

---

# Sentry Money Market Class

---

Annual Management Report of Fund Performance

For the year ended March 31, 2018

**Sentry Money Market Class**  
Annual Management Report of Fund Performance  
For the year ended March 31, 2018

This annual management report of fund performance contains financial highlights, but does not contain the annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-866-221-7692 or 416-506-8397, by writing to us at Sentry Investments, 2 Queen Street East, 20<sup>th</sup> Floor, Toronto, ON M5C 3G7, by e-mailing info@sentry.ca or by visiting our website at www.sentry.ca or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, quarterly portfolio disclosure, or the Independent Review Committee's Report to Securityholders.

**Management Discussion of Fund Performance**  
June 7, 2018

This management discussion of Sentry Money Market Class' (the "Fund") performance presents the views of the portfolio management team at Sentry Investments Inc. ("Sentry" or the "Manager") about the significant factors and developments affecting the Fund's performance for the year ended March 31, 2018 (the "period"). In this report, Transactional Net Asset Value ("NAV") is calculated in accordance with National Instrument 81-106 – *Investment Fund Continuous Disclosure*.

Please read the caution regarding forward-looking information located at the end of the document.

**Investment Objective and Strategies**

The Fund is a class of Sentry Corporate Class Ltd., a mutual fund corporation consisting of 33 designated mutual fund classes. The investment objective of the Fund is to maximize short-term income and preserve capital by investing substantially all of its assets in securities of Sentry Money Market Fund (the "Underlying Fund"). The Underlying Fund's investment objective is to maximize short-term income and preserve capital by investing in high-quality, short-term debt instruments. The Fund will be conservatively managed and will attempt to maintain a consistent NAV of \$10.00 per security. For a complete discussion of the Fund's and the Underlying Fund's respective investment objective and strategies, please refer to the Fund's and the Underlying Fund's most recently filed simplified prospectus.

**Risk**

A detailed description of the overall risks of investing in the Fund is included in the Fund's most recently filed simplified prospectus. The Manager is not aware of any changes during the period to the risks outlined in the simplified prospectus that would materially affect the overall risk of investing in the Fund. The Fund is suitable for those investors seeking to preserve their capital and willing to accept a low degree of risk.

During the period, in addition to absorbing a portion of the Fund's expenses, the Manager waived a portion of the management fee to maintain the NAV of \$10.00 per security. However, the Manager may discontinue this practice at any time.

**Results of Operations**

Where 2017 was marked by compression of volatility and outperformance of risky assets, markets witnessed the return of uncertainty and volatility in the first quarter of 2018. U.S. President Donald Trump's tax bill helped kick off the new year with the expectation that the effects of the bill on an already strong U.S. economy would increase inflation expectations. The effect caused government bond yields to rise dramatically in January. By the end of March, the escalation of a possible trade war between China and the U.S. was enough to prompt risk spreads to widen and U.S. government bond yields to retrace, with the U.S. 10-year Treasury yield ending the quarter at 2.76%. Similarly, the 10-year Canadian bond yield rose for most of 2017, then took a step back in February and March, ending the quarter yielding approximately 2.10%.

Monetary policy for the period resumed its slow pivot of normalization. Both the Bank of Canada and the U.S. Federal Reserve raised rates in the first quarter of 2018. The Bank of Canada increased the overnight target rate to 1.25% in January and was cautious regarding the prospects for future shifts, as NAFTA talks continue unresolved. South of the border, the Fed, under newly elected Chair Jerome Powell, raised rates in March to 1.5%-1.75%. The European Central Bank and Bank of Japan, on the other hand, remained further behind, with both providing accommodative policy and signalling that the end of such accommodative policy is within sight.

Spreads for risky assets, in particular corporate bond and emerging market debt (U.S. dollar debt), widened in the first quarter of 2018, but are still significantly below their long-term averages.

During the period, the Fund's Series A securities generated a return of 0.5% based on NAV. See *Past Performance* for the returns of other series of the Fund. All series are invested in a common portfolio and, as such, the following discussions apply to all series, except where indicated otherwise. As the fee structure for each series is different, the respective performance of each series will vary accordingly. The total return of the portfolio was primarily driven by the yield earned on the Underlying Fund's portfolio holdings.

In an environment where the Bank of Canada was hiking interest rates, investments in short-dated instruments, and a continued preference for bankers' acceptance, corporate and non-federal government debt allowed the Fund to add value relative to Canadian T-bills.

**Sentry Money Market Class**  
Annual Management Report of Fund Performance  
For the year ended March 31, 2018

The Underlying Fund's material cash position was maintained to meet regulatory and other liquidity requirements as well as maintain duration underweight relative to the benchmark.

The Underlying Fund maintained a balanced position in government (federal and provincial debts) versus credit exposure (corporate debts) to ensure high portfolio liquidity while generating strong returns.

A maturity ladder strategy is implemented for the Underlying Fund's portfolio to reduce duration tracking error, increase portfolio liquidity, and diversify maturity structure.

The largest sector shift in the Underlying Fund's portfolio over the period was in provincial bonds and treasury bills (13.82%, down from 38.17% at March 31, 2017) and commercial paper (12.27%, up from Nil% at March 31, 2017). Cash weighting in the Underlying Fund's portfolio increased (14.10%, up from 12.33% at March 31, 2017).

The Fund's NAV was \$9.1 million at March 31, 2018, a decrease from \$18.4 million at March 31, 2017. This change was composed of a net investment income of \$0.1 million, distributions declared net of reinvestments of \$3,704 and net redemptions of \$9.4 million.

