
Sentry Alternative Asset Income Fund

Annual Management Report of Fund Performance

For the year ended March 31, 2018

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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 Alternative Asset 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 regular income and long-term capital appreciation by investing primarily in a diversified portfolio of securities with exposure to alternative asset classes including global real estate and infrastructure and fixed-income securities. The Fund seeks to maintain exposure to real estate, infrastructure and fixed-income securities, generally in the range of 20% to 50% each. 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 long-term 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 low to medium degree of risk.

Results of Operations

What a difference two months can make. After a Goldilocks economy in 2017 that suspiciously went vertical to the upside in January 2018, the stock markets came crashing down in the last two months of the period under review. This should not obscure from the solid performance in the past 12 months but it does raise some questions. While a correction was due, it came aggressively and at a time of continued strong financial conditions, a globally synchronized economic recovery and the positive effect of a U.S. tax cut and fiscal stimulus.

During the period, the Fund's Series A securities generated a return of 0.5% based on NAV. See *Past Performance* for the returns of other series of the Fund. All series are invested in a common portfolio and, as such, the following discussions apply to all series, except where indicated otherwise. As the fee structure for each series is different, the respective performance of each series will vary accordingly. The MSCI World Index (the "MSCI World") and the Bank of America Merrill Lynch Global Broad Market Index (the "Bond Index") returned 10.7% and 3.0% (in Canadian dollar terms), respectively, during the period. Given the Fund's mandate, the return of a blended index is a more meaningful comparison. A blended index (the "blended index"), which is composed of a 25% weighting in the S&P Global Infrastructure Index (returned 2.0%), 25% weighting in the Bank of America Merrill Lynch Global High Yield Index (returned 3.1%), 25% of the FTSE EPRA/NAREIT Developed Index (returned 0.0%), 12.5% of the CBOE S&P 500 BuyWrite Index (returned 3.7%) and 12.5% of the CBOE PutWrite Index (returned 1.0%) returned 2.2% during the period, all in Canadian dollar terms. The Fund underperformed the blended index during the period.

Signature Global Asset Management was appointed the sub-advisor of the Fund on October 31, 2017. As such, the comments below pertain to the date Signature became sub-advisor to the end of the period.

Currency detracted from performance over the period. The Fund uses a tactical hedge ratio, meaning that a portion of the assets held in U.S. securities are exposed to currency fluctuations. Also detracting from performance was security selection in the real estate sector and exposure to midstream/pipeline companies within the infrastructure equity sleeve.

It is important to note that we believe the real estate asset class remains strong. We also believe that a re-pricing of the asset class since its all-time highs in the summer of 2016 is normal and healthy. However, while REITs are cheap, the underlying property is going through a slight price correction of its own, therefore we are not allocating capital to any REIT trading at

Sentry Alternative Asset Income Fund
Annual Management Report of Fund Performance
For the year ended March 31, 2018

a discount to net asset value. Instead, we believe that strong property types with abilities to push rents are offering opportunities.

The equity investments of the Fund represented 68.30% of the Fund's NAV at the end of the period (down from 74.17% at March 31, 2017), with the largest sector weights in real estate (19.08%, down from 27.37% at March 31, 2017), industrials (11.87%, up from 9.92% at March 31, 2017) and energy (8.78%, up from 6.72% at March 31, 2017). The equity portfolio managers evaluate 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.

As at March 31, 2018, approximately 32.36% of the Fund's NAV was invested in fixed-income securities (up from 19.57% at March 31, 2017). The largest sector weights at the end of the period were in financials (8.42%, up from 4.01% at March 31, 2017) and consumer discretionary (5.91%, up from 2.60% at March 31, 2017).

The Fund's cash position decreased over the period (4.95%, down from 9.82% at March 31, 2017). The Fund's foreign currency exposure was approximately 67% hedged at the end of the period (34% at March 31, 2017).

The Fund's NAV was \$59.3 million at March 31, 2018, an increase from \$38.2 million at March 31, 2017. This change was composed of a net investment income of \$0.4 million, distributions declared net of reinvestments of \$1.1 million and net subscriptions of \$21.7 million.

