

# Sentry Diversified Equity Class

Management Report of Fund Performance for the period ended September 30, 2018

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 Fund decreased by \$1.5 million to \$12.0 million from March 31, 2018 to September 30, 2018. The Fund had net redemptions of \$2.5 million during the period. The portfolio's performance increased assets by \$1.0 million. Series A shares returned 8.4% after fees and expenses for the six-month period ended September 30, 2018. Over the same time period, the Fund's benchmark returned 7.8%. The benchmark is a combination of the S&P/TSX Composite Index - 70% and the S&P 500 Index - 30%.

The performance of the Fund's other Series is substantially similar to that of Series A shares, 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.

During the period, interest rates gradually rose and energy commodity prices improved. The United States imposed tariffs on Canada, China and other trading partners, which resulted in reciprocal tariffs.

The Fund outperformed its benchmark during the period. Allocations to the health care and industrials sectors contributed to the Fund's performance, as did security selection within the materials sector. Individual contributors to performance included holdings in CVS Health Corp., Live Nation Entertainment Inc. and Great Canadian Gaming Corp. The management at CVS Health raised its full-year forecast and commented that its acquisition of Aetna Inc. remains on track to close by the end of the third quarter of 2018 or early in the fourth quarter. Live Nation's concerts led revenue to exceed the highest estimates as a result of a greater-than-expected number of concerts and attendees. Great Canadian Gaming saw its earnings from its purchase of assets in the Greater Toronto Area (GTA Bundle) rise above consensus estimates, which led the stock to all-time highs.

Allocation to the energy sector detracted from the Fund's performance, as did security selection within the information technology sector. Individual detractors from performance included AltaGas Ltd., Applied Materials Inc. and SNC-Lavalin Group Inc. AltaGas sold off several of its non-core assets, including a California power asset that crystallized a sizeable loss. In addition, investors were concerned that there was risk of a cut to the company's dividend. Applied Materials was impacted by an underwhelming market share outlook in its core semi-cap equipment business. SNC-Lavalin missed revenue estimates and the possible sale of the 407 toll highway was perceived as negative by investors.

We added a new holding in S&P Global Inc. to the Fund during the period. An existing holding in Westshore Terminals Investment Corp. was increased. Pfizer Inc. was eliminated from the Fund while a position in Morneau Shepell Inc. was trimmed.

## RECENT DEVELOPMENTS

We have a cautious outlook for the Canadian economy given slowing job and gross domestic product growth, along with trade challenges with the United States. However,

we believe the new United States-Mexico-Canada Agreement, as well as a positive LNG Canada final investment decision, should be positive for exports.

We prefer to invest in Canadian companies with exposure to the U.S. market, which is experiencing accelerating growth that has been enhanced by improved business conditions. Additionally, we will remain disciplined in our selection of primarily domestic Canadian companies that generate strong free cash flows and have low debt levels.

On June 1, 2018, Sentry Investments Inc. amalgamated with CI Investments Inc. ("CI") and Sentry Investments Corp. After the amalgamation, members of the Independent Review Committee ("IRC") of the CI family of funds also became members of the Sentry Funds' IRC (together, the "CI Funds IRC"). Previous members of the Sentry Funds' IRC resigned on May 31, 2018.

Effective July 26, 2018, the risk rating for the Fund changed from "Medium" to "Low to Medium." This change is the result of an annual review to comply with the methodology mandated by the Canadian Securities Administrators and is not the result of any changes to investment objective, strategies or management of the Fund.

On September 1, 2018, the Administration Fee proposal that was approved by unitholders during a special meeting held on May 3, 2018 came into effect. Effective September 1, 2018, CI Investments Inc. bears 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 recent simplified prospectus and annual information form or their amendments at [www.sedar.com](http://www.sedar.com).

Effective September 20, 2018, Tom Eisenhauer became a member of the CI Funds' Board of Governors ("BOG") and IRC, and effective October 15, 2018, Mary Robertson resigned as a member of the CI Funds' BOG and IRC.

## RELATED PARTY TRANSACTIONS

### **Manager and Portfolio Advisor**

CI Investments Inc. is the Manager and Portfolio Advisor 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

# Sentry Diversified Equity Class

Management Report of Fund Performance for the period ended September 30, 2018

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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 a fixed administration fee.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 2018.

Management fee and fixed administration fee rates as at September 30, 2018, for each of the Series are shown below:

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
Series A	1.950	0.20
Series B	2.250	0.20
Series F	0.950	0.20
Series I	paid directly by investor	-
Series P*	paid directly by investor	0.15

\*Effective on or about September 24, 2018, Series O were re-designated as Series P.