Investment income was \$122,328 during the period, compared to an investment income of \$116,637 during the year ended March 31, 2017. Net investment expenses were \$54,202 (after expenses absorbed and waived of \$124,801) during the period, compared to \$75,369 (after expenses absorbed and waived of \$155,857) during the year ended March 31, 2017. The Manager has been absorbing expenses and waiving the majority of its management fees. The Manager is currently committed to continue absorbing expenses and waiving management fees, as necessary, to attempt to maintain a daily NAV per security of \$10.00. The Manager can reduce or terminate the absorption and waiver of expenses at any time without prior notice.

The Fund's management expense ratio ("MER") of Series A securities was 0.51% during the period, slightly increased compared to the MER of 0.47% for the year ended March 31, 2017. See *Financial Highlights* for the MER of each series.

### **Recent Developments**

Although risky assets have pulled back due to rising rates and increased risks of trade wars, global growth remains constructive. We continue to advocate a well-diversified portfolio of exposures as the best way to navigate the current environment in fixed income, including duration positioning across different portions of the yield curve, credit spreads, interest rate volatility and inflation compensation.

Effective November 1, 2017, Signature Global Asset Management, a division of CI Investments Inc., was appointed as the portfolio sub-advisor of the Fund. John Shaw took over

as the portfolio manager of the Fund. The investment objective, investment strategies and all other attributes of the Fund remain unchanged.

On February 16, 2018, Sentry announced a proposal to change the way operating expenses are charged to Sentry managed mutual funds, by paying certain operating expenses and in return charging a fixed administration fee (the "Administration Fee") on Series A, T, B, BT, F, FT, O and X (the "Participating Series") of certain funds, thereby providing investors with increased predictability and transparency in the costs of investing. No Administration Fee is proposed in respect of Series I, S or Z securities, as separate fee and expense arrangements are established between Sentry and each securityholder of these series. Currently, each fund pays its own operating expenses.

At a special meeting of securityholders held on May 3, 2018, the Administration Fee proposal was approved by securityholders. On or before December 31, 2018, Sentry will bear 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 recently filed simplified prospectus and annual information form or their amendments at [www.sedar.com](http://www.sedar.com).

On June 1, 2018, Sentry was amalgamated with CI Investments Inc. ("CI") and CI became the manager of the Fund. As part of this change, the members of the Independent Review Committee ("IRC") of the Fund (Connie Roveto, Sue Bochner and Karen McRae) were replaced with the members of the IRC for CI Funds (James M. Werry, Karen Fisher, Stuart P. Hensman, John Reucassel and Mary M. Robertson) effective June 1, 2018.

### **Related Party Transactions**

The following arrangements listed below are considered to be related party transactions:

#### **Management Services**

Sentry is the manager of the Fund. Sentry is a subsidiary of CI Financial Corp. Pursuant to the management agreement between the Fund and Sentry, Sentry is responsible for the day-to-day operations of the Fund, including providing or arranging for the provision of investment advice, making brokerage arrangements for the purchase and sale of the investment portfolio, marketing, promotion and distributions of the Fund, and other administrative services, and in return, the Fund pays Sentry management fees. Management fees of \$90,916 were incurred by the Fund during the period, offset by management fee waived of \$61,485. The amount owing but unpaid to the Manager as at March 31, 2018 was \$2,399. See *Management Fees* for details.

**Sentry Money Market Class**  
Annual Management Report of Fund Performance  
For the year ended March 31, 2018

**Portfolio Sub-Advisor**

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

**Transactions with Related Entities**

Sentry is the manager of the Fund and the Underlying Fund. All of the following transactions were executed in accordance with standing instructions approved by the Independent Review Committee relating to the Manager's policies and procedures in respect of perceived conflict of interest matters and were completed at NAV for investment purposes. There were no management fees paid in respect of investments by the Fund in other mutual funds managed by Sentry or investments by other mutual funds managed by Sentry in the Fund.

As at March 31, 2018, the Fund owned 912,337 Series I securities of the Underlying Fund, with a value of \$9.1 million, representing 100.33% of the Fund's NAV and 17.80% of the Underlying Fund's NAV.

As at March 31, 2018, the Manager had an investment of \$21,045 in the Fund, representing 0.23% of the Fund's NAV.

**Management Fees**

**Series A, B, F and X securities**

The Fund pays an annual management fee to the Manager based on the average NAV of that series. See *Series Information* for the management fee of each series.

Management fees are accrued daily, paid monthly and are subject to HST. No management fees are payable by the Fund which duplicate a fee payable by the Underlying Fund for the same service.

All management fees for Series A, B, F and X securities were used for investment management and other general administration. Administrative services include, but are not limited to, oversight and arranging for regulatory compliance, securityholder reporting and the Fund's daily operations.

The Manager has been absorbing expenses and waiving the majority of its management fees. The Manager is currently committed to continue absorbing expenses and waiving management fees, as necessary, to attempt to maintain a daily NAV per security of \$10.00. The Manager can reduce or terminate the absorption and waiver of expenses at any time without prior notice.

**Series O and I securities**

Series O and I securities are generally only available to eligible investors who make large investments in the Fund. The Fund does not pay management fees on its Series O and I securities. Series O and I investors negotiate their own management fee that is paid directly to the Manager.

**Sentry Money Market Class**  
Annual Management Report of Fund Performance  
For the year ended March 31, 2018

**Financial Highlights – Series A**

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years, as applicable.