Investment income was \$1.7 million during the period, compared to an investment income of \$2.6 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 increased to \$1.2 million (after expenses absorbed by the Manager of \$76,364) during the period, from \$0.6 million during the year ended March 31, 2017, mainly due to higher average net assets during the period.

The Fund's management expense ratio ("MER") of Series A securities was 2.44% during the period, an increase compared to the MER of 2.36% for the year ended March 31, 2017. See *Financial Highlights* for the MER of each series.

Recent Developments

Although valuations for many of the Fund's income asset classes declined to levels seen in 2016, risk levels have improved since then. In the first quarter of 2016, the U.S. Federal Reserve had just begun to increase interest rates, despite weak commodity prices and softening global growth. In the most recent quarter, the Fed's intentions to raise rates are priced into valuations and bond market fears are abating after volatility in January. Many investors may turn back to these income asset classes again after the recent decline in technology and growth stocks, much like the early 2000s. Valuations are starting to look more attractive, especially when the portfolio managers take a longer-term view based on how low interest rates could fall in the next downturn.

Effective October 31, 2017, Signature Global Asset Management, a division of CI Investments Inc., was appointed as the portfolio sub-advisor of the Fund. Eric Bushell, Geof Marshall and Kevin McSweeney 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 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.

Sentry Alternative Asset Income Fund
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 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 \$0.8 million were incurred by the Fund during the period, offset by management fee reductions of \$14,706. 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. 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.

As at March 31, 2018, the Manager had an investment of \$1.5 million in the Fund, representing 2.57% 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 annual management fee of each series. Management fees are accrued daily, paid monthly and are subject to HST.

Approximately 60% of the total management fees for Series A, B and F securities were used to pay for sales and service fees. The remaining 40% 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 Alternative Asset 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 ⁵
Net assets, beginning of year	\$ 9.53	\$ 9.42	\$ 10.00
Increase (decrease) from operations			
Total revenue	0.31	0.34	0.29
Total expenses excluding distributions	(0.25)	(0.23)	(0.21)
Realized gains (losses) for the period	0.07	0.37	(0.11)
Unrealized gains (losses) for the period	(0.14)	0.16	0.08
Total increase (decrease) from operations²	(0.01)	0.64	0.05
Distributions			
From income (excluding dividends)	(0.05)	(0.07)	(0.07)
From dividends	(0.09)	(0.12)	(0.09)
From capital gains	(0.27)	-	-
Return of capital	(0.17)	(0.39)	(0.25)
Total annual distributions^{2,3}	(0.58)	(0.58)	(0.41)
Net assets, end of year	\$ 9.00	\$ 9.53	\$ 9.42

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 June 10, 2015 to March 31, 2016.

Ratios and Supplemental Data

	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016
Total net asset value (000's) ¹	\$ 16,241	\$ 9,433	\$ 14,715
Number of securities outstanding ¹	1,803,995	989,777	1,561,789
Management expense ratio ²	2.44%	2.36%	2.38%
Management expense ratio (before expenses absorbed) ²	2.57%	2.72%	3.63%
Trading expense ratio ³	0.22%	0.15%	0.44%
Portfolio turnover rate ⁴	429.04%	83.47%	34.73%
Net asset value per security ¹	\$ 9.00	\$ 9.53	\$ 9.42

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 Alternative Asset 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, 2016⁵
Net assets, beginning of year	\$ 9.53	\$ 9.42	\$ 10.00
Increase (decrease) from operations			
Total revenue	0.31	0.34	0.29
Total expenses excluding distributions	(0.25)	(0.23)	(0.21)
Realized gains (losses) for the period	0.08	0.34	(0.11)
Unrealized gains (losses) for the period	(0.11)	0.25	0.08
Total increase (decrease) from operations²	0.03	0.70	0.05
Distributions			
From income (excluding dividends)	(0.05)	(0.07)	(0.07)
From dividends	(0.09)	(0.12)	(0.09)
From capital gains	(0.27)	-	-
Return of capital	(0.17)	(0.39)	(0.25)
Total annual distributions^{2,3}	(0.58)	(0.58)	(0.41)
Net assets, end of year	\$ 9.01	\$ 9.53	\$ 9.42

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 June 10, 2015 to March 31, 2016.