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

During the period ended September 30, 2018, the Manager of the Fund absorbed \$2,812 in management and administration fees.

## Management Fees

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% of management fees were used for investment management and other general administration.

## Independent Review Committee

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

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

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.

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# Sentry Diversified Equity Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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, as applicable.

Net Assets per Share (\$) <sup>(1) (2) (4)</sup>	Increase (decrease) from operations:					Dividends:					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 dividends <sup>(2) (3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b>												
Commencement of operations May 31, 2011												
Sept. 30, 2018	15.49	-	(0.30)	1.23	1.25	2.18	-	-	-	-	-	16.79
Mar. 31, 2018	15.63	-	(0.39)	1.35	(1.08)	(0.12)	-	-	-	-	-	15.49
Mar. 31, 2017	13.78	-	(0.35)	1.63	0.67	1.95	-	-	(0.09)	-	(0.09)	15.63
Mar. 31, 2016	14.43	-	(0.37)	0.36	(0.71)	(0.72)	-	-	-	-	-	13.78
Mar. 31, 2015	12.89	-	(0.36)	0.48	1.43	1.55	-	-	-	-	-	14.43
Mar. 31, 2014	10.51	-	(0.30)	0.66	2.24	2.60	-	-	-	-	-	12.89
<b>Series B</b>												
Commencement of operations May 31, 2011												
Sept. 30, 2018	15.33	-	(0.32)	1.23	1.21	2.12	-	-	-	-	-	16.59
Mar. 31, 2018	15.52	-	(0.43)	1.22	(0.85)	(0.06)	-	-	-	-	-	15.33
Mar. 31, 2017	13.78	-	(0.39)	1.63	0.68	1.92	-	-	(0.15)	-	(0.15)	15.52
Mar. 31, 2016	14.43	-	(0.37)	0.36	(0.71)	(0.72)	-	-	-	-	-	13.78
Mar. 31, 2015	12.89	-	(0.36)	0.48	1.43	1.55	-	-	-	-	-	14.43
Mar. 31, 2014	10.51	-	(0.30)	0.66	2.24	2.60	-	-	-	-	-	12.89
<b>Series F</b>												
Commencement of operations May 31, 2011												
Sept. 30, 2018	16.80	-	(0.22)	1.31	1.35	2.44	-	-	-	-	-	18.31
Mar. 31, 2018	16.76	-	(0.22)	1.43	(1.17)	0.04	-	-	-	-	-	16.80
Mar. 31, 2017	14.73	-	(0.20)	1.75	0.65	2.20	-	-	(0.24)	-	(0.24)	16.76
Mar. 31, 2016	15.21	-	(0.18)	0.38	(0.81)	(0.61)	-	-	-	-	-	14.73
Mar. 31, 2015	13.41	-	(0.18)	0.49	1.38	1.69	-	-	-	-	-	15.21
Mar. 31, 2014	10.79	-	(0.15)	0.57	2.55	2.97	-	-	-	-	-	13.41
<b>Series I</b>												
Commencement of operations May 31, 2011												
Sept. 30, 2018	18.06	-	(0.21)	1.92	1.98	3.69	-	-	-	-	-	19.79
Mar. 31, 2018	17.81	-	(0.04)	1.55	(1.26)	0.25	-	-	-	-	-	18.06
Mar. 31, 2017	15.55	-	(0.03)	1.91	0.51	2.39	-	-	(0.32)	-	(0.32)	17.81
Mar. 31, 2016	15.88	-	(0.02)	0.42	(0.98)	(0.58)	-	-	-	-	-	15.55
Mar. 31, 2015	13.85	-	(0.01)	0.50	(1.56)	(1.07)	-	-	-	-	-	15.88
Mar. 31, 2014	11.00	-	(0.01)	0.68	2.87	3.54	-	-	-	-	-	13.85
<b>Series P</b>												
Commencement of operations March 25, 2015												
Sept. 30, 2018	17.23	-	(0.13)	1.32	1.43	2.62	-	-	-	-	-	18.88
Mar. 31, 2018	17.01	-	(0.05)	1.46	(1.21)	0.20	-	-	-	-	-	17.23
Mar. 31, 2017	14.94	-	(0.04)	1.42	0.77	2.15	-	-	(0.40)	-	(0.40)	17.01
Mar. 31, 2016	15.25	-	(0.03)	0.40	(0.98)	(0.61)	-	-	-	-	-	14.94
Mar. 31, 2015	15.03	-	0.01	0.01	0.23	0.25	-	-	-	-	-	15.25

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

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

(3) Dividends are automatically reinvested in additional shares of the Fund.