**The Fund's Net Assets per Security<sup>1,4</sup>**

	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016	Mar. 31, 2015	Mar. 31, 2014
<b>Net assets, beginning of year</b>	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
<b>Increase (decrease) from operations</b>					
Total revenue	0.09	0.06	0.06	0.09	0.09
Total expenses excluding distributions	(0.04)	(0.04)	(0.05)	(0.05)	(0.05)
Realized gains (losses) for the period	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.05</b>	<b>0.02</b>	<b>0.01</b>	<b>0.04</b>	<b>0.04</b>
<b>Distributions</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.05)	(0.02)	(0.01)	(0.04)	(0.04)
<b>Total annual distributions<sup>2,3</sup></b>	<b>(0.05)</b>	<b>(0.02)</b>	<b>(0.01)</b>	<b>(0.04)</b>	<b>(0.04)</b>
<b>Net assets, end of year</b>	<b>\$ 10.00</b>	<b>\$ 10.00</b>	<b>\$ 10.00</b>	<b>\$ 10.00</b>	<b>\$ 10.00</b>

<sup>1</sup> This information is derived from the Fund's audited annual financial statements. The Fund adopted IFRS on April 1, 2014. The transition date was April 1, 2013, so the financial statements as at and for the year ended March 31, 2014 have been restated to comply with IFRS. The opening net assets per security figure as at April 1, 2013 reflected the adjusted amount in accordance with IFRS, as applicable.

<sup>2</sup> Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the fiscal period.

<sup>3</sup> Distributions were paid in cash and/or reinvested in additional securities of the Fund, or both.

<sup>4</sup> This schedule is not a reconciliation of NAV since it does not reflect securityholder transactions as shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities and accordingly columns may not add.

**Ratios and Supplemental Data**

	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016	Mar. 31, 2015	Mar. 31, 2014
Total net asset value (000's) <sup>1</sup>	\$ 5,803	\$ 11,250	\$ 19,219	\$ 12,280	\$ 11,528
Number of securities outstanding <sup>1</sup>	580,307	1,124,968	1,921,942	1,228,004	1,152,784
Management expense ratio <sup>2</sup>	0.51%	0.47%	0.55%	0.65%	0.71%
Management expense ratio (before expenses absorbed and waived) <sup>2</sup>	1.53%	1.34%	1.66%	1.81%	2.28%
Trading expense ratio <sup>3</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Net asset value per security <sup>1</sup>	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00

<sup>1</sup> This information is provided as at the period shown, as applicable.

<sup>2</sup> The MER is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period. The MER has been presented before and after expenses absorbed and management fees waived by the Manager. The Manager can reduce or terminate the absorption of expenses and the waiver of management fees at any time. The Manager may reduce the effective management fee it charges the Fund by paying a management fee rebate directly to the applicable securityholders in amounts equal to the amounts of the management fee reduction (see *Series Information*). The MER does not take into account the reduction in management fees due to management fee rebates to securityholders.

<sup>3</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the period.

**Sentry Money Market Class**  
Annual Management Report of Fund Performance  
For the year ended March 31, 2018

**Financial Highlights – Series B**

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years, as applicable. Effective April 1, 2016, Series A securities (back-end sales charge purchase options) were re-designated as Series B securities. All financial information presented for Series B securities for any periods prior to April 1, 2016 is the financial information for Series A securities.

**The Fund's Net Assets per Security<sup>1,4</sup>**

	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016	Mar. 31, 2015	Mar. 31, 2014
<b>Net assets, beginning of year</b>	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
<b>Increase (decrease) from operations</b>					
Total revenue	0.09	0.06	0.06	0.09	0.09
Total expenses excluding distributions	(0.04)	(0.04)	(0.05)	(0.05)	(0.05)
Realized gains (losses) for the period	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.05</b>	<b>0.02</b>	<b>0.01</b>	<b>0.04</b>	<b>0.04</b>
<b>Distributions</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.05)	(0.02)	(0.01)	(0.04)	(0.04)
<b>Total annual distributions<sup>2,3</sup></b>	<b>(0.05)</b>	<b>(0.02)</b>	<b>(0.01)</b>	<b>(0.04)</b>	<b>(0.04)</b>
<b>Net assets, end of year</b>	<b>\$ 10.00</b>	<b>\$ 10.00</b>	<b>\$ 10.00</b>	<b>\$ 10.00</b>	<b>\$ 10.00</b>

<sup>1</sup> This information is derived from the Fund's audited annual financial statements. The Fund adopted IFRS on April 1, 2014. The transition date was April 1, 2013, so the financial statements as at and for the year ended March 31, 2014 have been restated to comply with IFRS. The opening net assets per security figure as at April 1, 2013 reflected the adjusted amount in accordance with IFRS, as applicable.

<sup>2</sup> Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the fiscal period.

<sup>3</sup> Distributions were paid in cash and/or reinvested in additional securities of the Fund, or both.

<sup>4</sup> This schedule is not a reconciliation of NAV since it does not reflect securityholder transactions as shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities and accordingly columns may not add.

**Ratios and Supplemental Data**

	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016	Mar. 31, 2015	Mar. 31, 2014
Total net asset value (000's) <sup>1</sup>	\$ 1,487	\$ 2,786	\$ 19,219	\$ 12,280	\$ 11,528
Number of securities outstanding <sup>1</sup>	148,708	278,575	1,921,942	1,228,004	1,152,784
Management expense ratio <sup>2</sup>	0.51%	0.47%	0.55%	0.65%	0.71%
Management expense ratio (before expenses absorbed and waived) <sup>2</sup>	1.53%	1.33%	1.66%	1.81%	2.28%
Trading expense ratio <sup>3</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Net asset value per security <sup>1</sup>	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00

<sup>1</sup> This information is provided as at the period shown, as applicable.