Ratios and Supplemental Data

	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016
Total net asset value (000's) ¹	\$ 16,777	\$ 11,169	\$ 14,715
Number of securities outstanding ¹	1,861,814	1,171,907	1,561,789
Management expense ratio ²	2.40%	2.34%	2.38%
Management expense ratio (before expenses absorbed) ²	2.53%	2.70%	3.63%
Trading expense ratio ³	0.22%	0.15%	0.44%
Portfolio turnover rate ⁴	429.04%	83.47%	34.73%
Net asset value per security ¹	\$ 9.01	\$ 9.53	\$ 9.42

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 Alternative Asset 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, 2016⁵
Net assets, beginning of year	\$ 9.74	\$ 9.51	\$ 10.00
Increase (decrease) from operations			
Total revenue	0.31	0.35	0.30
Total expenses excluding distributions	(0.14)	(0.12)	(0.13)
Realized gains (losses) for the period	0.08	0.36	(0.12)
Unrealized gains (losses) for the period	(0.18)	0.23	0.22
Total increase (decrease) from operations²	0.07	0.82	0.27
Distributions			
From income (excluding dividends)	(0.05)	(0.07)	(0.07)
From dividends	(0.09)	(0.12)	(0.09)
From capital gains	(0.27)	-	-
Return of capital	(0.17)	(0.39)	(0.25)
Total annual distributions^{2,3}	(0.58)	(0.58)	(0.41)
Net assets, end of year	\$ 9.33	\$ 9.74	\$ 9.51

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 June 10, 2015 to March 31, 2016.

Ratios and Supplemental Data

	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016
Total net asset value (000's) ¹	\$ 23,592	\$ 9,472	\$ 4,964
Number of securities outstanding ¹	2,527,708	972,155	521,944
Management expense ratio ²	1.26%	1.17%	1.23%
Management expense ratio (before expenses absorbed) ²	1.39%	1.53%	2.49%
Trading expense ratio ³	0.22%	0.15%	0.44%
Portfolio turnover rate ⁴	429.04%	83.47%	34.73%
Net asset value per security ¹	\$ 9.33	\$ 9.74	\$ 9.51

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 Alternative Asset 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, 2016⁵
Net assets, beginning of year	\$ 9.91	\$ 9.59	\$ 10.00
Increase (decrease) from operations			
Total revenue	0.31	0.34	0.27
Total expenses excluding distributions	(0.05)	(0.03)	(0.04)
Realized gains (losses) for the period	0.10	0.19	(0.10)
Unrealized gains (losses) for the period	(0.50)	(0.38)	(0.13)
Total increase (decrease) from operations²	(0.14)	0.12	-
Distributions			
From income (excluding dividends)	(0.05)	(0.07)	(0.07)
From dividends	(0.09)	(0.12)	(0.09)
From capital gains	(0.27)	-	-
Return of capital	(0.17)	(0.39)	(0.25)
Total annual distributions^{2,3}	(0.58)	(0.58)	(0.41)
Net assets, end of year	\$ 9.59	\$ 9.91	\$ 9.59

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 June 10, 2015 to March 31, 2016.

Ratios and Supplemental Data

	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016
Total net asset value (000's) ¹	\$ 1,322	\$ 11	\$ 10
Number of securities outstanding ¹	137,850	1,106	1,043
Management expense ratio ²	0.26%	0.24%	0.27%
Management expense ratio (before expenses absorbed) ²	0.39%	0.60%	1.53%
Trading expense ratio ³	0.22%	0.15%	0.44%
Portfolio turnover rate ⁴	429.04%	83.47%	34.73%
Net asset value per security ¹	\$ 9.59	\$ 9.91	\$ 9.59

