

# Sentry Global High Yield Bond Fund

Management Report of Fund Performance for the period ended September 30, 2019

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at [www.ci.com](http://www.ci.com) or SEDAR at [www.sedar.com](http://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, or quarterly portfolio disclosure.

## RESULTS OF OPERATIONS

The net asset value of the Sentry Global High Yield Bond Fund (the Fund) decreased by \$0.6 million to \$133.9 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$0.5 million during the period. The portfolio's performance increased assets by \$4.9 million. The Fund paid distributions totalling \$5.0 million. Series A units returned 3.1% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 2.4%. The benchmark is the ICE BofAML Global High Yield Total Return Index (75% hedged).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

The three-year synchronized global policy-driven upswing in asset prices showed signs of stalling over the past six months. Slowing Chinese growth in particular, exacerbated by domestic credit issues and prolonged U.S.-China trade tensions, is spilling into Europe and emerging markets. Corporate confidence in those geographies plus North America has begun to erode and management teams are deferring capital investments. Employment levels are strong and wage gains are beginning to gain traction, although other measures of inflation are slipping. As a result, U.S. Federal Reserve (Fed) cuts in interest rates in July and September of 2019 – the first interest-rate cuts in 10 years – were characterized as a "mid-cycle adjustment." So far economic data is supporting the view of lower but still positive economic growth, and the markets are not panicking. Credit conditions remain supportive, although other funding channels, such as the "unicorn" initial public offerings of Uber Technologies Inc. and other tech companies, seem appropriately more discerning. Income asset classes benefited from the fall in global bond yields with year-to-date market index returns in double-digit territory.

The Fund outperformed its benchmark for the six-month period ended September 30, 2019 due to security selection. Sector positioning within credit was generally a positive contributor to the Fund's active returns, with significant underweight positions in retail, energy and health care – especially generic pharmaceutical producers with opioid litigation risk – particularly additive to relative returns.

Fund holding of New Gold Inc. 6.25% bonds due 2022 contributed positively to performance. A new management team focused on repairing New Gold's balance sheet and improving the prospects of the company's Rainy River mine in northern Ontario increased the prospects of a near-term refinancing deal for the company, driving yield compression in the company's bonds, the first in the capital structure.

The Fund's holding in Rayonier Advanced Materials Inc. 5.5% bonds due 2024) was a detractor from performance. Rayonier Advanced Materials, a North American-based producer of specialty pulp products, recently merged with Tembec Inc., a Canada-based competitor, and assumed incremental leverage in order to do so. Results for the acquired business have not been what the company or investors had expected, and Rayonier Advanced Materials management has flagged that a covenant breach on the merger was possible.

The Fund's holding of a first lien term loan of Alvogen, Inc., a licensor and manufacturer of generic drugs, was also a detractor from performance during the period. The company's operating results were impacted by the decline in sales of its largest generic product, Oseltamivir, and the delayed launches of key new products. Sales of Oseltamivir (the generic version of Tamiflu) were impacted by management's decision not to participate in this year's flu season as it looked to secure a government contract bid for this product. Subsequent to period-end, Alvogen was awarded the contract to supply Oseltamivir for the U.S.'s strategic national stockpile.

During the period, Brookfield Property REIT Inc. 5.75% bonds due 2026 and Keyera Corp. 6.875% hybrid bonds due 2079 were added at issuance to the Fund's portfolio.

Scientific Games Corp. 10% bonds due 2022 were sold to participate in the company's new 8.25% bonds due 2026.

## RECENT DEVELOPMENTS

Accommodative monetary policy by central banks globally should be supportive of credit conditions, and our base case is underlying business resilience, consumer balance-sheet health and the Fed proactively cutting interest rates should be sufficient to keep economic growth low but positive. Nonetheless, corporate and investor belief that the economy is in the late stage of a business cycle and that recession is around the corner risks being self-fulfilling. Central bankers are beginning to realize the potency of monetary policy is muted when interest rates are closer to zero-bound but with increased adverse side effects in the currency markets and in trade relationships. While disappointing but positive economic growth is our base case, absent renewed optimism subsequent to a U.S.-China trade deal, a hand-off to government fiscal stimulus may be required to spark confidence and inflation. As always, we will monitor closely corporate earnings and sentiment, but for the time being, at the margin we have become more cautious in our security selection and slightly more defensive in our asset allocation.

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Effective September 19, 2019, James McPhedran became a member of the Independent Review Committee (IRC) of CI Funds and effective August 15, 2019, John Reucassel resigned as a member of the IRC of CI Funds.