(4) This information is provided for the period ended September 30, 2018 and the years ended March 31.

# Sentry Diversified Equity Class

Management Report of Fund Performance for the period ended September 30, 2018

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(5)</sup> \$000's	Number of shares outstanding <sup>(1)</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 31, 2011									
Sept. 30, 2018	6,197	369	2.47	2.21	0.23	2.44	10.51	0.10	8.39
Mar. 31, 2018	6,481	418	2.75	n/a	n/a	2.57	n/a	0.21	30.32
Mar. 31, 2017	6,846	438	2.84	n/a	n/a	2.54	n/a	0.20	46.64
Mar. 31, 2016	10,980	797	3.61	n/a	n/a	2.84	n/a	0.23	21.00
Mar. 31, 2015	11,193	775	3.51	n/a	n/a	2.84	n/a	0.18	24.36
Mar. 31, 2014	8,846	686	4.10	n/a	n/a	2.75	n/a	0.23	43.23
<b>Series B</b>									
Commencement of operations May 31, 2011									
Sept. 30, 2018	2,596	156	2.77	2.51	0.24	2.75	9.41	0.10	8.39
Mar. 31, 2018	2,900	189	3.04	n/a	n/a	2.86	n/a	0.21	30.32
Mar. 31, 2017	4,997	322	3.14	n/a	n/a	2.84	n/a	0.20	46.64
Mar. 31, 2016	10,980	797	3.61	n/a	n/a	2.84	n/a	0.23	21.00
Mar. 31, 2015	11,193	775	3.51	n/a	n/a	2.84	n/a	0.18	24.36
Mar. 31, 2014	8,846	686	4.10	n/a	n/a	2.75	n/a	0.23	43.23
<b>Series F</b>									
Commencement of operations May 31, 2011									
Sept. 30, 2018	2,921	160	1.36	1.21	0.13	1.34	10.82	0.10	8.39
Mar. 31, 2018	2,809	167	1.61	n/a	n/a	1.43	n/a	0.21	30.32
Mar. 31, 2017	2,961	177	1.74	n/a	n/a	1.44	n/a	0.20	46.64
Mar. 31, 2016	1,446	98	2.19	n/a	n/a	1.41	n/a	0.23	21.00
Mar. 31, 2015	1,607	106	2.11	n/a	n/a	1.44	n/a	0.18	24.36
Mar. 31, 2014	1,029	77	2.71	n/a	n/a	1.36	n/a	0.23	43.23
<b>Series I</b>									
Commencement of operations May 31, 2011									
Sept. 30, 2018	295	15	0.16	0.12	0.02	0.14	11.59	0.10	8.39
Mar. 31, 2018	1,345	74	0.51	n/a	n/a	0.33	n/a	0.21	30.32
Mar. 31, 2017	1,350	76	0.67	n/a	n/a	0.33	n/a	0.20	46.64
Mar. 31, 2016	1,088	70	1.04	n/a	n/a	0.27	n/a	0.23	21.00
Mar. 31, 2015	263	17	0.92	n/a	n/a	0.24	n/a	0.18	24.36
Mar. 31, 2014	42	3	1.57	n/a	n/a	0.21	n/a	0.23	43.23
<b>Series P</b>									
Commencement of operations March 25, 2015									
Sept. 30, 2018	13	1	0.28	0.23	0.03	0.26	13.00	0.10	8.39
Mar. 31, 2018	12	1	0.58	n/a	n/a	0.40	n/a	0.21	30.32
Mar. 31, 2017	14	1	0.72	n/a	n/a	0.37	n/a	0.20	46.64
Mar. 31, 2016	29	2	1.13	n/a	n/a	0.35	n/a	0.23	21.00
Mar. 31, 2015	10	1	0.93	n/a	n/a	0.26	n/a	0.18	24.36

(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 shareholder 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, 2018 and the years ended March 31.

