
Sentry Global High Yield Bond Class

Annual Management Report of Fund Performance

For the year ended March 31, 2018

Sentry Global High Yield Bond 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, 20th 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 Global High Yield Bond 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 provide a return that is similar to the return of Sentry Global High Yield Bond Fund (the "Underlying Fund") or another North American and/or international bond fund managed by the Manager, that invests primarily in North American and/or international corporate, government and other bonds and other debt instruments. The Underlying Fund invests primarily in North American and/or international corporate, government and other bonds and other debt instruments. In order to achieve this objective, the Manager seeks investment opportunities primarily in non-investment grade fixed-income securities reflecting a credit rating of "BB" or lower and, to a lesser extent, may invest in preferred shares, convertible securities, and other fixed-income securities as well as other sovereign bonds. The Underlying Fund's investment strategies allow, among other things, investments in specified derivatives for hedging and non-hedging purposes, short-selling, investments of up to 10% of the Underlying Fund's assets in securities of other mutual funds, including those managed by the Manager, and investments in certain exchange-traded funds. The Underlying Fund has the ability to invest up to all of its assets in foreign fixed-income securities. 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 most suitable for those investors seeking a source of regular income and the potential for long-term capital appreciation, with a long-term investment time horizon. Investors should be willing to accept a low to medium degree of risk.

Results of Operations

In late 2016, government bond yields and risky asset prices jumped higher after Donald Trump's U.S. election win. In the fourth quarter of 2017, government bond yields rose again on the prospect of tax reform. With a sustained global economic expansion, commodities were also stronger, yet modest wage growth kept a lid on inflation. The credit market was largely benign despite many pundits' desire to label the credit markets as "late cycle". The default rate continued to fall in the quarter and corporate credit quality improved, but more by way of earnings growth than debt reduction, a trend we believe continues in 2018.

Broad market performance across ratings was commensurate with credit risk (e.g. CCCs outperforming Bs; BBs outperforming BBBs, etc.) which would be expected in a spread-tightening environment. However, in the first quarter of 2018 it was correlated with duration as the U.S. yield structure increased despite equity volatility. Typically, duration falls in sync with credit ratings but the first quarter was anything but typical. Cross-asset correlations and volatility spiked (i.e. portfolio diversification failed) as U.S. government bond yields moved higher. Whether it was increased T-Bill supply on larger budget deficits, front-end corporate bond selling as U.S. companies repatriated foreign profits, or increased funding costs causing leveraged carry trade unwinds, there were few places to hide.

During the period, the Fund's Series A (Cdn.\$) securities generated a return of 1.6% based on NAV. Over the period, the Fund's Series A (U.S.\$) securities generated a return of 4.9% based on NAV. The difference in the performance of the U.S. dollar series securities is the result of the change in value of the Canadian dollar relative to the U.S. dollar over the period. 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 Bank of America Merrill Lynch Global High

Sentry Global High Yield Bond Class
Annual Management Report of Fund Performance
For the year ended March 31, 2018

Yield Index C\$ 75% Hedged returned 3.7% during the period. The Fund underperformed the Bank of America Merrill Lynch Global High Yield Index C\$ 75% Hedged during the period.

Signature Global Asset Management was appointed portfolio sub-advisor to the Fund and the Underlying Fund as of November 1, 2017. Since then, from an asset-allocation perspective, the Underlying Fund's weighting in loans added relative value as that asset class strengthened. Financial fixed-floating preferred shares have been a long-term trade for us as the global banks repair their balance sheets.

The portfolio manager evaluates the Underlying Fund's investments on a stock-by-stock level, and sector weights are the result of security selection. As a result, sector weights or shifts are not necessarily indicative of a particular opinion (or change of opinion) on that sector. That being stated, the largest sector shifts in the Underlying Fund's portfolio over the period were in financials (32.07%, up from 22.07% at March 31, 2017), industrials (5.60%, down from 11.23% at March 31, 2017) and materials (4.40%, down from 8.99% at March 31, 2017).

The Underlying Fund's exposure to Canada remained steady over the period (24.78%, up from 23.96% at March 31, 2017), while exposure to the United States increased over the period (54.82%, up from 47.04% at March 31, 2017).