## Funds' Mergers

On September 23, 2019, CI Investments Inc. announced Funds' mergers. The mergers, subject to receiving all necessary unitholder and regulatory approvals, as applicable, will take effect on or about November 22, 2019. If approved, Sentry Global High yield Bond Fund will merge into Signature High Yield Bond II Fund (to be renamed Signature High Yield Bond Fund).

## RELATED PARTY TRANSACTIONS

### Manager, Portfolio Advisor and Trustee

CI Investments Inc. is the Manager, Portfolio Advisor and Trustee of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2019, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.600	0.20
Series B	1.700	0.20
Series F	0.800	0.20
Series I	Paid directly by investor	-
Series P	Paid directly by investor	0.15

The Manager received \$0.5 million in management fees and \$0.1 million in administration fees for the period.

### Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

## Inter-Fund Trading

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period ended September 30, 2019 the Fund executed inter-fund trades.

## Independent Review Committee

The Fund received standing instructions from the Fund's IRC with respect to the following related party transactions:

- trades in securities of CI Financial Corp.; and
- purchases or sales of securities of an issuer from or to another investment fund managed by the Manager.

The applicable standing instructions require that related party transactions be conducted in accordance with the Manager's policies and procedures and that the Manager advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 2019.

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## FINANCIAL HIGHLIGHTS

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 six periods.

Net Assets per Unit (\$) <sup>(1)(2)(4)</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b>												
Commencement of operations May 28, 2010												
Sept. 30, 2019	7.99	0.25	(0.08)	0.04	0.03	0.24	(0.19)	-	-	(0.11)	(0.30)	7.94
Mar. 31, 2019	8.31	0.52	(0.15)	(0.27)	0.18	0.28	(0.41)	-	-	(0.24)	(0.65)	7.99
Mar. 31, 2018	8.76	0.50	(0.17)	(0.01)	(0.16)	0.16	(0.40)	-	-	(0.20)	(0.60)	8.31
Mar. 31, 2017	8.31	0.51	(0.17)	0.50	0.22	1.06	(0.51)	-	-	(0.09)	(0.60)	8.76
Mar. 31, 2016	9.34	0.58	(0.19)	0.12	(0.96)	(0.45)	(0.52)	-	-	(0.08)	(0.60)	8.31
Mar. 31, 2015	9.50	0.58	(0.20)	(0.47)	0.53	0.44	(0.49)	-	-	(0.11)	(0.60)	9.34
<b>Series B</b>												
Commencement of operations May 28, 2010												
Sept. 30, 2019	7.95	0.25	(0.09)	0.04	0.03	0.23	(0.19)	-	-	(0.11)	(0.30)	7.89
Mar. 31, 2019	8.28	0.52	(0.16)	(0.29)	0.13	0.20	(0.41)	-	-	(0.24)	(0.65)	7.95
Mar. 31, 2018	8.75	0.50	(0.19)	(0.02)	(0.14)	0.15	(0.40)	-	-	(0.20)	(0.60)	8.28
Mar. 31, 2017	8.31	0.51	(0.18)	0.50	0.19	1.02	(0.51)	-	-	(0.09)	(0.60)	8.75
Mar. 31, 2016	9.34	0.58	(0.19)	0.12	(0.96)	(0.45)	(0.52)	-	-	(0.08)	(0.60)	8.31
Mar. 31, 2015	9.50	0.58	(0.20)	(0.47)	0.53	0.44	(0.49)	-	-	(0.11)	(0.60)	9.34
<b>Series F</b>												
Commencement of operations May 28, 2010												
Sept. 30, 2019	8.67	0.28	(0.05)	0.06	0.02	0.31	(0.21)	-	-	(0.12)	(0.33)	8.65
Mar. 31, 2019	8.94	0.56	(0.10)	(0.31)	0.22	0.37	(0.45)	-	-	(0.26)	(0.71)	8.67
Mar. 31, 2018	9.35	0.53	(0.10)	(0.03)	(0.15)	0.25	(0.43)	-	-	(0.22)	(0.65)	8.94
Mar. 31, 2017	8.77	0.55	(0.10)	0.53	0.21	1.19	(0.52)	-	-	(0.09)	(0.61)	9.35
Mar. 31, 2016	9.73	0.60	(0.11)	0.12	(1.01)	(0.40)	(0.52)	-	-	(0.08)	(0.60)	8.77
Mar. 31, 2015	9.78	0.60	(0.12)	(0.67)	0.74	0.55	(0.49)	-	-	(0.11)	(0.60)	9.73
<b>Series I</b>												
Commencement of operations May 28, 2010												
Sept. 30, 2019	9.51	0.30	-	0.05	0.04	0.39	(0.22)	-	-	(0.13)	(0.35)	9.56
Mar. 31, 2019	9.69	0.61	(0.03)	(0.32)	0.25	0.51	(0.48)	-	-	(0.28)	(0.76)	9.51
Mar. 31, 2018	10.03	0.57	(0.01)	(0.01)	(0.18)	0.37	(0.46)	-	-	(0.24)	(0.70)	9.69
Mar. 31, 2017	9.29	0.58	(0.01)	0.52	0.32	1.41	(0.53)	-	-	(0.09)	(0.62)	10.03
Mar. 31, 2016	10.16	0.64	(0.01)	0.11	(1.05)	(0.31)	(0.52)	-	-	(0.08)	(0.60)	9.29
Mar. 31, 2015	10.08	0.62	(0.01)	(0.60)	0.70	0.71	(0.49)	-	-	(0.11)	(0.60)	10.16
<b>Series P</b>												
Commencement of operations March 25, 2015												
Sept. 30, 2019	9.02	0.29	(0.01)	0.05	0.03	0.36	(0.21)	-	-	(0.12)	(0.33)	9.05
Mar. 31, 2019	9.21	0.58	(0.04)	(0.29)	0.23	0.48	(0.46)	-	-	(0.26)	(0.72)	9.02
Mar. 31, 2018	9.54	0.55	(0.02)	(0.28)	0.14	0.39	(0.44)	-	-	(0.23)	(0.67)	9.21
Mar. 31, 2017	8.86	0.56	(0.02)	0.54	0.19	1.27	(0.53)	-	-	(0.09)	(0.62)	9.54
Mar. 31, 2016	9.74	0.62	(0.02)	0.03	(1.06)	(0.43)	(0.52)	-	-	(0.08)	(0.60)	8.86
Mar. 31, 2015	9.74	0.01	-	0.02	0.02	0.05	(0.04)	-	-	(0.01)	(0.05)	9.74

