
Sentry Global Growth and Income Fund

Annual Management Report of Fund Performance

For the year ended March 31, 2018

Sentry Global Growth and Income Fund
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 Growth and Income Fund's (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 investment objective of the Fund is to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of global equities. The Fund may also invest in fixed-income securities and hybrid securities. The 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 Fund's assets in securities of other mutual funds, including those managed by the Manager, and investments in certain exchange-traded funds. The Fund has the ability to invest up to all of its assets in foreign securities. For a complete discussion of the Fund's investment objective and strategies, please refer to the 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 capital appreciation through global exposure, with a medium to long-term

investment time horizon. Investors should not be concerned with short-term price fluctuations and should be willing to accept a medium degree of risk.

Results of Operations

Strong economic growth, which became increasingly synchronized across developed and emerging markets, propelled global equities during the period. Global gross domestic product rose nearly 4%, and ongoing corporate earnings growth continued to stoke investor confidence.

Stock markets worldwide generally posted double-digit total returns, led by Asian and emerging markets, which were particularly strong during the second half of the period. The MSCI Far East Index rose 20% over the period, although currency conversion reduced this to 16.2% for Canadian investors. The MSCI Emerging Markets Index soared 25.4% (21.4% in Canadian dollar terms).

U.S. and European equities also posted solid gains, propelled by accelerating corporate earnings, tax cuts in the United States and strong underlying economic growth. The S&P 500 Index rose 14.0% (10.6% in Canadian dollar terms) while the MSCI Europe Index was up 15.1% (11.5% in Canadian dollar terms). Meantime, Canadian stocks lagged, held back by the anticipation of rising interest rates and continuing underperformance in the energy sector. The S&P/TSX Composite Index rose 1.7%.

Stock market sentiment remained positive through most of the period. As the year wore on and markets reached historic highs, it became increasingly difficult to find attractive risk-return investment opportunities.

The combination of elevated expectations and high valuations led to relatively high cash positions across many Cambridge portfolios as 2018 began. The U.S. market had its best start of the year since 2003, soaring more than 6% in local-currency terms. However, the markets soon became volatile and, beginning in late January, the S&P 500 Index suffered its first official correction in more than a year, plunging 10% in less than two weeks. The index ended the first quarter of 2018 down nearly 1%, while global equities overall fell slightly more. Canadian stocks were hit harder, tumbling more than 4% over the three-month span.

While corporate earnings continued to accelerate through the end of the period, investor sentiment became cautious, with the focus turning to tightening financial conditions and higher interest rates. Rising trade tensions between the United States and China caused further angst.

Central banks around the world responded to the accelerating economic backdrop by raising short-term interest rates. In mid-March, the U.S. Federal Reserve increased its benchmark rate one-quarter of a percentage point to 1.5% – Jerome Powell's

Sentry Global Growth and Income Fund
Annual Management Report of Fund Performance
For the year ended March 31, 2018

first rate hike as Fed Chair. Yields on the U.S. two-year Treasury bond rose 35 basis points to about 2.25% at the end of March. The rate hike had little impact on the 10-year issue.

The Bank of Canada raised its benchmark lending rate 25 basis points to 1.25% in mid-January. The two-year Government of Canada bond yield rose 12 basis points to about 1.9%, while the 10-year issue remained relatively steady at 2.1%.

Overseas, the European Central Bank and the Bank of Japan held their benchmark rates steady as they chose to pause their respective economic stimulus programs. Yields on the two-year government bonds in Germany and Japan remained at slightly negative levels during the period.

During the period, the Fund's Series A securities generated a return of 7.5% 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. Global equities, as represented by the MSCI World Index (the "MSCI World"), rose 10.7% in Canadian dollar terms during the period. The Fund underperformed the MSCI World due largely to its position in financials, information technology and health care. Consumer discretionary made a positive contribution to relative value, while industrials and energy had strong absolute performance. The portfolio's high cash position detracted from relative performance.