The Underlying Fund's cash position remained relatively stable over the period (9.56%, up from 9.14% at March 31, 2017). The Underlying Fund's foreign currency exposure was approximately 73% hedged at the end of the period (66% at March 31, 2017).

The Fund's NAV was \$61.6 million at March 31, 2018, a decrease from \$64.1 million at March 31, 2017. This change was composed of a net investment income of \$1.4 million, distributions declared net of reinvestments of \$2.2 million and net redemptions of \$1.6 million.

Investment income was \$2.3 million during the period, compared to an investment income of \$8.8 million during the year ended March 31, 2017, due primarily to the net change in unrealized loss on investments in the period. Net investment expenses decreased to \$0.9 million during the period, compared to \$1 million during the year ended March 31, 2017.

The Fund's management expense ratio ("MER") of Series A securities was 2.09% during the period, slightly decreased compared to the MER of 2.11% for the year ended March 31, 2017. See *Financial Highlights* for the MER of each series.

Recent Developments

Our base case for the remainder of 2018 suggests modest spread tightening sufficient to drive positive full-year returns unless inflation data forces the U.S. Federal Reserve to a more aggressive hiking path. Falling equity market volatility would make this easier as no asset class is an island in itself. In that vein, we see high-yield bonds lacking catalysts – positive or negative. High-yield bond credit risk, valuations and sentiment are neither in the polar region nor the tropics, therefore subject to the trade winds of larger asset classes. And that is not a coincidental choice of words, as trade policy and the escalating rhetoric between the U.S. and China is a risk to growth in 2018.

Effective November 1, 2017, Signature Global Asset Management, a division of CI Investments Inc., was appointed as the portfolio sub-advisor of the Fund. Geof Marshall and Brad Benson took over as the portfolio managers 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.

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.

Sentry Global High Yield Bond Class
Annual Management Report of Fund Performance
For the year ended March 31, 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 \$0.7 million were incurred by the Fund during the period. The amount owing but unpaid to the Manager as at March 31, 2018 was \$0.1 million. See *Management Fees* for details.

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 6,370,495 Series I securities of the Underlying Fund, with a value of \$61.7 million, representing 100.19% of the Fund's NAV and 37.72% of the Underlying Fund's NAV.

As at March 31, 2018, the Manager had an investment of \$11,571 in the Fund, representing 0.02% of the Fund's NAV.

The Fund may, from time to time, engage in inter-fund trading where the Fund may enter into security trades with other mutual funds managed by Sentry. These trades, if any, were executed through market intermediaries and under prevailing market terms and conditions and in accordance with Sentry's applicable policies and procedures.

Management Fees

Series A, B and F 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.

Approximately 35% of the total management fees for Series A, B and F securities were used to pay for sales and service fees. The remaining 65% of management fees 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.

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 Global High Yield Bond 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^{1,4}

	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016	Mar. 31, 2015	Mar. 31, 2014
Net assets, beginning of year	\$ 8.27	\$ 7.89	\$ 8.91	\$ 9.06	\$ 9.28
Increase (decrease) from operations					
Total revenue	0.37	0.44	0.44	0.17	0.01
Total expenses excluding distributions	(0.16)	(0.16)	(0.18)	(0.22)	(0.24)
Realized gains (losses) for the period	0.09	-	(0.11)	0.22	0.55
Unrealized gains (losses) for the period	(0.16)	0.71	(0.58)	0.28	(0.01)
Total increase (decrease) from operations²	0.14	0.99	(0.43)	0.45	0.31
Distributions					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
Total annual distributions^{2,3}	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
Net assets, end of year	\$ 7.81	\$ 8.27	\$ 7.89	\$ 8.91	\$ 9.06

¹ 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.

² 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.

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

⁴ 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) ¹	\$ 26,538	\$ 27,708	\$ 31,912	\$ 43,343	\$ 50,851
Number of securities outstanding ¹	3,399,791	3,349,926	4,044,592	4,865,097	5,610,884
Management expense ratio ²	2.09%	2.11%	2.28%	2.49%	2.72%
Management expense ratio (before expenses absorbed) ²	2.09%	2.11%	2.33%	2.68%	2.83%
Trading expense ratio ³	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ^{4,5}	31.34%	27.14%	46.41%	917.07%	1161.25%
Net asset value per security ¹	\$ 7.81	\$ 8.27	\$ 7.89	\$ 8.91	\$ 9.06

¹ This information is provided as at the period shown, as applicable.