<sup>2</sup> The MER is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period. The MER has been presented before and after expenses absorbed and management fees waived by the Manager. The Manager can reduce or terminate the absorption of expenses and the waiver of management fees at any time.

<sup>3</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the period.

**Sentry Money Market Class**  
Annual Management Report of Fund Performance  
For the year ended March 31, 2018

**Financial Highlights – Series F**

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years, as applicable.

**The Fund's Net Assets per Security<sup>1,4</sup>**

	<b>Mar. 31, 2018</b>	<b>Mar. 31, 2017</b>	<b>Mar. 31, 2016</b>	<b>Mar. 31, 2015</b>	<b>Mar. 31, 2014</b>
<b>Net assets, beginning of year</b>	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
<b>Increase (decrease) from operations</b>					
Total revenue	0.09	0.06	0.05	0.09	0.09
Total expenses excluding distributions	(0.04)	(0.04)	(0.04)	(0.06)	(0.05)
Realized gains (losses) for the period	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	0.01	-
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.05</b>	<b>0.02</b>	<b>0.01</b>	<b>0.04</b>	<b>0.04</b>
<b>Distributions</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.05)	(0.02)	(0.01)	(0.04)	(0.04)
<b>Total annual distributions<sup>2,3</sup></b>	<b>(0.05)</b>	<b>(0.02)</b>	<b>(0.01)</b>	<b>(0.04)</b>	<b>(0.04)</b>
<b>Net assets, end of year</b>	<b>\$ 10.00</b>	<b>\$ 10.00</b>	<b>\$ 10.00</b>	<b>\$ 10.00</b>	<b>\$ 10.00</b>

<sup>1</sup> This information is derived from the Fund's audited annual financial statements. The Fund adopted IFRS on April 1, 2014. The transition date was April 1, 2013, so the financial statements as at and for the year ended March 31, 2014 have been restated to comply with IFRS. The opening net assets per security figure as at April 1, 2013 reflected the adjusted amount in accordance with IFRS, as applicable.

<sup>2</sup> Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the fiscal period.

<sup>3</sup> Distributions were paid in cash and/or reinvested in additional securities of the Fund, or both.

<sup>4</sup> This schedule is not a reconciliation of NAV since it does not reflect securityholder transactions as shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities and accordingly columns may not add.

**Ratios and Supplemental Data**

	<b>Mar. 31, 2018</b>	<b>Mar. 31, 2017</b>	<b>Mar. 31, 2016</b>	<b>Mar. 31, 2015</b>	<b>Mar. 31, 2014</b>
Total net asset value (000's) <sup>1</sup>	\$ 1,210	\$ 3,027	\$ 6,573	\$ 665	\$ 556
Number of securities outstanding <sup>1</sup>	120,995	302,729	657,288	66,494	55,587
Management expense ratio <sup>2</sup>	0.50%	0.46%	0.50%	0.65%	0.72%
Management expense ratio (before expenses absorbed and waived) <sup>2</sup>	1.25%	1.06%	1.38%	1.49%	1.76%
Trading expense ratio <sup>3</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Net asset value per security <sup>1</sup>	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00

<sup>1</sup> This information is provided as at the period shown, as applicable.

<sup>2</sup> The MER is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period. The MER has been presented before and after expenses absorbed and management fees waived by the Manager. The Manager can reduce or terminate the absorption of expenses and the waiver of management fees at any time. The Manager may reduce the effective management fee it charges the Fund by paying a management fee rebate directly to the applicable securityholders in amounts equal to the amounts of the management fee reduction (see *Series Information*). The MER does not take into account the reduction in management fees due to management fee rebates to securityholders.

<sup>3</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the period.

**Sentry Money Market Class**  
Annual Management Report of Fund Performance  
For the year ended March 31, 2018

**Financial Highlights – Series O**

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years, as applicable.

**The Fund's Net Assets per Security<sup>1,4</sup>**

	<b>Mar. 31, 2018</b>	<b>Mar. 31, 2017</b>	<b>Mar. 31, 2016</b>	<b>Mar. 31, 2015<sup>5</sup></b>
<b>Net assets, beginning of year</b>	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
<b>Increase (decrease) from operations</b>				
Total revenue	0.09	0.06	0.04	-
Total expenses excluding distributions	(0.01)	(0.01)	(0.01)	-
Realized gains (losses) for the period	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.08</b>	<b>0.05</b>	<b>0.03</b>	<b>-</b>
<b>Distributions</b>				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	(0.08)	(0.05)	(0.03)	-
<b>Total annual distributions<sup>2,3</sup></b>	<b>(0.08)</b>	<b>(0.05)</b>	<b>(0.03)</b>	<b>-</b>
<b>Net assets, end of year</b>	<b>\$ 10.00</b>	<b>\$ 10.00</b>	<b>\$ 10.00</b>	<b>\$ 10.00</b>

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the fiscal period.

<sup>3</sup> Distributions were paid in cash and/or reinvested in additional securities of the Fund, or both.

<sup>4</sup> This schedule is not a reconciliation of NAV since it does not reflect securityholder transactions as shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities and accordingly columns may not add.

<sup>5</sup> Results are for the period from March 25, 2015 to March 31, 2015.

