series I [†]	209,052	208,270
32,364	Sentry U.S. Equity Income Private Trust, Series I [†]	374,920	349,507
		4,794,422	4,853,515
Total Investment Portfolio before Derivative Instruments (99.6%)			
		4,794,422	4,853,515
Foreign Currency Forward Contracts (-0.1%) (see Schedule A)			
			(2,848)
Total Investment Portfolio (99.5%)			
		4,794,422	4,850,667
Other Net Assets (Liabilities) (0.5%)			
			20,492
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
			4,871,159

Schedule A

Foreign Currency Forward Contracts (-0.1%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	21-May-19	0.76	(30,596) US \$	40,484 Canadian \$	(339)
1	Bank of Montreal	A-1	21-May-19	0.75	(4,983) US \$	6,618 Canadian \$	(31)
1	Canadian Imperial Bank of Commerce	A-1	21-May-19	0.76	(25,378) US \$	33,579 Canadian \$	(281)
1	Citigroup Inc.	A-2	21-May-19	0.75	(35,781) US \$	47,443 Canadian \$	(298)
1	Citigroup Inc.	A-2	25-Jun-19	0.75	(5,775) US \$	7,677 Canadian \$	(21)
1	HSBC Holdings PLC	A-1	21-May-19	0.76	(25,498) US \$	33,734 Canadian \$	(287)
1	HSBC Holdings PLC	A-1	21-May-19	0.75	(4,221) US \$	5,607 Canadian \$	(26)
1	JPMorgan Chase & Co.	A-2	21-May-19	0.76	(1,851) US \$	2,450 Canadian \$	(19)
1	JPMorgan Chase & Co.	A-2	21-May-19	0.76	(40,893) US \$	54,144 Canadian \$	(418)
1	Morgan Stanley	A-2	21-May-19	0.76	(30,669) US \$	40,581 Canadian \$	(340)
1	Morgan Stanley	A-2	25-Jun-19	0.75	(5,775) US \$	7,676 Canadian \$	(23)
1	Royal Bank of Canada	A-1+	21-May-19	0.75	(40,738) US \$	53,959 Canadian \$	(396)
1	Royal Bank of Canada	A-1+	21-May-19	0.76	(6,192) US \$	8,201 Canadian \$	(60)
1	Toronto-Dominion Bank	A-1+	21-May-19	0.76	(20,348) US \$	26,901 Canadian \$	(248)
1	Toronto-Dominion Bank	A-1+	21-May-19	0.76	(6,203) US \$	8,215 Canadian \$	(61)
Total Foreign Currency Forward Contracts Value							(2,848)

[†]The Fund invests in Underlying Funds. The Fund and the Underlying Funds are commonly managed by CI Investments Inc.

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Defensive Income Portfolio

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table shows the net impact on the Fund's Statement of Financial Position if all rights to offset were exercised.

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(3)	-	-	(3)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(3)	-	-	(3)

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Canadian Core Fixed Income Private Trust	289,562	3,396	1.2
Sentry Global High Yield Fixed Income Private Trust	73,824	462	0.6
Sentry Global Real Estate Private Trust	32,883	103	0.3
Sentry Global Infrastructure Private Trust	34,504	94	0.3
Sentry U.S. Equity Income Private Trust	207,858	350	0.2
Sentry Canadian Equity Income Private Trust	150,843	241	0.2
Sentry International Equity Income Private Trust	132,717	208	0.2

as at March 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Canadian Core Fixed Income Private Trust	354,841	3,195	0.9
Sentry Global High Yield Fixed Income Private Trust	87,120	465	0.5
Sentry Global Real Estate Private Trust	39,276	91	0.2
Sentry Global Infrastructure Private Trust	41,147	83	0.2
Sentry U.S. Equity Income Private Trust	239,696	331	0.1
Sentry International Equity Income Private Trust	180,150	239	0.1
Sentry Canadian Equity Income Private Trust	181,467	232	0.1

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

Sentry Defensive Income Portfolio

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series T5		Series B		Series B5	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	169,737	-	7,298	-	58,176	-	1,000	-
Redeemable shares issued for cash	156,631	172,146	24	7,039	56,792	85,641	-	1,000
Redeemable shares issued for reinvested dividends	5,905	2,768	371	259	1,963	947	52	43
Redeemable shares redeemed	(108,434)	(5,177)	-	-	(39,176)	(28,412)	(22)	(43)
Number of redeemable shares at the end of year	223,839	169,737	7,693	7,298	77,755	58,176	1,030	1,000

	Series F		Series FT5		Series I		Series P	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	233,015	-	4,435	-	1,026	-	1,026	-
Redeemable shares issued for cash	128,758	374,049	1	4,331	-	1,000	19,263	1,000
Redeemable shares issued for reinvested dividends	2,404	2,547	146	104	32	26	332	26
Redeemable shares redeemed	(202,592)	(143,581)	-	-	-	-	(164)	-
Number of redeemable shares at the end of year	161,585	233,015	4,582	4,435	1,058	1,026	20,457	1,026

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Defensive Income Portfolio

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Series A	1.500	0.17
Series T5	1.500	0.17
Series B	1.550	0.17
Series B5	1.550	0.17
Series F	0.750	0.17
Series FT5	0.750	0.17
Series I	paid directly by investor	-
Series P	paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Sentry Canadian Core Fixed Income Private Trust, Series I	3,396
Sentry Canadian Equity Income Private Trust, Series I	241
Sentry Global High Yield Fixed Income Private Trust, Series I	462
Sentry Global Infrastructure Private Trust, Series I	94
Sentry Global Real Estate Private Trust, Series I	103
Sentry International Equity Income Private Trust, Series I	208
Sentry U.S. Equity Income Private Trust, Series I	350

Investments	2018
Sentry Canadian Core Fixed Income Private Trust, Series Z	3,195
Sentry Canadian Equity Income Private Trust, Series Z	232
Sentry Global High Yield Fixed Income Private Trust, Series Z	465
Sentry Global Infrastructure Private Trust, Series Z	83
Sentry Global Real Estate Private Trust, Series Z	91
Sentry International Equity Income Private Trust, Series Z	239
Sentry U.S. Equity Income Private Trust, Series Z	331

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

Sentry Defensive Income Portfolio

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2019

Funds	Net Assets (%)
Sentry Canadian Core Fixed Income Private Trust, Series I	69.7
Sentry Global High Yield Fixed Income Private Trust, Series I	9.5
Sentry U.S. Equity Income Private Trust, Series I	7.2
Sentry Canadian Equity Income Private Trust, Series I	4.9
Sentry International Equity Income Private Trust, Series I	4.3
Sentry Global Real Estate Private Trust, Series I	2.1
Sentry Global Infrastructure Private Trust, Series I	1.9
Other Net Assets (Liabilities)	0.5
Foreign Currency Forward Contracts	(0.1)

as at March 31, 2018

Funds	Net Assets (%)
Sentry Canadian Core Fixed Income Private Trust, Series Z	69.4
Sentry Global High Yield Fixed Income Private Trust, Series Z	10.1
Sentry U.S. Equity Income Private Trust, Series Z	7.2
Sentry International Equity Income Private Trust, Series Z	5.2
Sentry Canadian Equity Income Private Trust, Series Z	5.1
Sentry Global Real Estate Private Trust, Series Z	2.0
Sentry Global Infrastructure Private Trust, Series Z	1.8
Currency forwards and spot contracts	0.0
Cash and cash equivalents and liabilities, net of other assets	(0.8)

Other Price Risk

As at March 31, 2019 and 2018, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2019, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2018 - 5%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$485,000 (March 31, 2018 - \$48,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	-	(381)	(381)	(7.8)
Total	-	(381)	(381)	(7.8)

Currency Risk (cont'd)

as at March 31, 2018~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	-	(340)	(340)	(7.4)
Total	-	(340)	(340)	(7.4)

~Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2018 - 5%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$38,000 (March 31, 2018 - \$72,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,854	-	-	4,854
Foreign currency forward contracts, net	-	(3)	-	(3)
Total	4,854	(3)	-	4,851

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,636	-	-	4,636
Foreign currency forward contracts, net	-	(2)	-	(2)
Total	4,636	(2)	-	4,634

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

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

Sentry Growth and Income Portfolio

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2019	2018
Assets		
Current assets		
Investments*	279,737	348,864
Cash	606	249
Unrealized gain on futures and foreign currency forward contracts	-	90
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	49	51
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,590	-
Receivable for share subscriptions	126	198
Other	615	-
	282,723	349,452
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	236	259
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	769	897
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	530
Administration fees payable	-	-
Accrued liabilities	54	119
	1,059	1,805
Net assets attributable to holders of redeemable shares	281,664	347,647
*Investments at cost	290,112	332,474
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2019	2018	2019	2018	2019	2018
Series A	138,920	150,662	9.72	9.91	14,294,747	15,199,039
Series T4	5,722	5,995	9.76	9.95	586,077	602,846
Series T6	9,243	11,059	8.89	9.25	1,039,696	1,195,891
Series B	36,619	67,798	9.67	9.87	3,788,020	6,869,607
Series B4	484	2,044	9.70	9.89	49,940	206,634
Series B6	4,840	6,569	8.84	9.20	547,718	713,829
Series F	70,194	83,946	10.27	10.34	6,833,777	8,116,570
Series FT4	4,312	6,118	10.27	10.35	420,080	591,277
Series FT6	7,951	8,525	9.35	9.62	850,164	885,935
Series I	661	1,414	10.83	10.76	61,029	131,442
Series P	2,718	3,517	10.74	10.69	253,146	329,127

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

Sentry Growth and Income Portfolio

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	15	51
Income distributions from investments	8,036	7,864
Capital gain distributions from investments	6,380	10,170
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	27,245	869
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(26,832)	(749)
Total net gain (loss) on investments and derivatives	14,844	18,205
Other income		
Foreign exchange gain (loss) on cash	(1)	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	(1)	-
Total income	14,843	18,205
Expenses		
Management fees (Note 5)	5,073	5,639
Administration fees (Note 5)	534	381
Securityholder reporting costs	56	41
Custody fees	4	5
Audit fees	2	5
Legal fees	1	-
Insurance fees	-	2
Independent review committee fees	2	3
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	3
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	573	609
Other expenses	-	-
Total expenses	6,245	6,688
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	8,598	11,517

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
Series A	4,097	4,081	0.28	0.29	14,695,476	14,128,826
Series T4	169	139	0.29	0.27	587,714	522,842
Series T6	294	306	0.24	0.29	1,187,218	1,051,890
Series B	705	2,244	0.12	0.29	5,634,863	7,735,715
Series B4	(45)	83	(0.29)	0.30	155,761	274,298
Series B6	85	227	0.12	0.27	666,679	832,004
Series F	2,707	3,512	0.36	0.42	7,574,593	8,357,412
Series FT4	136	215	0.24	0.40	535,791	544,593
Series FT6	291	354	0.30	0.41	969,076	859,617
Series I	19	102	0.17	0.58	109,538	176,145
Series P	140	254	0.47	0.59	297,338	432,292

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

Sentry Growth and Income Portfolio

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	Series A		Series T4		Series T6		Series B	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	150,662	128,260	5,995	4,696	11,059	8,792	67,798	77,701
Increase (decrease) in net assets attributable to holders of redeemable shares	4,097	4,081	169	139	294	306	705	2,244
Dividends to holders of redeemable shares								
From net investment income	(627)	(975)	(25)	(31)	(67)	(71)	(236)	(586)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(6,004)	(5,656)	(237)	(209)	(642)	(598)	(2,261)	(3,097)
Total dividends to holders of redeemable shares	(6,631)	(6,631)	(262)	(240)	(709)	(669)	(2,497)	(3,683)
Redeemable share transactions								
Proceeds from redeemable shares issued	34,119	52,897	961	2,405	3,379	4,218	4,555	14,837
Reinvestment of dividends to holders of redeemable shares	6,048	6,079	121	102	207	134	1,893	2,597
Redemption of redeemable shares	(49,375)	(34,024)	(1,262)	(1,107)	(4,987)	(1,722)	(35,835)	(25,898)
Net increase (decrease) from redeemable share transactions	(9,208)	24,952	(180)	1,400	(1,401)	2,630	(29,387)	(8,464)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(11,742)	22,402	(273)	1,299	(1,816)	2,267	(31,179)	(9,903)
Net assets attributable to holders of redeemable shares at the end of year	138,920	150,662	5,722	5,995	9,243	11,059	36,619	67,798

	Series B4		Series B6		Series F		Series FT4	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	2,044	2,998	6,569	8,130	83,946	77,782	6,118	4,584
Increase (decrease) in net assets attributable to holders of redeemable shares	(45)	83	85	227	2,707	3,512	136	215
Dividends to holders of redeemable shares								
From net investment income	(7)	(20)	(38)	(60)	(325)	(589)	(24)	(35)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(63)	(109)	(360)	(474)	(3,111)	(3,345)	(229)	(225)
Total dividends to holders of redeemable shares	(70)	(129)	(398)	(534)	(3,436)	(3,934)	(253)	(260)
Redeemable share transactions								
Proceeds from redeemable shares issued	17	152	668	1,675	13,698	33,561	1,177	2,354
Reinvestment of dividends to holders of redeemable shares	29	48	36	76	2,329	2,758	30	39
Redemption of redeemable shares	(1,491)	(1,108)	(2,120)	(3,005)	(29,050)	(29,733)	(2,896)	(814)
Net increase (decrease) from redeemable share transactions	(1,445)	(908)	(1,416)	(1,254)	(13,023)	6,586	(1,689)	1,579
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1,560)	(954)	(1,729)	(1,561)	(13,752)	6,164	(1,806)	1,534
Net assets attributable to holders of redeemable shares at the end of year	484	2,044	4,840	6,569	70,194	83,946	4,312	6,118

	Series FT6		Series I		Series P		Total Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	8,525	6,405	1,414	2,296	3,517	4,307	347,647	325,951
Increase (decrease) in net assets attributable to holders of redeemable shares	291	354	19	102	140	254	8,598	11,517
Dividends to holders of redeemable shares								
From net investment income	(57)	(56)	(5)	(12)	(13)	(30)	(1,424)	(2,465)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(549)	(506)	(45)	(69)	(123)	(173)	(13,624)	(14,461)
Total dividends to holders of redeemable shares	(606)	(562)	(50)	(81)	(136)	(203)	(15,048)	(16,926)
Redeemable share transactions								
Proceeds from redeemable shares issued	2,390	4,552	-	241	82	966	61,046	117,858
Reinvestment of dividends to holders of redeemable shares	23	23	50	81	115	190	10,881	12,127
Redemption of redeemable shares	(2,672)	(2,247)	(772)	(1,225)	(1,000)	(1,997)	(131,460)	(102,880)
Net increase (decrease) from redeemable share transactions	(259)	2,328	(722)	(903)	(803)	(841)	(59,533)	27,105
Net increase (decrease) in net assets attributable to holders of redeemable shares	(574)	2,120	(753)	(882)	(799)	(790)	(65,983)	21,696
Net assets attributable to holders of redeemable shares at the end of year	7,951	8,525	661	1,414	2,718	3,517	281,664	347,647

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

Sentry Growth and Income Portfolio

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	8,598	11,517
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(27,245)	(869)
Unrealized foreign exchange (gain) loss on cash	1	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	26,832	749
Proceeds from sale and maturity of investments and derivatives	432,836	39,613
Purchase of investments and derivatives	(350,403)	(44,086)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(14,416)	(18,034)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	2	8
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(530)	38
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(680)	(46)
Net cash from (used in) operating activities	74,995	(11,110)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(4,167)	(5,116)
Proceeds from issuance of redeemable shares	32,836	118,853
Amounts paid on redemption of redeemable shares	(103,306)	(102,524)
Net cash from (used in) financing activities	(74,637)	11,213
Unrealized foreign exchange gain (loss) on cash	(1)	-
Net increase (decrease) in cash	358	103
Cash (bank overdraft), beginning of year	249	146
Cash (bank overdraft), end of year	606	249
Supplementary Information:		
Dividends received, net of withholding tax*	2	8
Interest received, net of withholding tax*	14	51
Dividends paid*	-	-
Interest paid*	-	3
Tax recoverable (paid)	(615)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Growth and Income Portfolio

Schedule of Investment Portfolio as at March 31, 2019

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.3%)			
6,484,029	Sentry Canadian Core Fixed Income Private Trust, Series I [†]	64,781,766	66,500,198
4,683,076	Sentry Canadian Equity Income Private Trust, Series I [†]	51,594,404	49,187,286
951,434	Sentry Energy Private Trust, Series I [†]	8,042,791	6,226,375
1,927,993	Sentry Global High Yield Fixed Income Private Trust, Series I [†]	19,393,339	19,064,574
1,053,613	Sentry Global Infrastructure Private Trust, Series I [†]	11,730,767	12,283,447
1,075,678	Sentry Global Real Estate Private Trust, Series I [†]	11,461,607	12,204,430
4,156,579	Sentry International Equity Income Private Trust, Series I [†]	49,523,819	46,829,267
575,543	Sentry Precious Metals Private Trust, Series I [†]	4,713,240	5,333,964
5,751,134	Sentry U.S. Equity Income Private Trust, Series I [†]	68,870,252	62,107,647
		290,111,985	279,737,188
Total Investment Portfolio before Derivative Instruments (99.3%)			
		290,111,985	279,737,188
Foreign Currency Forward Contracts (-0.1%) (see Schedule A)			
			(236,088)
Total Investment Portfolio (99.2%)			
		290,111,985	279,501,100
Other Net Assets (Liabilities) (0.8%)			
			2,163,031
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
			281,664,131

Schedule A

Foreign Currency Forward Contracts (-0.1%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	21-May-19	0.76	(2,772,040) US \$	3,667,935 Canadian \$	(30,672)
1	Canadian Imperial Bank of Commerce	A-1	21-May-19	0.76	(2,299,238) US \$	3,042,282 Canadian \$	(25,487)
1	Citigroup Inc.	A-2	21-May-19	0.75	(3,241,807) US \$	4,298,425 Canadian \$	(26,997)
1	HSBC Holdings PLC	A-1	21-May-19	0.76	(2,310,134) US \$	3,056,307 Canadian \$	(25,999)
1	JPMorgan Chase & Co.	A-2	21-May-19	0.76	(3,704,922) US \$	4,905,484 Canadian \$	(37,836)
1	Morgan Stanley	A-2	21-May-19	0.76	(2,778,692) US \$	3,676,695 Canadian \$	(30,787)
1	Royal Bank of Canada	A-1+	21-May-19	0.75	(3,690,918) US \$	4,888,787 Canadian \$	(35,853)
1	Toronto-Dominion Bank	A-1+	21-May-19	0.76	(1,843,550) US \$	2,437,302 Canadian \$	(22,457)
Total Foreign Currency Forward Contracts Value							(236,088)

[†]The Fund invests in Underlying Funds. The Fund and the Underlying Funds are commonly managed by CI Investments Inc.

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Growth and Income Portfolio

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table shows the net impact on the Fund's Statement of Financial Position if all rights to offset were exercised.

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(236)	-	-	(236)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(236)	-	-	(236)

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Energy Private Trust	14,589	6,226	42.7
Sentry Precious Metals Private Trust	12,822	5,334	41.6
Sentry Global Real Estate Private Trust	32,883	12,204	37.1
Sentry Global Infrastructure Private Trust	34,504	12,283	35.6
Sentry International Equity Income Private Trust	132,717	46,829	35.3
Sentry Canadian Equity Income Private Trust	150,843	49,187	32.6
Sentry U.S. Equity Income Private Trust	207,858	62,108	29.9
Sentry Global High Yield Fixed Income Private Trust	73,824	19,065	25.8
Sentry Canadian Core Fixed Income Private Trust	289,562	66,500	23.0

as at March 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Energy Private Trust	15,491	6,593	42.6
Sentry Precious Metals Private Trust	17,376	7,254	41.7
Sentry International Equity Income Private Trust	180,150	66,363	36.8
Sentry Global Real Estate Private Trust	39,276	13,772	35.1
Sentry Canadian Equity Income Private Trust	181,467	63,045	34.7
Sentry Global Infrastructure Private Trust	41,147	13,845	33.6
Sentry U.S. Equity Income Private Trust	239,696	77,087	32.2
Sentry Global High Yield Fixed Income Private Trust	87,120	22,828	26.2
Sentry Canadian Core Fixed Income Private Trust	354,841	78,077	22.0

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

Sentry Growth and Income Portfolio

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series T4		Series T6		Series B	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	15,199,039	12,725,172	602,846	464,990	1,195,891	916,482	6,869,607	7,730,152
Redeemable shares issued for cash	3,535,893	5,241,250	100,809	237,207	374,642	446,220	454,291	1,469,160
Redeemable shares issued for reinvested dividends	627,060	604,468	12,513	10,062	23,202	14,120	196,396	258,568
Redeemable shares redeemed	(5,067,245)	(3,371,851)	(130,091)	(109,413)	(554,039)	(180,931)	(3,732,274)	(2,588,273)
Number of redeemable shares at the end of year	14,294,747	15,199,039	586,077	602,846	1,039,696	1,195,891	3,788,020	6,869,607

	Series B4		Series B6		Series F		Series FT4	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	206,634	297,585	713,829	850,045	8,116,570	7,492,125	591,277	441,129
Redeemable shares issued for cash	1,147	14,899	70,538	176,243	1,327,524	3,199,134	118,599	223,971
Redeemable shares issued for reinvested dividends	2,984	4,749	4,071	7,996	229,438	263,849	3,000	3,687
Redeemable shares redeemed	(160,825)	(110,599)	(240,720)	(320,455)	(2,839,755)	(2,838,538)	(292,796)	(77,510)
Number of redeemable shares at the end of year	49,940	206,634	547,718	713,829	6,833,777	8,116,570	420,080	591,277

	Series FT6		Series I		Series P	
	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	885,935	649,502	131,442	214,999	329,127	406,041
Redeemable shares issued for cash	247,316	461,446	-	22,062	7,881	89,203
Redeemable shares issued for reinvested dividends	2,459	2,401	4,724	7,480	10,898	17,659
Redeemable shares redeemed	(285,546)	(227,414)	(75,137)	(113,099)	(94,760)	(183,776)
Number of redeemable shares at the end of year	850,164	885,935	61,029	131,442	253,146	329,127

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Growth and Income Portfolio

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Series A	1.900	0.22
Series T4	1.900	0.22
Series T6	1.900	0.22
Series B	1.950	0.21
Series B4	1.950	0.18
Series B6	1.950	0.19
Series F	0.900	0.22
Series FT4	0.900	0.20
Series FT6	0.900	0.19
Series I	paid directly by investor	-
Series P	paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Sentry Canadian Core Fixed Income Private Trust, Series I	66,500
Sentry Canadian Equity Income Private Trust, Series I	49,187
Sentry Energy Private Trust, Series I	6,226
Sentry Global High Yield Fixed Income Private Trust, Series I	19,065
Sentry Global Infrastructure Private Trust, Series I	12,283
Sentry Global Real Estate Private Trust, Series I	12,204
Sentry International Equity Income Private Trust, Series I	46,829
Sentry Precious Metals Private Trust, Series I	5,334
Sentry U.S. Equity Income Private Trust, Series I	62,108

Investments	2018
Sentry Canadian Core Fixed Income Private Trust, Series Z	78,077
Sentry Canadian Equity Income Private Trust, Series Z	63,045
Sentry Energy Private Trust, Series Z	6,593
Sentry Global High Yield Fixed Income Private Trust, Series Z	22,828
Sentry Global Infrastructure Private Trust, Series Z	13,845
Sentry Global Real Estate Private Trust, Series Z	13,772
Sentry International Equity Income Private Trust, Series Z	66,363
Sentry Precious Metals Private Trust, Series Z	7,254
Sentry U.S. Equity Income Private Trust, Series Z	77,087