² 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 by the Manager. The Manager can reduce or terminate the absorption of expenses 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.

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

⁴ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁵ Under the Fund's previous investment objective prior to December 15, 2014, the Fund's portfolio turnover reflected a higher turnover rate than that of the Underlying Fund, as a result of the Fund's direct investment in a portfolio of Canadian equities which was rebalanced on a monthly basis to maintain the forward positions with the Underlying Fund.

Sentry Global High Yield Bond 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^{1,4}

	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016	Mar. 31, 2015	Mar. 31, 2014
Net assets, beginning of year	\$ 8.26	\$ 7.89	\$ 8.91	\$ 9.06	\$ 9.28
Increase (decrease) from operations					
Total revenue	0.37	0.45	0.44	0.17	0.01
Total expenses excluding distributions	(0.17)	(0.17)	(0.18)	(0.22)	(0.24)
Realized gains (losses) for the period	0.09	-	(0.11)	0.22	0.55
Unrealized gains (losses) for the period	(0.15)	0.68	(0.58)	0.28	(0.01)
Total increase (decrease) from operations²	0.14	0.96	(0.43)	0.45	0.31
Distributions					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
Total annual distributions^{2,3}	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
Net assets, end of year	\$ 7.78	\$ 8.26	\$ 7.89	\$ 8.91	\$ 9.06

¹ 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.

² 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.

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

⁴ 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) ¹	\$ 3,558	\$ 5,056	\$ 31,912	\$ 43,343	\$ 50,851
Number of securities outstanding ¹	457,152	611,973	4,044,592	4,865,097	5,610,884
Management expense ratio ²	2.23%	2.24%	2.28%	2.49%	2.72%
Management expense ratio (before expenses absorbed) ²	2.23%	2.24%	2.33%	2.68%	2.83%
Trading expense ratio ³	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ^{4,5}	31.34%	27.14%	46.41%	917.07%	1161.25%
Net asset value per security ¹	\$ 7.78	\$ 8.26	\$ 7.89	\$ 8.91	\$ 9.06

¹ This information is provided as at the period shown, as applicable.

² 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 by the Manager. The Manager can reduce or terminate the absorption of expenses at any time.

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

⁴ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁵ Under the Fund's previous investment objective prior to December 15, 2014, the Fund's portfolio turnover reflected a higher turnover rate than that of the Underlying Fund, as a result of the Fund's direct investment in a portfolio of Canadian equities which was rebalanced on a monthly basis to maintain the forward positions with the Underlying Fund.

Sentry Global High Yield Bond 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^{1,4}

	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016	Mar. 31, 2015	Mar. 31, 2014
Net assets, beginning of year	\$ 9.00	\$ 8.47	\$ 9.42	\$ 9.47	\$ 9.58
Increase (decrease) from operations					
Total revenue	0.41	0.49	0.47	0.23	0.01
Total expenses excluding distributions	(0.10)	(0.10)	(0.10)	(0.14)	(0.16)
Realized gains (losses) for the period	0.09	-	(0.14)	0.19	0.53
Unrealized gains (losses) for the period	(0.18)	0.74	(0.67)	0.32	(0.02)
Total increase (decrease) from operations²	0.22	1.13	(0.44)	0.60	0.36
Distributions					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.62)	(0.61)	(0.60)	(0.60)	(0.60)
Total annual distributions^{2,3}	(0.62)	(0.61)	(0.60)	(0.60)	(0.60)
Net assets, end of year	\$ 8.60	\$ 9.00	\$ 8.47	\$ 9.42	\$ 9.47

¹ 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.

² 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.

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

⁴ 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) ¹	\$ 26,167	\$ 25,413	\$ 12,408	\$ 10,769	\$ 6,333
Number of securities outstanding ¹	3,041,652	2,823,304	1,465,434	1,142,921	668,860
Management expense ratio ²	1.19%	1.20%	1.26%	1.52%	1.76%
Management expense ratio (before expenses absorbed) ²	1.19%	1.20%	1.31%	1.71%	1.88%
Trading expense ratio ³	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ^{4,5}	31.34%	27.14%	46.41%	917.07%	1161.25%
Net asset value per security ¹	\$ 8.60	\$ 9.00	\$ 8.47	\$ 9.42	\$ 9.47

¹ This information is provided as at the period shown, as applicable.