Cambridge Global Asset Management became the sub-advisor of the Fund on November 1, 2017. The portfolio had overweight exposure to consumer staples, materials and energy, and was underweight in financials, information technology and health care.

Viper Energy Partners LP and Kering SA made the largest contributions to relative performance, while Newell Brands Inc. detracted from value.

The portfolio manager evaluates the 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 Fund's portfolio over the period were in financials (5.76%, down from 22.60% at March 31, 2017), consumer staples (20.18%, up from 6.09% at March 31, 2017), health care (5.63%, down from 14.63% at March 31, 2017) and energy (11.37%, up from 3.00% at March 31, 2017).

The largest regional weights in the Fund's portfolio were in the United States (58.92%, up from 54.65% at March 31, 2017) and the United Kingdom (17.94%, up from 3.32% at March 31, 2017).

The Fund's cash position increased over the period (6.07%, up from -0.88% at March 31, 2017). The Fund's total foreign currency exposure was unhedged at the end of the period (0.1% at March 31, 2017).

The Fund's NAV was \$332.3 million at March 31, 2018, a decrease from \$351.1 million at March 31, 2017. This change was composed of a net investment income of \$26.5 million, distributions declared net of reinvestments of \$6.3 million and net redemptions of \$39 million.

Investment income was \$35 million during the period, compared to an investment income of \$55.8 million during the year ended March 31, 2017, due primarily to the net change in unrealized loss on investments in the period. Investment expenses decreased to \$7.6 million during the period, from \$9 million during the year ended March 31, 2017, mainly due to lower average net assets during the period.

The Fund's management expense ratio ("MER") of Series A securities was 2.47% during the period, remained stable compared to the MER of 2.47% for the year ended March 31, 2017. See *Financial Highlights* for the MER of each series.

Recent Developments

As rising short-term interest rates filter through the global economy, the portfolio manager will be watching for signs of slowing economic growth. This may be somewhat offset by the benefits of U.S. tax reform, which should stimulate capital spending and support economic growth in the second half of 2018 and beyond. In Canada, housing and consumer debt levels will be closely monitored as these could make the domestic economy vulnerable to a potential slowdown.

The portfolio manager will adhere to Cambridge's bottom-up fundamental investment process to uncover attractive risk-reward opportunities. This involves evaluating the investment merits of a business and measures this analysis against a range of scenarios to determine the investment's potential upside and downside. This evaluation is an integral part of our investment process and helps prepare for potential volatility. The portfolio manager will monitor economic and market developments and will be ready to act when compelling risk-adjusted return opportunities emerge.

Effective November 1, 2017, Cambridge Global Asset Management, a division of CI Investments Inc., was appointed as the portfolio sub-advisor of the Fund. Stephen Groff took over as the portfolio manager of the Fund. The investment objective, investment strategies and all other attributes of the Fund remain unchanged.

Sentry Global Growth and Income Fund
Annual Management Report of Fund Performance
For the year ended March 31, 2018

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 and trustee 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 and trustee 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 \$5.1 million were incurred by the Fund during the period, offset by management fee reductions of \$30,457. The amount owing but unpaid to the Manager as at March 31, 2018 was \$0.5 million. See *Management Fees* for details.

Portfolio Sub-Advisor

Effective November 1, 2017, Cambridge 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 Sentry Global Growth and Income Class. 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, Sentry Global Growth and Income Class owned 4,776,012 Series I securities of the Fund, with a value of \$67.3 million, representing 20.25% of the Fund’s NAV and 100.18% of Sentry Global Growth and Income Class’ 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.