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

Sentry Growth and Income Portfolio

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2019

Funds	Net Assets (%)
Sentry Canadian Core Fixed Income Private Trust, Series I	23.5
Sentry U.S. Equity Income Private Trust, Series I	22.1
Sentry Canadian Equity Income Private Trust, Series I	17.5
Sentry International Equity Income Private Trust, Series I	16.6
Sentry Global High Yield Fixed Income Private Trust, Series I	6.8
Sentry Global Infrastructure Private Trust, Series I	4.4
Sentry Global Real Estate Private Trust, Series I	4.3
Sentry Energy Private Trust, Series I	2.2
Sentry Precious Metals Private Trust, Series I	1.9
Other Net Assets (Liabilities)	0.8
Foreign Currency Forward Contracts	(0.1)

as at March 31, 2018

Funds	Net Assets (%)
Sentry Canadian Core Fixed Income Private Trust, Series Z	22.4
Sentry U.S. Equity Income Private Trust, Series Z	22.2
Sentry International Equity Income Private Trust, Series Z	19.1
Sentry Canadian Equity Income Private Trust, Series Z	18.1
Sentry Global High Yield Fixed Income Private Trust, Series Z	6.6
Sentry Global Infrastructure Private Trust, Series Z	4.0
Sentry Global Real Estate Private Trust, Series Z	4.0
Sentry Precious Metals Private Trust, Series Z	2.1
Sentry Energy Private Trust, Series Z	1.9
Currency forwards and spot contracts	(0.1)
Cash and cash equivalents and liabilities, net of other assets	(0.3)

Other Price Risk

As at March 31, 2019 and 2018, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2019, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2018 - 5%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$27,974,000 (March 31, 2018 - \$12,214,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	-	(30,251)	(30,251)	(10.7)
Total	-	(30,251)	(30,251)	(10.7)

Currency Risk (cont'd)

as at March 31, 2018[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	-	(33,035)	(33,035)	(9.5)
Total	-	(33,035)	(33,035)	(9.5)

[~]Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2018 - 5%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$3,025,000 (March 31, 2018 - \$8,654,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	279,737	-	-	279,737
Foreign currency forward contracts, net	-	(236)	-	(236)
Total	279,737	(236)	-	279,501

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	348,864	-	-	348,864
Foreign currency forward contracts, net	-	(169)	-	(169)
Total	348,864	(169)	-	348,695

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

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

Sentry Growth Portfolio

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2019	2018
Assets		
Current assets		
Investments*	70,771	91,374
Cash	249	8
Unrealized gain on futures and foreign currency forward contracts	-	26
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	11	12
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	261	-
Receivable for share subscriptions	150	151
Other	207	-
	71,649	91,571
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	64	73
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	15	-
Payable for share redemptions	324	145
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	144
Administration fees payable	-	-
Accrued liabilities	10	67
	413	429
Net assets attributable to holders of redeemable shares	71,236	91,142
*Investments at cost	74,541	85,694
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2019	2018	2019	2018	2019	2018
Series A	36,441	45,306	11.63	11.44	3,134,461	3,959,526
Series T4	121	425	9.65	9.89	12,563	43,009
Series T6	375	116	8.81	9.22	42,546	12,529
Series B	14,678	20,580	11.57	11.39	1,268,943	1,806,616
Series B4	95	109	9.58	9.83	9,935	11,077
Series B6	381	561	8.78	9.19	43,404	60,990
Series F	15,295	18,715	12.16	11.84	1,257,609	1,580,632
Series FT4	498	821	10.13	10.26	49,176	80,000
Series FT6	598	862	9.22	9.54	64,851	90,303
Series I	1,349	1,682	12.67	12.19	106,471	138,017
Series P	1,405	1,965	12.66	12.19	110,937	161,175

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

Sentry Growth Portfolio

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	4	6
Income distributions from investments	1,845	1,747
Capital gain distributions from investments	2,061	3,066
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	9,193	(349)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(9,467)	768
Total net gain (loss) on investments and derivatives	3,636	5,238
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	3,636	5,238
Expenses		
Management fees (Note 5)	1,355	1,513
Administration fees (Note 5)	133	154
Securityholder reporting costs	11	37
Custody fees	2	6
Audit fees	2	5
Legal fees	-	1
Insurance fees	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	147	153
Other expenses	-	-
Total expenses	1,651	1,870
Expenses absorbed by the Manager (Note 5)	-	(56)
Increase (decrease) in net assets attributable to holders of redeemable shares	1,985	3,424

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
Series A	945	1,408	0.26	0.37	3,578,177	3,770,088
Series T4	8	19	0.30	0.45	27,666	41,873
Series T6	-	4	0.02	0.27	31,016	15,696
Series B	294	672	0.19	0.34	1,583,406	1,962,824
Series B4	3	4	0.21	0.30	10,321	11,616
Series B6	(2)	18	(0.02)	0.30	59,343	59,000
Series F	534	896	0.38	0.53	1,398,553	1,703,544
Series FT4	18	45	0.31	0.51	60,310	80,000
Series FT6	32	36	0.43	0.46	75,349	78,133
Series I	66	209	0.59	0.80	113,115	260,991
Series P	87	113	0.66	0.73	133,811	155,102

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

Sentry Growth Portfolio

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	Series A		Series T4		Series T6		Series B	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	45,306	39,767	425	361	116	157	20,580	20,684
Increase (decrease) in net assets attributable to holders of redeemable shares	945	1,408	8	19	-	4	294	672
Dividends to holders of redeemable shares								
From net investment income	(95)	(331)	(4)	(3)	(7)	(1)	(44)	(173)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(161)	-	(7)	(17)	(13)	(9)	(74)	-
Total dividends to holders of redeemable shares	(256)	(331)	(11)	(20)	(20)	(10)	(118)	(173)
Redeemable share transactions								
Proceeds from redeemable shares issued	12,546	18,062	57	168	359	53	1,634	5,468
Reinvestment of dividends to holders of redeemable shares	253	330	6	8	3	3	112	164
Redemption of redeemable shares	(22,353)	(13,930)	(364)	(111)	(83)	(91)	(7,824)	(6,235)
Net increase (decrease) from redeemable share transactions	(9,554)	4,462	(301)	65	279	(35)	(6,078)	(603)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(8,865)	5,539	(304)	64	259	(41)	(5,902)	(104)
Net assets attributable to holders of redeemable shares at the end of year	36,441	45,306	121	425	375	116	14,678	20,580

	Series B4		Series B6		Series F		Series FT4	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	109	112	561	610	18,715	20,241	821	1,058
Increase (decrease) in net assets attributable to holders of redeemable shares	3	4	(2)	18	534	896	18	45
Dividends to holders of redeemable shares								
From net investment income	(2)	(1)	(13)	(5)	(38)	(162)	(10)	(9)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(3)	(5)	(22)	(33)	(65)	-	(17)	(35)
Total dividends to holders of redeemable shares	(5)	(6)	(35)	(38)	(103)	(162)	(27)	(44)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	28	130	47	1,988	5,675	-	233
Reinvestment of dividends to holders of redeemable shares	2	3	3	4	83	138	2	4
Redemption of redeemable shares	(14)	(32)	(276)	(80)	(5,922)	(8,073)	(316)	(475)
Net increase (decrease) from redeemable share transactions	(12)	(1)	(143)	(29)	(3,851)	(2,260)	(314)	(238)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(14)	(3)	(180)	(49)	(3,420)	(1,526)	(323)	(237)
Net assets attributable to holders of redeemable shares at the end of year	95	109	381	561	15,295	18,715	498	821

	Series FT6		Series I		Series P		Total Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	862	846	1,682	3,712	1,965	1,631	91,142	89,179
Increase (decrease) in net assets attributable to holders of redeemable shares	32	36	66	209	87	113	1,985	3,424
Dividends to holders of redeemable shares								
From net investment income	(17)	(7)	(3)	(19)	(4)	(14)	(237)	(725)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(29)	(45)	(5)	-	(6)	-	(402)	(144)
Total dividends to holders of redeemable shares	(46)	(52)	(8)	(19)	(10)	(14)	(639)	(869)
Redeemable share transactions								
Proceeds from redeemable shares issued	52	251	577	204	7	635	17,350	30,824
Reinvestment of dividends to holders of redeemable shares	6	3	8	19	10	14	488	690
Redemption of redeemable shares	(308)	(222)	(976)	(2,443)	(654)	(414)	(39,090)	(32,106)
Net increase (decrease) from redeemable share transactions	(250)	32	(391)	(2,220)	(637)	235	(21,252)	(592)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(264)	16	(333)	(2,030)	(560)	334	(19,906)	1,963
Net assets attributable to holders of redeemable shares at the end of year	598	862	1,349	1,682	1,405	1,965	71,236	91,142

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

Sentry Growth Portfolio

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	1,985	3,424
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(9,193)	349
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	9,467	(768)
Proceeds from sale and maturity of investments and derivatives	112,819	17,868
Purchase of investments and derivatives	(88,813)	(15,375)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(3,906)	(4,813)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	1	1
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(144)	14
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(264)	36
Net cash from (used in) operating activities	21,952	736
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(151)	(189)
Proceeds from issuance of redeemable shares	11,172	31,333
Amounts paid on redemption of redeemable shares	(32,732)	(32,056)
Net cash from (used in) financing activities	(21,711)	(912)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	241	(176)
Cash (bank overdraft), beginning of year	8	184
Cash (bank overdraft), end of year	249	8
Supplementary Information:		
Dividends received, net of withholding tax*	1	1
Interest received, net of withholding tax*	4	6
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(207)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Growth Portfolio

Schedule of Investment Portfolio as at March 31, 2019

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.3%)			
922,942	Sentry Canadian Core Fixed Income Private Trust, Series I [†]	9,221,132	9,465,692
1,424,819	Sentry Canadian Equity Income Private Trust, Series I [†]	15,714,249	14,965,155
245,307	Sentry Energy Private Trust, Series I [†]	2,079,520	1,605,339
338,455	Sentry Global High Yield Fixed Income Private Trust, Series I [†]	3,405,271	3,346,741
206,004	Sentry Global Infrastructure Private Trust, Series I [†]	2,294,537	2,401,676
213,040	Sentry Global Real Estate Private Trust, Series I [†]	2,270,877	2,417,113
1,299,273	Sentry International Equity Income Private Trust, Series I [†]	15,502,723	14,637,996
141,014	Sentry Precious Metals Private Trust, Series I [†]	1,154,331	1,306,873
1,909,836	Sentry U.S. Equity Income Private Trust, Series I [†]	22,898,419	20,624,705
		74,541,059	70,771,290
Total Investment Portfolio before Derivative Instruments (99.3%)			
		74,541,059	70,771,290
Foreign Currency Forward Contracts (-0.1%) (see Schedule A)			
			(64,393)
Total Investment Portfolio (99.2%)			
		74,541,059	70,706,897
Other Net Assets (Liabilities) (0.8%)			
			529,374
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
			71,236,271

Schedule A

Foreign Currency Forward Contracts (-0.1%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	21-May-19	0.76	(756,072) US \$	1,000,427 Canadian \$	(8,366)
1	Canadian Imperial Bank of Commerce	A-1	21-May-19	0.76	(627,116) US \$	829,781 Canadian \$	(6,951)
1	Citigroup Inc.	A-2	21-May-19	0.75	(884,201) US \$	1,172,393 Canadian \$	(7,364)
1	HSBC Holdings PLC	A-1	21-May-19	0.76	(630,088) US \$	833,606 Canadian \$	(7,091)
1	JPMorgan Chase & Co.	A-2	21-May-19	0.76	(1,010,515) US \$	1,337,968 Canadian \$	(10,320)
1	Morgan Stanley	A-2	21-May-19	0.76	(757,886) US \$	1,002,816 Canadian \$	(8,397)
1	Royal Bank of Canada	A-1+	21-May-19	0.75	(1,006,695) US \$	1,333,413 Canadian \$	(9,779)
1	Toronto-Dominion Bank	A-1+	21-May-19	0.76	(502,827) US \$	664,773 Canadian \$	(6,125)
Total Foreign Currency Forward Contracts Value							(64,393)

[†]The Fund invests in Underlying Funds. The Fund and the Underlying Funds are commonly managed by CI Investments Inc.

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Growth Portfolio

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table shows the net impact on the Fund's Statement of Financial Position if all rights to offset were exercised.

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(64)	-	-	(64)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(64)	-	-	(64)

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry International Equity Income Private Trust	132,717	14,638	11.0
Sentry Energy Private Trust	14,589	1,605	11.0
Sentry Precious Metals Private Trust	12,822	1,307	10.2
Sentry U.S. Equity Income Private Trust	207,858	20,625	9.9
Sentry Canadian Equity Income Private Trust	150,843	14,965	9.9
Sentry Global Real Estate Private Trust	32,883	2,417	7.4
Sentry Global Infrastructure Private Trust	34,504	2,402	7.0
Sentry Global High Yield Fixed Income Private Trust	73,824	3,347	4.5
Sentry Canadian Core Fixed Income Private Trust	289,562	9,466	3.3

as at March 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry International Equity Income Private Trust	180,150	20,766	11.5
Sentry U.S. Equity Income Private Trust	239,696	27,107	11.3
Sentry Energy Private Trust	15,491	1,673	10.8
Sentry Canadian Equity Income Private Trust	181,467	18,836	10.4
Sentry Precious Metals Private Trust	17,376	1,760	10.1
Sentry Global Real Estate Private Trust	39,276	3,277	8.3
Sentry Global Infrastructure Private Trust	41,147	3,345	8.1
Sentry Global High Yield Fixed Income Private Trust	87,120	4,038	4.6
Sentry Canadian Core Fixed Income Private Trust	354,841	10,572	3.0

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

Sentry Growth Portfolio

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series T4		Series T6		Series B	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	3,959,526	3,565,593	43,009	36,037	12,529	16,429	1,806,616	1,860,842
Redeemable shares issued for cash	1,091,170	1,580,415	5,370	17,000	39,327	5,511	138,634	480,737
Redeemable shares issued for reinvested dividends	23,380	28,707	588	850	336	369	10,424	14,282
Redeemable shares redeemed	(1,939,615)	(1,215,189)	(36,404)	(10,878)	(9,646)	(9,780)	(686,731)	(549,245)
Number of redeemable shares at the end of year	3,134,461	3,959,526	12,563	43,009	42,546	12,529	1,268,943	1,806,616

	Series B4		Series B6		Series F		Series FT4	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	11,077	11,220	60,990	64,047	1,580,632	1,771,532	80,000	102,619
Redeemable shares issued for cash	-	2,784	13,840	4,907	164,025	479,786	9	22,763
Redeemable shares issued for reinvested dividends	241	324	349	408	7,392	11,573	250	340
Redeemable shares redeemed	(1,383)	(3,251)	(31,775)	(8,372)	(494,440)	(682,259)	(31,083)	(45,722)
Number of redeemable shares at the end of year	9,935	11,077	43,404	60,990	1,257,609	1,580,632	49,176	80,000

	Series FT6		Series I		Series P	
	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	90,303	86,342	138,017	318,314	161,175	140,313
Redeemable shares issued for cash	5,735	26,428	46,216	16,882	515	54,089
Redeemable shares issued for reinvested dividends	578	284	736	1,587	861	1,108
Redeemable shares redeemed	(31,765)	(22,751)	(78,498)	(198,766)	(51,614)	(34,335)
Number of redeemable shares at the end of year	64,851	90,303	106,471	138,017	110,937	161,175

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Growth Portfolio

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Series A	1.950	0.22
Series T4	1.950	0.22
Series T6	1.950	0.22
Series B	2.000	0.22
Series B4	2.000	0.22
Series B6	2.000	0.22
Series F	0.950	0.22
Series FT4	0.950	0.22
Series FT6	0.950	0.22
Series I	paid directly by investor	-
Series P	paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Sentry Canadian Core Fixed Income Private Trust, Series I	9,466
Sentry Canadian Equity Income Private Trust, Series I	14,965
Sentry Energy Private Trust, Series I	1,605
Sentry Global High Yield Fixed Income Private Trust, Series I	3,347
Sentry Global Infrastructure Private Trust, Series I	2,402
Sentry Global Real Estate Private Trust, Series I	2,417
Sentry International Equity Income Private Trust, Series I	14,638
Sentry Precious Metals Private Trust, Series I	1,307
Sentry U.S. Equity Income Private Trust, Series I	20,625

Investments	2018
Sentry Canadian Core Fixed Income Private Trust, Series Z	10,572
Sentry Canadian Equity Income Private Trust, Series Z	18,836
Sentry Energy Private Trust, Series Z	1,673
Sentry Global High Yield Fixed Income Private Trust, Series Z	4,038
Sentry Global Infrastructure Private Trust, Series Z	3,345
Sentry Global Real Estate Private Trust, Series Z	3,277
Sentry International Equity Income Private Trust, Series Z	20,766
Sentry Precious Metals Private Trust, Series Z	1,760
Sentry U.S. Equity Income Private Trust, Series Z	27,107

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

Sentry Growth Portfolio

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2019

Funds	Net Assets (%)
Sentry U.S. Equity Income Private Trust, Series I	28.9
Sentry Canadian Equity Income Private Trust, Series I	21.0
Sentry International Equity Income Private Trust, Series I	20.5
Sentry Canadian Core Fixed Income Private Trust, Series I	13.3
Sentry Global High Yield Fixed Income Private Trust, Series I	4.7
Sentry Global Infrastructure Private Trust, Series I	3.4
Sentry Global Real Estate Private Trust, Series I	3.4
Sentry Energy Private Trust, Series I	2.3
Sentry Precious Metals Private Trust, Series I	1.8
Other Net Assets (Liabilities)	0.8
Foreign Currency Forward Contracts	(0.1)

as at March 31, 2018

Funds	Net Assets (%)
Sentry U.S. Equity Income Private Trust, Series Z	29.8
Sentry International Equity Income Private Trust, Series Z	22.8
Sentry Canadian Equity Income Private Trust, Series Z	20.7
Sentry Canadian Core Fixed Income Private Trust, Series Z	11.6
Sentry Global High Yield Fixed Income Private Trust, Series Z	4.4
Sentry Global Infrastructure Private Trust, Series Z	3.7
Sentry Global Real Estate Private Trust, Series Z	3.6
Sentry Precious Metals Private Trust, Series Z	1.9
Sentry Energy Private Trust, Series Z	1.8
Currency forwards and spot contracts	(0.1)
Cash and cash equivalents and liabilities, net of other assets	(0.2)

Other Price Risk

As at March 31, 2019 and 2018, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2019, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2018 - 5%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$7,077,000 (March 31, 2018 - \$3,784,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	-	(8,251)	(8,251)	(11.6)
Total	-	(8,251)	(8,251)	(11.6)

Currency Risk (cont'd)

as at March 31, 2018[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	-	(9,383)	(9,383)	(10.3)
Total	-	(9,383)	(9,383)	(10.3)

[~]Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2018 - 5%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$825,000 (March 31, 2018 - \$2,530,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	70,771	-	-	70,771
Foreign currency forward contracts, net	-	(64)	-	(64)
Total	70,771	(64)	-	70,707

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	91,374	-	-	91,374
Foreign currency forward contracts, net	-	(47)	-	(47)
Total	91,374	(47)	-	91,327

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

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

Sentry Canadian Equity Income Private Pool Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2019	2018
Assets		
Current assets		
Investments*	4,186	7,563
Cash	5	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	105	-
Receivable for share subscriptions	-	-
Other	14	-
	4,310	7,563
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	105	40
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	8
Administration fees payable	-	-
Accrued liabilities	1	1
	106	49
Net assets attributable to holders of redeemable shares	4,204	7,514
*Investments at cost	4,396	7,513
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2019	2018	2019	2018	2019	2018
Series A	1,334	2,041	9.55	9.93	139,678	205,589
Series F	2,795	5,462	9.87	10.13	283,342	539,083
Series P	75	11	10.14	10.32	7,375	1,099

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

Sentry Canadian Equity Income Private Pool Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	156	258
Capital gain distributions from investments	104	165
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	298	315
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(260)	(184)
Total net gain (loss) on investments and derivatives	298	554
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	298	554
Expenses		
Management fees (Note 5)	67	117
Administration fees (Note 5)	10	31
Securityholder reporting costs	8	16
Custody fees	3	1
Audit fees	2	5
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	8	15
Other expenses	-	-
Total expenses	98	185
Expenses absorbed by the Manager (Note 5)	(14)	(42)
Increase (decrease) in net assets attributable to holders of redeemable shares	214	411

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
Series A	46	91	0.25	0.33	187,984	277,322
Series F	168	320	0.40	0.42	415,752	767,873
Series P	-	-	(0.12)	0.20	4,857	1,619

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 Shares for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	2,041	3,161	5,462	8,210	11	51	7,514	11,422
Increase (decrease) in net assets attributable to holders of redeemable shares	46	91	168	320	-	-	214	411
Dividends to holders of redeemable shares								
From net investment income	(23)	(80)	(47)	(220)	(1)	-	(71)	(300)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(97)	(110)	(205)	(305)	(3)	(1)	(305)	(416)
Total dividends to holders of redeemable shares	(120)	(190)	(252)	(525)	(4)	(1)	(376)	(716)
Redeemable share transactions								
Proceeds from redeemable shares issued	63	880	92	2,526	65	-	220	3,406
Reinvestment of dividends to holders of redeemable shares	86	132	191	445	3	1	280	578
Redemption of redeemable shares	(782)	(2,033)	(2,866)	(5,514)	-	(40)	(3,648)	(7,587)
Net increase (decrease) from redeemable share transactions	(633)	(1,021)	(2,583)	(2,543)	68	(39)	(3,148)	(3,603)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(707)	(1,120)	(2,667)	(2,748)	64	(40)	(3,310)	(3,908)
Net assets attributable to holders of redeemable shares at the end of year	1,334	2,041	2,795	5,462	75	11	4,204	7,514

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 years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	214	411
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(298)	(315)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	260	184
Proceeds from sale and maturity of investments and derivatives	10,338	7,240
Purchase of investments and derivatives	(6,768)	(2,807)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(260)	(423)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(8)	(1)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(14)	(2)
Net cash from (used in) operating activities	3,464	4,287
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(96)	(143)
Proceeds from issuance of redeemable shares	220	3,406
Amounts paid on redemption of redeemable shares	(3,583)	(7,550)
Net cash from (used in) financing activities	(3,459)	(4,287)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	5	-
Cash (bank overdraft), beginning of year	-	-
Cash (bank overdraft), end of year	5	-
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(14)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Canadian Equity Income Private Pool Class

Schedule of Investment Portfolio as at March 31, 2019

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.6%)			
398,506	Sentry Canadian Equity Income Private Trust, Series I [†]	4,395,913	4,185,584
Total Investment Portfolio (99.6%)		<u>4,395,913</u>	4,185,584
Other Net Assets (Liabilities) (0.4%)			18,093
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>4,203,677</u>

[†]The Fund invests in an Underlying Fund. The Fund and the Underlying Fund are commonly managed by CI Investments Inc. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Canadian Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Canadian Equity Income Private Trust	150,843	4,186	2.8

as at March 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Canadian Equity Income Private Trust	181,467	7,563	4.2

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

Sentry Canadian Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	205,589	302,057	539,083	777,790	1,099	4,840
Redeemable shares issued for cash	6,037	84,639	9,535	240,335	5,960	-
Redeemable shares issued for reinvested dividends	9,192	12,903	19,708	41,936	348	82
Redeemable shares redeemed	(81,140)	(194,010)	(284,984)	(520,978)	(32)	(3,823)
Number of redeemable shares at the end of year	139,678	205,589	283,342	539,083	7,375	1,099

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Canadian Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Series A	1.800	0.20
Series F	0.800	0.20
Series P	paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Sentry Canadian Equity Income Private Trust, Series I	4,186

Investments	2018
Sentry Canadian Equity Income Private Trust, Series Z	7,563

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

Sentry Canadian Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Long Positions	
Financials	27.6
Information Technology	12.7
Industrials	12.6
Energy	12.5
Utilities	10.2
Consumer Discretionary	5.2
Real Estate	5.1
Materials	4.9
Health Care	3.9
Consumer Staples	3.1
Communication Services	2.3
Other Net Assets (Liabilities)	(0.1)
Total Long Positions	100.0
Short Positions	
Options Contracts	(0.0)
Total Short Positions	(0.0)

as at March 31, 2018

Categories	Net Assets (%)
Financials	30.0
Information Technology	11.7
Utilities	10.8
Industrials	9.9
Energy	9.8
Materials	7.4
Real Estate	7.4
Consumer Discretionary	5.3
Consumer Staples	4.1
Telecommunication Services	2.9
Cash and cash equivalents and liabilities, net of other assets	0.7

Credit Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to credit risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the credit risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at March 31, 2019 and 2018, the Fund bears the other price risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

Other Price Risk (cont'd)

As at March 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2018 - 5%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$419,000 (March 31, 2018 - \$376,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to currency risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The table below summarizes the Underlying Fund's exposure to currency risk.

as at March 31, 2019~

Currency	Net Assets (%)
U.S. Dollar	10.0
Total	10.0

~Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$42,000. In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2018, the Underlying Fund's investments were denominated in Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Underlying Fund's exposure to currency risk was insignificant.