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 Alternative Asset 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, 2016⁵
Net assets, beginning of year	\$ 9.85	\$ 9.60	\$ 10.00
Increase (decrease) from operations			
Total revenue	0.31	0.37	0.27
Total expenses excluding distributions	(0.02)	(0.16)	(0.03)
Realized gains (losses) for the period	0.12	0.45	(0.10)
Unrealized gains (losses) for the period	0.01	-	(0.13)
Total increase (decrease) from operations²	0.42	0.66	0.01
Distributions			
From income (excluding dividends)	(0.05)	(0.07)	(0.07)
From dividends	(0.09)	(0.12)	(0.09)
From capital gains	(0.27)	-	-
Return of capital	(0.17)	(0.39)	(0.25)
Total annual distributions^{2,3}	(0.58)	(0.58)	(0.41)
Net assets, end of year	\$ 9.56	\$ 9.85	\$ 9.60

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 June 10, 2015 to March 31, 2016.

Ratios and Supplemental Data

	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016
Total net asset value (000's) ¹	\$ 1,356	\$ 8,053	\$ 10
Number of securities outstanding ¹	141,883	817,396	1,043
Management expense ratio ²	0.17%	0.11%	0.12%
Management expense ratio (before expenses absorbed) ²	0.30%	0.47%	1.38%
Trading expense ratio ³	0.22%	0.15%	0.44%
Portfolio turnover rate ⁴	429.04%	83.47%	34.73%
Net asset value per security ¹	\$ 9.56	\$ 9.85	\$ 9.60

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 Alternative Asset Income Fund
Annual Management Report of Fund Performance
For the year ended March 31, 2018

Past Performance

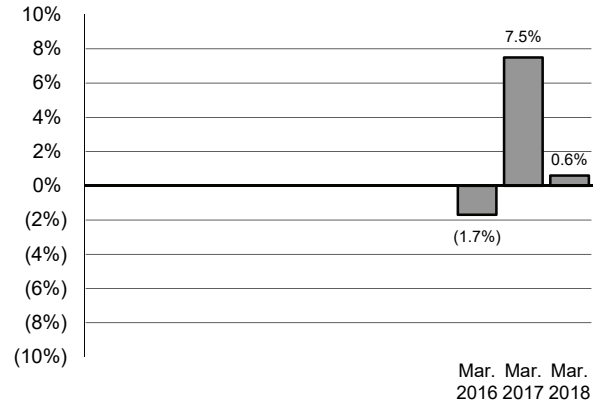
Returns are calculated using the NAV per security and assume that all distributions made by the Fund in the periods shown, if any, are reinvested in additional securities of the same series of the Fund. Returns do not take into account sales, redemption, distribution or optional charges, or income taxes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

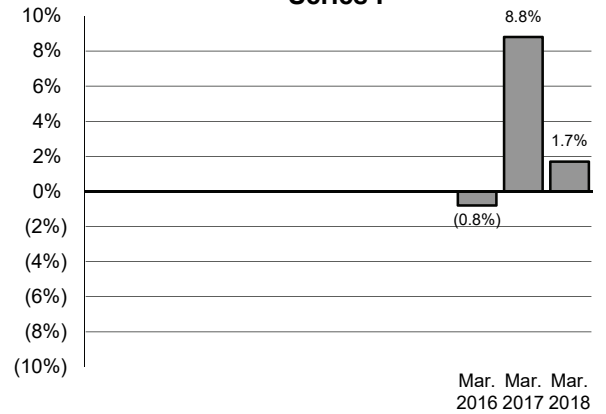
Year-by-Year Returns

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.