**Ratios and Supplemental Data**

	<b>Mar. 31, 2018</b>	<b>Mar. 31, 2017</b>	<b>Mar. 31, 2016</b>	<b>Mar. 31, 2015</b>
Total net asset value (000's) <sup>1</sup>	\$ 91	\$ 68	\$ 48	\$ 10
Number of securities outstanding <sup>1</sup>	9,112	6,829	4,845	1,000
Management expense ratio <sup>2</sup>	0.23%	0.18%	0.22%	0.22%
Management expense ratio (before expenses absorbed and waived) <sup>2</sup>	0.76%	0.56%	0.86%	0.96%
Trading expense ratio <sup>3</sup>	0.00%	0.00%	0.00%	0.00%
Net asset value per security <sup>1</sup>	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00

<sup>1</sup> This information is provided as at the period shown, as applicable.

<sup>2</sup> The MER is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period. The MER has been presented before and after expenses absorbed and management fees waived by the Manager. The Manager can reduce or terminate the absorption of expenses and the waiver of management fees at any time. The MER for Series O and I securities does not take into account management fees that are paid directly to the Manager (see *Series Information*).

<sup>3</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the period.



**Sentry Money Market Class**  
Annual Management Report of Fund Performance  
For the year ended March 31, 2018

**Financial Highlights – Series I**

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years, as applicable.

**The Fund's Net Assets per Security<sup>1,4</sup>**

	<b>Mar. 31, 2018</b>	<b>Mar. 31, 2017</b>	<b>Mar. 31, 2016</b>	<b>Mar. 31, 2015</b>	<b>Mar. 31, 2014</b>
<b>Net assets, beginning of year</b>	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
<b>Increase (decrease) from operations</b>					
Total revenue	0.09	0.05	0.05	0.09	0.10
Total expenses excluding distributions	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
Realized gains (losses) for the period	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.08</b>	<b>0.04</b>	<b>0.04</b>	<b>0.08</b>	<b>0.08</b>
<b>Distributions</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.08)	(0.04)	(0.04)	(0.08)	(0.08)
<b>Total annual distributions<sup>2,3</sup></b>	<b>(0.08)</b>	<b>(0.04)</b>	<b>(0.04)</b>	<b>(0.08)</b>	<b>(0.08)</b>
<b>Net assets, end of year</b>	<b>\$ 10.00</b>	<b>\$ 10.00</b>	<b>\$ 10.00</b>	<b>\$ 10.00</b>	<b>\$ 10.00</b>

<sup>1</sup> This information is derived from the Fund's audited annual financial statements. The Fund adopted IFRS on April 1, 2014. The transition date was April 1, 2013, so the financial statements as at and for the year ended March 31, 2014 have been restated to comply with IFRS. The opening net assets per security figure as at April 1, 2013 reflected the adjusted amount in accordance with IFRS, as applicable.

<sup>2</sup> Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the fiscal period.

<sup>3</sup> Distributions were paid in cash and/or reinvested in additional securities of the Fund, or both.

<sup>4</sup> This schedule is not a reconciliation of NAV since it does not reflect securityholder transactions as shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities and accordingly columns may not add.

**Ratios and Supplemental Data**

	<b>Mar. 31, 2018</b>	<b>Mar. 31, 2017</b>	<b>Mar. 31, 2016</b>	<b>Mar. 31, 2015</b>	<b>Mar. 31, 2014</b>
Total net asset value (000's) <sup>1</sup>	\$ 11	\$ 760	\$ 2,035	\$ 11	\$ 341
Number of securities outstanding <sup>1</sup>	1,089	76,010	203,540	1,088	34,108
Management expense ratio <sup>2</sup>	0.19%	0.14%	0.15%	0.22%	0.27%
Management expense ratio (before expenses absorbed and waived) <sup>2</sup>	0.72%	0.52%	0.79%	0.95%	1.66%
Trading expense ratio <sup>3</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Net asset value per security <sup>1</sup>	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00

<sup>1</sup> This information is provided as at the period shown, as applicable.

<sup>2</sup> The MER is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period. The MER has been presented before and after expenses absorbed and management fees waived by the Manager. The Manager can reduce or terminate the absorption of expenses and the waiver of management fees at any time. The MER for Series O and I securities does not take into account management fees that are paid directly to the Manager (see *Series Information*).

<sup>3</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the period.

**Sentry Money Market Class**  
Annual Management Report of Fund Performance  
For the year ended March 31, 2018

**Financial Highlights – Series X**

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years, as applicable.

**The Fund's Net Assets per Security<sup>1,4</sup>**

	<b>Mar. 31, 2018</b>	<b>Mar. 31, 2017</b>	<b>Mar. 31, 2016</b>	<b>Mar. 31, 2015</b>	<b>Mar. 31, 2014</b>
<b>Net assets, beginning of year</b>	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
<b>Increase (decrease) from operations</b>					
Total revenue	0.09	0.06	0.06	0.09	0.09
Total expenses excluding distributions	(0.04)	(0.04)	(0.05)	(0.05)	(0.05)
Realized gains (losses) for the period	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.05</b>	<b>0.02</b>	<b>0.01</b>	<b>0.04</b>	<b>0.04</b>
<b>Distributions</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.05)	(0.02)	(0.01)	(0.04)	(0.04)
<b>Total annual distributions<sup>2,3</sup></b>	<b>(0.05)</b>	<b>(0.02)</b>	<b>(0.01)</b>	<b>(0.04)</b>	<b>(0.04)</b>
<b>Net assets, end of year</b>	<b>\$ 10.00</b>	<b>\$ 10.00</b>	<b>\$ 10.00</b>	<b>\$ 10.00</b>	<b>\$ 10.00</b>

<sup>1</sup> This information is derived from the Fund's audited annual financial statements. The Fund adopted IFRS on April 1, 2014. The transition date was April 1, 2013, so the financial statements as at and for the year ended March 31, 2014 have been restated to comply with IFRS. The opening net assets per security figure as at April 1, 2013 reflected the adjusted amount in accordance with IFRS, as applicable.