² 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 by the Manager. The Manager can reduce or terminate the absorption of expenses 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.

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

⁴ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁵ Under the Fund's previous investment objective prior to December 15, 2014, the Fund's portfolio turnover reflected a higher turnover rate than that of the Underlying Fund, as a result of the Fund's direct investment in a portfolio of Canadian equities which was rebalanced on a monthly basis to maintain the forward positions with the Underlying Fund.

Sentry Global High Yield Bond 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^{1,4}

	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016	Mar. 31, 2015 ⁵
Net assets, beginning of year	\$ 9.18	\$ 8.55	\$ 9.43	\$ 9.43
Increase (decrease) from operations				
Total revenue	0.41	0.50	0.52	0.05
Total expenses excluding distributions	(0.02)	(0.02)	(0.02)	-
Realized gains (losses) for the period	0.10	-	(0.23)	-
Unrealized gains (losses) for the period	(0.18)	0.75	(0.57)	-
Total increase (decrease) from operations²	0.31	1.23	(0.30)	0.05
Distributions				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	(0.64)	(0.61)	(0.60)	(0.05)
Total annual distributions^{2,3}	(0.64)	(0.61)	(0.60)	(0.05)
Net assets, end of year	\$ 8.85	\$ 9.18	\$ 8.55	\$ 9.43

¹ This information is derived from the Fund's audited annual financial statements.

² 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.

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

⁴ 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.

⁵ Results are for the period from March 25, 2015 to March 31, 2015.

Ratios and Supplemental Data

	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016	Mar. 31, 2015
Total net asset value (000's) ¹	\$ 1,516	\$ 1,581	\$ 323	\$ 10
Number of securities outstanding ¹	171,354	172,288	37,806	1,066
Management expense ratio ²	0.34%	0.34%	0.36%	0.28%
Management expense ratio (before expenses absorbed) ²	0.34%	0.34%	0.41%	0.47%
Trading expense ratio ³	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ^{4,5}	31.34%	27.14%	46.41%	917.07%
Net asset value per security ¹	\$ 8.85	\$ 9.18	\$ 8.55	\$ 9.43

¹ This information is provided as at the period shown, as applicable.

² 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 by the Manager. The Manager can reduce or terminate the absorption of expenses 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*).

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

⁴ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁵ Under the Fund's previous investment objective prior to December 15, 2014, the Fund's portfolio turnover reflected a higher turnover rate than that of the Underlying Fund, as a result of the Fund's direct investment in a portfolio of Canadian equities which was rebalanced on a monthly basis to maintain the forward positions with the Underlying Fund.

Sentry Global High Yield Bond 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^{1,4}

	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016	Mar. 31, 2015	Mar. 31, 2014
Net assets, beginning of year	\$ 9.80	\$ 9.10	\$ 9.99	\$ 9.91	\$ 9.90
Increase (decrease) from operations					
Total revenue	0.45	0.52	0.51	0.19	0.01
Total expenses excluding distributions	(0.01)	(0.01)	(0.01)	(0.06)	(0.08)
Realized gains (losses) for the period	0.11	-	(0.14)	0.20	0.60
Unrealized gains (losses) for the period	(0.20)	0.81	(0.64)	0.35	-
Total increase (decrease) from operations²	0.35	1.32	(0.28)	0.68	0.53
Distributions					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.68)	(0.62)	(0.60)	(0.60)	(0.60)
Total annual distributions^{2,3}	(0.68)	(0.62)	(0.60)	(0.60)	(0.60)
Net assets, end of year	\$ 9.46	\$ 9.80	\$ 9.10	\$ 9.99	\$ 9.91

¹ 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.

² 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.

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

⁴ 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) ¹	\$ 3,826	\$ 4,295	\$ 3,798	\$ 3,921	\$ 4,018
Number of securities outstanding ¹	404,441	438,133	417,259	392,618	405,532
Management expense ratio ²	0.25%	0.27%	0.27%	0.60%	0.78%
Management expense ratio (before expenses absorbed) ²	0.25%	0.27%	0.32%	0.79%	0.90%
Trading expense ratio ³	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ^{4,5}	31.34%	27.14%	46.41%	917.07%	1161.25%
Net asset value per security ¹	\$ 9.46	\$ 9.80	\$ 9.10	\$ 9.99	\$ 9.91

¹ This information is provided as at the period shown, as applicable.