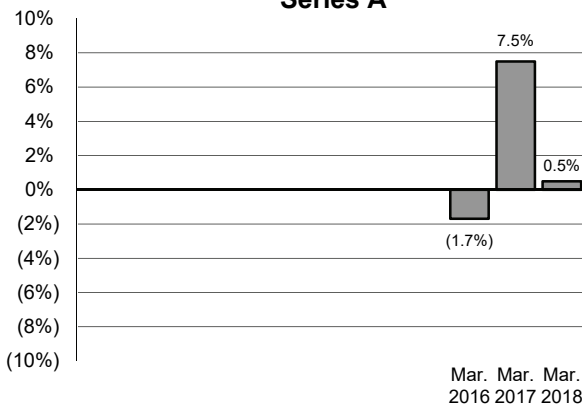
Series B



Series F

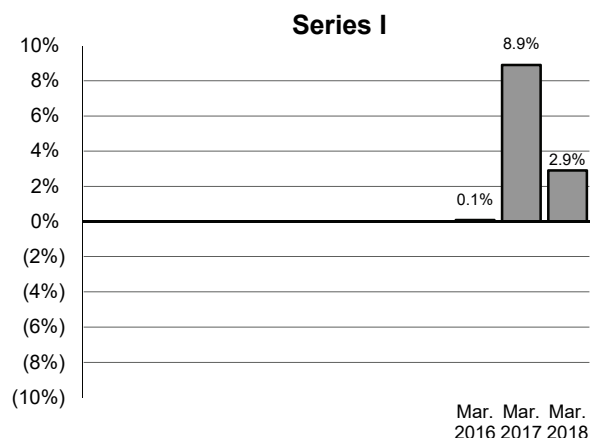
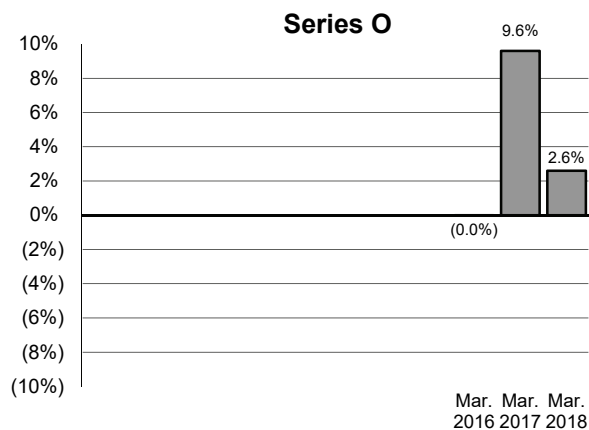


Series A



Sentry Alternative Asset 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. Returns for the MSCI World, a broad measure of the performance of the global market, are added in the table below to give a better indication of the performance of the 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.

Returns for the Bond Index represent a broad measure of the investment grade rated debt publicly issued in the global market. 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 MSCI World and the Bond Index over all periods listed. Since the Fund does not necessarily invest in the same securities, or in the same proportions, as the indices, 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 indices.

	1 year	Since Inception
Sentry Alternative Asset Income Fund – Series A	0.5%	2.2%
Sentry Alternative Asset Income Fund – Series B	0.6%	2.2%
Sentry Alternative Asset Income Fund – Series F	1.7%	3.4%
Sentry Alternative Asset Income Fund – Series O	2.6%	4.3%
Sentry Alternative Asset Income Fund – Series I	2.9%	4.2%
MSCI World Index	10.7%	10.1%
ICE BofAML Global Broad Market Index	3.0%	5.7%

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

Sentry Alternative Asset 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
Long Positions		
Equities		
Real Estate	19.08	27.37
Industrials	11.87	9.92
Energy	8.78	6.72
Utilities	8.78	5.34
Consumer Discretionary	7.83	4.41
Information Technology	3.86	3.38
Financials	3.17	7.82
Health Care	2.23	1.67
Consumer Staples	0.92	3.46
Materials	0.69	0.19
Preferred Securities	0.63	-
Telecommunication Services	0.46	3.89
	68.30	74.17
Fixed-Income Securities		
Financials	8.42	4.01
Consumer Discretionary	5.91	2.60
Energy	5.23	2.12
Telecommunication Services	3.19	2.30
Materials	2.05	2.33
Health Care	2.02	0.94
Consumer Staples	1.88	0.77
Industrials	1.53	2.70
Utilities	0.90	0.88
Real Estate	0.76	0.27
Information Technology	0.47	0.65
	32.36	19.57
Purchased Put Options		
Index Products	0.04	-
Total Long Positions	100.70	93.74
Written Call Options		
Financials	-	(0.01)
Health Care	-	-
Information Technology	-	(0.02)
Consumer Discretionary	-	-
Industrials	-	(0.01)
Total Written Call Options	-	(0.04)
Cash and Cash Equivalents	4.95	9.82
Currency Forward Contracts	(0.52)	(0.35)
Liabilities, Net of Other Assets	(5.13)	(3.17)
Total	100.00	100.00