Approximately 45% of the total management fees for Series A, B and F securities were used to pay for sales and service fees. The remaining 55% 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 Growth and Income Fund
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	\$ 12.75	\$ 11.83	\$ 13.07	\$ 11.44	\$ 9.99
Increase (decrease) from operations					
Total revenue	0.22	0.25	0.22	0.18	0.24
Total expenses excluding distributions	(0.36)	(0.32)	(0.38)	(0.38)	(0.37)
Realized gains (losses) for the period	2.11	0.86	0.29	0.32	0.44
Unrealized gains (losses) for the period	(1.09)	0.43	(1.14)	1.99	2.16
Total increase (decrease) from operations²	0.88	1.22	(1.01)	2.11	2.47
Distributions					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.01)	-	-	-
From capital gains	(1.67)	-	(0.34)	(0.20)	(0.20)
Return of capital	-	(0.38)	-	(0.10)	(0.10)
Total annual distributions^{2,3}	(1.67)	(0.39)	(0.34)	(0.30)	(0.30)
Net assets, end of year	\$ 11.99	\$ 12.75	\$ 11.83	\$ 13.07	\$ 11.44

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. The distributions per security do not include the management fee distributions.

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	\$ 156,613	\$ 142,446	\$ 328,928	\$ 267,615	\$ 116,832
Number of securities outstanding ¹	13,066,785	11,174,366	27,796,824	20,481,727	10,210,043
Management expense ratio ²	2.47%	2.47%	2.82%	2.82%	2.82%
Management expense ratio (before expenses absorbed) ²	2.47%	2.47%	2.82%	2.82%	3.00%
Trading expense ratio ³	0.29%	0.20%	0.22%	0.34%	0.51%
Portfolio turnover rate ⁴	167.54%	129.75%	81.04%	78.70%	92.00%
Net asset value per security ¹	\$ 11.99	\$ 12.75	\$ 11.83	\$ 13.07	\$ 11.44

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 directing the Fund to make management fee distributions 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 distributions 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.

Sentry Global Growth and Income Fund
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	\$ 12.70	\$ 11.83	\$ 13.07	\$ 11.44	\$ 9.99
Increase (decrease) from operations					
Total revenue	0.22	0.25	0.22	0.18	0.24
Total expenses excluding distributions	(0.39)	(0.36)	(0.38)	(0.38)	(0.37)
Realized gains (losses) for the period	2.03	0.86	0.29	0.32	0.44
Unrealized gains (losses) for the period	(1.01)	0.41	(1.14)	1.99	2.16
Total increase (decrease) from operations²	0.85	1.16	(1.01)	2.11	2.47
Distributions					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.01)	-	-	-
From capital gains	(1.95)	-	(0.34)	(0.20)	(0.20)
Return of capital	-	(0.38)	-	(0.10)	(0.10)
Total annual distributions^{2,3}	(1.95)	(0.39)	(0.34)	(0.30)	(0.30)
Net assets, end of year	\$ 11.61	\$ 12.70	\$ 11.83	\$ 13.07	\$ 11.44

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. The distributions per security do not include the management fee distributions.

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	\$ 55,840	\$ 82,115	\$ 328,928	\$ 267,615	\$ 116,832
Number of securities outstanding ¹	4,809,371	6,464,513	27,796,824	20,481,727	10,210,043
Management expense ratio ²	2.83%	2.81%	2.82%	2.82%	2.82%
Management expense ratio (before expenses absorbed) ²	2.83%	2.81%	2.82%	2.82%	3.00%
Trading expense ratio ³	0.29%	0.20%	0.22%	0.34%	0.51%
Portfolio turnover rate ⁴	167.54%	129.75%	81.04%	78.70%	92.00%
Net asset value per security ¹	\$ 11.61	\$ 12.70	\$ 11.83	\$ 13.07	\$ 11.44

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.