² 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 by the Manager. The Manager can reduce or terminate the absorption of expenses 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*).

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

⁴ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁵ Under the Fund's previous investment objective prior to December 15, 2014, the Fund's portfolio turnover reflected a higher turnover rate than that of the Underlying Fund, as a result of the Fund's direct investment in a portfolio of Canadian equities which was rebalanced on a monthly basis to maintain the forward positions with the Underlying Fund.

Sentry Global High Yield Bond Class
Annual Management Report of Fund Performance
For the year ended March 31, 2018

Past Performance

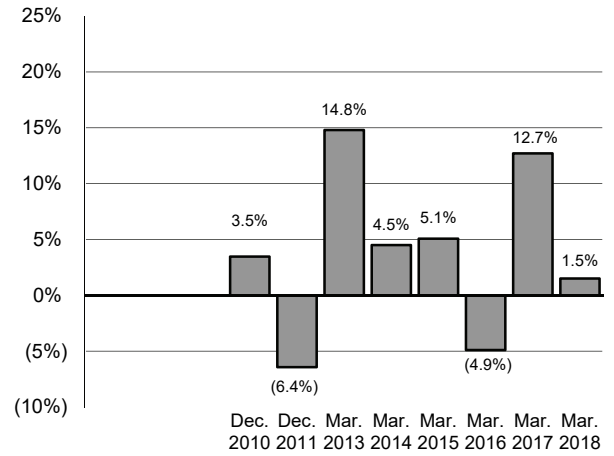
Returns are calculated using the NAV per security and assume that all distributions made by the Fund in the periods shown, if any, are reinvested in additional securities of the same series of the Fund. Returns do not take into account sales, redemption, distribution or optional charges, or income taxes 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.

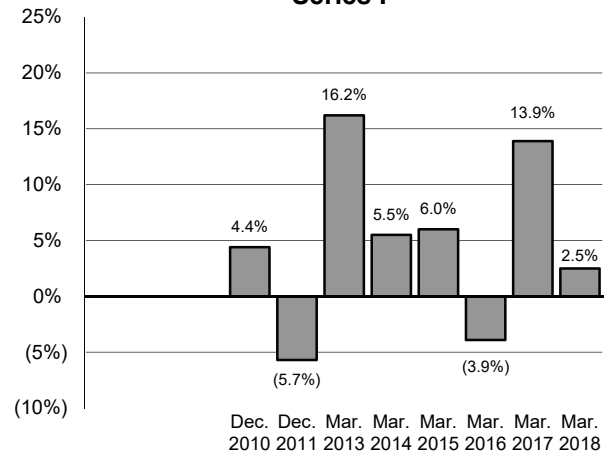
Year-by-Year Returns

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.