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant series at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant series over the fiscal period.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period ended September 30, 2019 and the years ended March 31.

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)</sup>

	Total net assets <sup>(5)</sup> \$000's	Number of units outstanding <sup>(5)</sup> 000's	Management expense ratio before waivers <sup>(2)</sup> or absorptions <sup>(2)</sup> %	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Series A</b>									
Commencement of operations May 28, 2010									
Sept. 30, 2019	42,219	5,316	1.98	1.80	0.18	1.98	9.76	0.01	22.56
Mar. 31, 2019	44,566	5,576	1.99	1.81	0.18	1.99	9.83	-	33.59
Mar. 31, 2018	53,574	6,447	2.02	n/a	n/a	2.02	n/a	-	98.19
Mar. 31, 2017	57,788	6,595	2.00	n/a	n/a	2.00	n/a	-	64.80
Mar. 31, 2016	90,551	10,891	2.17	n/a	n/a	2.15	n/a	-	65.61
Mar. 31, 2015	110,666	11,846	2.15	n/a	n/a	2.15	n/a	-	35.81
<b>Series B</b>									
Commencement of operations May 28, 2010									
Sept. 30, 2019	10,273	1,302	2.15	1.90	0.25	2.15	13.40	0.01	22.56
Mar. 31, 2019	11,088	1,395	2.15	1.90	0.25	2.15	11.82	-	33.59
Mar. 31, 2018	19,577	2,364	2.16	n/a	n/a	2.16	n/a	-	98.19
Mar. 31, 2017	28,138	3,217	2.15	n/a	n/a	2.15	n/a	-	64.80
Mar. 31, 2016	90,551	10,891	2.17	n/a	n/a	2.15	n/a	-	65.61
Mar. 31, 2015	110,666	11,846	2.15	n/a	n/a	2.15	n/a	-	35.81
<b>Series F</b>									
Commencement of operations May 28, 2010									
Sept. 30, 2019	22,723	2,626	1.10	1.00	0.10	1.10	10.04	0.01	22.56
Mar. 31, 2019	21,053	2,428	1.11	1.00	0.11	1.11	9.27	-	33.59
Mar. 31, 2018	27,667	3,095	1.12	n/a	n/a	1.12	n/a	-	98.19
Mar. 31, 2017	28,852	3,085	1.10	n/a	n/a	1.10	n/a	-	64.80
Mar. 31, 2016	23,603	2,690	1.18	n/a	n/a	1.16	n/a	-	65.61
Mar. 31, 2015	27,973	2,875	1.19	n/a	n/a	1.19	n/a	-	35.81
<b>Series I</b>									
Commencement of operations May 28, 2010									
Sept. 30, 2019	58,624	6,133	-	-	-	-	-	0.01	22.56
Mar. 31, 2019	57,781	6,074	0.06	0.05	0.01	0.06	12.23	-	33.59
Mar. 31, 2018	62,817	6,483	0.10	n/a	n/a	0.10	n/a	-	98.19
Mar. 31, 2017	65,608	6,543	0.10	n/a	n/a	0.10	n/a	-	64.80
Mar. 31, 2016	148,406	15,983	0.14	n/a	n/a	0.13	n/a	-	65.61
Mar. 31, 2015	167,439	16,482	0.14	n/a	n/a	0.14	n/a	-	35.81
<b>Series P</b>									
Commencement of operations March 25, 2015									
Sept. 30, 2019	13	1	0.17	0.15	0.02	0.17	13.00	0.01	22.56
Mar. 31, 2019	12	1	0.23	0.20	0.03	0.23	13.00	-	33.59
Mar. 31, 2018	12	1	0.22	n/a	n/a	0.22	n/a	-	98.19
Mar. 31, 2017	39	4	0.21	n/a	n/a	0.21	n/a	-	64.80
Mar. 31, 2016	52	6	0.26	n/a	n/a	0.24	n/a	-	65.61
Mar. 31, 2015	10	1	0.21	n/a	n/a	0.21	n/a	-	35.81