Sentry Global Growth and Income Fund
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	\$ 13.67	\$ 12.52	\$ 13.62	\$ 11.75	\$ 10.11
Increase (decrease) from operations					
Total revenue	0.24	0.26	0.24	0.18	0.26
Total expenses excluding distributions	(0.22)	(0.19)	(0.21)	(0.21)	(0.24)
Realized gains (losses) for the period	2.28	0.93	0.32	0.33	0.48
Unrealized gains (losses) for the period	(1.14)	0.46	(1.19)	2.05	2.54
Total increase (decrease) from operations²	1.16	1.46	(0.84)	2.35	3.04
Distributions					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.01)	-	-	-
From capital gains	(1.48)	-	(0.35)	(0.20)	(0.20)
Return of capital	-	(0.38)	-	(0.10)	(0.10)
Total annual distributions^{2,3}	(1.48)	(0.39)	(0.35)	(0.30)	(0.30)
Net assets, end of year	\$ 13.33	\$ 13.67	\$ 12.52	\$ 13.62	\$ 11.75

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. The distributions per security do not include the management fee distributions.

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	\$ 46,277	\$ 50,151	\$ 61,823	\$ 53,627	\$ 22,663
Number of securities outstanding ¹	3,472,197	3,669,040	4,938,879	3,938,120	1,929,369
Management expense ratio ²	1.32%	1.30%	1.36%	1.38%	1.38%
Management expense ratio (before expenses absorbed) ²	1.32%	1.30%	1.36%	1.38%	1.56%
Trading expense ratio ³	0.29%	0.20%	0.22%	0.34%	0.51%
Portfolio turnover rate ⁴	167.54%	129.75%	81.04%	78.70%	92.00%
Net asset value per security ¹	\$ 13.33	\$ 13.67	\$ 12.52	\$ 13.62	\$ 11.75

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 directing the Fund to make management fee distributions 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 distributions 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.

Sentry Global Growth and Income Fund
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	\$ 13.92	\$ 12.61	\$ 13.63	\$ 13.58
Increase (decrease) from operations				
Total revenue	0.25	0.28	0.17	-
Total expenses excluding distributions	(0.08)	(0.07)	(0.09)	(0.03)
Realized gains (losses) for the period	2.34	1.01	0.10	(0.05)
Unrealized gains (losses) for the period	(1.37)	0.56	(1.18)	0.15
Total increase (decrease) from operations²	1.14	1.78	(1.00)	0.07
Distributions				
From income (excluding dividends)	-	-	-	-
From dividends	-	(0.01)	-	-
From capital gains	(1.60)	-	(0.40)	(0.02)
Return of capital	-	(0.38)	-	(0.01)
Total annual distributions^{2,3}	(1.60)	(0.39)	(0.40)	(0.03)
Net assets, end of year	\$ 13.64	\$ 13.92	\$ 12.61	\$ 13.63

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. The distributions per security do not include the management fee distributions.

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	\$ 991	\$ 621	\$ 734	\$ 10
Number of securities outstanding ¹	72,643	44,590	58,226	738
Management expense ratio ²	0.24%	0.26%	0.32%	0.33%
Trading expense ratio ³	0.29%	0.20%	0.22%	0.34%
Portfolio turnover rate ⁴	167.54%	129.75%	81.04%	78.70%
Net asset value per security ¹	\$ 13.64	\$ 13.92	\$ 12.61	\$ 13.63

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 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.

Sentry Global Growth and Income Fund
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	\$ 14.47	\$ 13.08	\$ 14.11	\$ 12.01	\$ 10.20
Increase (decrease) from operations					
Total revenue	0.26	0.28	0.24	0.19	0.21
Total expenses excluding distributions	(0.06)	(0.05)	(0.06)	(0.07)	(0.05)
Realized gains (losses) for the period	2.38	0.96	0.31	0.31	0.35
Unrealized gains (losses) for the period	(1.22)	0.49	(1.29)	2.19	1.87
Total increase (decrease) from operations²	1.36	1.68	(0.80)	2.62	2.38
Distributions					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.01)	-	-	-
From capital gains	(1.81)	-	(0.42)	(0.20)	(0.20)
Return of capital	-	(0.38)	-	(0.10)	(0.10)
Total annual distributions^{2,3}	(1.81)	(0.39)	(0.42)	(0.30)	(0.30)
Net assets, end of year	\$ 14.04	\$ 14.47	\$ 13.08	\$ 14.11	\$ 12.01

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. The distributions per security do not include the management fee distributions.