<sup>2</sup> Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the fiscal period.

<sup>3</sup> Distributions were paid in cash and/or reinvested in additional securities of the Fund, or both.

<sup>4</sup> This schedule is not a reconciliation of NAV since it does not reflect securityholder transactions as shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities and accordingly columns may not add.

**Ratios and Supplemental Data**

	<b>Mar. 31, 2018</b>	<b>Mar. 31, 2017</b>	<b>Mar. 31, 2016</b>	<b>Mar. 31, 2015</b>	<b>Mar. 31, 2014</b>
Total net asset value (000's) <sup>1</sup>	\$ 491	\$ 490	\$ 607	\$ 720	\$ 804
Number of securities outstanding <sup>1</sup>	49,141	48,959	60,665	72,050	80,370
Management expense ratio <sup>2</sup>	0.50%	0.46%	0.55%	0.64%	0.68%
Management expense ratio (before expenses absorbed and waived) <sup>2</sup>	1.30%	1.11%	1.39%	1.48%	1.60%
Trading expense ratio <sup>3</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Net asset value per security <sup>1</sup>	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00

<sup>1</sup> This information is provided as at the period shown, as applicable.

<sup>2</sup> The MER is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period. The MER has been presented before and after expenses absorbed and management fees waived by the Manager. The Manager can reduce or terminate the absorption of expenses and the waiver of management fees at any time.

<sup>3</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the period.

**Sentry Money Market Class**  
Annual Management Report of Fund Performance  
For the year ended March 31, 2018

**Past Performance**

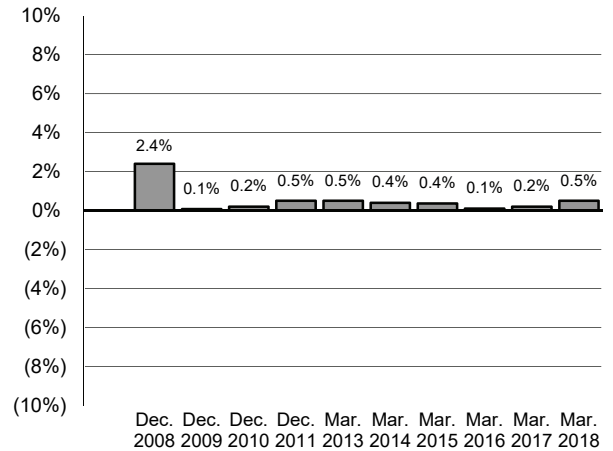
Returns are calculated using the NAV per security and assume that all distributions made by the Fund in the periods shown, if any, are reinvested in additional securities of the same series of the Fund. Returns do not take into account sales, redemption, distribution or optional charges, or income taxes payable by an investor, which would have reduced returns for an individual investor. Past performance may not be indicative of future returns.

Returns for each series may differ primarily due to differences in management fees and expenses allocated to each series. Management fee distributions or management fee rebates, if any, are assumed to be reinvested in additional securities of the Fund. See *Series Information* for the management fee and see *Financial Highlights* for the MER for each series of the Fund. The returns of Series O and I securities do not take into account the negotiated management fee that is paid directly to the Manager. Effective April 1, 2016, Series A securities (back-end sales charge purchase options) were re-designated as Series B securities. Series B securities' returns presented for the periods prior to April 1, 2016 are those of Series A securities.

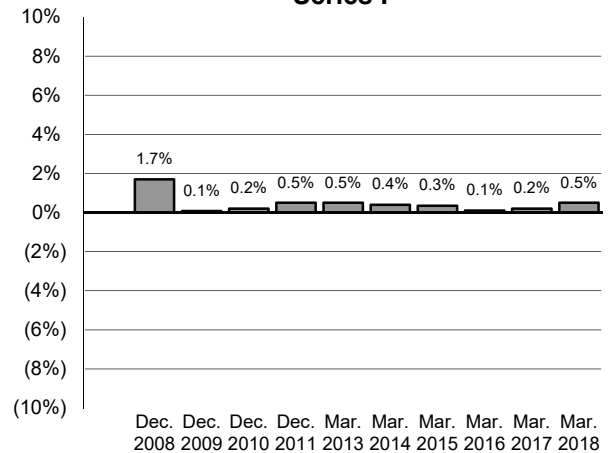
**Year-by-Year Returns**

The following charts show the performance of each series of the Fund for the years ended December 31 (through 2011), the 15-month period ended March 31, 2013 and for each of the subsequent years ended March 31, as applicable, and illustrate how the performance has changed from year to year. The charts show, in percentage terms, how much an investment held on the first day of each fiscal period, or the series inception date, as applicable, would have increased or decreased by the last day of the fiscal period presented, and assumes reinvestment of distributions (if any) at NAV on the day the distributions were paid. See *Series Information* for the inception date of each series.