Interest Rate Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,186	-	-	4,186
Total	4,186	-	-	4,186

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

Sentry Canadian Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2018

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	7,563	-	-	7,563
Total	7,563	-	-	7,563

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

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

Sentry Global Equity Income Private Pool Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2019	2018
Assets		
Current assets		
Investments*	4,778	4,502
Cash	207	266
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	238
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	15	10
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	75
Receivable for share subscriptions	-	-
Other	9	-
	5,009	5,091
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	2
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	141
Payable for share redemptions	-	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	3
Administration fees payable	-	-
Accrued liabilities	-	-
	-	146
Net assets attributable to holders of redeemable shares	5,009	4,945
*Investments at cost	4,507	4,549
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2019	2018	2019	2018	2019	2018
Series A	714	933	12.23	11.32	58,442	82,441
Series F	1,561	1,598	12.63	11.55	123,551	138,307
Series P	2,734	2,414	12.98	11.75	210,585	205,462

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

Sentry Global Equity Income Private Pool Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	153	83
Interest for distribution purposes	3	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	10	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	178	459
Change in unrealized appreciation (depreciation) in value of investments and derivatives	315	(184)
Total net gain (loss) on investments and derivatives	659	358
Other income		
Foreign exchange gain (loss) on cash	9	(3)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	9	(3)
Total income	668	355
Expenses		
Management fees (Note 5)	29	22
Administration fees (Note 5)	12	8
Securityholder reporting costs	9	21
Custody fees	11	26
Audit fees	2	6
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	6	14
Withholding taxes	21	12
Harmonized sales tax	4	4
Other expenses	-	-
Total expenses	94	113
Expenses absorbed by the Manager (Note 5)	(21)	(50)
Increase (decrease) in net assets attributable to holders of redeemable shares	595	292

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
Series A	86	26	1.19	0.39	72,677	67,158
Series F	189	71	1.42	0.88	134,576	79,979
Series P	320	195	1.54	0.96	207,848	203,025

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 Shares

for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	933	600	1,598	428	2,414	2,218	4,945	3,246
Increase (decrease) in net assets attributable to holders of redeemable shares	86	26	189	71	320	195	595	292
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(21)	(20)	(40)	(25)	(62)	(61)	(123)	(106)
Total dividends to holders of redeemable shares	(21)	(20)	(40)	(25)	(62)	(61)	(123)	(106)
Redeemable share transactions								
Proceeds from redeemable shares issued	144	589	262	1,350	-	25	406	1,964
Reinvestment of dividends to holders of redeemable shares	21	20	24	16	62	61	107	97
Redemption of redeemable shares	(449)	(282)	(472)	(242)	-	(24)	(921)	(548)
Net increase (decrease) from redeemable share transactions	(284)	327	(186)	1,124	62	62	(408)	1,513
Net increase (decrease) in net assets attributable to holders of redeemable shares	(219)	333	(37)	1,170	320	196	64	1,699
Net assets attributable to holders of redeemable shares at the end of year	714	933	1,561	1,598	2,734	2,414	5,009	4,945

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

Sentry Global Equity Income Private Pool Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	595	292
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(178)	(459)
Unrealized foreign exchange (gain) loss on cash	(1)	-
Commissions and other portfolio transaction costs	6	14
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(315)	184
Proceeds from sale and maturity of investments and derivatives	3,872	7,171
Purchase of investments and derivatives	(3,729)	(8,367)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	238	(238)
(Increase) decrease in dividends receivable	(5)	(7)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(3)	1
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(9)	(4)
Net cash from (used in) operating activities	471	(1,413)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(16)	(9)
Proceeds from issuance of redeemable shares	389	1,964
Amounts paid on redemption of redeemable shares	(904)	(549)
Net cash from (used in) financing activities	(531)	1,406
Unrealized foreign exchange gain (loss) on cash	1	-
Net increase (decrease) in cash	(60)	(7)
Cash (bank overdraft), beginning of year	266	273
Cash (bank overdraft), end of year	207	266
Supplementary Information:		
Dividends received, net of withholding tax*	127	64
Interest received, net of withholding tax*	3	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(10)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Global Equity Income Private Pool Class

Schedule of Investment Portfolio as at March 31, 2019

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.S.A. (56.5%)				DENMARK (1.1%)			
1,992	Activision Blizzard Inc.	127,019	121,178	753	Novo Nordisk AS	42,606	52,668
387	Anthem Inc.	114,196	148,388				
11,822	Black Stone Minerals L.P.	269,716	278,629	Commissions and other portfolio transaction costs			
265	BlackRock Inc. (USD)	140,551	151,317	(6,153)			
386	Broadcom Inc.	119,729	155,086	Total Investment Portfolio (95.4%)			
975	CBOE Holdings Inc.	127,208	124,277	4,506,893			
2,390	Crown Holdings Inc.	149,153	174,257	4,777,511			
1,471	CSX Corp.	106,282	147,051	Other Net Assets (Liabilities) (4.6%)			
1,881	Gilead Sciences Inc.	172,757	163,383	231,690			
1,065	Jacobs Engineering Group Inc.	92,421	106,991	Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
1,263	McKesson Corp.	211,955	197,537	5,009,201			
726	Microsoft Corp.	79,386	114,402				
1,546	Philip Morris International Inc.	183,306	182,579				
3,245	Symantec Corp.	112,043	99,676				
3,268	Verizon Communications Inc.	212,218	258,183				
3,182	Viper Energy Partners L.P.	103,564	140,978				
2,114	Walgreens Boots Alliance Inc.	181,222	178,706				
1,453	Wells Fargo & Co.	92,483	93,806				
		2,595,209	2,836,424				
U.K. (9.8%)							
2,511	Compass Group PLC	66,743	78,850				
10,662	Howden Joinery Group PLC	82,660	90,042				
4,856	Imperial Brands PLC	219,181	221,780				
31,435	Melrose Industries PLC	104,083	100,188				
		472,667	490,860				
CANADA (7.5%)							
3,134	Canadian Natural Resources Ltd. (USD)	130,534	115,151				
710	Franco-Nevada Corp. (USD)	71,733	71,194				
4,185	Hydro One Inc.	85,872	86,881				
3,033	Vermilion Energy Inc.	100,364	100,059				
		388,503	373,285				
LUXEMBOURG (4.8%)							
14,908	B&M European Value Retail S.A.	89,897	96,922				
258	Eurofins Scientific S.E.	135,334	142,691				
		225,231	239,613				
SWITZERLAND (3.3%)							
632	Chubb Ltd.	115,216	118,285				
133	Roche Holding AG	40,444	48,965				
		155,660	167,250				
GERMANY (3.3%)							
2,397	Brenntag AG	171,337	164,904				
IRELAND (3.0%)							
638	Linde PLC (USD)	121,138	149,968				
AUSTRIA (2.3%)							
2,004	Andritz AG	139,320	114,859				
FRANCE (2.1%)							
647	Cap Gemini S.A.	95,282	104,829				
AUSTRALIA (1.7%)							
3,332	Caltex Australia Ltd.	106,093	82,851				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Global Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	6	14
Soft dollar commissions [†]	1	2

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	82,441	54,973	138,307	38,920	205,462	200,219
Redeemable shares issued for cash	12,659	51,419	22,599	118,733	-	2,133
Redeemable shares issued for reinvested dividends	1,907	2,050	2,059	1,415	5,123	5,252
Redeemable shares redeemed	(38,565)	(26,001)	(39,414)	(20,761)	-	(2,142)
Number of redeemable shares at the end of year	58,442	82,441	123,551	138,307	210,585	205,462

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Global Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Series A	1.850	0.22
Series F	0.850	0.22
Series P	paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

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

Sentry Global Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2019, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2018

Categories	Net Assets (%)
Consumer Staples	18.4
Information Technology	11.5
Industrials	11.0
Consumer Discretionary	10.4
Energy	10.2
Materials	9.5
Cash and cash equivalents and liabilities, net of other assets	9.0
Health Care	5.5
Telecommunication Services	4.3
Financials	3.7
Utilities	3.6
Real Estate	3.0
Currency forwards and spot contracts	0.0
Written options	(0.1)

Credit Risk

As at March 31, 2019 and 2018, the Fund's exposure to credit risk was insignificant as substantially all of its assets were invested in equities.

Other Price Risk

As at March 31, 2019 and 2018, the Fund was predominately invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2019, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2018 - 5%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$478,000 (March 31, 2018 - \$225,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2019~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	3,495	-	3,495	69.8
British Pound	595	-	595	11.9
Euro	530	-	530	10.6
Australian Dollar	85	-	85	1.7
Danish Krone	53	-	53	1.1
Swiss Franc	49	-	49	1.0
Total	4,807	-	4,807	96.1

Currency Risk (cont'd)

as at March 31, 2018~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	2,977	16	2,993	60.5
British Pound	879	-	879	17.8
Euro	311	-	311	6.3
Swiss Franc	156	-	156	3.2
Australian Dollar	128	7	135	2.7
Danish Krone	97	6	103	2.1
Japanese Yen	70	4	74	1.5
Brazilian Real	48	-	48	1.0
Total	4,666	33	4,699	95.1

~Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2018 - 5%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$481,000 (March 31, 2018 - \$235,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2019 and 2018, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	4,778	-	-	4,778
Total	4,778	-	-	4,778

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	4,502	-	-	4,502
Foreign currency forward contracts, net	-	-	-	-
Total	4,502	-	-	4,502

Short Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Options	(2)	-	-	(2)
Total	(2)	-	-	(2)

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

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

Sentry International Equity Income Private Pool Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2019	2018
Assets		
Current assets		
Investments*	1,525	4,475
Cash	1	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	3	-
Receivable for share subscriptions	-	-
Other	4	-
	1,533	4,475
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	3	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	4
Administration fees payable	-	-
Accrued liabilities	-	1
	3	5
Net assets attributable to holders of redeemable shares	1,530	4,470
*Investments at cost	1,614	4,445
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2019	2018	2019	2018	2019	2018
Series A	944	1,115	11.65	12.22	81,044	91,290
Series F	485	3,258	12.02	12.45	40,299	261,644
Series P	101	97	12.34	12.65	8,201	7,671

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

Sentry International Equity Income Private Pool Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	35	57
Capital gain distributions from investments	-	347
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	87	8
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(119)	18
Total net gain (loss) on investments and derivatives	3	430
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	3	430
Expenses		
Management fees (Note 5)	31	28
Administration fees (Note 5)	5	14
Securityholder reporting costs	7	18
Custody fees	2	1
Audit fees	3	6
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	4	4
Other expenses	-	-
Total expenses	52	71
Expenses absorbed by the Manager (Note 5)	(10)	(35)
Increase (decrease) in net assets attributable to holders of redeemable shares	(39)	394

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
Series A	(22)	56	(0.27)	1.24	83,077	44,917
Series F	(14)	329	(0.12)	1.85	122,836	177,952
Series P	(3)	9	(0.35)	1.62	7,404	5,548

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 Shares

for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	1,115	191	3,258	11	97	11	4,470	213
Increase (decrease) in net assets attributable to holders of redeemable shares	(22)	56	(14)	329	(3)	9	(39)	394
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(25)	(14)	(33)	(57)	(2)	(2)	(60)	(73)
Total dividends to holders of redeemable shares	(25)	(14)	(33)	(57)	(2)	(2)	(60)	(73)
Redeemable share transactions								
Proceeds from redeemable shares issued	197	919	345	3,329	50	78	592	4,326
Reinvestment of dividends to holders of redeemable shares	22	14	33	57	2	2	57	73
Redemption of redeemable shares	(343)	(51)	(3,104)	(411)	(43)	(1)	(3,490)	(463)
Net increase (decrease) from redeemable share transactions	(124)	882	(2,726)	2,975	9	79	(2,841)	3,936
Net increase (decrease) in net assets attributable to holders of redeemable shares	(171)	924	(2,773)	3,247	4	86	(2,940)	4,257
Net assets attributable to holders of redeemable shares at the end of year	944	1,115	485	3,258	101	97	1,530	4,470

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 years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(39)	394
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(87)	(8)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	119	(18)
Proceeds from sale and maturity of investments and derivatives	5,788	419
Purchase of investments and derivatives	(2,838)	(4,252)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(35)	(404)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(4)	4
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(5)	1
Net cash from (used in) operating activities	2,899	(3,864)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(3)	-
Proceeds from issuance of redeemable shares	554	4,326
Amounts paid on redemption of redeemable shares	(3,449)	(463)
Net cash from (used in) financing activities	(2,898)	3,863
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	1	(1)
Cash (bank overdraft), beginning of year	-	1
Cash (bank overdraft), end of year	1	-
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(4)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry International Equity Income Private Pool Class

Schedule of Investment Portfolio as at March 31, 2019

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.6%)			
135,317	Sentry International Equity Income Private Trust, Series I [†]	1,614,023	1,524,520
Total Investment Portfolio (99.6%)		<u>1,614,023</u>	1,524,520
Other Net Assets (Liabilities) (0.4%)			5,764
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>1,530,284</u>

[†]The Fund invests in an Underlying Fund. The Fund and the Underlying Fund are commonly managed by CI Investments Inc. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry International Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry International Equity Income Private Trust	132,717	1,525	1.1

as at March 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry International Equity Income Private Trust	180,150	4,475	2.5

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

Sentry International Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	91,290	17,547	261,644	1,023	7,671	1,022
Redeemable shares issued for cash	15,780	76,860	27,632	290,062	3,803	6,589
Redeemable shares issued for reinvested dividends	1,949	1,324	2,716	4,761	187	148
Redeemable shares redeemed	(27,975)	(4,441)	(251,693)	(34,202)	(3,460)	(88)
Number of redeemable shares at the end of year	81,044	91,290	40,299	261,644	8,201	7,671

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry International Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Series A	1.850	0.22
Series F	0.850	0.22
Series P	paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Sentry International Equity Income Private Trust, Series I	1,525

Investments	2018
Sentry International Equity Income Private Trust, Series Z	4,475

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

Sentry International Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
U.K.	16.4
Switzerland	13.7
France	13.3
Denmark	13.0
Germany	12.6
Netherlands	7.8
Japan	7.1
Ireland	5.5
Sweden	5.0
Norway	2.5
Other Net Assets (Liabilities)	1.1
Jersey Island	1.0
Brazil	0.8
Israel	0.2

as at March 31, 2018

Categories	Net Assets (%)
Information Technology	18.3
Consumer Discretionary	17.6
Financials	13.3
Industrials	13.1
Consumer Staples	11.2
Materials	9.9
Energy	5.8
Health Care	5.4
Preferred Securities	2.3
Telecommunication Services	2.1
Cash and cash equivalents and liabilities, net of other assets	1.0
Currency forwards and spot contracts	0.0

Credit Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to credit risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the credit risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at March 31, 2019 and 2018, the Fund bears the other price risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2018 - 5%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$151,000 (March 31, 2018 - \$217,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to currency risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to currency risk.

as at March 31, 2019~

Currency	Net Assets (%)
Euro	41.9
Swiss Franc	14.7
British Pound	14.0
Danish Krone	13.0
Japanese Yen	7.0
Swedish Krona	5.4
Norwegian Krone	2.5
Brazilian Real	0.8
Israeli Shekel	0.2
U.S. Dollar	-
Total	99.5

as at March 31, 2018~

Currency	Net Assets (%)
Euro	36.4
Japanese Yen	23.5
Danish Krone	10.7
Swiss Franc	9.9
British Pound	5.9
Hong Kong Dollar	3.6
Brazilian Real	3.3
Swedish Krona	3.3
Norwegian Krone	1.9
Israeli Shekel	0.4
Total	98.9

~Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2018 - 5%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$152,000 (March 31, 2018 - \$222,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

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

Sentry International Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,525	-	-	1,525
Total	1,525	-	-	1,525

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,475	-	-	4,475
Total	4,475	-	-	4,475

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

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 Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2019	2018
Assets		
Current assets		
Investments*	4,640	5,055
Cash	64	3
Unrealized gain on futures and foreign currency forward contracts	2	1
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	7	-
Receivable for share subscriptions	-	-
Other	15	-
	4,728	5,059
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	42	73
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	3
Payable for share redemptions	-	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	5
Administration fees payable	-	-
Accrued liabilities	-	1
	42	82
Net assets attributable to holders of redeemable shares	4,686	4,977
*Investments at cost	5,103	4,914
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2019	2018	2019	2018	2019	2018
Series A	1,196	1,113	11.82	11.98	101,189	92,876
Series F	3,477	3,851	12.19	12.21	285,245	315,416
Series P	13	13	12.55	12.44	1,070	1,045

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 Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	1	-
Income distributions from investments	46	33
Capital gain distributions from investments	345	116
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	363	115
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(571)	(18)
Total net gain (loss) on investments and derivatives	184	246
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	184	246
Expenses		
Management fees (Note 5)	55	41
Administration fees (Note 5)	10	15
Securityholder reporting costs	8	19
Custody fees	6	3
Audit fees	1	5
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	5	4
Other expenses	-	-
Total expenses	85	87
Expenses absorbed by the Manager (Note 5)	(15)	(39)
Increase (decrease) in net assets attributable to holders of redeemable shares	114	198

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
Series A	4	44	0.04	0.66	101,859	67,611
Series F	110	153	0.36	0.63	301,442	241,290
Series P	-	1	0.40	1.05	1,057	1,032

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 Shares

for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	1,113	300	3,851	1,669	13	12	4,977	1,981
Increase (decrease) in net assets attributable to holders of redeemable shares	4	44	110	153	-	1	114	198
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(31)	(21)	(90)	(74)	-	-	(121)	(95)
Total dividends to holders of redeemable shares	(31)	(21)	(90)	(74)	-	-	(121)	(95)
Redeemable share transactions								
Proceeds from redeemable shares issued	226	907	211	2,592	-	-	437	3,499
Reinvestment of dividends to holders of redeemable shares	30	21	82	68	-	-	112	89
Redemption of redeemable shares	(146)	(138)	(687)	(557)	-	-	(833)	(695)
Net increase (decrease) from redeemable share transactions	110	790	(394)	2,103	-	-	(284)	2,893
Net increase (decrease) in net assets attributable to holders of redeemable shares	83	813	(374)	2,182	-	1	(291)	2,996
Net assets attributable to holders of redeemable shares at the end of year	1,196	1,113	3,477	3,851	13	13	4,686	4,977

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 years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	114	198
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(363)	(115)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	571	18
Proceeds from sale and maturity of investments and derivatives	6,887	822
Purchase of investments and derivatives	(6,331)	(3,571)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(391)	(149)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(5)	3
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(16)	-
Net cash from (used in) operating activities	466	(2,794)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(9)	(6)
Proceeds from issuance of redeemable shares	437	3,499
Amounts paid on redemption of redeemable shares	(833)	(696)
Net cash from (used in) financing activities	(405)	2,797
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	61	3
Cash (bank overdraft), beginning of year	3	-
Cash (bank overdraft), end of year	64	3
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	1	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(14)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry U.S. Equity Income Currency Neutral Private Pool Class

Schedule of Investment Portfolio as at March 31, 2019

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.0%)			
429,701	Sentry U.S. Equity Income Private Trust, Series I [†]	5,102,792	4,640,422
Total Investment Portfolio before Derivative Instruments (99.0%)			
		5,102,792	4,640,422
Foreign Currency Forward Contracts (-0.8%) (see Schedule A)			
			(39,516)
Total Investment Portfolio (98.2%)			
		<u>5,102,792</u>	4,600,906
Other Net Assets (Liabilities) (1.8%)			
			85,376
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
			<u>4,686,282</u>

Schedule A

Foreign Currency Forward Contracts (-0.8%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	21-May-19	0.75	(89,899) Canadian \$	67,691 US \$	418
1	Bank of Montreal	A-1	21-May-19	0.76	(448,276) US \$	593,154 Canadian \$	(4,960)
1	Canadian Imperial Bank of Commerce	A-1	21-May-19	0.76	(371,817) US \$	491,978 Canadian \$	(4,122)
1	Citigroup Inc.	A-2	21-May-19	0.75	(524,243) US \$	695,113 Canadian \$	(4,366)
1	HSBC Holdings PLC	A-1	21-May-19	0.75	(89,900) Canadian \$	67,691 US \$	418
1	HSBC Holdings PLC	A-1	21-May-19	0.76	(373,579) US \$	494,246 Canadian \$	(4,204)
1	JPMorgan Chase & Co.	A-2	21-May-19	0.76	(599,135) US \$	793,282 Canadian \$	(6,119)
1	Morgan Stanley	A-2	21-May-19	1.34	(82,253) Canadian \$	61,419 US \$	(302)
1	Morgan Stanley	A-2	21-May-19	0.76	(449,351) US \$	594,571 Canadian \$	(4,979)
1	Royal Bank of Canada	A-1+	21-May-19	1.34	(27,794) Canadian \$	20,761 US \$	(92)
1	Royal Bank of Canada	A-1+	21-May-19	0.76	(91,744) Canadian \$	69,268 US \$	677
1	Royal Bank of Canada	A-1+	23-Apr-19	0.76	(116,000) US \$	152,010 Canadian \$	(2,874)
1	Royal Bank of Canada	A-1+	21-May-19	0.75	(596,871) US \$	790,582 Canadian \$	(5,798)
1	Toronto-Dominion Bank	A-1+	21-May-19	1.34	(44,035) Canadian \$	32,820 US \$	(242)
1	Toronto-Dominion Bank	A-1+	21-May-19	0.76	(89,656) Canadian \$	67,691 US \$	661
1	Toronto-Dominion Bank	A-1+	21-May-19	0.76	(298,127) US \$	394,144 Canadian \$	(3,632)
Total Foreign Currency Forward Contracts Value							<u>(39,516)</u>

[†]The Fund invests in an Underlying Fund. The Fund and the Underlying Fund are commonly managed by CI Investments Inc.

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry U.S. Equity Income Currency Neutral Private Pool Class

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table shows the net impact on the Fund's Statement of Financial Position if all rights to offset were exercised.

as at March 31, 2019

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	2	(2)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2	(2)	-	-
Derivative liabilities - Foreign currency forward contracts	(42)	2	-	(40)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(42)	2	-	(40)

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at March 31, 2019

	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Non-Consolidated Structured Entities			
Sentry U.S. Equity Income Private Trust	207,858	4,640	2.2

as at March 31, 2018

	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Non-Consolidated Structured Entities			
Sentry U.S. Equity Income Private Trust	239,696	5,055	2.1

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

Sentry U.S. Equity Income Currency Neutral Private Pool Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	92,876	26,148	315,416	144,184	1,045	1,021
Redeemable shares issued for cash	18,031	76,267	17,234	210,197	-	-
Redeemable shares issued for reinvested dividends	2,549	1,825	6,695	5,499	25	24
Redeemable shares redeemed	(12,267)	(11,364)	(54,100)	(44,464)	-	-
Number of redeemable shares at the end of year	101,189	92,876	285,245	315,416	1,070	1,045

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry U.S. Equity Income Currency Neutral Private Pool Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Series A	1.850	0.21
Series F	0.850	0.21
Series P	paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Sentry U.S. Equity Income Private Trust, Series I	4,640

Investments	2018
Sentry U.S. Equity Income Private Trust, Series Z	5,055

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

Sentry U.S. Equity Income Currency Neutral Private Pool Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Long Positions	
Financials	25.9
Information Technology	25.0
Health Care	13.1
Industrials	10.9
Consumer Discretionary	10.1
Communication Services	8.1
Utilities	3.2
Real Estate	2.3
Energy	1.4
Other Net Assets (Liabilities)	0.2
Total Long Positions	100.2
Short Positions	
Options Contracts	(0.2)
Total Short Positions	(0.2)

as at March 31, 2018

Categories	Net Assets (%)
Financials	24.3
Consumer Discretionary	24.1
Information Technology	16.2
Health Care	13.1
Industrials	8.7
Real Estate	6.3
Utilities	3.1
Consumer Staples	3.0
Energy	0.9
Cash and cash equivalents and liabilities, net of other assets	0.3

Credit Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to credit risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the credit risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at March 31, 2019 and 2018, the Fund bears the other price risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at March 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2018 - 5%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$464,000 (March 31, 2018 - \$252,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2019 and 2018, the Fund indirectly bears the currency risk exposure of the Underlying Fund. The Fund has entered into forward currency contracts for hedging purposes to reduce foreign currency exposures in the Underlying Fund.