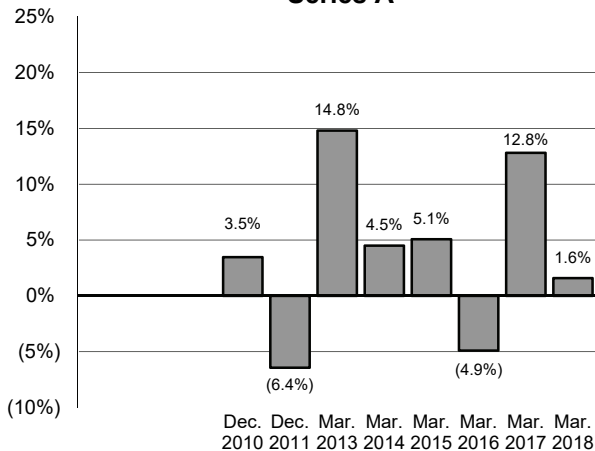
Series B



Series F

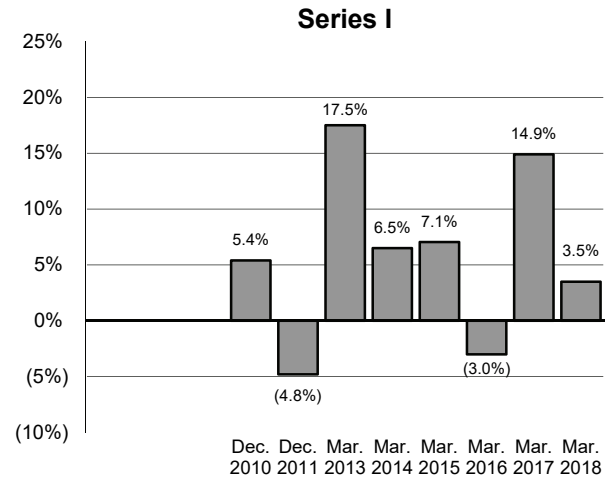
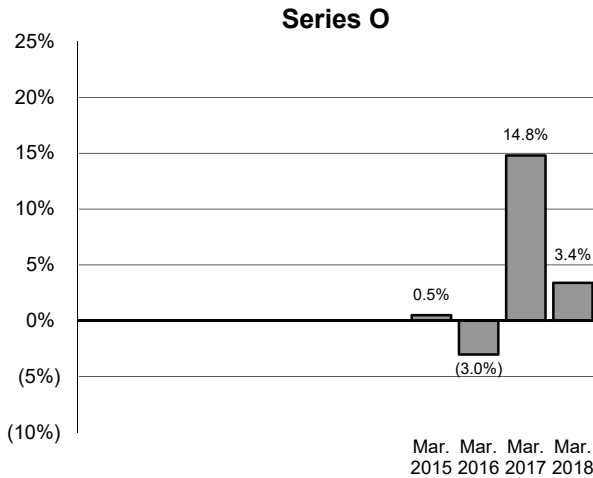


Series A



Sentry Global High Yield Bond Class
Annual Management Report of Fund Performance
For the year ended March 31, 2018

Year-by-Year Returns (continued)



Source: Sentry Investments Inc.

During the period, the Fund's Series A, B, F, O and I (U.S.\$) securities generated returns of 4.9%, 4.7%, 5.8%, 6.7% and 6.8% based on NAV, respectively.

Annual Compound Returns

The table below shows the Fund's annualized compound total returns for each period indicated based on NAV. The returns for the ICE BofAML Global High Yield Index C\$ 75% Hedged (the "Index"), a broad measure of the below investment-grade corporate debt publicly issued in the global market, are provided to give an indication of the performance of the market on an overall basis for the same periods. Returns are calculated daily, and are weighted by market capitalization, so that the return on a bond influences the return on the index in proportion to the bond's market value.

The Fund's Series A securities underperformed the Index over all periods listed. Since the Fund does not necessarily invest in the same securities, or in the same proportions, as the Index, the performance can be expected to differ. The Fund's return is subject to costs, such as management fees and trading expenses, that are not borne by the Index.

	1 year	3 year	5 year	Since Inception
Sentry Global High Yield Bond Class – Series A	1.6%	2.9%	3.7%	3.7%
Sentry Global High Yield Bond Class – Series B	1.5%	2.8%	3.6%	3.7%
Sentry Global High Yield Bond Class – Series F	2.5%	3.9%	4.6%	4.7%
Sentry Global High Yield Bond Class – Series I	3.5%	4.9%	5.6%	5.8%
ICE BofAML Global High Yield Index C\$ 75% Hedged	3.7%	6.0%	6.8%	10.6%

	1 year	3 year	Since Inception
Sentry Global High Yield Bond Class – Series O	3.4%	4.8%	5.0%
ICE BofAML Global High Yield Index C\$ 75% Hedged	3.7%	6.0%	7.4%

Source: Sentry Investments Inc., Bloomberg L.P.

Sentry Global High Yield Bond 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
Fixed-Income Securities		
Financials	32.07	22.07
Consumer Discretionary	16.17	15.92
Energy	13.11	10.58
Telecommunication Services	10.85	8.15
Industrials	5.60	11.23
Materials	4.40	8.99
Health Care	4.33	4.50
Utilities	4.33	3.76
Consumer Staples	3.10	2.93
Real Estate	1.96	0.85
Information Technology	0.71	1.88
Federal Bonds	-	0.16
	96.63	91.02
Equities		
Preferred Securities	2.27	-
Energy	-	0.24
	2.27	0.24
Cash and Cash Equivalents	9.56	9.14
Currency Forward Contracts	(1.77)	(0.73)
Liabilities, Net of Other Assets	(6.69)	0.33
Total	100.00	100.00