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(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 fiscal period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period.

(5) This information is provided for the period ended September 30, 2019 and the years ended March 31.

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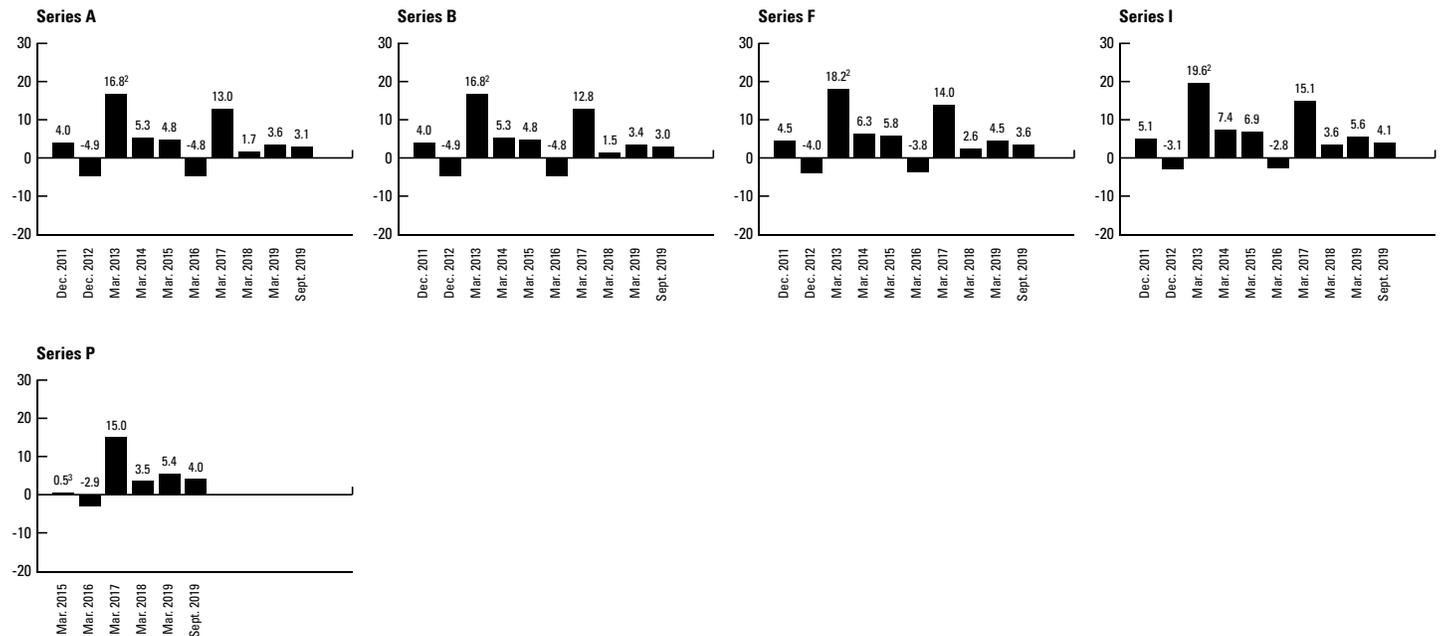
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## PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods shown were reinvested in additional units of the relevant series of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

### Year-by-Year Returns

The following charts show the Fund's semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



1 2010 return is for the period from May 28, 2010 to December 31, 2010.

2 2013 return is for the period from January 1, 2012 to March 31, 2013.

3 2015 return is for the period from March 25, 2015 to March 31, 2015.