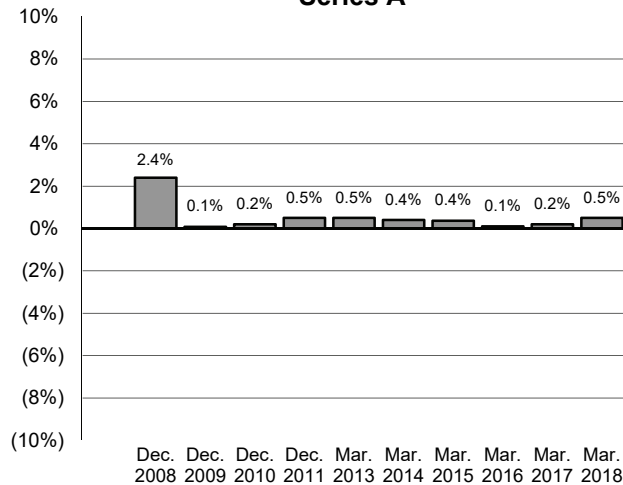
**Series B**



**Series F**

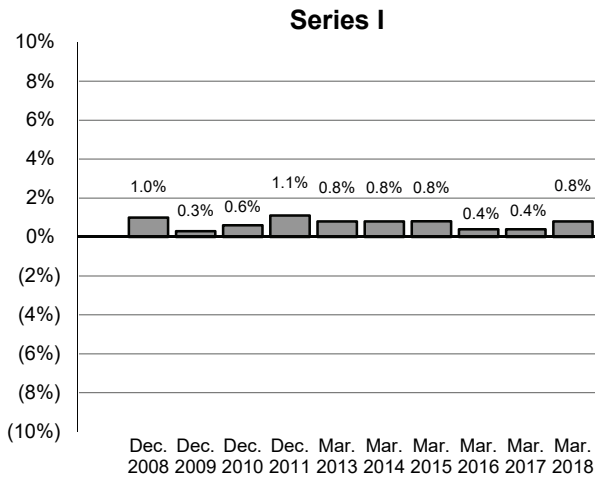
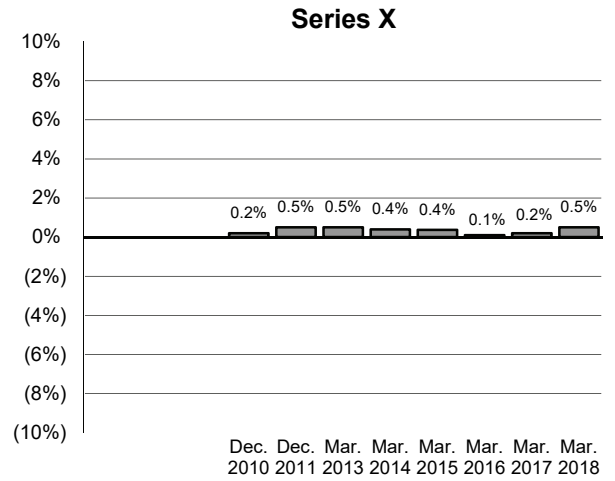
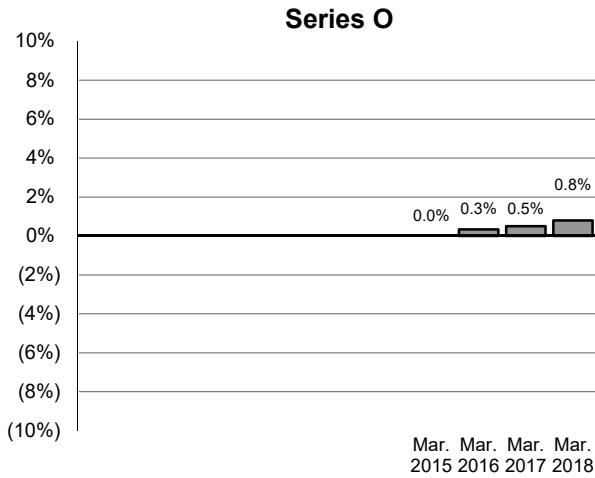


**Series A**



**Sentry Money Market Class**  
 Annual Management Report of Fund Performance  
 For the year ended March 31, 2018

**Year-by-Year Returns (continued)**



Source: Sentry Investments Inc.

**Sentry Money Market Class**  
Annual Management Report of Fund Performance  
For the year ended March 31, 2018

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

As at March 31, 2018

**Portfolio Breakdown**

Sector	% of NAV	
	2018	2017
Bankers' Acceptances	42.15	41.96
Federal Treasury Bills	17.52	7.54
Cash	14.10	12.33
Provincial Bonds and Treasury Bills	13.82	38.17
Commercial Paper	12.27	-
Other Assets, Net of Liabilities	0.14	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Fixed-Income Securities by Credit Rating <sup>1</sup>	% of NAV	
	2018	2017
R-1H	69.80	54.34
R-1M	3.70	33.33
R-1L	12.26	-
<b>Total</b>	<b>85.76</b>	<b>87.67</b>

<sup>1</sup> Dominion Bond Rating Service's credit rating.

**Top 25 Holdings**

Name of Security	% of NAV
Cash	14.10
Government of Canada T-Bill 1.17% Apr 19/18	9.75
Bank of Nova Scotia 1.40% Apr 3/18	8.78
Government of Canada T-Bill 1.14% Jul 26/18	7.77
Manulife Bank of Canada 1.84% Jul 17/18	5.82
HSBC Bank of Canada 2.05% Jan 18/19	5.76
Canadian Imperial Bank of Commerce 1.57% May 25/18	5.26
Province of Saskatchewan 1.50% May 1/18	5.26
Royal Bank of Canada 1.47% Apr 2/18	4.88
The Toronto-Dominion Bank 1.57% Apr 16/18	4.87
Inter Pipeline Corridor Inc. 1.66% May 18/18	4.87
Province of British Columbia 1.47% Jul 17/18	4.86
Royal Bank of Canada 1.72% Sep 4/18	3.87
Hydro One Inc. 1.65% May 29/18	3.70
Inter Pipeline Corridor Inc. 1.68% Jun 4/18	3.70
Province of Ontario T-Bill 0.82% Apr 25/18	3.70
HSBC Bank of Canada 3.74% Jul 18/18	2.91
<b>Total</b>	<b>99.86</b>

The Fund and the Underlying Fund held no short positions at the end of the period.