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2019~

Currency	Financial Instruments	Derivatives	Net Exposure (in \$000's)	Net Assets (%)
	Exposure from Underlying Fund (in \$000's)	Exposure of the Fund (in \$000's)		
U.S. Dollar	4,654	(4,529)	125	2.7
Total	4,654	(4,529)	125	2.7

as at March 31, 2018~

Currency	Financial Instruments	Derivatives	Net Exposure (in \$000's)	Net Assets (%)
	Exposure from Underlying Fund (in \$000's)	Exposure of the Fund (in \$000's)		
U.S. Dollar	5,044	(5,009)	35	0.7
Total	5,044	(5,009)	35	0.7

~Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2018 - 5%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$13,000 (March 31, 2018 - \$2,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,640	-	-	4,640
Foreign currency forward contracts, net	-	(40)	-	(40)
Total	4,640	(40)	-	4,600

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

Sentry U.S. Equity Income Currency Neutral Private Pool Class

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2018

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	5,055	-	-	5,055
Foreign currency forward contracts, net	-	(72)	-	(72)
Total	5,055	(72)	-	4,983

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

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

Sentry U.S. Equity Income Private Pool Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2019	2018
Assets		
Current assets		
Investments*	13,557	15,922
Cash	78	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1	-
Receivable for share subscriptions	-	1
Other	77	-
	13,713	15,923
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	81	47
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	17
Administration fees payable	-	-
Accrued liabilities	1	2
	82	66
Net assets attributable to holders of redeemable shares	13,631	15,857
*Investments at cost	14,992	15,282
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2019	2018	2019	2018	2019	2018
Series A	4,019	4,536	12.11	11.72	331,897	387,189
Series F	9,306	11,170	12.51	11.96	744,126	934,301
Series P	306	151	12.85	12.16	23,837	12,423

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

Sentry U.S. Equity Income Private Pool Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	136	121
Capital gain distributions from investments	1,021	423
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	2,113	77
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(2,075)	136
Total net gain (loss) on investments and derivatives	1,195	757
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	1,195	757
Expenses		
Management fees (Note 5)	161	142
Administration fees (Note 5)	30	24
Securityholder reporting costs	9	17
Custody fees	1	1
Audit fees	2	5
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	19	17
Other expenses	-	-
Total expenses	222	206
Expenses absorbed by the Manager (Note 5)	(13)	(36)
Increase (decrease) in net assets attributable to holders of redeemable shares	986	587

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
Series A	239	110	0.66	0.36	361,235	304,111
Series F	738	473	0.97	0.64	766,068	742,589
Series P	9	4	0.49	0.99	20,010	4,156

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 Shares

for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	4,536	2,488	11,170	5,319	151	33	15,857	7,840
Increase (decrease) in net assets attributable to holders of redeemable shares	239	110	738	473	9	4	986	587
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(108)	(93)	(228)	(229)	(6)	(1)	(342)	(323)
Total dividends to holders of redeemable shares	(108)	(93)	(228)	(229)	(6)	(1)	(342)	(323)
Redeemable share transactions								
Proceeds from redeemable shares issued	592	2,352	1,484	6,564	150	115	2,226	9,031
Reinvestment of dividends to holders of redeemable shares	89	76	209	227	6	1	304	304
Redemption of redeemable shares	(1,329)	(397)	(4,067)	(1,184)	(4)	(1)	(5,400)	(1,582)
Net increase (decrease) from redeemable share transactions	(648)	2,031	(2,374)	5,607	152	115	(2,870)	7,753
Net increase (decrease) in net assets attributable to holders of redeemable shares	(517)	2,048	(1,864)	5,851	155	118	(2,226)	8,017
Net assets attributable to holders of redeemable shares at the end of year	4,019	4,536	9,306	11,170	306	151	13,631	15,857

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 years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	986	587
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,113)	(77)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	2,075	(136)
Proceeds from sale and maturity of investments and derivatives	20,071	1,322
Purchase of investments and derivatives	(16,512)	(8,659)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(1,157)	(544)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(17)	9
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(78)	-
Net cash from (used in) operating activities	3,255	(7,498)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(38)	(20)
Proceeds from issuance of redeemable shares	2,220	9,053
Amounts paid on redemption of redeemable shares	(5,359)	(1,535)
Net cash from (used in) financing activities	(3,177)	7,498
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	78	-
Cash (bank overdraft), beginning of year	-	-
Cash (bank overdraft), end of year	78	-
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(77)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry U.S. Equity Income Private Pool Class

Schedule of Investment Portfolio as at March 31, 2019

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.5%)			
1,255,387	Sentry U.S. Equity Income Private Trust, Series I [†]	14,992,175	13,557,178
<hr/>			
Total Investment Portfolio (99.5%)		<u>14,992,175</u>	13,557,178
Other Net Assets (Liabilities) (0.5%)			74,217
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>13,631,395</u>

[†]The Fund invests in an Underlying Fund. The Fund and the Underlying Fund are commonly managed by CI Investments Inc. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry U.S. Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry U.S. Equity Income Private Trust	207,858	13,557	6.5

as at March 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry U.S. Equity Income Private Trust	239,696	15,922	6.6

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

Sentry U.S. Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	387,189	216,595	934,301	459,103	12,423	2,796
Redeemable shares issued for cash	46,991	198,017	120,076	555,714	11,269	9,566
Redeemable shares issued for reinvested dividends	7,452	6,598	16,882	19,004	445	112
Redeemable shares redeemed	(109,735)	(34,021)	(327,133)	(99,520)	(300)	(51)
Number of redeemable shares at the end of year	331,897	387,189	744,126	934,301	23,837	12,423

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry U.S. Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Series A	1.850	0.21
Series F	0.850	0.21
Series P	paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Sentry U.S. Equity Income Private Trust, Series I	13,557

Investments	2018
Sentry U.S. Equity Income Private Trust, Series Z	15,922

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

Sentry U.S. Equity Income Private Pool Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Long Positions	
Financials	25.9
Information Technology	25.0
Health Care	13.1
Industrials	10.9
Consumer Discretionary	10.1
Communication Services	8.1
Utilities	3.2
Real Estate	2.3
Energy	1.4
Other Net Assets (Liabilities)	0.2
Total Long Positions	100.2
Short Positions	
Options Contracts	(0.2)
Total Short Positions	(0.2)

as at March 31, 2018

Categories	Net Assets (%)
Financials	24.3
Consumer Discretionary	24.1
Information Technology	16.2
Health Care	13.1
Industrials	8.7
Real Estate	6.3
Utilities	3.1
Consumer Staples	3.0
Energy	0.9
Cash and cash equivalents and liabilities, net of other assets	0.3

Credit Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to credit risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the credit risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at March 31, 2019 and 2018, the Fund bears the other price risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at March 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2018 - 5%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$1,356,000 (March 31, 2018 - \$794,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to currency risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to currency risk.

as at March 31, 2019~

Currency	Net Assets (%)
U.S. Dollar	100.3
Total	100.3

as at March 31, 2018~

Currency	Net Assets (%)
U.S. Dollar	99.8
Total	99.8

~Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2018 - 5%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$1,360,000 (March 31, 2018 - \$794,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	13,557	-	-	13,557
Total	13,557	-	-	13,557

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	15,922	-	-	15,922
Total	15,922	-	-	15,922

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

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

Sentry Balanced Yield Private Pool Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2019	2018
Assets		
Current assets		
Investments*	21,719	27,986
Cash	56	-
Unrealized gain on futures and foreign currency forward contracts	11	6
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	8	-
Receivable for share subscriptions	-	1
Other	26	-
	21,820	27,993
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	41	70
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	-	16
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	28
Administration fees payable	-	-
Accrued liabilities	3	5
	44	119
Net assets attributable to holders of redeemable shares	21,776	27,874
*Investments at cost	22,437	27,875
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2019	2018	2019	2018	2019	2018
Series A	9,831	12,027	9.73	9.91	1,010,457	1,213,541
Series F	9,639	13,158	10.06	10.12	958,418	1,300,681
Series P	2,306	2,689	10.31	10.29	223,547	261,454

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

Sentry Balanced Yield Private Pool Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	3	-
Income distributions from investments	761	783
Capital gain distributions from investments	546	376
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	685	258
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(795)	(463)
Total net gain (loss) on investments and derivatives	1,200	954
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	1,200	954
Expenses		
Management fees (Note 5)	269	320
Administration fees (Note 5)	42	35
Securityholder reporting costs	11	18
Custody fees	1	5
Audit fees	2	5
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	35	40
Other expenses	-	-
Total expenses	360	423
Expenses absorbed by the Manager (Note 5)	(10)	(43)
Increase (decrease) in net assets attributable to holders of redeemable shares	850	574

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
Series A	301	199	0.27	0.15	1,132,989	1,284,079
Series F	436	384	0.38	0.29	1,151,941	1,340,934
Series P	113	(9)	0.49	(0.08)	230,063	110,893

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 Shares

for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	12,027	10,895	13,158	13,150	2,689	363	27,874	24,408
Increase (decrease) in net assets attributable to holders of redeemable shares	301	199	436	384	113	(9)	850	574
Dividends to holders of redeemable shares								
From net investment income	(83)	(133)	(85)	(143)	(17)	(15)	(185)	(291)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(470)	(516)	(484)	(536)	(97)	(47)	(1,051)	(1,099)
Total dividends to holders of redeemable shares	(553)	(649)	(569)	(679)	(114)	(62)	(1,236)	(1,390)
Redeemable share transactions								
Proceeds from redeemable shares issued	172	4,009	2,649	2,972	60	2,928	2,881	9,909
Reinvestment of dividends to holders of redeemable shares	472	554	317	402	109	62	898	1,018
Redemption of redeemable shares	(2,588)	(2,981)	(6,352)	(3,071)	(551)	(593)	(9,491)	(6,645)
Net increase (decrease) from redeemable share transactions	(1,944)	1,582	(3,386)	303	(382)	2,397	(5,712)	4,282
Net increase (decrease) in net assets attributable to holders of redeemable shares	(2,196)	1,132	(3,519)	8	(383)	2,326	(6,098)	3,466
Net assets attributable to holders of redeemable shares at the end of year	9,831	12,027	9,639	13,158	2,306	2,689	21,776	27,874

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 years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	850	574
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(685)	(258)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	795	463
Proceeds from sale and maturity of investments and derivatives	36,681	7,274
Purchase of investments and derivatives	(29,259)	(9,784)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(1,307)	(1,159)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(28)	3
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(28)	(6)
Net cash from (used in) operating activities	7,019	(2,893)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(338)	(394)
Proceeds from issuance of redeemable shares	2,820	9,918
Amounts paid on redemption of redeemable shares	(9,445)	(6,631)
Net cash from (used in) financing activities	(6,963)	2,893
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	56	-
Cash (bank overdraft), beginning of year	-	-
Cash (bank overdraft), end of year	56	-
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	2	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(26)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Balanced Yield Private Pool Class

Schedule of Investment Portfolio as at March 31, 2019

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.7%)			
749,047	Sentry Canadian Core Fixed Income Private Trust, Series I [†]	7,482,643	7,682,226
719,769	Sentry Canadian Equity Income Private Trust, Series I [†]	7,943,149	7,559,875
201,493	Sentry Global High Yield Fixed Income Private Trust, Series I [†]	2,027,630	1,992,419
415,238	Sentry U.S. Equity Income Private Trust, Series I [†]	4,983,962	4,484,241
		22,437,384	21,718,761
Total Investment Portfolio before Derivative Instruments (99.7%)			
		22,437,384	21,718,761
Foreign Currency Forward Contracts (-0.1%) (see Schedule A)			
			(30,418)
Total Investment Portfolio (99.6%)			
		22,437,384	21,688,343
Other Net Assets (Liabilities) (0.4%)			
			87,599
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
			21,775,942

Schedule A

Foreign Currency Forward Contracts (-0.1%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	21-May-19	0.76	(456,381) US \$	603,879 Canadian \$	(5,050)
1	Bank of Montreal	A-1	21-May-19	0.75	(123,457) Canadian \$	92,959 US \$	574
1	Canadian Imperial Bank of Commerce	A-1	21-May-19	0.76	(378,540) US \$	500,873 Canadian \$	(4,196)
1	Citigroup Inc.	A-2	21-May-19	0.75	(533,722) US \$	707,681 Canadian \$	(4,445)
1	HSBC Holdings PLC	A-1	21-May-19	0.76	(380,334) US \$	503,182 Canadian \$	(4,280)
1	HSBC Holdings PLC	A-1	21-May-19	0.75	(123,458) Canadian \$	92,959 US \$	573
1	JPMorgan Chase & Co.	A-2	21-May-19	0.76	(609,968) US \$	807,625 Canadian \$	(6,229)
1	Morgan Stanley	A-2	21-May-19	0.76	(457,476) US \$	605,321 Canadian \$	(5,069)
1	Royal Bank of Canada	A-1+	21-May-19	0.75	(607,662) US \$	804,876 Canadian \$	(5,903)
1	Royal Bank of Canada	A-1+	21-May-19	0.75	(216,000) US \$	286,492 Canadian \$	(1,709)
1	Royal Bank of Canada	A-1+	21-May-19	0.76	(125,991) Canadian \$	95,124 US \$	929
1	Royal Bank of Canada	A-1+	21-May-19	0.76	(401,094) Canadian \$	306,000 US \$	7,176
1	Toronto-Dominion Bank	A-1+	21-May-19	0.76	(303,517) US \$	401,271 Canadian \$	(3,697)
1	Toronto-Dominion Bank	A-1+	21-May-19	0.76	(123,123) Canadian \$	92,959 US \$	908
Total Foreign Currency Forward Contracts Value							(30,418)

[†]The Fund invests in Underlying Funds. The Fund and the Underlying Funds are commonly managed by CI Investments Inc.

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Balanced Yield Private Pool Class

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table shows the net impact on the Fund's Statement of Financial Position if all rights to offset were exercised.

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	11	(11)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	11	(11)	-	-
Derivative liabilities - Foreign currency forward contracts	(41)	11	-	(30)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(41)	11	-	(30)

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Canadian Equity Income Private Trust	150,843	7,560	5.0
Sentry Canadian Core Fixed Income Private Trust	289,562	7,682	2.7
Sentry Global High Yield Fixed Income Private Trust	73,824	1,992	2.7
Sentry U.S. Equity Income Private Trust	207,858	4,484	2.2

as at March 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Canadian Equity Income Private Trust	181,467	9,929	5.5
Sentry Global High Yield Fixed Income Private Trust	87,120	2,490	2.9
Sentry Canadian Core Fixed Income Private Trust	354,841	9,913	2.8
Sentry U.S. Equity Income Private Trust	239,696	5,654	2.4

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

Sentry Balanced Yield Private Pool Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	1,213,541	1,062,753	1,300,681	1,271,588	261,454	34,903
Redeemable shares issued for cash	17,046	389,089	257,889	286,735	5,642	277,708
Redeemable shares issued for reinvested dividends	48,900	54,805	31,945	38,865	10,720	5,936
Redeemable shares redeemed	(269,030)	(293,106)	(632,097)	(296,507)	(54,269)	(57,093)
Number of redeemable shares at the end of year	1,010,457	1,213,541	958,418	1,300,681	223,547	261,454

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Balanced Yield Private Pool Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Series A	1.700	0.20
Series F	0.700	0.20
Series P	paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Sentry Canadian Core Fixed Income Private Trust, Series I	7,682
Sentry Canadian Equity Income Private Trust, Series I	7,560
Sentry Global High Yield Fixed Income Private Trust, Series I	1,992
Sentry U.S. Equity Income Private Trust, Series I	4,484

Investments	2018
Sentry Canadian Core Fixed Income Private Trust, Series Z	9,913
Sentry Canadian Equity Income Private Trust, Series Z	9,929
Sentry Global High Yield Fixed Income Private Trust, Series Z	2,490
Sentry U.S. Equity Income Private Trust, Series Z	5,654

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

Sentry Balanced Yield Private Pool Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2019

Funds	Net Assets (%)
Sentry Canadian Core Fixed Income Private Trust, Series I	35.2
Sentry Canadian Equity Income Private Trust, Series I	34.7
Sentry U.S. Equity Income Private Trust, Series I	20.6
Sentry Global High Yield Fixed Income Private Trust, Series I	9.1
Other Net Assets (Liabilities)	0.4

as at March 31, 2018

Funds	Net Assets (%)
Sentry Canadian Equity Income Private Trust, Series Z	35.6
Sentry Canadian Core Fixed Income Private Trust, Series Z	35.6
Sentry U.S. Equity Income Private Trust, Series Z	20.3
Sentry Global High Yield Fixed Income Private Trust, Series Z	8.9
Cash and cash equivalents and liabilities, net of other assets	(0.2)
Currency forwards and spot contracts	(0.2)

Other Price Risk

As at March 31, 2019 and 2018, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2019, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2018 - 5%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$2,172,000 (March 31, 2018 - \$775,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2019[~]

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	-	(4,360)	(4,360)	(20.0)
Total	-	(4,360)	(4,360)	(20.0)

as at March 31, 2018[~]

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	-	(5,032)	(5,032)	(18.0)
Total	-	(5,032)	(5,032)	(18.0)

[~]Includes monetary and non-monetary instruments.

Currency Risk (cont'd)

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2018 - 5%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$436,000 (March 31, 2018 - \$259,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	21,719	-	-	21,719
Foreign currency forward contracts, net	-	(30)	-	(30)
Total	21,719	(30)	-	21,689

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	27,986	-	-	27,986
Foreign currency forward contracts, net	-	(64)	-	(64)
Total	27,986	(64)	-	27,922

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

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

Sentry Global Balanced Yield Private Pool Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2019	2018
Assets		
Current assets		
Investments*	45,279	38,615
Cash	293	-
Unrealized gain on futures and foreign currency forward contracts	-	7
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	91	-
Receivable for share subscriptions	1	-
Other	50	-
	45,714	38,622
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	58	78
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	81	-
Payable for share redemptions	262	11
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	45
Administration fees payable	-	-
Accrued liabilities	6	11
	407	145
Net assets attributable to holders of redeemable shares	45,307	38,477
*Investments at cost	46,489	38,350
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2019	2018	2019	2018	2019	2018
Series A	19,138	21,688	10.17	10.27	1,881,777	2,112,401
Series F	24,444	15,118	10.50	10.47	2,326,942	1,443,459
Series P	1,725	1,671	10.75	10.62	160,504	157,381

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

Sentry Global Balanced Yield Private Pool Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	4	-
Income distributions from investments	1,267	784
Capital gain distributions from investments	915	1,029
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	1,469	219
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,462)	(246)
Total net gain (loss) on investments and derivatives	2,193	1,786
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	2,193	1,786
Expenses		
Management fees (Note 5)	505	395
Administration fees (Note 5)	74	40
Securityholder reporting costs	11	17
Custody fees	2	5
Audit fees	2	5
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	66	52
Other expenses	-	-
Total expenses	660	514
Expenses absorbed by the Manager (Note 5)	(12)	(45)
Increase (decrease) in net assets attributable to holders of redeemable shares	1,545	1,317

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
Series A	657	628	0.31	0.35	2,083,059	1,781,348
Series F	803	602	0.40	0.54	2,043,229	1,106,007
Series P	85	87	0.52	0.61	163,133	143,118

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 Shares

for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	21,688	11,329	15,118	8,173	1,671	1,154	38,477	20,656
Increase (decrease) in net assets attributable to holders of redeemable shares	657	628	803	602	85	87	1,545	1,317
Dividends to holders of redeemable shares								
From net investment income	(61)	(55)	(62)	(40)	(5)	(4)	(128)	(99)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(824)	(726)	(837)	(452)	(65)	(58)	(1,726)	(1,236)
Total dividends to holders of redeemable shares	(885)	(781)	(899)	(492)	(70)	(62)	(1,854)	(1,335)
Redeemable share transactions								
Proceeds from redeemable shares issued	4,643	13,576	14,408	9,242	109	467	19,160	23,285
Reinvestment of dividends to holders of redeemable shares	829	711	646	356	55	48	1,530	1,115
Redemption of redeemable shares	(7,794)	(3,775)	(5,632)	(2,763)	(125)	(23)	(13,551)	(6,561)
Net increase (decrease) from redeemable share transactions	(2,322)	10,512	9,422	6,835	39	492	7,139	17,839
Net increase (decrease) in net assets attributable to holders of redeemable shares	(2,550)	10,359	9,326	6,945	54	517	6,830	17,821
Net assets attributable to holders of redeemable shares at the end of year	19,138	21,688	24,444	15,118	1,725	1,671	45,307	38,477

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 years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	1,545	1,317
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,469)	(219)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,462	246
Proceeds from sale and maturity of investments and derivatives	43,121	6,314
Purchase of investments and derivatives	(47,619)	(22,376)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(2,182)	(1,813)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(45)	24
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(55)	6
Net cash from (used in) operating activities	(5,242)	(16,501)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(324)	(233)
Proceeds from issuance of redeemable shares	17,056	23,285
Amounts paid on redemption of redeemable shares	(11,197)	(6,551)
Net cash from (used in) financing activities	5,535	16,501
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	293	-
Cash (bank overdraft), beginning of year	-	-
Cash (bank overdraft), end of year	293	-
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	3	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(50)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Global Balanced Yield Private Pool Class

Schedule of Investment Portfolio as at March 31, 2019

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.9%)			
419,444	Sentry Canadian Equity Income Private Trust, Series I [†]	4,593,521	4,405,506
1,560,358	Sentry Global Core Fixed Income Private Trust, Series I [†]	15,616,588	16,203,074
409,397	Sentry Global High Yield Fixed Income Private Trust, Series I [†]	4,111,881	4,048,237
867,565	Sentry International Equity Income Private Trust, Series I [†]	10,227,344	9,774,249
1,004,552	Sentry U.S. Equity Income Private Trust, Series I [†]	11,939,660	10,848,354
		46,488,994	45,279,420
Total Investment Portfolio before Derivative Instruments (99.9%)			
		46,488,994	45,279,420
Foreign Currency Forward Contracts (-0.1%) (see Schedule A)			
			(58,011)
Total Investment Portfolio (99.8%)			
		<u>46,488,994</u>	45,221,409
Other Net Assets (Liabilities) (0.2%)			
			85,552
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
			<u>45,306,961</u>

Schedule A

Foreign Currency Forward Contracts (-0.1%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	21-May-19	0.76	(681,131) US \$	901,266 Canadian \$	(7,537)
1	Canadian Imperial Bank of Commerce	A-1	21-May-19	0.76	(564,956) US \$	747,533 Canadian \$	(6,262)
1	Citigroup Inc.	A-2	21-May-19	0.75	(796,560) US \$	1,056,186 Canadian \$	(6,634)
1	HSBC Holdings PLC	A-1	21-May-19	0.76	(567,634) US \$	750,980 Canadian \$	(6,388)
1	JPMorgan Chase & Co.	A-2	21-May-19	0.76	(910,354) US \$	1,205,349 Canadian \$	(9,297)
1	Morgan Stanley	A-2	21-May-19	0.76	(682,765) US \$	903,418 Canadian \$	(7,565)
1	Royal Bank of Canada	A-1+	21-May-19	0.75	(906,913) US \$	1,201,247 Canadian \$	(8,810)
1	Toronto-Dominion Bank	A-1+	21-May-19	0.76	(452,987) US \$	598,881 Canadian \$	(5,518)
Total Foreign Currency Forward Contracts Value							(58,011)

[†]The Fund invests in Underlying Funds. The Fund and the Underlying Funds are commonly managed by CI Investments Inc.