Regional	% of NAV	
	2018	2017*
United States	54.82	47.04
Canada	24.78	23.96
Cash and Cash Equivalents	9.56	9.14
United Kingdom	6.17	7.57
Switzerland	3.02	-
Ireland	2.33	1.57
Luxembourg	2.32	2.50
Japan	1.48	-
Hong Kong	1.35	-
France	1.22	-
Netherlands	0.85	2.29
Belgium	0.23	-
Germany	0.20	-
Other Countries	0.13	6.33
Currency Forward Contracts	(1.77)	(0.73)
Liabilities, Net of Other Assets	(6.69)	0.33
Total	100.00	100.00

Net Currency Exposure	% of NAV	
	2018	2017
Canadian Dollar	74.29	71.25
U.S. Dollar	24.93	26.99
Euro	0.46	0.02
British Pound	0.32	1.58
Mexican Peso	-	0.16
Total	100.00	100.00

Fixed-Income Securities by Credit Rating ¹	% of NAV	
	2018	2017
BBB- to A+	14.21	12.36
B- to BB+	71.29	67.60
CCC to CCC+	3.19	6.68
C to CCC-	0.83	0.71
Not Rated	7.11	3.67
Total	96.63	91.02

¹ Standard & Poor's credit rating or equivalent.

Fixed-Income Securities by Maturity Date	% of NAV	
	2018	2017
<1 year	0.70	0.97
1-5 year	19.82	16.46
5-10 year	41.55	47.20
>10 year	34.56	26.39
Total	96.63	91.02

* Certain comparative figures of the securities have been reclassified to conform to the current period's presentation.

Sentry Global High Yield Bond Class
Annual Management Report of Fund Performance
For the year ended March 31, 2018

**Summary of Investment Portfolio
for the Underlying Fund (continued)**

As at March 31, 2018

Top 25 Holdings

Name of Security	% of NAV
Cash and Cash Equivalents	9.56
Dresdner Funding Trust I 8.15% Jun 30/31	2.50
Emera Inc. 6.75% Jun 15/76	2.49
Bank of America Corporation 5.13% Dec 29/49	2.33
River Cree Enterprises Limited Partnership 11.00% Jan 20/21	2.30
CCO Holdings, LLC 5.13% May 1/27	2.15
HSBC Bank Capital Funding Sterling 1 L.P. 5.84% Nov 29/49	2.08
Intelsat Jackson Holdings S.A. 8.00% Feb 15/24	2.02
Ballsbridge Repackaging Limited Perpetual Notes Zero Coupon Dec 29/49	2.02
PARQ Holdings Limited Partners Term Loan Nov 20/17	1.98
Intarcia Therapeutics Inc. 6.00% Apr 15/31	1.90
Parkland Fuel Corporation 5.63% May 9/25	1.86
Lloyds Banking Group PLC 7.50% Dec 31/49	1.84
ILFC E-Capital Trust I 4.49% Dec 21/65	1.69
Altice US Finance I Corporation 5.50% May 15/26	1.58
Great West Life & Annuity Insurance Company 4.39% Floating Rate May 16/46	1.57
Seven Generations Energy Ltd 5.38% Sep 30/25	1.56
TransCanada PipeLines Limited 6.35% May 15/67	1.51
SoftBank Group Corp. 5.13% Sep 19/27	1.48
Mattamy Group Corporation 6.50% Oct 1/25	1.48
Reynolds Group Holdings Limited 7.00% Jul 15/24	1.44
Scientific Games Corporation 10.00% Dec 1/22	1.39
Melco International Development 8.50% Jan 12/20	1.35
Rite Aid Corporation 6.13% Apr 1/23	1.35
Credit Suisse Group AG 7.50% Dec 31/49	1.30
Total	52.73

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. 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 or at www.sentry.ca.

Sentry Global High Yield Bond 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.

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 ³	May 28, 2010	1.60 % ¹
Series B ⁴	May 28, 2010	1.70 %
Series F ⁵	May 28, 2010	0.80 % ¹
Series O	March 25, 2015	– ²
Series I	May 28, 2010	– ²

¹ 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%	0.125%	0.175%	0.20%

² 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 0.80%.

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

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

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

Sentry Global High Yield Bond 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 or
visit www.ci.com

CI INVESTMENTS

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