This summary of investment portfolio may change due to ongoing portfolio transactions. Quarterly updates are available at [www.sentry.ca](http://www.sentry.ca). The simplified prospectus, fund facts document and other information about the Fund's and the Underlying Fund's investments in other investment funds (if any) are available on SEDAR at [www.sedar.com](http://www.sedar.com) or at [www.sentry.ca](http://www.sentry.ca).

**Sentry Money Market Class**  
Annual Management Report of Fund Performance  
For the year ended March 31, 2018

**Series Information**

Sentry managed mutual funds are collectively referred to as the “Sentry Funds”. The Fund currently has the following series:

Series A	Series A securities are available to all investors under an initial sales charge option.
Series B	Series B securities are available to all investors under a deferred sales charge or low load sales charge option.
Series F	Series F securities are generally only available to investors who have a fee-based account with their dealers.
Series O	Series O securities are generally only available to investors who make large investments in the Sentry Funds and who are approved by the Manager.
Series I	Series I securities are generally only available to institutional investors who invest a minimum of \$5,000,000 in Series I securities of the Sentry Funds or an amount at the Manager’s discretion, and who are approved by the Manager. Series I securities are also available to Sentry Funds or other investment products managed or sub-advised by Sentry, directors, officers and employees of the Manager or an affiliate of the Manager.
Series X	Series X securities are no longer available for sale.

Sentry’s account linking service is offered to investors with a minimum of \$250,000 invested collectively in Series A, T, F, FT, O, O8 and/or I securities of any Sentry Fund offering such series, spread across any designated accounts in order to satisfy the initial minimum investment amounts. Investors with the minimum investment amounts will be qualified for additional management fee rebates or management fee distributions. Investors in Series O, O8 and I securities with the minimum investment amounts will be qualified for further reduced management fees in accordance with the tiered management fee schedule contained within the agreement entered into by each investor with Sentry. The initial minimum investment amount in respect of Series O, O8 or I securities of a Sentry Fund may be waived in respect of any qualifying designated account included within Sentry’s preferred pricing program. Refer to the Sentry Funds’ most recently filed simplified prospectus for more details.

The inception dates and management fees of each series are:

Series	Inception Date	Management Fees
Series A <sup>3</sup>	March 28, 2006	0.70 % <sup>1</sup>
Series B <sup>4</sup>	March 28, 2006	0.70 %
Series F <sup>5</sup>	April 15, 2008	0.45 % <sup>1</sup>
Series O	March 25, 2015	— <sup>2</sup>
Series I	August 21, 2008	— <sup>2</sup>
Series X	June 4, 2010	0.50 %

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

	Investment Amount					
	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1 million	\$1 million to \$2.5 million	\$2.5 million to \$5 million	Greater than \$5 million
Series A and F	0.025%	0.05%	0.075%	0.10%	0.125%	0.15%

<sup>2</sup> Series O and I securities are generally only available to eligible investors who make large investments in the Fund. Series O and I securityholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for Series O and I securities is 0.45%.

<sup>3</sup> Effective April 1, 2016, Series P securities were re-designated as Series A securities.

<sup>4</sup> Effective April 1, 2016, Series A securities (back-end sales charge purchase options) were re-designated as Series B securities.

<sup>5</sup> Effective April 1, 2016, Series PF securities were re-designated as Series F securities.

**Sentry Money Market Class**  
Annual Management Report of Fund Performance  
For the year ended March 31, 2018

The forward-looking information contained in this document is current only as of June 7, 2018. This document may contain forward-looking information (including that identified by the expressions “will”, “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend” and similar expressions) relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By its nature, forward-looking information requires us to make assumptions which include, among other things that (i) the Fund and Underlying Fund will have sufficient capital under management to effect their investment strategies, (ii) the investment strategies will produce the results intended by the Manager, (iii) the markets will react and perform in a manner consistent with the investment strategies, and (iv) proposed rules and regulations will be enacted as anticipated. Forward-looking information is subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking information will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking information as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking information. Actual results may differ materially from management expectations as projected in such forward-looking information for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Underlying Fund may invest in and the risks detailed from time to time in the Fund’s and Underlying Fund’s simplified prospectus and under the heading “Risk” in the annual management report of fund performance. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking information to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking information. Sentry undertakes no obligation to update forward-looking information except as required by law.

## CORPORATE DIRECTORY

### DIRECTORS

Douglas J. Jamieson

David C. Pauli

Neal A. Kerr

### LEGAL COUNSEL

Borden Ladner Gervais LLP  
Toronto, Ontario

### AUDITORS

Deloitte LLP  
Toronto, Ontario

### TRANSFER AGENT

International Financial Data Services  
Toronto, Ontario

---

### FOR FURTHER INFORMATION

Please contact us at  
1-800-563-5181 (Advisor)  
1-800-792-9355 (Client)  
e-mail: [service@ci.com](mailto:service@ci.com) or  
visit [www.ci.com](http://www.ci.com)

### CI INVESTMENTS

2 Queen Street East  
20<sup>th</sup> Floor  
Toronto, ON M5C 3G7  
Main: 416-861-8729  
1-888-246-6656  
Fax: 416-364-1197