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Global Balanced Yield Private Pool Class

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table shows the net impact on the Fund's Statement of Financial Position if all rights to offset were exercised.

as at March 31, 2019

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(58)	-	-	(58)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(58)	-	-	(58)

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Global Core Fixed Income Private Trust	19,741	16,203	82.1
Sentry International Equity Income Private Trust	132,717	9,774	7.4
Sentry Global High Yield Fixed Income Private Trust	73,824	4,048	5.5
Sentry U.S. Equity Income Private Trust	207,858	10,848	5.2
Sentry Canadian Equity Income Private Trust	150,843	4,406	2.9

as at March 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Global Core Fixed Income Private Trust	16,033	13,475	84.0
Sentry International Equity Income Private Trust	180,150	8,887	4.9
Sentry Global High Yield Fixed Income Private Trust	87,120	3,345	3.8
Sentry U.S. Equity Income Private Trust	239,696	9,106	3.8
Sentry Canadian Equity Income Private Trust	181,467	3,802	2.1

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

Sentry Global Balanced Yield Private Pool Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	2,112,401	1,105,387	1,443,459	790,849	157,381	111,066
Redeemable shares issued for cash	452,938	1,301,779	1,367,848	881,690	10,027	43,911
Redeemable shares issued for reinvested dividends	82,420	69,301	62,648	33,901	5,221	4,537
Redeemable shares redeemed	(765,982)	(364,066)	(547,013)	(262,981)	(12,125)	(2,133)
Number of redeemable shares at the end of year	1,881,777	2,112,401	2,326,942	1,443,459	160,504	157,381

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Global Balanced Yield Private Pool Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Series A	1.700	0.22
Series F	0.700	0.22
Series P	paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Sentry Canadian Equity Income Private Trust, Series I	4,406
Sentry Global Core Fixed Income Private Trust, Series I	16,203
Sentry Global High Yield Fixed Income Private Trust, Series I	4,048
Sentry International Equity Income Private Trust, Series I	9,774
Sentry U.S. Equity Income Private Trust, Series I	10,848

Investments	2018
Sentry Canadian Equity Income Private Trust, Series Z	3,802
Sentry Global Core Fixed Income Private Trust, Series Z	13,475
Sentry Global High Yield Fixed Income Private Trust, Series Z	3,345
Sentry International Equity Income Private Trust, Series Z	8,887
Sentry U.S. Equity Income Private Trust, Series Z	9,106

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

Sentry Global Balanced Yield Private Pool Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2019

Funds	Net Assets (%)
Sentry Global Core Fixed Income Private Trust, Series I	35.7
Sentry U.S. Equity Income Private Trust, Series I	23.9
Sentry International Equity Income Private Trust, Series I	21.6
Sentry Canadian Equity Income Private Trust, Series I	9.7
Sentry Global High Yield Fixed Income Private Trust, Series I	8.9
Other Net Assets (Liabilities)	0.2

as at March 31, 2018

Funds	Net Assets (%)
Sentry Global Core Fixed Income Private Trust, Series Z	35.0
Sentry U.S. Equity Income Private Trust, Series Z	23.7
Sentry International Equity Income Private Trust, Series Z	23.1
Sentry Canadian Equity Income Private Trust, Series Z	9.9
Sentry Global High Yield Fixed Income Private Trust, Series Z	8.7
Cash and cash equivalents and liabilities, net of other assets	(0.2)
Currency forwards and spot contracts	(0.2)

Other Price Risk

As at March 31, 2019 and 2018, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2019, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2018 - 5%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$4,528,000 (March 31, 2018 - \$1,073,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	-	(7,433)	(7,433)	(16.4)
Total	-	(7,433)	(7,433)	(16.4)

as at March 31, 2018[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	-	(5,798)	(5,798)	(15.1)
Total	-	(5,798)	(5,798)	(15.1)

[~]Includes monetary and non-monetary instruments.

Currency Risk (cont'd)

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2018 - 5%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$743,000 (March 31, 2018 - \$1,363,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	45,279	-	-	45,279
Foreign currency forward contracts, net	-	(58)	-	(58)
Total	45,279	(58)	-	45,221

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	38,615	-	-	38,615
Foreign currency forward contracts, net	-	(71)	-	(71)
Total	38,615	(71)	-	38,544

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

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

Sentry Global Investment Grade Private Pool Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2019	2018
Assets		
Current assets		
Investments*	28,937	33,319
Cash	228	801
Unrealized gain on futures and foreign currency forward contracts	6	9
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	272	364
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	103	-
Receivable for share subscriptions	172	17
Other	-	-
	29,718	34,510
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	181	460
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	96	-
Payable for share redemptions	3	158
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	21
Administration fees payable	-	-
Accrued liabilities	2	43
	282	682
Net assets attributable to holders of redeemable shares	29,436	33,828
*Investments at cost	28,291	33,800
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2019	2018	2019	2018	2019	2018
Series A	3,108	5,985	9.71	9.67	319,953	618,813
Series F	25,730	27,606	9.87	9.77	2,606,427	2,825,321
Series P	598	237	10.04	9.87	59,575	23,961

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

Sentry Global Investment Grade Private Pool Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	3	-
Interest for distribution purposes	1,336	1,478
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(1,553)	170
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,403	(772)
Total net gain (loss) on investments and derivatives	1,189	876
Other income		
Foreign exchange gain (loss) on cash	129	37
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	129	37
Total income	1,318	913
Expenses		
Management fees (Note 5)	174	236
Administration fees (Note 5)	30	60
Securityholder reporting costs	-	18
Custody fees	-	13
Audit fees	-	6
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	3	1
Commissions and other portfolio transaction costs	-	-
Withholding taxes	16	16
Harmonized sales tax	27	40
Other expenses	-	-
Total expenses	250	390
Expenses absorbed by the Manager (Note 5)	-	(20)
Increase (decrease) in net assets attributable to holders of redeemable shares	1,068	543

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
Series A	100	114	0.26	0.15	380,705	776,052
Series F	936	419	0.37	0.15	2,568,305	2,853,493
Series P	32	10	0.58	0.36	55,572	27,290

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 Shares

for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	5,985	6,511	27,606	21,824	237	396	33,828	28,731
Increase (decrease) in net assets attributable to holders of redeemable shares	100	114	936	419	32	10	1,068	543
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(113)	(230)	(767)	(865)	(18)	(8)	(898)	(1,103)
Total dividends to holders of redeemable shares	(113)	(230)	(767)	(865)	(18)	(8)	(898)	(1,103)
Redeemable share transactions								
Proceeds from redeemable shares issued	333	4,091	7,719	19,811	537	92	8,589	23,994
Reinvestment of dividends to holders of redeemable shares	91	212	587	753	17	8	695	973
Redemption of redeemable shares	(3,288)	(4,713)	(10,351)	(14,336)	(207)	(261)	(13,846)	(19,310)
Net increase (decrease) from redeemable share transactions	(2,864)	(410)	(2,045)	6,228	347	(161)	(4,562)	5,657
Net increase (decrease) in net assets attributable to holders of redeemable shares	(2,877)	(526)	(1,876)	5,782	361	(159)	(4,392)	5,097
Net assets attributable to holders of redeemable shares at the end of year	3,108	5,985	25,730	27,606	598	237	29,436	33,828

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 years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	1,068	543
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	1,553	(170)
Unrealized foreign exchange (gain) loss on cash	5	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,403)	772
Proceeds from sale and maturity of investments and derivatives	41,180	40,318
Purchase of investments and derivatives	(37,231)	(45,882)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	92	(65)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(21)	7
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(41)	11
Net cash from (used in) operating activities	5,202	(4,466)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(203)	(134)
Proceeds from issuance of redeemable shares	8,427	24,382
Amounts paid on redemption of redeemable shares	(13,994)	(19,161)
Net cash from (used in) financing activities	(5,770)	5,087
Unrealized foreign exchange gain (loss) on cash	(5)	-
Net increase (decrease) in cash	(568)	621
Cash (bank overdraft), beginning of year	801	180
Cash (bank overdraft), end of year	228	801
Supplementary Information:		
Dividends received, net of withholding tax*	3	-
Interest received, net of withholding tax*	1,408	1,396
Dividends paid*	-	-
Interest paid*	3	1
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Global Investment Grade Private Pool Class

Schedule of Investment Portfolio as at March 31, 2019

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)		
U.S.A. (55.6%)				CANADA (23.1%) (cont'd)					
USD	370,000	Air Lease Corp., 4.25% 02/01/2024	485,994	505,325	USD	350,000	Enbridge Inc., 6.25% 03/01/2078	430,942	465,073
USD	200,000	Anheuser-Busch Co., LLC/Anheuser-Busch InBev Worldwide Inc., 4.9% 02/01/2046	243,394	268,391	200,000	Fairstone Financial Issuance Trust I 5.084% 03/21/2033**	200,000	201,194	
USD	650,000	Baxter International Inc., 2.6% 08/15/2026	821,181	829,227	USD	400,000	Husky Energy Inc., 4.4% 04/15/2029	532,796	542,460
USD	300,000	Citigroup Inc., 2.7% 03/30/2021	391,851	400,479	500,000	Inter Pipeline Ltd., 6.875% 03/26/2079	500,000	508,138	
USD	250,000	Citigroup Inc., 3.668% 07/24/2028	334,581	333,162	800,000	Maple Leaf Sports & Entertainment Ltd., 4.94% 06/30/2023	847,328	824,800	
USD	300,000	CVS Health Corp., 4.3% 03/25/2028	381,529	406,140	USD	990,000	TransCanada PipeLines Ltd., 4.89375% 05/15/2067	1,220,899	1,105,144
USD	150,000	Eli Lilly & Co., 3.375% 03/15/2029	197,342	205,598			6,790,168	6,788,120	
USD	650,000	Enbridge Energy Partners L.P., 7.5% 04/15/2038	1,070,223	1,169,103	GERMANY (7.0%)				
USD	100,000	Energy Transfer Operating L.P., 5.95% 10/01/2043	128,264	140,914	USD	850,000	Commerzbank AG 8.125% 09/19/2023	1,307,920	1,294,977
USD	255,000	General Electric Capital Corp., 3.1% 01/09/2023	321,022	338,565	USD	575,000	Deutsche Bank AG 4.25% 10/14/2021	739,831	771,703
USD	200,000	General Electric Capital Corp., 6.75% 03/15/2032	283,292	308,604			2,047,751	2,066,680	
USD	385,000	General Motors Financial Co., Inc., 4.2% 11/06/2021	509,010	523,345	U.K. (4.3%)				
USD	250,000	Glencore Funding LLC 4.125% 03/12/2024	332,120	337,255	USD	593,000	HSBC Holdings PLC 6.875% 12/31/2049	826,145	826,967
USD	250,000	Halfmoon Parent Inc., 4.125% 11/15/2025	328,363	345,709	USD	300,000	Marks & Spencer PLC 7.125% 12/01/2037	482,607	434,129
USD	700,000	JPMorgan Chase & Co., 4.125% 12/15/2026	994,376	965,414			1,308,752	1,261,096	
USD	574,000	JPMorgan Chase & Co., FRN, Callable, 6.2205% 12/31/2049	768,543	770,753	JERSEY ISLAND (3.0%)				
USD	250,000	Kinder Morgan Energy Partners L.P., 5.4% 09/01/2044	331,844	353,367	GBP	400,000	HSBC Bank Capital Funding Sterling 1 L.P., 5.844% 12/31/2049	760,077	885,924
USD	200,000	McDonald's Corp., 3.375% 05/26/2025	258,985	271,997	EXCHANGE-TRADED FUND(S) (2.8%)				
USD	800,000	Microsoft Corp., 3.3% 02/06/2027	1,035,197	1,097,331	5,200	iShares iBoxx \$ Investment Grade Corporate Bond ETF	795,299	827,192	
USD	500,000	Starbucks Corp., 3.8% 08/15/2025	650,155	688,483	IRELAND (1.6%)				
USD	786,000	United States Treasury Note/Bond 2.375% 02/29/2024	1,049,050	1,057,021	EUR	300,000	Ballsbridge Repackaging DAC 5.251% 12/31/2049	427,753	460,888
USD	213,000	United States Treasury Note/Bond 2.5% 02/15/2022	281,053	286,678	CHILE (0.9%)				
USD	503,000	United States Treasury Note/Bond 2.625% 02/15/2029	684,324	684,394	USD	200,000	Transelec S.A., 4.625% 07/26/2023	273,854	274,436
USD	100,000	United States Treasury Note/Bond 3% 08/15/2048	130,610	138,307	Commissions and other portfolio transaction costs				
USD	134,000	United States Treasury Note/Bond 3.125% 11/15/2028	182,332	189,912			(69)		
USD	1,000,000	United States Treasury Note/Bond 3.375% 11/15/2048	1,480,567	1,486,979	Total Investment Portfolio before Derivative Instruments (98.3%)				
USD	200,000	UnitedHealth Group Inc., 4.75% 07/15/2045	286,776	301,938			28,290,781	28,936,874	
USD	305,000	US Bancorp., 3.375% 02/05/2024	404,079	417,058	Foreign Currency Forward Contracts (-0.6%) (see Schedule A)				
USD	305,000	Verizon Communications Inc., 4.016% 12/03/2029	403,698	419,233				(174,743)	
USD	750,000	Wachovia Capital Trust III, FRN, 5.56975% 12/31/2049	983,630	989,094	Total Investment Portfolio (97.7%)				
USD	100,000	Wells Fargo & Co., 5.875% 12/31/2049	133,811	142,762			28,290,781	28,762,131	
			15,887,196	16,372,538	Other Net Assets (Liabilities) (2.3%)				
CANADA (23.1%)								674,295	
USD	300,000	Bank of Montreal 3.803% 12/15/2032	390,034	387,601	Net Assets Attributable to Holders of Redeemable Shares (100.0%)				
USD	350,000	Bank of Montreal 4.338% 10/05/2028	448,735	477,983				29,436,426	
USD	200,000	Brookfield Finance Inc., 4.25% 06/02/2026	260,558	269,615					
USD	250,000	Canadian Imperial Bank of Commerce 3.5% 09/13/2023	328,067	342,080					
USD	200,000	Canadian Natural Resources Ltd., 3.85% 06/01/2027	258,132	267,895					
USD	1,000,000	CNOOC Nexen Finance 2014 ULC 4.25% 04/30/2024	1,372,677	1,396,137					

**The disclosed par value is the original par value prior to application of pay down factors.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Global Investment Grade Private Pool Class

Schedule of Investment Portfolio as at March 31, 2019 (cont'd)

Schedule A

Foreign Currency Forward Contracts (-0.6%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	21-May-19	0.76	(2,127,908) US \$	2,815,627 Canadian \$	(23,545)
1	Canadian Imperial Bank of Commerce	A-1	21-May-19	0.76	(1,764,970) US \$	2,335,355 Canadian \$	(19,564)
1	Citigroup Inc.	A-2	17-Jun-19	1.75	(183,875) British Pound	322,484 Canadian \$	1,862
1	Citigroup Inc.	A-2	17-Jun-19	1.52	(120,375) Euro	182,457 Canadian \$	1,161
1	Citigroup Inc.	A-2	21-May-19	0.75	(2,488,517) US \$	3,299,611 Canadian \$	(20,724)
1	HSBC Holdings PLC	A-1	21-May-19	0.76	(1,773,334) US \$	2,346,121 Canadian \$	(19,958)
1	JPMorgan Chase & Co.	A-2	21-May-19	0.76	(2,844,019) US \$	3,765,609 Canadian \$	(29,044)
1	Morgan Stanley	A-2	21-May-19	0.76	(2,133,014) US \$	2,822,351 Canadian \$	(23,633)
1	Royal Bank of Canada	A-1+	21-May-19	0.75	(2,833,269) US \$	3,752,792 Canadian \$	(27,522)
1	Toronto-Dominion Bank	A-1+	17-Jun-19	1.76	(183,875) British Pound	322,746 Canadian \$	2,123
1	Toronto-Dominion Bank	A-1+	17-Jun-19	1.52	(120,375) Euro	182,636 Canadian \$	1,340
1	Toronto-Dominion Bank	A-1+	21-May-19	0.76	(1,415,169) US \$	1,870,953 Canadian \$	(17,239)
Total Foreign Currency Forward Contracts Value							(174,743)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Global Investment Grade Private Pool Class

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table shows the net impact on the Fund's Statement of Financial Position if all rights to offset were exercised.

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	6	(6)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	6	(6)	-	-
Derivative liabilities - Foreign currency forward contracts	(181)	6	-	(175)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(181)	6	-	(175)

Interest in Non-Consolidated Structured Entities (Note 2)

The following table presents the Fund's interest in Non-Consolidated Structured Entities.

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	44,961,626	827	-

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

Sentry Global Investment Grade Private Pool Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	618,813	663,416	2,825,321	2,214,131	23,961	40,040
Redeemable shares issued for cash	34,885	411,624	794,166	1,984,278	54,955	9,078
Redeemable shares issued for reinvested dividends	9,596	23,694	60,719	75,867	1,749	784
Redeemable shares redeemed	(343,341)	(479,921)	(1,073,779)	(1,448,955)	(21,090)	(25,941)
Number of redeemable shares at the end of year	319,953	618,813	2,606,427	2,825,321	59,575	23,961

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Global Investment Grade Private Pool Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Series A	1.050	0.20
Series F	0.550	0.20
Series P	paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

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

Sentry Global Investment Grade Private Pool Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2019, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2018

Categories	Net Assets (%)
Financials	29.4
Federal Bonds	22.7
Energy	15.3
Telecommunication Services	6.2
Consumer Staples	6.1
Consumer Discretionary	5.0
Health Care	4.0
Utilities	3.9
Information Technology	3.8
Cash and cash equivalents and liabilities, net of other assets	2.8
Industrials	2.1
Currency forwards and spot contracts	(1.3)

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	16.8
A	18.8
BBB/Baa/B++	53.8
BB/Ba/B+	1.7
Not Rated	4.4
Total	95.5

as at March 31, 2018

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	22.6
AA/Aa/A+	3.9
A	3.4
BBB/Baa/B++	57.8
BB/Ba/B+	6.2
B	3.1
Not Rated	1.5
Total	98.5

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2019, the Fund is exposed to other price risk as some of its assets are invested in exchange-traded funds.

As at March 31, 2019, had the equities in the investment portfolio increased or decreased by 10%, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$83,000. In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2018, the investments of the Fund were not subject to other price risk as the Fund did not invest in equities.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	26,304	(23,222)	3,082	10.5
British Pound	902	(640)	262	0.9
Euro	463	(361)	102	0.3
Total	27,669	(24,223)	3,446	11.7

as at March 31, 2018[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	29,493	(25,657)	3,836	11.3
British Pound	908	(691)	217	0.6
Euro	496	(351)	145	0.4
Total	30,897	(26,699)	4,198	12.3

[~]Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2018 - 5%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$345,000 (March 31, 2018 - \$210,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2019

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	5 Years	(in \$000's)
Interest Rate Exposure	228	1,982	5,392	20,736	28,338

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

Sentry Global Investment Grade Private Pool Class

Fund Specific Notes to Financial Statements

Interest Rate Risk (cont'd)

as at March 31, 2018

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	2,024	1,032	2,500	27,763	33,319

As at March 31, 2019, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2018 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$465,000 (March 31, 2018 - \$460,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	28,110	-	28,110
Exchange-traded fund(s)	827	-	-	827
Foreign currency forward contracts, net	-	(175)	-	(175)
Total	827	27,935	-	28,762

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	33,319	-	33,319
Foreign currency forward contracts, net	-	(451)	-	(451)
Total	-	32,868	-	32,868

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

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

Sentry Real Growth Pool Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2019	2018
Assets		
Current assets		
Investments*	5,597	7,099
Cash	40	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1	-
Receivable for share subscriptions	7	-
Other	14	-
	5,659	7,099
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	7	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	8
Administration fees payable	-	-
Accrued liabilities	1	1
	8	9
Net assets attributable to holders of redeemable shares	5,651	7,090
*Investments at cost	5,889	6,987
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2019	2018	2019	2018	2019	2018
Series A	1,577	2,582	11.87	11.50	132,860	224,520
Series F	3,862	4,314	12.25	11.73	315,309	367,770
Series P	212	194	12.56	11.91	16,866	16,258

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

Sentry Real Growth Pool Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	133	111
Capital gain distributions from investments	212	302
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	387	67
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(404)	(46)
Total net gain (loss) on investments and derivatives	328	434
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	328	434
Expenses		
Management fees (Note 5)	79	86
Administration fees (Note 5)	12	24
Securityholder reporting costs	9	16
Custody fees	6	6
Audit fees	2	5
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	8	11
Other expenses	-	-
Total expenses	116	148
Expenses absorbed by the Manager (Note 5)	(20)	(44)
Increase (decrease) in net assets attributable to holders of redeemable shares	232	330

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
Series A	43	125	0.21	0.49	201,082	253,427
Series F	179	199	0.49	0.59	358,869	335,451
Series P	10	6	0.59	0.40	16,853	15,123

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 Shares

for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	2,582	2,138	4,314	3,169	194	36	7,090	5,343
Increase (decrease) in net assets attributable to holders of redeemable shares	43	125	179	199	10	6	232	330
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	69	1,746	337	1,554	16	159	422	3,459
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redemption of redeemable shares	(1,117)	(1,427)	(968)	(608)	(8)	(7)	(2,093)	(2,042)
Net increase (decrease) from redeemable share transactions	(1,048)	319	(631)	946	8	152	(1,671)	1,417
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1,005)	444	(452)	1,145	18	158	(1,439)	1,747
Net assets attributable to holders of redeemable shares at the end of year	1,577	2,582	3,862	4,314	212	194	5,651	7,090

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

Sentry Real Growth Pool Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	232	330
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(387)	(67)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	404	46
Proceeds from sale and maturity of investments and derivatives	9,322	2,092
Purchase of investments and derivatives	(7,493)	(4,072)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(345)	(413)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(8)	3
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(14)	(1)
Net cash from (used in) operating activities	1,711	(2,082)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	-	-
Proceeds from issuance of redeemable shares	415	4,134
Amounts paid on redemption of redeemable shares	(2,086)	(2,052)
Net cash from (used in) financing activities	(1,671)	2,082
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	40	-
Cash (bank overdraft), beginning of year	-	-
Cash (bank overdraft), end of year	40	-
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(14)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Growth Pool Class

Schedule of Investment Portfolio as at March 31, 2019

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.0%)			
50,982	Sentry Canadian Equity Income Private Trust, Series I [†]	562,671	535,478
19,793	Sentry Energy Private Trust, Series I [†]	168,582	129,530
77,397	Sentry Global Infrastructure Private Trust, Series I [†]	861,730	902,326
24,739	Sentry Global Real Estate Private Trust, Series I [†]	3,263,401	280,683
156,014	Sentry International Equity Income Private Trust, Series I [†]	1,863,104	1,757,702
20,106	Sentry Precious Metals Private Trust, Series I [†]	164,394	186,337
167,094	Sentry U.S. Equity Income Private Trust, Series I [†]	2,005,329	1,804,486
		5,889,211	5,596,542
<hr/>			
	Total Investment Portfolio (99.0%)	5,889,211	5,596,542
	Other Net Assets (Liabilities) (1.0%)		54,369
	Net Assets Attributable to Holders of Redeemable Shares (100.0%)		5,650,911

[†]The Fund invests in Underlying Funds. The Fund and the Underlying Funds are commonly managed by CI Investments Inc.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Real Growth Pool Class

Fund Specific Notes to Financial Statements

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Global Infrastructure Private Trust	34,504	902	2.6
Sentry Precious Metals Private Trust	12,822	186	1.5
Sentry International Equity Income Private Trust	132,717	1,758	1.3
Sentry U.S. Equity Income Private Trust	207,858	1,804	0.9
Sentry Global Real Estate Private Trust	32,883	281	0.9
Sentry Energy Private Trust	14,589	130	0.9
Sentry Canadian Equity Income Private Trust	150,843	535	0.4

as at March 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Global Infrastructure Private Trust	41,147	1,034	2.5
Sentry Energy Private Trust	15,491	262	1.7
Sentry Precious Metals Private Trust	17,376	279	1.6
Sentry International Equity Income Private Trust	180,150	2,328	1.3
Sentry U.S. Equity Income Private Trust	239,696	2,182	0.9
Sentry Global Real Estate Private Trust	39,276	326	0.8
Sentry Canadian Equity Income Private Trust	181,467	688	0.4

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

Sentry Real Growth Pool Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	224,520	195,424	367,770	287,316	16,258	3,272
Redeemable shares issued for cash	5,882	154,463	27,997	135,088	1,233	13,674
Redeemable shares issued for reinvested dividends	-	-	-	-	-	-
Redeemable shares redeemed	(97,542)	(125,367)	(80,458)	(54,634)	(625)	(688)
Number of redeemable shares at the end of year	132,860	224,520	315,309	367,770	16,866	16,258