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	\$ 72,550	\$ 75,782	\$ 114,653	\$ 89,145	\$ 38,351
Number of securities outstanding ¹	5,168,033	5,238,839	8,769,168	6,320,256	3,192,829
Management expense ratio ²	0.15%	0.14%	0.19%	0.17%	0.15%
Management expense ratio (before expenses absorbed) ²	0.15%	0.14%	0.19%	0.17%	0.33%
Trading expense ratio ³	0.29%	0.20%	0.22%	0.34%	0.51%
Portfolio turnover rate ⁴	167.54%	129.75%	81.04%	78.70%	92.00%
Net asset value per security ¹	\$ 14.04	\$ 14.47	\$ 13.08	\$ 14.11	\$ 12.01

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.

Sentry Global Growth and Income Fund
 Annual Management Report of Fund Performance
 For the year ended March 31, 2018

Past Performance

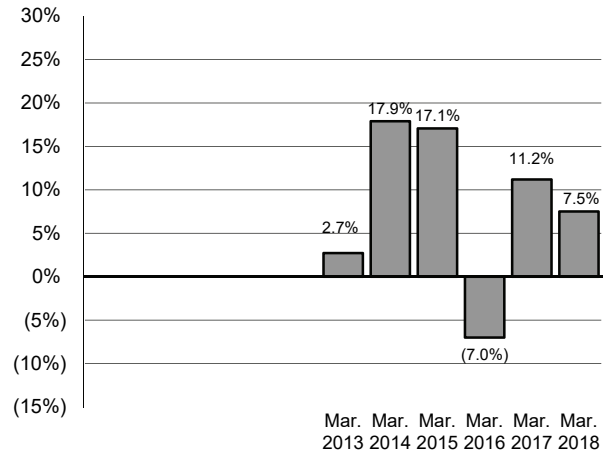
Returns are calculated using the NAV per security and assume that all distributions made by the Fund in the periods shown, if any, are reinvested in additional securities of the same series of the Fund. Returns do not take into account sales, redemption, distribution or optional charges, or income taxes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

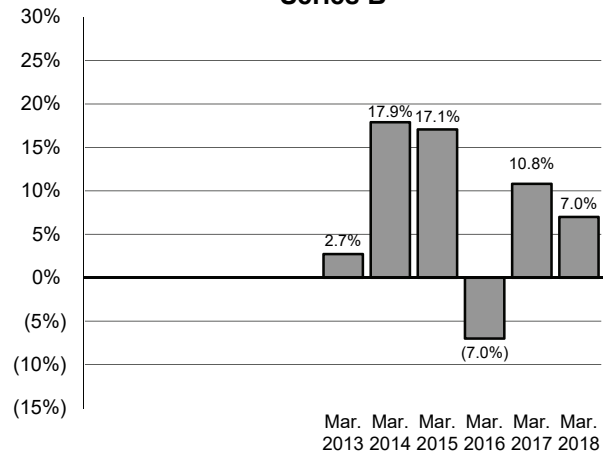
Year-by-Year Returns

The following charts show the performance of each series of the Fund for each of the 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.