Regional	% of NAV*	
	2018	2017**
United States	52.79	51.85
Canada	23.51	20.94
Cash and Cash Equivalents	4.95	9.82
Spain	4.82	2.02
Germany	3.97	0.73
Other Countries	3.22	5.63
United Kingdom	2.95	3.20
France	2.59	3.54
Australia	1.95	3.05
Hong Kong	1.39	0.96
Italy	1.33	0.43
Singapore	1.14	1.35
Switzerland	1.04	-
Currency Forward Contracts	(0.52)	(0.35)
Liabilities, Net of Other Assets	(5.13)	(3.17)
Total	100.00	100.00

Net Currency Exposure	% of NAV*	
	2018	2017
Canadian Dollar	73.45	49.30
U.S. Dollar	22.81	40.11
Euro	2.66	2.57
Australian Dollar	0.39	3.05
British Pound	0.35	1.83
Singaporean Dollar	0.20	1.35
Japanese Yen	0.14	0.83
Hong Kong Dollar	-	0.96
Total	100.00	100.00

Fixed-Income Securities by Credit Rating ¹	% of NAV*	
	2018	2017
BBB- to A+	4.49	3.08
B- to BB+	24.87	14.90
CCC to CCC+	1.21	1.17
C to CCC-	0.21	0.05
Not rated	1.58	0.37
Total	32.36	19.57

¹ Standard & Poor's credit rating or equivalent.

Fixed-Income Securities by Maturity Date	% of NAV*	
	2018	2017
<1 year	0.19	-
1-5 year	6.88	3.27
5-10 year	16.73	12.99
>10 year	8.56	3.31
Total	32.36	19.57

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

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

Sentry Alternative Asset 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*
Long Positions	
Cash and Cash Equivalents	4.95
RWE AG	2.77
Cheniere Energy, Inc.	1.86
Tricon Capital Group Inc.	1.54
Brookfield Asset Management Inc.	1.54
American Homes 4 Rent	1.41
Melco International Development 8.50% Jan 12/20	1.39
Playa Hotels & Resorts N.V.	1.39
Liberty Global PLC	1.32
Seven Generations Energy Ltd 5.38% Sep 30/25	1.29
Inmobiliaria Colonial SOCIMI, S.A.	1.26
InterRent REIT	1.21
Hispania Activos Inmobiliarios SOCIMI, S.A.	1.21
Grainger PLC	1.18
Aena SME, S.A.	1.18
StorageVault Canada Inc.	1.18
Keyera Corp.	1.18
Ferrovial, S.A.	1.17
Kennedy-Wilson Holdings Inc.	1.17
City Developments Ltd.	1.14
NextEra Energy, Inc.	1.13
Prologis, Inc.	1.12
Cedar Fair, L.P.	1.11
Vinci S.A.	1.08
Brookfield Infrastructure Partners L.P.	1.07
Total Long Positions	36.85
Short Positions	
Wells Fargo & Company ¹	-
UnitedHealth Group Inc. ¹	-
Accenture ¹	-
Keyence Corporation ¹	-
The Home Depot Inc. ¹	-
Stanley Black & Decker Inc. ¹	-
Total Short Positions	-

¹ Written call options.

The Fund held no short equity 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 Alternative Asset 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	June 10, 2015	1.85 % ¹
Series B ⁴	June 10, 2015	1.85 %
Series F ⁵	June 10, 2015	0.85 % ¹
Series O	June 10, 2015	– ²
Series I	June 10, 2015	– 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	0.05%	0.075%	0.125%	0.175%	0.225%	0.25%

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 Alternative Asset 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.

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