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Growth Pool Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Series A	1.850	0.22
Series F	0.850	0.22
Series P	paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Sentry Canadian Equity Income Private Trust, Series I	535
Sentry Energy Private Trust, Series I	130
Sentry Global Infrastructure Private Trust, Series I	902
Sentry Global Real Estate Private Trust, Series I	281
Sentry International Equity Income Private Trust, Series I	1,758
Sentry Precious Metals Private Trust, Series I	186
Sentry U.S. Equity Income Private Trust, Series I	1,804

Investments	2018
Sentry Canadian Equity Income Private Trust, Series Z	688
Sentry Energy Private Trust, Series Z	262
Sentry Global Infrastructure Private Trust, Series Z	1,034
Sentry Global Real Estate Private Trust, Series Z	326
Sentry International Equity Income Private Trust, Series Z	2,328
Sentry Precious Metals Private Trust, Series Z	279
Sentry U.S. Equity Income Private Trust, Series Z	2,182

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

Sentry Real Growth Pool Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2019

Funds	Net Assets (%)
Sentry U.S. Equity Income Private Trust, Series I	31.8
Sentry International Equity Income Private Trust, Series I	31.1
Sentry Global Infrastructure Private Trust, Series I	16.0
Sentry Canadian Equity Income Private Trust, Series I	9.5
Sentry Global Real Estate Private Trust, Series I	5.0
Sentry Precious Metals Private Trust, Series I	3.3
Sentry Energy Private Trust, Series I	2.3
Other Net Assets (Liabilities)	1.0

as at March 31, 2018

Funds	Net Assets (%)
Sentry International Equity Income Private Trust, Series Z	32.8
Sentry U.S. Equity Income Private Trust, Series Z	30.8
Sentry Global Infrastructure Private Trust, Series Z	14.6
Sentry Canadian Equity Income Private Trust, Series Z	9.7
Sentry Global Real Estate Private Trust, Series Z	4.6
Sentry Precious Metals Private Trust, Series Z	3.9
Sentry Energy Private Trust, Series Z	3.7
Cash and cash equivalents and liabilities, net of other assets	(0.1)

Other Price Risk

As at March 31, 2019 and 2018, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2019, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2018 - 5%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$560,000 (March 31, 2018 - \$349,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	5,597	-	-	5,597
Total	5,597	-	-	5,597

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	7,099	-	-	7,099
Total	7,099	-	-	7,099

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

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

Sentry Real Income 1941-45 Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2019	2018
Assets		
Current assets		
Investments*	4,081	4,095
Cash	39	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1	-
Receivable for share subscriptions	-	-
Other	4	-
	4,125	4,095
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	38	16
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	4
Administration fees payable	-	-
Accrued liabilities	1	1
	39	21
Net assets attributable to holders of redeemable shares	4,086	4,074
*Investments at cost	4,208	4,095
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2019	2018	2019	2018	2019	2018
Series A	1,844	1,934	10.71	10.43	172,157	185,538
Series F	1,644	1,530	11.04	10.63	149,002	144,021
Series P	598	610	11.28	10.76	53,040	56,654

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

Sentry Real Income 1941-45 Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	97	91
Capital gain distributions from investments	65	92
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	160	1
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(127)	12
Total net gain (loss) on investments and derivatives	195	196
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	195	196
Expenses		
Management fees (Note 5)	44	46
Administration fees (Note 5)	7	12
Securityholder reporting costs	8	21
Custody fees	2	6
Audit fees	2	5
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	6	6
Other expenses	-	-
Total expenses	69	96
Expenses absorbed by the Manager (Note 5)	(14)	(40)
Increase (decrease) in net assets attributable to holders of redeemable shares	140	140

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
Series A	49	55	0.27	0.31	180,868	178,504
Series F	64	60	0.43	0.33	146,722	175,421
Series P	27	25	0.50	0.70	55,020	35,452

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 Shares

for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	1,934	1,567	1,530	2,159	610	10	4,074	3,736
Increase (decrease) in net assets attributable to holders of redeemable shares	49	55	64	60	27	25	140	140
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	12	765	318	191	-	600	330	1,556
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redemption of redeemable shares	(151)	(453)	(268)	(880)	(39)	(25)	(458)	(1,358)
Net increase (decrease) from redeemable share transactions	(139)	312	50	(689)	(39)	575	(128)	198
Net increase (decrease) in net assets attributable to holders of redeemable shares	(90)	367	114	(629)	(12)	600	12	338
Net assets attributable to holders of redeemable shares at the end of year	1,844	1,934	1,644	1,530	598	610	4,086	4,074

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 years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	140	140
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(160)	(1)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	127	(12)
Proceeds from sale and maturity of investments and derivatives	2,756	1,422
Purchase of investments and derivatives	(2,548)	(1,444)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(162)	(183)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(4)	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(4)	-
Net cash from (used in) operating activities	145	(78)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	-	-
Proceeds from issuance of redeemable shares	330	1,556
Amounts paid on redemption of redeemable shares	(436)	(1,478)
Net cash from (used in) financing activities	(106)	78
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	39	-
Cash (bank overdraft), beginning of year	-	-
Cash (bank overdraft), end of year	39	-
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(4)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Income 1941-45 Class

Schedule of Investment Portfolio as at March 31, 2019

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.9%)			
18,823	Sentry Canadian Equity Income Private Trust, Series I [†]	207,606	197,699
8,817	Sentry Energy Private Trust, Series I [†]	74,868	57,701
28,210	Sentry Global Infrastructure Private Trust, Series I [†]	314,046	328,886
9,014	Sentry Global Real Estate Private Trust, Series I [†]	96,009	102,274
51,941	Sentry International Equity Income Private Trust, Series I [†]	619,728	585,178
7,101	Sentry Precious Metals Private Trust, Series I [†]	57,965	65,812
40,715	Sentry Real Long Term Income Trust, Series I [†]	392,955	389,825
183,573	Sentry Real Mid Term Income Trust, Series I [†]	1,777,332	1,752,902
55,646	Sentry U.S. Equity Income Private Trust, Series I [†]	667,848	600,937
		4,208,357	4,081,214
Total Investment Portfolio (99.9%)		4,208,357	4,081,214
Other Net Assets (Liabilities) (0.1%)			4,341
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			4,085,555

[†]The Fund invests in Underlying Funds. The Fund and the Underlying Funds are commonly managed by CI Investments Inc. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Real Income 1941-45 Class

Fund Specific Notes to Financial Statements

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Real Mid Term Income Trust	3,892	1,753	45.0
Sentry Real Long Term Income Trust	6,430	390	6.1
Sentry Global Infrastructure Private Trust	34,504	329	1.0
Sentry Precious Metals Private Trust	12,822	66	0.5
Sentry International Equity Income Private Trust	132,717	585	0.4
Sentry Energy Private Trust	14,589	58	0.4
Sentry U.S. Equity Income Private Trust	207,858	601	0.3
Sentry Global Real Estate Private Trust	32,883	102	0.3
Sentry Canadian Equity Income Private Trust	150,843	198	0.1

as at March 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Real Mid Term Income Trust	3,842	1,648	42.9
Sentry Real Long Term Income Trust	5,941	395	6.6
Sentry Global Infrastructure Private Trust	41,147	298	0.7
Sentry Energy Private Trust	15,491	74	0.5
Sentry International Equity Income Private Trust	180,150	676	0.4
Sentry Precious Metals Private Trust	17,376	71	0.4
Sentry U.S. Equity Income Private Trust	239,696	643	0.3
Sentry Global Real Estate Private Trust	39,276	93	0.2
Sentry Canadian Equity Income Private Trust	181,467	197	0.1

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

Sentry Real Income 1941-45 Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	185,538	153,974	144,021	210,499	56,654	1,000
Redeemable shares issued for cash	1,091	75,103	29,675	18,377	-	58,060
Redeemable shares issued for reinvested dividends	-	-	-	-	-	-
Redeemable shares redeemed	(14,472)	(43,539)	(24,694)	(84,855)	(3,614)	(2,406)
Number of redeemable shares at the end of year	172,157	185,538	149,002	144,021	53,040	56,654

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Income 1941-45 Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Series A	1.750	0.20
Series F	0.750	0.20
Series P	paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Sentry Canadian Equity Income Private Trust, Series I	198
Sentry Energy Private Trust, Series I	58
Sentry Global Infrastructure Private Trust, Series I	329
Sentry Global Real Estate Private Trust, Series I	102
Sentry International Equity Income Private Trust, Series I	585
Sentry Precious Metals Private Trust, Series I	66
Sentry Real Long Term Income Trust, Series I	390
Sentry Real Mid Term Income Trust, Series I	1,753
Sentry U.S. Equity Income Private Trust, Series I	601

Investments	2018
Sentry Canadian Equity Income Private Trust, Series Z	197
Sentry Energy Private Trust, Series Z	74
Sentry Global Infrastructure Private Trust, Series Z	298
Sentry Global Real Estate Private Trust, Series Z	93
Sentry International Equity Income Private Trust, Series Z	676
Sentry Precious Metals Private Trust, Series Z	71
Sentry Real Long Term Income Trust, Series Z	395
Sentry Real Mid Term Income Trust, Series Z	1,648
Sentry U.S. Equity Income Private Trust, Series Z	643

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

Sentry Real Income 1941-45 Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2019

Funds	Net Assets (%)
Sentry Real Mid Term Income Trust, Series I	43.0
Sentry U.S. Equity Income Private Trust, Series I	14.7
Sentry International Equity Income Private Trust, Series I	14.3
Sentry Real Long Term Income Trust, Series I	9.5
Sentry Global Infrastructure Private Trust, Series I	8.1
Sentry Canadian Equity Income Private Trust, Series I	4.8
Sentry Global Real Estate Private Trust, Series I	2.5
Sentry Precious Metals Private Trust, Series I	1.6
Sentry Energy Private Trust, Series I	1.4
Other Net Assets (Liabilities)	0.1

as at March 31, 2018

Funds	Net Assets (%)
Sentry Real Mid Term Income Trust, Series Z	40.4
Sentry International Equity Income Private Trust, Series Z	16.6
Sentry U.S. Equity Income Private Trust, Series Z	15.8
Sentry Real Long Term Income Trust, Series Z	9.7
Sentry Global Infrastructure Private Trust, Series Z	7.3
Sentry Canadian Equity Income Private Trust, Series Z	4.8
Sentry Global Real Estate Private Trust, Series Z	2.3
Sentry Energy Private Trust, Series Z	1.8
Sentry Precious Metals Private Trust, Series Z	1.8
Cash and cash equivalents and liabilities, net of other assets	(0.5)

Other Price Risk

As at March 31, 2019 and 2018, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2019, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2018 - 5%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$408,000 (March 31, 2018 - \$101,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,081	-	-	4,081
Total	4,081	-	-	4,081

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,095	-	-	4,095
Total	4,095	-	-	4,095

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

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

Sentry Real Income 1946-50 Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2019	2018
Assets		
Current assets		
Investments*	3,875	4,318
Cash	15	35
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	2	-
Receivable for share subscriptions	-	35
Other	3	-
	3,895	4,388
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	34
Payable for share redemptions	7	42
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	4
Administration fees payable	-	-
Accrued liabilities	1	1
	8	81
Net assets attributable to holders of redeemable shares	3,887	4,307
*Investments at cost	4,019	4,321
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2019	2018	2019	2018	2019	2018
Series A	1,410	2,053	10.65	10.36	132,428	198,179
Series F	1,539	1,319	10.98	10.56	140,245	124,890
Series P	938	935	11.22	10.70	83,607	87,459

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

Sentry Real Income 1946-50 Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	93	88
Capital gain distributions from investments	67	98
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	149	(2)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(141)	19
Total net gain (loss) on investments and derivatives	168	203
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	168	203
Expenses		
Management fees (Note 5)	42	45
Administration fees (Note 5)	7	13
Securityholder reporting costs	8	21
Custody fees	4	5
Audit fees	2	5
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	5	6
Other expenses	-	-
Total expenses	68	95
Expenses absorbed by the Manager (Note 5)	(16)	(40)
Increase (decrease) in net assets attributable to holders of redeemable shares	116	148

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
Series A	19	55	0.10	0.28	174,785	193,999
Series F	53	47	0.39	0.34	136,890	137,048
Series P	44	46	0.50	0.51	85,825	89,760

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 Shares for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	2,053	1,749	1,319	1,643	935	932	4,307	4,324
Increase (decrease) in net assets attributable to holders of redeemable shares	19	55	53	47	44	46	116	148
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	172	388	236	397	-	-	408	785
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redemption of redeemable shares	(834)	(140)	(69)	(768)	(41)	(42)	(944)	(950)
Net increase (decrease) from redeemable share transactions	(662)	249	167	(371)	(41)	(43)	(536)	(165)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(643)	304	220	(324)	3	3	(420)	(17)
Net assets attributable to holders of redeemable shares at the end of year	1,410	2,053	1,539	1,319	938	935	3,887	4,307

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 years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	116	148
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(149)	2
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	141	(19)
Proceeds from sale and maturity of investments and derivatives	3,836	1,004
Purchase of investments and derivatives	(3,261)	(747)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(160)	(186)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(4)	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(3)	(1)
Net cash from (used in) operating activities	516	201
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	-	-
Proceeds from issuance of redeemable shares	443	750
Amounts paid on redemption of redeemable shares	(979)	(916)
Net cash from (used in) financing activities	(536)	(166)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(20)	35
Cash (bank overdraft), beginning of year	35	-
Cash (bank overdraft), end of year	15	35
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(3)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Income 1946-50 Class

Schedule of Investment Portfolio as at March 31, 2019

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.7%)			
18,795	Sentry Canadian Equity Income Private Trust, Series I [†]	207,563	197,409
7,651	Sentry Energy Private Trust, Series I [†]	65,230	50,071
28,919	Sentry Global Infrastructure Private Trust, Series I [†]	322,117	337,150
8,890	Sentry Global Real Estate Private Trust, Series I [†]	94,748	100,868
58,341	Sentry International Equity Income Private Trust, Series I [†]	697,737	657,290
6,753	Sentry Precious Metals Private Trust, Series I [†]	55,178	62,588
130,064	Sentry Real Long Term Income Trust, Series I [†]	1,264,703	1,245,308
57,717	Sentry Real Mid Term Income Trust, Series I [†]	562,814	551,128
62,347	Sentry U.S. Equity Income Private Trust, Series I [†]	748,935	673,298
		4,019,025	3,875,110
Total Investment Portfolio (99.7%)		4,019,025	3,875,110
Other Net Assets (Liabilities) (0.3%)			12,049
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			3,887,159

[†]The Fund invests in Underlying Funds. The Fund and the Underlying Funds are commonly managed by CI Investments Inc. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Real Income 1946-50 Class

Fund Specific Notes to Financial Statements

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Real Long Term Income Trust	6,430	1,245	19.4
Sentry Real Mid Term Income Trust	3,892	551	14.2
Sentry Global Infrastructure Private Trust	34,504	337	1.0
Sentry International Equity Income Private Trust	132,717	657	0.5
Sentry Precious Metals Private Trust	12,822	63	0.5
Sentry U.S. Equity Income Private Trust	207,858	673	0.3
Sentry Global Real Estate Private Trust	32,883	101	0.3
Sentry Energy Private Trust	14,589	50	0.3
Sentry Canadian Equity Income Private Trust	150,843	197	0.1

as at March 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Real Long Term Income Trust	5,941	1,416	23.8
Sentry Real Mid Term Income Trust	3,842	627	16.3
Sentry Global Infrastructure Private Trust	41,147	336	0.8
Sentry Energy Private Trust	15,491	78	0.5
Sentry Precious Metals Private Trust	17,376	80	0.5
Sentry International Equity Income Private Trust	180,150	755	0.4
Sentry Global Real Estate Private Trust	39,276	101	0.3
Sentry U.S. Equity Income Private Trust	239,696	707	0.3
Sentry Canadian Equity Income Private Trust	181,467	218	0.1

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

Sentry Real Income 1946-50 Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	198,179	174,036	124,890	162,042	87,459	91,416
Redeemable shares issued for cash	16,317	37,771	21,923	38,099	-	-
Redeemable shares issued for reinvested dividends	-	-	-	-	-	-
Redeemable shares redeemed	(82,068)	(13,628)	(6,568)	(75,251)	(3,852)	(3,957)
Number of redeemable shares at the end of year	132,428	198,179	140,245	124,890	83,607	87,459

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Income 1946-50 Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Series A	1.750	0.20
Series F	0.750	0.20
Series P	paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Sentry Canadian Equity Income Private Trust, Series I	197
Sentry Energy Private Trust, Series I	50
Sentry Global Infrastructure Private Trust, Series I	337
Sentry Global Real Estate Private Trust, Series I	101
Sentry International Equity Income Private Trust, Series I	657
Sentry Precious Metals Private Trust, Series I	63
Sentry Real Long Term Income Trust, Series I	1,245
Sentry Real Mid Term Income Trust, Series I	551
Sentry U.S. Equity Income Private Trust, Series I	673

Investments	2018
Sentry Canadian Equity Income Private Trust, Series Z	218
Sentry Energy Private Trust, Series Z	78
Sentry Global Infrastructure Private Trust, Series Z	336
Sentry Global Real Estate Private Trust, Series Z	101
Sentry International Equity Income Private Trust, Series Z	755
Sentry Precious Metals Private Trust, Series Z	80
Sentry Real Long Term Income Trust, Series Z	1,416
Sentry Real Mid Term Income Trust, Series Z	627
Sentry U.S. Equity Income Private Trust, Series Z	707

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

Sentry Real Income 1946-50 Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2019

Funds	Net Assets (%)
Sentry Real Long Term Income Trust, Series I	32.0
Sentry U.S. Equity Income Private Trust, Series I	17.3
Sentry International Equity Income Private Trust, Series I	16.9
Sentry Real Mid Term Income Trust, Series I	14.2
Sentry Global Infrastructure Private Trust, Series I	8.7
Sentry Canadian Equity Income Private Trust, Series I	5.1
Sentry Global Real Estate Private Trust, Series I	2.6
Sentry Precious Metals Private Trust, Series I	1.6
Sentry Energy Private Trust, Series I	1.3
Other Net Assets (Liabilities)	0.3

as at March 31, 2018

Funds	Net Assets (%)
Sentry Real Long Term Income Trust, Series Z	32.8
Sentry International Equity Income Private Trust, Series Z	17.5
Sentry U.S. Equity Income Private Trust, Series Z	16.4
Sentry Real Mid Term Income Trust, Series Z	14.6
Sentry Global Infrastructure Private Trust, Series Z	7.8
Sentry Canadian Equity Income Private Trust, Series Z	5.1
Sentry Global Real Estate Private Trust, Series Z	2.4
Sentry Precious Metals Private Trust, Series Z	1.9
Sentry Energy Private Trust, Series Z	1.8
Cash and cash equivalents and liabilities, net of other assets	(0.3)

Other Price Risk

As at March 31, 2019 and 2018, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2019, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2018 - 5%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$388,000 (March 31, 2018 - \$112,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	3,875	-	-	3,875
Total	3,875	-	-	3,875

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,318	-	-	4,318
Total	4,318	-	-	4,318

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

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

Sentry Real Income 1951-55 Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2019	2018
Assets		
Current assets		
Investments*	4,631	3,463
Cash	8	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	2	-
Receivable for share subscriptions	-	-
Other	3	-
	4,644	3,463
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	9	11
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	4
Administration fees payable	-	-
Accrued liabilities	-	-
	9	15
Net assets attributable to holders of redeemable shares	4,635	3,448
*Investments at cost	4,768	3,458
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2019	2018	2019	2018	2019	2018
Series A	2,705	1,867	10.82	10.52	250,049	177,506
Series F	1,429	1,104	11.15	10.72	128,217	103,053
Series P	501	477	11.40	10.86	43,945	43,936

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

Sentry Real Income 1951-55 Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	105	75
Capital gain distributions from investments	76	88
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	157	(9)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(142)	13
Total net gain (loss) on investments and derivatives	196	167
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	196	167
Expenses		
Management fees (Note 5)	52	44
Administration fees (Note 5)	8	12
Securityholder reporting costs	8	21
Custody fees	4	5
Audit fees	2	5
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	6	5
Other expenses	-	-
Total expenses	80	92
Expenses absorbed by the Manager (Note 5)	(16)	(39)
Increase (decrease) in net assets attributable to holders of redeemable shares	132	114

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
Series A	57	52	0.25	0.26	232,633	198,451
Series F	53	50	0.40	0.48	129,720	103,868
Series P	22	12	0.49	0.30	44,757	41,613

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 Shares

for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	1,867	1,779	1,104	1,146	477	237	3,448	3,162
Increase (decrease) in net assets attributable to holders of redeemable shares	57	52	53	50	22	12	132	114
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	1,556	516	482	136	47	259	2,085	911
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redemption of redeemable shares	(775)	(480)	(210)	(227)	(45)	(32)	(1,030)	(739)
Net increase (decrease) from redeemable share transactions	781	36	272	(92)	2	228	1,055	172
Net increase (decrease) in net assets attributable to holders of redeemable shares	838	88	325	(42)	24	240	1,187	286
Net assets attributable to holders of redeemable shares at the end of year	2,705	1,867	1,429	1,104	501	477	4,635	3,448

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 years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	132	114
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(157)	9
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	142	(13)
Proceeds from sale and maturity of investments and derivatives	3,563	785
Purchase of investments and derivatives	(4,537)	(907)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(181)	(163)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(4)	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(3)	(1)
Net cash from (used in) operating activities	(1,045)	(176)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	-	-
Proceeds from issuance of redeemable shares	1,725	911
Amounts paid on redemption of redeemable shares	(672)	(735)
Net cash from (used in) financing activities	1,053	176
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	8	-
Cash (bank overdraft), beginning of year	-	-
Cash (bank overdraft), end of year	8	-
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(3)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Income 1951-55 Class

Schedule of Investment Portfolio as at March 31, 2019

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.9%)			
23,064	Sentry Canadian Equity Income Private Trust, Series I [†]	254,245	242,243
11,235	Sentry Energy Private Trust, Series I [†]	95,279	73,522
34,657	Sentry Global Infrastructure Private Trust, Series I [†]	385,650	404,041
11,122	Sentry Global Real Estate Private Trust, Series I [†]	118,414	126,192
68,363	Sentry International Equity Income Private Trust, Series I [†]	815,945	770,199
9,920	Sentry Precious Metals Private Trust, Series I [†]	81,116	91,934
222,779	Sentry Real Long Term Income Trust, Series I [†]	2,139,965	2,133,021
73,163	Sentry U.S. Equity Income Private Trust, Series I [†]	877,043	790,105
		4,767,657	4,631,257
Total Investment Portfolio (99.9%)		4,767,657	4,631,257
Other Net Assets (Liabilities) (0.1%)			3,546
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			4,634,803

[†]The Fund invests in Underlying Funds. The Fund and the Underlying Funds are commonly managed by CI Investments Inc. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Real Income 1951-55 Class

Fund Specific Notes to Financial Statements

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Real Long Term Income Trust	6,430	2,133	33.2
Sentry Global Infrastructure Private Trust	34,504	404	1.2
Sentry Precious Metals Private Trust	12,822	92	0.7
Sentry International Equity Income Private Trust	132,717	770	0.6
Sentry Energy Private Trust	14,589	74	0.5
Sentry U.S. Equity Income Private Trust	207,858	790	0.4
Sentry Global Real Estate Private Trust	32,883	126	0.4
Sentry Canadian Equity Income Private Trust	150,843	242	0.2

as at March 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Real Long Term Income Trust	5,941	1,566	26.4
Sentry Global Infrastructure Private Trust	41,147	277	0.7
Sentry Energy Private Trust	15,491	67	0.4
Sentry Precious Metals Private Trust	17,376	67	0.4
Sentry International Equity Income Private Trust	180,150	627	0.3
Sentry Global Real Estate Private Trust	39,276	85	0.2
Sentry U.S. Equity Income Private Trust	239,696	591	0.2
Sentry Canadian Equity Income Private Trust	181,467	183	0.1

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

Sentry Real Income 1951-55 Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	177,506	174,416	103,053	111,461	43,936	22,948
Redeemable shares issued for cash	145,649	49,655	44,980	13,080	4,096	23,969
Redeemable shares issued for reinvested dividends	-	-	-	-	-	-
Redeemable shares redeemed	(73,106)	(46,565)	(19,816)	(21,488)	(4,087)	(2,981)
Number of redeemable shares at the end of year	250,049	177,506	128,217	103,053	43,945	43,936