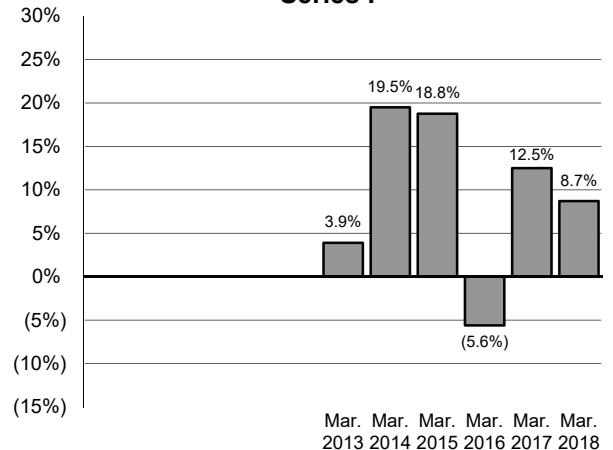
Series A



Series B

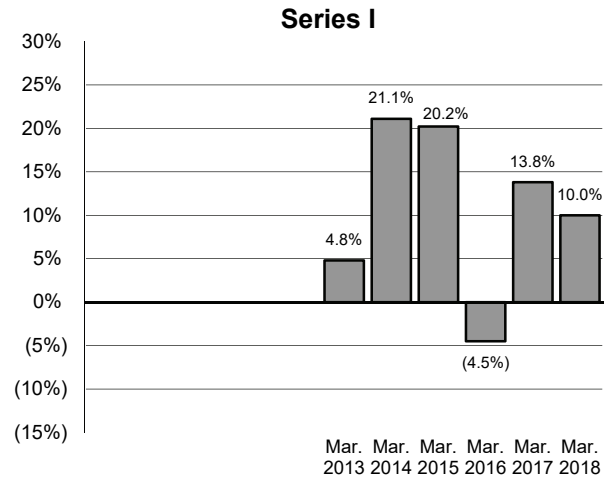
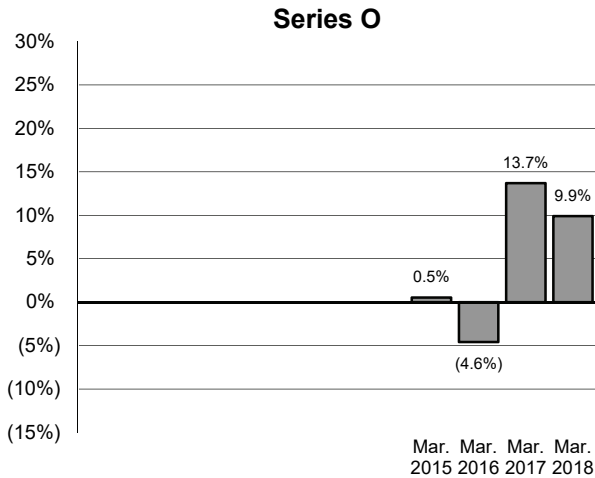


Series F



Sentry Global Growth and Income Fund
Annual Management Report of Fund Performance
For the year ended March 31, 2018

Year-by-Year Returns (continued)



Source: Sentry Investments Inc.

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 MSCI World are provided to give an indication of the performance of the global market on an overall basis for the same periods. The MSCI World is a free-float-adjusted market capitalization weighted index comprised of 23 country indices to measure the equity market performance of developed markets.

The Fund's Series A securities underperformed the MSCI World over all periods listed. Since the Fund does not necessarily invest in the same securities, or in the same proportions, as the MSCI World, 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 MSCI World.

	1 year	3 year	5 year	Since Inception
Sentry Global Growth and Income Fund – Series A	7.5%	3.6%	8.9%	8.1%
Sentry Global Growth and Income Fund – Series B	7.0%	3.3%	8.8%	8.0%
Sentry Global Growth and Income Fund – Series F	8.7%	4.9%	10.4%	9.5%
Sentry Global Growth and Income Fund – Series I	10.0%	6.1%	11.7%	10.8%
MSCI World Index	10.7%	9.2%	15.7%	17.1%

	1 year	3 year	Since Inception
Sentry Global Growth and Income Fund – Series O	9.9%	6.0%	6.2%
MSCI World Index	10.7%	9.2%	9.3%

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

Sentry Global Growth and Income Fund
Annual Management Report of Fund Performance
For the year ended March 31, 2018