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Income 1951-55 Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Series A	1.750	0.20
Series F	0.750	0.20
Series P	paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Sentry Canadian Equity Income Private Trust, Series I	242
Sentry Energy Private Trust, Series I	74
Sentry Global Infrastructure Private Trust, Series I	404
Sentry Global Real Estate Private Trust, Series I	126
Sentry International Equity Income Private Trust, Series I	770
Sentry Precious Metals Private Trust, Series I	92
Sentry Real Long Term Income Trust, Series I	2,133
Sentry U.S. Equity Income Private Trust, Series I	790

Investments	2018
Sentry Canadian Equity Income Private Trust, Series Z	183
Sentry Energy Private Trust, Series Z	67
Sentry Global Infrastructure Private Trust, Series Z	277
Sentry Global Real Estate Private Trust, Series Z	85
Sentry International Equity Income Private Trust, Series Z	627
Sentry Precious Metals Private Trust, Series Z	67
Sentry Real Long Term Income Trust, Series Z	1,566
Sentry U.S. Equity Income Private Trust, Series Z	591

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

Sentry Real Income 1951-55 Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2019

Funds	Net Assets (%)
Sentry Real Long Term Income Trust, Series I	46.0
Sentry U.S. Equity Income Private Trust, Series I	17.1
Sentry International Equity Income Private Trust, Series I	16.6
Sentry Global Infrastructure Private Trust, Series I	8.7
Sentry Canadian Equity Income Private Trust, Series I	5.2
Sentry Global Real Estate Private Trust, Series I	2.7
Sentry Precious Metals Private Trust, Series I	2.0
Sentry Energy Private Trust, Series I	1.6
Other Net Assets (Liabilities)	0.1

as at March 31, 2018

Funds	Net Assets (%)
Sentry Real Long Term Income Trust, Series Z	45.5
Sentry International Equity Income Private Trust, Series Z	18.2
Sentry U.S. Equity Income Private Trust, Series Z	17.1
Sentry Global Infrastructure Private Trust, Series Z	8.0
Sentry Canadian Equity Income Private Trust, Series Z	5.3
Sentry Global Real Estate Private Trust, Series Z	2.5
Sentry Energy Private Trust, Series Z	1.9
Sentry Precious Metals Private Trust, Series Z	1.9
Cash and cash equivalents and liabilities, net of other assets	(0.4)

Other Price Risk

As at March 31, 2019 and 2018, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2019, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2018 - 5%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$463,000 (March 31, 2018 - \$93,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,631	-	-	4,631
Total	4,631	-	-	4,631

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	3,463	-	-	3,463
Total	3,463	-	-	3,463

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

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

Sentry Real Long Term Income Pool Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2019	2018
Assets		
Current assets		
Investments*	1,645	1,589
Cash	2	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1	-
Receivable for share subscriptions	-	-
Other	-	-
	1,648	1,589
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	-	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	1
Administration fees payable	-	-
Accrued liabilities	-	-
	-	1
Net assets attributable to holders of redeemable shares	1,648	1,588
*Investments at cost	1,664	1,635
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2019	2018	2019	2018	2019	2018
Series A	430	418	9.59	9.35	44,853	44,764
Series F	1,019	1,017	9.81	9.48	103,890	107,271
Series P	199	153	10.00	9.59	19,862	15,907

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

Sentry Real Long Term Income Pool Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	44	41
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(4)	(18)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	27	4
Total net gain (loss) on investments and derivatives	67	27
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	67	27
Expenses		
Management fees (Note 5)	12	13
Administration fees (Note 5)	4	11
Securityholder reporting costs	7	21
Custody fees	2	1
Audit fees	2	5
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	1	2
Other expenses	-	-
Total expenses	28	53
Expenses absorbed by the Manager (Note 5)	(14)	(36)
Increase (decrease) in net assets attributable to holders of redeemable shares	53	10

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
Series A	12	(3)	0.26	(0.05)	44,675	63,413
Series F	34	10	0.33	0.11	103,931	91,643
Series P	7	3	0.39	0.18	18,948	14,570

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 Shares

for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	418	615	1,017	440	153	9	1,588	1,064
Increase (decrease) in net assets attributable to holders of redeemable shares	12	(3)	34	10	7	3	53	10
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	15	181	31	621	47	147	93	949
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redemption of redeemable shares	(15)	(375)	(63)	(54)	(8)	(6)	(86)	(435)
Net increase (decrease) from redeemable share transactions	-	(194)	(32)	567	39	141	7	514
Net increase (decrease) in net assets attributable to holders of redeemable shares	12	(197)	2	577	46	144	60	524
Net assets attributable to holders of redeemable shares at the end of year	430	418	1,019	1,017	199	153	1,648	1,588

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 years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	53	10
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	4	18
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(27)	(4)
Proceeds from sale and maturity of investments and derivatives	102	428
Purchase of investments and derivatives	(92)	(1,133)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(44)	(41)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	(5)	(722)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	-	-
Proceeds from issuance of redeemable shares	93	1,157
Amounts paid on redemption of redeemable shares	(86)	(436)
Net cash from (used in) financing activities	7	721
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	2	(1)
Cash (bank overdraft), beginning of year	-	1
Cash (bank overdraft), end of year	2	-
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Long Term Income Pool Class

Schedule of Investment Portfolio as at March 31, 2019

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.8%)			
171,825	Sentry Real Long Term Income Trust, Series I [†]	1,663,963	1,645,157
<hr/>			
Total Investment Portfolio (99.8%)		<u>1,663,963</u>	1,645,157
Other Net Assets (Liabilities) (0.2%)			2,788
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>1,647,945</u>

[†]The Fund invests in an Underlying Fund. The Fund and the Underlying Fund are commonly managed by CI Investments Inc.
Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Real Long Term Income Pool Class

Fund Specific Notes to Financial Statements

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Real Long Term Income Trust	6,430	1,645	25.6

as at March 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Real Long Term Income Trust	5,941	1,589	26.7

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

Sentry Real Long Term Income Pool Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	44,764	66,279	107,271	47,131	15,907	1,000
Redeemable shares issued for cash	1,714	19,385	3,321	65,973	4,840	15,619
Redeemable shares issued for reinvested dividends	-	-	-	-	-	-
Redeemable shares redeemed	(1,625)	(40,900)	(6,702)	(5,833)	(885)	(712)
Number of redeemable shares at the end of year	44,853	44,764	103,890	107,271	19,862	15,907

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Long Term Income Pool Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Series A	1.350	0.17
Series F	0.650	0.17
Series P	paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Sentry Real Long Term Income Trust, Series I	1,645

Investments	2018
Sentry Real Long Term Income Trust, Series Z	1,589

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

Sentry Real Long Term Income Pool Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Canadian Government Bonds	98.2
Other Net Assets (Liabilities)	1.8

as at March 31, 2018

Categories	Net Assets (%)
Federal Bonds	97.8
Cash and cash equivalents and liabilities, net of other assets	2.2

Credit Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to credit risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	98.2
Total	98.2

as at March 31, 2018

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	97.8
Total	97.8

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2019 and 2018, the Fund bears the other price risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund did not have a significant exposure to other price risk as the Underlying Fund did not invest in equities.

Currency Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to currency risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the currency risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund's investments were denominated in Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Underlying Fund's exposure to currency risk was insignificant.

Interest Rate Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2019

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	1.2	-	-	98.2	99.4

as at March 31, 2018

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	-	-	2.4	95.4	97.8

As at March 31, 2019, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2018 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$55,000 (March 31, 2018 - \$54,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,645	-	-	1,645
Total	1,645	-	-	1,645

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,589	-	-	1,589
Total	1,589	-	-	1,589

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

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

Sentry Real Mid Term Income Pool Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2019	2018
Assets		
Current assets		
Investments*	570	590
Cash	3	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	-	-
Other	-	-
	573	590
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	-	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
	-	-
Net assets attributable to holders of redeemable shares	573	590
*Investments at cost	584	613
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2019	2018	2019	2018	2019	2018
Series A	196	179	9.72	9.50	20,133	18,809
Series F	367	401	9.94	9.64	36,878	41,688
Series P	10	10	10.14	9.75	1,000	1,000

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

Sentry Real Mid Term Income Pool Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	17	17
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(3)	(5)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	9	(4)
Total net gain (loss) on investments and derivatives	23	8
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	23	8
Expenses		
Management fees (Note 5)	5	6
Administration fees (Note 5)	3	11
Securityholder reporting costs	7	20
Custody fees	2	1
Audit fees	2	5
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	1	1
Other expenses	-	-
Total expenses	20	44
Expenses absorbed by the Manager (Note 5)	(14)	(36)
Increase (decrease) in net assets attributable to holders of redeemable shares	17	-

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
Series A	5	(2)	0.26	(0.08)	19,276	25,192
Series F	12	2	0.29	0.05	40,658	39,719
Series P	-	-	0.38	0.13	1,000	1,000

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 Shares

for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	179	249	401	305	10	10	590	564
Increase (decrease) in net assets attributable to holders of redeemable shares	5	(2)	12	2	-	-	17	-
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	16	27	3	114	-	-	19	141
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redemption of redeemable shares	(4)	(95)	(49)	(20)	-	-	(53)	(115)
Net increase (decrease) from redeemable share transactions	12	(68)	(46)	94	-	-	(34)	26
Net increase (decrease) in net assets attributable to holders of redeemable shares	17	(70)	(34)	96	-	-	(17)	26
Net assets attributable to holders of redeemable shares at the end of year	196	179	367	401	10	10	573	590

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 years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	17	-
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	3	5
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(9)	4
Proceeds from sale and maturity of investments and derivatives	62	120
Purchase of investments and derivatives	(19)	(192)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(17)	(17)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	37	(80)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	-	-
Proceeds from issuance of redeemable shares	19	194
Amounts paid on redemption of redeemable shares	(53)	(115)
Net cash from (used in) financing activities	(34)	79
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	3	(1)
Cash (bank overdraft), beginning of year	-	1
Cash (bank overdraft), end of year	3	-
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Mid Term Income Pool Class

Schedule of Investment Portfolio as at March 31, 2019

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.6%)			
59,740	Sentry Real Mid Term Income Trust, Series I [†]	584,071	570,441
<hr/>			
Total Investment Portfolio (99.6%)		<u>584,071</u>	570,441
Other Net Assets (Liabilities) (0.4%)			2,177
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>572,618</u>

[†]The Fund invests in an Underlying Fund. The Fund and the Underlying Fund are commonly managed by CI Investments Inc.
Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Real Mid Term Income Pool Class

Fund Specific Notes to Financial Statements

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Real Mid Term Income Trust	3,892	570	14.6

as at March 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Real Mid Term Income Trust	3,842	590	15.4

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

Sentry Real Mid Term Income Pool Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	18,809	26,133	41,688	31,846	1,000	1,000
Redeemable shares issued for cash	1,698	2,836	339	11,834	-	-
Redeemable shares issued for reinvested dividends	-	-	-	-	-	-
Redeemable shares redeemed	(374)	(10,160)	(5,149)	(1,992)	-	-
Number of redeemable shares at the end of year	20,133	18,809	36,878	41,688	1,000	1,000

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Mid Term Income Pool Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Series A	1.350	0.17
Series F	0.650	0.17
Series P	paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Sentry Real Mid Term Income Trust, Series I	570

Investments	2018
Sentry Real Mid Term Income Trust, Series Z	590

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

Sentry Real Mid Term Income Pool Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Canadian Government Bonds	96.0
Other Net Assets (Liabilities)	4.0

as at March 31, 2018

Categories	Net Assets (%)
Federal Bonds	97.7
Cash and cash equivalents and liabilities, net of other assets	2.3

Credit Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to credit risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	96.0
Total	96.0

as at March 31, 2018

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	97.7
Total	97.7

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2019 and 2018, the Fund bears the other price risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund did not have a significant exposure to other price risk as the Underlying Fund did not invest in equities.

Currency Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to currency risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the currency risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund's investments were denominated in Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Underlying Fund's exposure to currency risk was insignificant.

Interest Rate Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2019

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	3.3	-	-	96.0	99.3

as at March 31, 2018

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	-	-	8.1	89.6	97.7

As at March 31, 2019, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2018 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$14,000 (March 31, 2018 - \$15,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	570	-	-	570
Total	570	-	-	570

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	590	-	-	590
Total	590	-	-	590

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

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

Sentry Real Short Term Income Pool Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2019	2018
Assets		
Current assets		
Investments*	946	1,074
Cash	-	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	-	-
Other	-	-
	946	1,074
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	-	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	1
Administration fees payable	-	-
Accrued liabilities	-	-
	-	1
Net assets attributable to holders of redeemable shares	946	1,073
*Investments at cost	976	1,126
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2019	2018	2019	2018	2019	2018
Series A	905	903	9.69	9.49	93,442	95,171
Series F	31	160	9.91	9.62	3,101	16,632
Series P	10	10	10.10	9.74	1,000	1,000

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

Sentry Real Short Term Income Pool Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	28	28
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(13)	(3)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	22	(14)
Total net gain (loss) on investments and derivatives	37	11
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	37	11
Expenses		
Management fees (Note 5)	13	13
Administration fees (Note 5)	3	11
Securityholder reporting costs	8	20
Custody fees	2	-
Audit fees	2	5
Legal fees	-	-
Insurance fees	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Commissions and other portfolio transaction costs	-	-
Withholding taxes	-	-
Harmonized sales tax	2	2
Other expenses	-	-
Total expenses	30	51
Expenses absorbed by the Manager (Note 5)	(14)	(35)
Increase (decrease) in net assets attributable to holders of redeemable shares	21	(5)

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
Series A	18	(5)	0.20	(0.06)	94,153	91,301
Series F	3	-	0.17	0.02	15,359	19,389
Series P	-	-	0.37	0.11	1,000	1,000

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 Shares for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable shares at the beginning of year	903	733	160	207	10	10	1,073	950
Increase (decrease) in net assets attributable to holders of redeemable shares	18	(5)	3	-	-	-	21	(5)
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	1	191	59	-	-	-	60	191
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redemption of redeemable shares	(17)	(16)	(191)	(47)	-	-	(208)	(63)
Net increase (decrease) from redeemable share transactions	(16)	175	(132)	(47)	-	-	(148)	128
Net increase (decrease) in net assets attributable to holders of redeemable shares	2	170	(129)	(47)	-	-	(127)	123
Net assets attributable to holders of redeemable shares at the end of year	905	903	31	160	10	10	946	1,073

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 years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	21	(5)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	13	3
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(22)	14
Proceeds from sale and maturity of investments and derivatives	230	76
Purchase of investments and derivatives	(65)	(188)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(28)	(28)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	148	(128)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	-	-
Proceeds from issuance of redeemable shares	60	191
Amounts paid on redemption of redeemable shares	(208)	(63)
Net cash from (used in) financing activities	(148)	128
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	-	-
Cash (bank overdraft), end of year	-	-
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Short Term Income Pool Class

Schedule of Investment Portfolio as at March 31, 2019

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (100.0%)			
99,097	Sentry Real Short Term Income Trust, Series I [†]	975,796	946,157
<hr/>			
Total Investment Portfolio (100.0%)		<u>975,796</u>	946,157
Other Net Assets (Liabilities) (0.0%)			112
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>946,269</u>

[†]The Fund invests in an Underlying Fund. The Fund and the Underlying Fund are commonly managed by CI Investments Inc. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Sentry Real Short Term Income Pool Class

Fund Specific Notes to Financial Statements

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Real Short Term Income Trust	1,960	946	48.3

as at March 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Sentry Real Short Term Income Trust	2,049	1,074	52.4

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

Sentry Real Short Term Income Pool Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2019	2018	2019	2018	2019	2018
Number of redeemable shares at the beginning of year	95,171	76,930	16,632	21,560	1,000	1,000
Redeemable shares issued for cash	152	19,877	6,280	-	-	-
Redeemable shares issued for reinvested dividends	-	-	-	-	-	-
Redeemable shares redeemed	(1,881)	(1,636)	(19,811)	(4,928)	-	-
Number of redeemable shares at the end of year	93,442	95,171	3,101	16,632	1,000	1,000

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Sentry Real Short Term Income Pool Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Series A	1.350	0.17
Series F	0.650	0.17
Series P	paid directly by investor	0.15

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Sentry Real Short Term Income Trust, Series I	946

Investments	2018
Sentry Real Short Term Income Trust, Series Z	1,074

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

Sentry Real Short Term Income Pool Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Canadian Government Bonds	97.8
Other Net Assets (Liabilities)	2.2

as at March 31, 2018

Categories	Net Assets (%)
Federal Bonds	96.3
Cash and cash equivalents and liabilities, net of other assets	3.7

Credit Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to credit risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	97.8
Total	97.8

as at March 31, 2018

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	96.3
Total	96.3

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2019 and 2018, the Fund bears the other price risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund did not have a significant exposure to other price risk as the Underlying Fund did not invest in equities.

Currency Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to currency risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the currency risk exposure of the Underlying Fund. As at March 31, 2019 and 2018, the Underlying Fund's investments were denominated in Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Underlying Fund's exposure to currency risk was insignificant.

Interest Rate Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2019

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	1.4	-	-	97.8	99.2

as at March 31, 2018

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	-	-	14.1	82.2	96.3

As at March 31, 2019, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2018 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$23,000 (March 31, 2018 - \$24,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	946	-	-	946
Total	946	-	-	946

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,074	-	-	1,074
Total	1,074	-	-	1,074

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

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

Sentry Corporate Class Limited

Notes to the Financial Statements

1. THE FUNDS

Sentry Corporate Class Ltd. (the "Corporation") is a mutual fund corporation incorporated under the laws of the Province of Ontario. The Corporation comprises of 33 share classes (the "Funds") of a mutual fund corporation. The address of the Corporation's registered office is 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7.

On June 1, 2018, Sentry Investments Inc. was amalgamated with CI Investments Inc (the "CI"). Effective June 1, 2018, CI became the trustee (the "Trustee") and the manager (the "Manager") of the Funds. Effective July 24, 2018, RBC Investor & Treasury Services replaced StateStreet Bank as the custodian (the "Custodian") of the Funds.

These financial statements were authorized for issue by the Manager on June 24, 2019. CI Investments Inc. is a subsidiary of CI Financial Corp.

The purpose of the Corporation is to invest the assets attributable to each of the currently offered Funds in accordance with the investment objective attributable to each Fund. A separate Net asset Value ("NAV") is calculated daily for each Fund of the Corporation. Each Fund derives its value from the portfolio investments purchased by the Corporation on behalf of the Fund.

These financial statements only present the financial information of each of the Funds presented as separate reporting entities.

The Statements of Financial Position are as at March 31, 2019 and 2018. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares and Statements of Cash Flows are for the one-year periods ended March 31, 2019 and 2018.

The following Funds are a class of shares of the Corporation. The "Inception Date" is the date upon which shares of a series of a Fund were first created under prospectus.

	Inception Date:						
	Series A	Series T4	Series T5	Series T6	Series T7	Series T8	Series B
SENTRY CORPORATE CLASS							
Sentry Balanced Income Portfolio	Sept. 16, 2014	-	Sept. 16, 2014	-	Sept. 16, 2014	-	Sept. 16, 2014
Sentry Balanced Yield Private Pool Class	Jul. 4, 2016	-	-	-	-	-	-
Sentry Canadian Equity Income Private Pool Class	Jul. 4, 2016	-	-	-	-	-	-
Sentry Canadian Income Class	Mar. 28, 2006	-	-	-	-	-	Mar. 28, 2006
Sentry Conservative Balanced Income Class	Jan. 26, 2012	-	-	-	-	-	Jan. 26, 2012
Sentry Conservative Income Portfolio	Sept. 16, 2014	-	Sept. 16, 2014	-	Sept. 16, 2014	-	Sept. 16, 2014
Sentry Corporate Bond Class	Aug. 31, 2012	-	-	-	-	-	Aug. 31, 2012
Sentry Defensive Income Portfolio	Jun. 26, 2017	-	Jun. 26, 2017	-	-	-	Jun. 26, 2017
Sentry Diversified Equity Class	May 31, 2011	-	-	-	-	-	May 31, 2011
Sentry Global Balanced Yield Private Pool Class	Jul. 4, 2016	-	-	-	-	-	-
Sentry Global Equity Income Private Pool Class	Jul. 4, 2016	-	-	-	-	-	-
Sentry Global Growth and Income Class	May 29, 2012	-	-	-	-	-	May 29, 2012
Sentry Global High Yield Bond Class	May 28, 2010	-	-	-	-	-	May 28, 2010
Sentry Global Investment Grade Private Pool Class	Jul. 4, 2016	-	-	-	-	-	-
Sentry Global REIT Class	Jun. 7, 2013	-	-	-	-	Dec. 14, 2015	Jun. 7, 2013
Sentry Growth and Income Portfolio	Sept. 16, 2014	Sept. 16, 2014	-	Sept. 16, 2014	-	-	Sept. 16, 2014
Sentry Growth Portfolio	Sept. 16, 2014	Sept. 16, 2014	-	Sept. 16, 2014	-	-	Sept. 16, 2014
Sentry International Equity Income Private Pool Class	Jul. 4, 2016	-	-	-	-	-	-
Sentry Money Market Class	Mar. 28, 2006	-	-	-	-	-	Mar. 28, 2006
Sentry Precious Metals Class	Apr. 15, 2008	-	-	-	-	-	Apr. 15, 2008
Sentry Real Growth Pool Class	Jul. 4, 2016	-	-	-	-	-	-
Sentry Real Income 1941-45 Class	Jul. 4, 2016	-	-	-	-	-	-
Sentry Real Income 1946-50 Class	Jul. 4, 2016	-	-	-	-	-	-
Sentry Real Income 1951-55 Class	Jul. 4, 2016	-	-	-	-	-	-
Sentry Real Long Term Income Pool Class	Jul. 4, 2016	-	-	-	-	-	-
Sentry Real Mid Term Income Pool Class	Jul. 4, 2016	-	-	-	-	-	-

Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Series A	Series T4	Series T5	Series T6	Series T7	Series T8	Series B
SENTRY CORPORATE CLASS (cont'd)							
Sentry Real Short Term Income Pool Class	Jul. 4, 2016	-	-	-	-	-	-
Sentry Resource Opportunities Class	Mar. 28, 2000	-	-	-	-	-	Mar. 28, 2000
Sentry Small/Mid Cap Income Class	Jun. 12, 2014	-	-	-	-	-	Jun. 12, 2014
Sentry U.S. Equity Income Currency Neutral Private Pool Class	Jul. 4, 2016	-	-	-	-	-	-
Sentry U.S. Equity Income Private Pool Class	Jul. 4, 2016	-	-	-	-	-	-
Sentry U.S. Growth and Income Class	May 29, 2012	-	-	-	-	-	May 29, 2012
Sentry U.S. Growth and Income Currency Neutral Class	Apr. 18, 2016	-	-	-	-	-	Apr. 18, 2016
	Series B4	Series B5	Series B6	Series B7	Series B8	Series E	Series EF
SENTRY CORPORATE CLASS (cont'd)							
Sentry Balanced Income Portfolio	-	Sept. 16, 2014	-	Sept. 16, 2014	-	-	-
Sentry Balanced Yield Private Pool Class	-	-	-	-	-	-	-
Sentry Canadian Equity Income Private Pool Class	-	-	-	-	-	-	-
Sentry Canadian Income Class	-	-	-	-	-	Jan. 18, 2019	Jan. 18, 2019
Sentry Conservative Balanced Income Class	-	-	-	-	-	-	-
Sentry Conservative Income Portfolio	-	Sept. 16, 2014	-	Sept. 16, 2014	-	-	-
Sentry Corporate Bond Class	-	-	-	-	-	Jan. 18, 2019	Jan. 18, 2019
Sentry Defensive Income Portfolio	-	Jun. 26, 2017	-	-	-	-	-
Sentry Diversified Equity Class	-	-	-	-	-	Jan. 18, 2019	Jan. 18, 2019
Sentry Global Balanced Yield Private Pool Class	-	-	-	-	-	-	-
Sentry Global Equity Income Private Pool Class	-	-	-	-	-	-	-
Sentry Global Growth and Income Class	-	-	-	-	-	-	-
Sentry Global High Yield Bond Class	-	-	-	-	-	Jan. 18, 2019	Jan. 18, 2019
Sentry Global Investment Grade Private Pool Class	-	-	-	-	-	-	-
Sentry Global REIT Class	-	-	-	-	Dec. 14, 2015	Jan. 18, 2019	Jan. 18, 2019
Sentry Growth and Income Portfolio	Sept. 16, 2014	-	Sept. 16, 2014	-	-	-	-
Sentry Growth Portfolio	Sept. 16, 2014	-	Sept. 16, 2014	-	-	-	-
Sentry International Equity Income Private Pool Class	-	-	-	-	-	-	-
Sentry Money Market Class	-	-	-	-	-	-	-
Sentry Precious Metals Class	-	-	-	-	-	Jan. 18, 2019	Jan. 18, 2019
Sentry Real Growth Pool Class	-	-	-	-	-	-	-
Sentry Real Income 1941-45 Class	-	-	-	-	-	-	-
Sentry Real Income 1946-50 Class	-	-	-	-	-	-	-
Sentry Real Income 1951-55 Class	-	-	-	-	-	-	-
Sentry Real Long Term Income Pool Class	-	-	-	-	-	-	-
Sentry Real Mid Term Income Pool Class	-	-	-	-	-	-	-
Sentry Real Short Term Income Pool Class	-	-	-	-	-	-	-
Sentry Resource Opportunities Class	-	-	-	-	-	-	-
Sentry Small/Mid Cap Income Class	-	-	-	-	-	Jan. 18, 2019	Jan. 18, 2019
Sentry U.S. Equity Income Currency Neutral Private Pool Class	-	-	-	-	-	-	-
Sentry U.S. Equity Income Private Pool Class	-	-	-	-	-	-	-
Sentry U.S. Growth and Income Class	-	-	-	-	-	Jan. 18, 2019	Jan. 18, 2019
Sentry U.S. Growth and Income Currency Neutral Class	-	-	-	-	-	-	-

Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Series F	Series FT4	Series FT5	Series FT6	Series FT7	Series FT8	Series I
SENTRY CORPORATE CLASS (cont'd)							
Sentry Balanced Income Portfolio	Sept. 16, 2014	-	Sept. 16, 2014	-	Sept. 16, 2014	-	Sept. 16, 2014
Sentry Balanced Yield Private Pool Class	Jul. 4, 2016	-	-	-	-	-	-
Sentry Canadian Equity Income Private Pool Class	Jul. 4, 2016	-	-	-	-	-	-
Sentry Canadian Income Class	Apr. 15, 2008	-	-	-	-	-	Aug. 21, 2008
Sentry Conservative Balanced Income Class	Jan. 26, 2012	-	-	-	-	-	Jan. 26, 2012
Sentry Conservative Income Portfolio	Sept. 16, 2014	-	Sept. 16, 2014	-	Sept. 16, 2014	-	Sept. 16, 2014
Sentry Corporate Bond Class	Aug. 31, 2012	-	-	-	-	-	Aug. 31, 2012
Sentry Defensive Income Portfolio	Jun. 26, 2017	-	Jun. 26, 2017	-	-	-	Jun. 26, 2017
Sentry Diversified Equity Class	May 31, 2011	-	-	-	-	-	May 31, 2011
Sentry Global Balanced Yield Private Pool Class	Jul. 4, 2016	-	-	-	-	-	-
Sentry Global Equity Income Private Pool Class	Jul. 4, 2016	-	-	-	-	-	-
Sentry Global Growth and Income Class	May 29, 2012	-	-	-	-	-	May 29, 2012
Sentry Global High Yield Bond Class	May 28, 2010	-	-	-	-	-	May 28, 2010
Sentry Global Investment Grade Private Pool Class	Jul. 4, 2016	-	-	-	-	-	-
Sentry Global REIT Class	Jun. 7, 2013	-	-	-	-	Dec. 14, 2015	Jun. 7, 2013
Sentry Growth and Income Portfolio	Sept. 16, 2014	Sept. 16, 2014	-	Sept. 16, 2014	-	-	Sept. 16, 2014
Sentry Growth Portfolio	Sept. 16, 2014	Sept. 16, 2014	-	Sept. 16, 2014	-	-	Sept. 16, 2014
Sentry International Equity Income Private Pool Class	Jul. 4, 2016	-	-	-	-	-	-
Sentry Money Market Class	Apr. 15, 2008	-	-	-	-	-	Aug. 21, 2008
Sentry Precious Metals Class	Apr. 15, 2008	-	-	-	-	-	Aug. 21, 2008
Sentry Real Growth Pool Class	Jul. 4, 2016	-	-	-	-	-	-
Sentry Real Income 1941-45 Class	Jul. 4, 2016	-	-	-	-	-	-
Sentry Real Income 1946-50 Class	Jul. 4, 2016	-	-	-	-	-	-
Sentry Real Income 1951-55 Class	Jul. 4, 2016	-	-	-	-	-	-
Sentry Real Long Term Income Pool Class	Jul. 4, 2016	-	-	-	-	-	-
Sentry Real Mid Term Income Pool Class	Jul. 4, 2016	-	-	-	-	-	-
Sentry Real Short Term Income Pool Class	Jul. 4, 2016	-	-	-	-	-	-
Sentry Resource Opportunities Class	Apr. 15, 2008	-	-	-	-	-	Aug. 21, 2008
Sentry Small/Mid Cap Income Class	Jun. 12, 2014	-	-	-	-	-	Jun. 12, 2014
Sentry U.S. Equity Income Currency Neutral Private Pool Class	Jul. 4, 2016	-	-	-	-	-	-
Sentry U.S. Equity Income Private Pool Class	Jul. 4, 2016	-	-	-	-	-	-
Sentry U.S. Growth and Income Class	May 29, 2012	-	-	-	-	-	May 29, 2012
Sentry U.S. Growth and Income Currency Neutral Class	Apr. 18, 2016	-	-	-	-	-	Apr. 18, 2016

	Series O	Series P	Series PT8	Series X
SENTRY CORPORATE CLASS (cont'd)				
Sentry Balanced Income Portfolio	-	Mar. 25, 2015*	-	-
Sentry Balanced Yield Private Pool Class	-	Jul. 4, 2016*	-	-
Sentry Canadian Equity Income Private Pool Class	-	Jul. 4, 2016*	-	-
Sentry Canadian Income Class	Jan. 18, 2019	Mar. 25, 2015*	-	-
Sentry Conservative Balanced Income Class	-	Mar. 25, 2015*	-	-
Sentry Conservative Income Portfolio	-	Mar. 25, 2015*	-	-
Sentry Corporate Bond Class	Jan. 18, 2019	Mar. 25, 2015*	-	-
Sentry Defensive Income Portfolio	-	Jun. 26, 2017*	-	-
Sentry Diversified Equity Class	Jan. 18, 2019	Mar. 25, 2015*	-	-

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

Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

	Inception Date:			
	Series O	Series P	Series PT8	Series X
SENTRY CORPORATE CLASS (cont'd)				
Sentry Global Balanced Yield Private Pool Class	-	Jul. 4, 2016*	-	-
Sentry Global Equity Income Private Pool Class	-	Jul. 4, 2016*	-	-
Sentry Global Growth and Income Class	-	Mar. 25, 2015*	-	-
Sentry Global High Yield Bond Class	Jan. 18, 2019	Mar. 25, 2015*	-	-
Sentry Global Investment Grade Private Pool Class	-	Jul. 4, 2016*	-	-
Sentry Global REIT Class	Jan. 18, 2019	Mar. 25, 2015*	Dec. 14, 2015 [^]	-
Sentry Growth and Income Portfolio	-	Mar. 25, 2015*	-	-
Sentry Growth Portfolio	-	Mar. 25, 2015*	-	-
Sentry International Equity Income Private Pool Class	-	Jul. 4, 2016*	-	-
Sentry Money Market Class	-	Mar. 25, 2015*	-	Jun. 4, 2010
Sentry Precious Metals Class	Jan. 18, 2019	Mar. 25, 2015*	-	-
Sentry Real Growth Pool Class	-	Jul. 4, 2016*	-	-
Sentry Real Income 1941-45 Class	-	Jul. 4, 2016*	-	-
Sentry Real Income 1946-50 Class	-	Jul. 4, 2016*	-	-
Sentry Real Income 1951-55 Class	-	Jul. 4, 2016*	-	-
Sentry Real Long Term Income Pool Class	-	Jul. 4, 2016*	-	-
Sentry Real Mid Term Income Pool Class	-	Jul. 4, 2016*	-	-
Sentry Real Short Term Income Pool Class	-	Jul. 4, 2016*	-	-
Sentry Resource Opportunities Class	-	Mar. 25, 2015*	-	-
Sentry Small/Mid Cap Income Class	Jan. 18, 2019	Mar. 25, 2015*	-	-
Sentry U.S. Equity Income Currency Neutral Private Pool Class	-	Jul. 4, 2016*	-	-
Sentry U.S. Equity Income Private Pool Class	-	Jul. 4, 2016*	-	-
Sentry U.S. Growth and Income Class	Jan. 18, 2019	Mar. 25, 2015*	-	-
Sentry U.S. Growth and Income Currency Neutral Class	-	Apr. 18, 2016*	-	-

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

[^]Effective on or about September 24, 2018, Series O8 shares were re-designated as Series PT8 shares.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* as published by the *International Accounting Standards Board* ("IFRS").

Transition to IFRS 9

Effective April 1, 2018, the Funds retrospectively without restatement adopted IFRS 9, *Financial Instruments* ("IFRS 9"). The new standard requires financial assets to be either carried at amortized cost, or at fair value, with changes in fair value recognized in profit and loss ("FVTPL") or in other comprehensive income ("FVOCI") based on the Funds' business model for managing financial assets and the contractual cash flow characteristics of the financial assets.

Upon transition to IFRS 9, the Funds' financial assets and financial liabilities previously designated as FVTPL or classified as held for trading under IAS 39, *Financial Instruments: Recognition and Measurement* ("IAS 39") continue to be classified as FVTPL under IFRS 9. There were no changes in the measurement attributes for any of the Funds' financial assets and financial liabilities upon transition to IFRS 9.

IFRS 10

In accordance with IFRS 10: *Consolidated Financial Statements*, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

a. Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed-income securities, equity securities, investment funds, exchange-traded funds and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and

Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at FVTPL. Short sales are classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

The Funds' obligations for net assets attributable to holders of redeemable shares are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Financial assets and liabilities are offset and the net amounts are presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously.

b. Fair value of financial instruments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager on the basis of the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed income securities, debentures and other debt instruments including short-term investments, are valued at the quotation from recognized investment dealers. Underlying funds are valued on each business day at their net asset value as reported by the underlying funds' managers.

The fair value of securities where no market price exists is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of securities where no market price exists are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

c. Cash

Cash is comprised of cash on deposit.

d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero-coupon bonds.

e. 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 received from income trusts and underlying funds holdings are recorded as income, capital gains or a return of capital based on the best information available to the Manager.

Interest for distribution purposes represents the cash interest on investments held, accounted for on an accrual basis. The discount on deep discount bonds is amortized 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.

f. Functional and presentation currency

The Funds' functional and presentation currency is Canadian dollar.

g. Foreign exchange

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

h. Shares valuation

NAV per share of each series is calculated at the end of each day on which the Toronto Stock Exchange is open for business by dividing the total NAV of each series of a Fund by the number of shares of that series outstanding.

The NAV of each series is computed by calculating the value of that series' proportionate share of the Fund's assets less that series' proportionate share of the Fund's common liabilities and less series specific liabilities. Expenses directly attributable to a series are charged to that series. Other income and expenses and gains and losses are allocated to each series proportionately based upon the relative total NAV of each series.

As at March 31, 2019 and 2018, there were no differences between the NAV used for transactions with shareholders and the net assets attributable to holders of redeemable shares used for reporting purposes under IFRS.

i. Classification of shares

The shares of each of the Funds 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.

j. Commissions and other portfolio transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

k. Increase (decrease) in net assets attributable to holders of redeemable shares per share

Increase (decrease) in net assets attributable to holders of redeemable shares per share in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares of each series of a Fund by the weighted average number of shares of that series outstanding during the year.

l. 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 part of "Unrealized gain (loss) on future and foreign currency forward contracts" in the Statements of Financial Positions. Upon closing of a contract, the gain or loss is included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

m. Options

Premiums paid for purchasing options are included in the Schedule of Investment Portfolio 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 Investment Portfolio 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 sale of investments and derivatives" in the Statements of Comprehensive Income.

n. 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, the Fund's 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.

o. Investments in associates, joint ventures, subsidiaries and structured entities

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding, who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying funds held typically by the Funds meet the definition of structured entities. The Funds account for their investments in non-consolidated structured entities at FVTPL.

The Funds that invest in underlying funds are subject to the terms and conditions of the respective underlying fund's offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying funds. All of the underlying funds in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying funds, except when the Funds invest in certain classes/series of the underlying funds where the compensation to portfolio managers is negotiated and paid outside each of the underlying funds. The underlying funds finance their operations by issuing redeemable shares that entitle the holders to an equal beneficial interest in a respective underlying fund. The Funds can redeem their investments in the underlying funds on daily basis.

The Funds' investments in underlying funds are accounted for at FVTPL and included in "Investments" in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives".

The Funds' maximum exposure to loss from their interest in underlying funds is equal to the total fair value of their investments in these non-consolidated structured entities.

Additional information related to Interest in Non-Consolidated Structured Entities for each of the Funds appears under the Fund Specific Notes to Financial Statements, where applicable.

p. Withholding taxes

A Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

q. Harmonized sales tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax ("PST") with the federal goods and services tax ("GST"). The Harmonized Sales Tax ("HST") combines the federal GST rate of 5% with the PST rate of the participating provinces. The province of Quebec also applies the Quebec sales tax ("QST") of 9.975%. The Provincial HST liability or refund is calculated using the residency of shareholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each series of the Fund is based on the shareholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized sales tax" in the Statements of Comprehensive Income.

r. Non-cash transactions

Non-cash transactions included in the Statements of Cash Flows include reinvested distributions from the underlying mutual funds and stock dividends from equity investments. These amounts represent non-cash income recognized in the Statements of Comprehensive Income.

Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

s. Reclassification of comparative figures

For March 31, 2019, certain comparative figures have been reclassified to conform to current financial statement presentation. The changes in presentation have no impact on net assets attributable to holders of redeemable shares of the Funds.

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting period. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

Fair value measurement of investments and derivatives not quoted in active market

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager on the basis of the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty); volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

4. REDEEMABLE SHARES

Redeemable shares issued and outstanding represent the capital of each Fund.

Each Fund is authorized to issue an unlimited number of redeemable, transferable shares of each series. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts. The relevant changes pertaining to subscription and redemption of each Fund's shares are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavor to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

Redeemable shares transactions information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

In order to establish each individual series, the Manager has made initial investments in certain Funds.

As at March 31, 2019, the Manager held investments in the following Funds:

Fund	2019 (in \$)	2018 (in \$)
Sentry Balanced Income Portfolio	-	11,487
Sentry Balanced Yield Private Pool Class	-	153,324
Sentry Canadian Equity Income Private Pool Class	11,926	156,668
Sentry Canadian Income Class	31,028	-
Sentry Conservative Balanced Income Class	-	14,943
Sentry Conservative Income Portfolio	-	11,139
Sentry Corporate Bond Class	56,086	117,599
Sentry Defensive Income Portfolio	62,329	199,281
Sentry Diversified Equity Class	81,743	48,854
Sentry Global Balanced Yield Private Pool Class	11,999	157,583
Sentry Global Equity Income Private Pool Class	3,044,733	2,708,257
Sentry Global Growth and Income Class	13,549	11,971
Sentry Global High Yield Bond Class	43,086	11,571
Sentry Global Investment Grade Private Pool Class	10,915	1,664,501
Sentry Global REIT Class	92,168	143,743
Sentry Growth Portfolio	47,786	809,942
Sentry International Equity Income Private Pool Class	180,571	196,423
Sentry Money Market Class	11,068	21,045
Sentry Precious Metals Class	31,247	14,895
Sentry Real Growth Pool Class	12,555	164,379
Sentry Real Income 1941-45 Class	165,048	159,764
Sentry Real Income 1946-50 Class	164,146	158,715
Sentry Real Income 1951-55 Class	166,752	161,101
Sentry Real Long Term Income Pool Class	146,749	142,334
Sentry Real Mid Term Income Pool Class	148,786	144,851
Sentry Real Short Term Income Pool Class	148,264	144,514
Sentry Resource Opportunities Class	16,599	20,239
Sentry Small/Mid Cap Income Class	31,094	-
Sentry U.S. Equity Income Currency Neutral Private Pool Class	182,731	192,329
Sentry U.S. Equity Income Private Pool Class	13,764	175,706
Sentry U.S. Growth and Income Class	31,738	13,338
Sentry U.S. Growth and Income Currency Neutral Class	26,457	161,532

5. MANAGEMENT FEES AND OTHER 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 fee is calculated based on a percentage of the net asset values of each series of a Fund (other than Series I, Series O, Series P and Series PT8) at the end of each business day and are subjected to application taxes including HST, GST and QST. Management fees are accrued daily and paid monthly.

Investors in Series I, Series O, Series P and Series PT8 shares are charged management fees directly as negotiated between the investor and the Manager.

Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

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

The Manager bears all of the operating expenses of the Funds (other than certain fund cost, certain taxes, borrowing costs and new governmental fees) in return for fixed annual administration fees. Administration fees are calculated as a fixed annual percentage of the net asset value of each series of a Fund (other than Series I) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Series I shares are charged administration fees directly as negotiated between the investor and the Manager.

Sentry Money Market Class pays no administration fee.

Prior to September 1, 2018, the expenses of the Fund, with respect to all matters other than promotional expenses related to the sale of securities of the Fund, were the direct responsibility of the Fund. The Manager incurred such expenses on behalf of the Fund and then was reimbursed by the Fund for such expenses.

The Manager may waive management fees or absorb expenses of certain 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.

The Manager may 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 rebate is paid directly to shareholders by the Manager. The Manager calculates management fee rebate on each business day that they are distributed to applicable shareholders. All management fee rebates are automatically reinvested in additional shares of the Fund, unless shareholders request to receive them in cash.

A Fund that invests in units/shares of underlying funds will not pay a duplicate management and administration fee on the portion of assets that are invested in units/shares of underlying funds. During the reporting period, a Fund may have received a management and/or administration fee rebate from the underlying funds' Manager relating to its investment in the underlying funds. The management and/or administration fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, if applicable.

Refer to the Management and Administration Fees in the Fund Specific Notes to Financial Statements for the management and administrative fee rates applicable to each series.

6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with their Custodian. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other

governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear on the Fund Specific Notes to Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income and any cash collateral received or cash collateral payable is included in the Statements of Financial Position in "Cash collateral received for securities on loan" or "Payable for cash collateral under securities lending".

7. INCOME TAXES

The Corporation presently qualifies as a "mutual fund corporation" as defined in the *Income Tax Act* (Canada). The Corporation computes its net income (loss) and net capital gains (losses) for income tax purposes as a single entity. Net losses of one Fund may be used to offset net gains of another Fund to reduce the net income or net gain of the Corporation as a whole. As a mutual fund corporation, the Corporation is subject to Part IV federal tax. Taxable dividends received from taxable Canadian corporations are subject to a tax of 38 1/3%. Such taxes are fully refundable upon payment of taxable dividends to its shareholders. The Corporation is also subject to Part I tax on other income and taxable capital gain for the year. All tax on net taxable realized capital gains is refundable when the gains are distributed to shareholders as capital gains dividends or through redemption of shares at the request of shareholders, while the Corporation qualifies as a mutual fund corporation. Accordingly, the Corporation does not record a provision for income taxes in respect of dividends from taxable Canadian Corporations and capital gains. Interest income and foreign dividends, net of applicable expenses, are taxed at full corporate rates applicable to mutual fund corporations with credits, subject to certain limitations, for foreign taxes paid. Income taxes (if any) are allocated to the Funds of the Corporation on a reasonable basis.

Certain Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds invest. When a capital gain tax is determined to apply the Funds record an estimated liability in an amount that would be payable if the securities were disposed of on the valuation date. The tax payable and tax recoverable amounts are included in the Statements of Financial Position.

As at March 31, 2019, Sentry Corporate Class Limited has no non-capital losses carried forward (March 31, 2018 - \$18,733,097) and no capital losses carry forward (March 31, 2018 - NIL).

8. REINVESTMENT OF DIVIDENDS

When a Fund pays a dividend to a shareholder, it will be paid in the same currency in which the shares are held. Dividends are automatically reinvested without charge in the same Fund or paid out in cash to the shareholder. The Manager may change the dividend policy at its discretion.

9. RELATED PARTY TRANSACTIONS

The Funds may have direct or indirect holdings in CI Financial Corp. or its affiliates or other funds managed by the Manager as identified in the Schedule of Investment Portfolio and the Fund Specific Notes to the Financial Statements, where applicable.

The Manager of the Funds may, from time to time, make initial investments in certain series of certain Funds to help establish a series or a Fund. Details of the investments made by the Manager are disclosed in Note 4.

Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

Inter-fund trading

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee reviews such transactions during scheduled meetings. During the years ended March 31, 2019 and 2018, certain Funds executed inter-fund trades.

10. FINANCIAL INSTRUMENTS RISK

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 shareholders. 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.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the credit worthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of each Fund. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in Schedule of Investment Portfolio or in Fund Specific Notes to Financial Statements section of the financial statements of each Fund, if applicable. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

The Funds invest only in units/shares of underlying funds and may be exposed to indirect credit risk in the event that the underlying funds invest in debt instruments, preferred securities and derivatives.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature. The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Rating table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

Credit Rating as per Credit Risk Table

AAA/Aaa/A++
AA/Aa/A+
A
BBB/Baa/B++
BB/Ba/B+
B
CCC/Caa/C++
CC/Ca/C+
C and Lower
Not Rated

Credit Rating as per Derivative Schedules

A-1+
A-1, A-2, A-3
B, B-1
B-2
B-3
C
-
-
D
WR

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.

Cash balances, with exception of restricted cash balances and margin accounts, as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the credit worthiness of the Custodian on a regular basis. As at March 31, 2019, the credit rating of the Custodian was AA- (March 31, 2018 – AA-).

All transactions executed by a Fund 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.

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. Shareholder 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 shares; 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.

Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

Market risk

The Funds' investments are subject to market risk which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

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.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

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.

The Funds that invest only in units/shares of underlying funds may be exposed to indirect currency risk in the event that the underlying funds invest in financial instruments that are denominated in a currency other than the functional currency of the Funds.

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.

The Funds that invest only in units/shares of underlying funds may be exposed to indirect interest rate risk in the event that the underlying funds invest in interest bearing financial instruments.

Fair value hierarchy

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This Level includes publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contracts, traded options, American depositary receipts ("ADRs") and Global depositary receipts ("GDRs").

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed income securities, mortgage-backed securities ("MBS"), short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, foreign currency forward contracts and swap instruments.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term-loans, private equity funds and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds' 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.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

Legal Notice

You can get additional copies of these Financial Statements at your request, and at no cost, by calling 1-800-792-9374, by emailing service@ci.com, or by asking your representative.

Certain names, words, phrases, graphics or designs in this document may constitute trade names, registered or unregistered trademarks or service marks of CI Investments Inc. CI Funds, CI Financial, CI Investments, CI Investments design, Cambridge, Harbour Funds, Global Managers, American Managers and G5|20 Series are registered trademarks of CI Investments Inc. CI Mosaic ETF Portfolios, CI Private Pools, The Portfolio Select Series, Signature Funds, Sentry Investment Management, the Sentry Investment Management logo, Signature Global Asset Management and Trusted Partner in Wealth are trademarks of CI Investments Inc.

Each of Sentry Investment Management, Cambridge Global Asset Management, Harbour Advisors and Signature Global Asset Management is a division of CI Investments Inc.

This document, and other information about the funds, is available at www.ci.com, or at www.sedar.com.



2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7 | www.ci.com

Head Office / Toronto
416-364-1145
1-800-268-9374

Calgary
403-205-4396
1-800-776-9027

Montreal
514-875-0090
1-800-268-1602

Vancouver
604-681-3346
1-800-665-6994

Client Services
English: 1-800-563-5181
French: 1-800-668-3528