Summary of Investment Portfolio

As at March 31, 2018

Portfolio Breakdown

Sector	% of NAV*	
	2018	2017
Consumer Staples	20.18	6.09
Information Technology	11.63	11.37
Energy	11.37	3.00
Industrials	11.19	13.02
Consumer Discretionary	10.43	14.53
Materials	9.60	2.85
Cash and Cash Equivalents	6.07	(0.88)
Financials	5.76	22.60
Health Care	5.63	14.63
Telecommunication Services	4.39	3.12
Utilities	3.64	-
Real Estate	3.00	4.59
Liabilities, Net of Other Assets	(2.89)	3.58
Preferred Securities	-	1.50
Total	100.00	100.00

Net Currency Exposure	% of NAV*	
	2018	2017
U.S. Dollar	64.71	56.04
British Pound	17.94	3.34
Euro	6.40	21.26
Swiss Franc	3.21	8.10
Australian Dollar	2.62	-
Danish Krone	2.00	1.36
Japanese Yen	1.45	4.48
Brazilian Real	1.00	-
Canadian Dollar	0.67	4.53
Hong Kong Dollar	-	0.89
Total	100.00	100.00

Regional	% of NAV*	
	2018	2017
United States	58.92	54.65
United Kingdom	17.94	3.32
Cash and Cash Equivalents	6.07	(0.88)
Switzerland	3.22	8.10
Germany	3.15	5.70
Australia	2.62	-
Canada	2.34	4.27
Austria	2.11	-
Netherlands	2.09	1.78
Denmark	1.98	1.36
Japan	1.45	5.71
Brazil	1.00	-
Liabilities, Net of Other Assets	(2.89)	3.58
France	-	7.54
Spain	-	3.00
Belgium	-	0.98
Hong Kong	-	0.89
Total	100.00	100.00

* Weightings presented in the Schedule of Investment Portfolio may differ from the ones disclosed above.

Sentry Global Growth and Income Fund
Annual Management Report of Fund Performance
For the year ended March 31, 2018

Summary of Investment Portfolio (continued)

As at March 31, 2018

Top 25 Holdings

Name of Security	% of NAV*
Cash and Cash Equivalents	6.07
Walgreens Boots Alliance, Inc.	5.53
Symantec Corporation	4.53
Verizon Communications Inc.	4.39
Black Stone Minerals LP	3.50
Whitbread PLC	3.48
Diamondback Energy Inc.	3.43
STORE Capital Corp.	3.00
Exelon Corporation	2.95
Auto Trader Group PLC	2.95
Chubb Ltd.	2.79
Anheuser-Busch InBev SA/NV	2.64
Crown Holdings, Inc.	2.54
Praxair, Inc.	2.51
Philip Morris International Inc.	2.43
Microsoft Corporation	2.41
Roche Holding AG	2.33
Franco-Nevada Corporation	2.32
Compass Group PLC	2.30
Gilead Sciences, Inc.	2.30
Ball Corp.	2.23
Brenntag AG	2.16
Andritz AG	2.11
CSX Corporation	2.10
Koninklijke Ahold Delhaize NV	2.09
Total	75.09

The 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 investments in other investment funds (if any) are available on SEDAR at www.sedar.com or at www.sentry.ca.

Sentry Global Growth and Income Fund
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 29, 2012	1.95 % ¹
Series B ⁴	May 29, 2012	2.25 %
Series F ⁵	May 29, 2012	0.95 % ¹
Series O	March 25, 2015	— ²
Series I	May 29, 2012	— 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 distributions in connection with such an investment in the Fund are as follows:

	Investment Amount					
	\$100,000 to \$250,000	\$250,000 to \$500,000	\$500,000 to \$1 million	\$1 million to \$2.5 million	\$2.5 million to \$5 million	Greater than \$5 million
Series A and F	0.025%	0.05%	0.075%	0.125%	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 0.95%.

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 Growth and Income Fund
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 will have sufficient capital under management to effect its 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 Fund may invest in and the risks detailed from time to time in the 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