# Sentry Diversified Equity Class

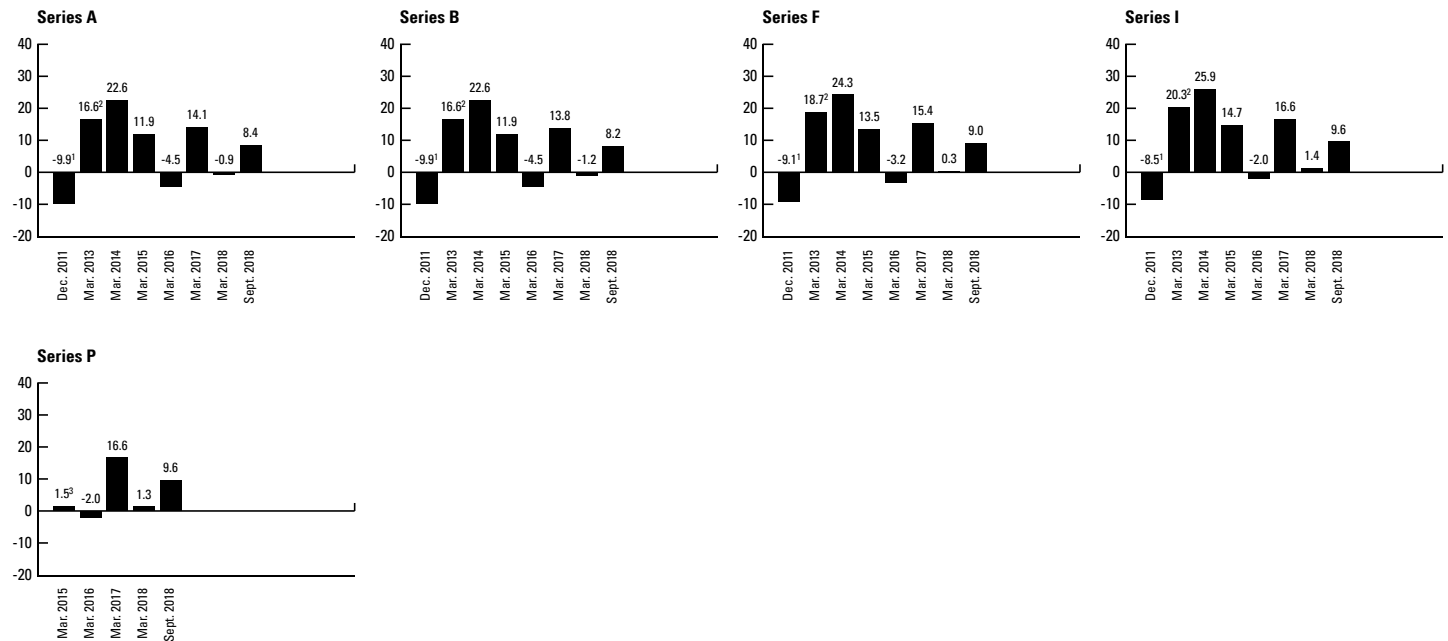
Management Report of Fund Performance for the period ended September 30, 2018

## 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 dividends made by the Fund in the periods shown were reinvested in additional shares 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 2011 return is for the period from May 31, 2011 to December 31, 2011.

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.

# Sentry Diversified Equity Class

Management Report of Fund Performance for the period ended September 30, 2018

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2018

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
<b>Long Positions</b>		<b>Long Positions</b>		CVS Health Corp. ....	6.3
Canada .....	67.4	Industrials .....	23.1	Westshore Terminals Investment Corp. ....	4.5
U.S.A. ....	24.6	Energy .....	17.5	Cash & Equivalents .....	4.3
Cash & Equivalents .....	4.3	Real Estate .....	12.1	Cargojet Inc. ....	3.3
Curacao .....	1.2	Consumer Staples .....	10.5	Stanley Black & Decker Inc. ....	3.2
U.K. ....	1.1	Consumer Discretionary .....	10.0	BCE Inc. ....	2.7
Exchange-Traded Fund(s) .....	1.0	Information Technology .....	6.0	SNC-Lavalin Group Inc. ....	2.5
Bermuda .....	0.3	Materials .....	5.0	Whitecap Resources Inc. ....	2.3
Other Net Assets (Liabilities) .....	0.1	Cash & Equivalents .....	4.3	Alimentation Couche-Tard Inc., Class B .....	2.3
Foreign Currency Forward Contracts .....	0.0	Financials .....	3.9	Enerflex Ltd. ....	2.3
<b>Total Long Positions</b> .....	<b>100.0</b>	Telecommunication Services .....	2.7	Comcast Corp., Class A .....	2.3
		Utilities .....	2.6	ARC Resources Ltd. ....	2.2
<b>Short Positions</b>		Health Care .....	1.2	Applied Materials Inc. ....	2.0
Options Contracts .....	(0.0)	Exchange-Traded Fund(s) .....	1.0	Killam Apartment Real Estate Investment Trust .....	2.0
<b>Total Short Positions</b> .....	<b>(0.0)</b>	Other Net Assets (Liabilities) .....	0.1	Scholastic Corp. ....	1.9
		Foreign Currency Forward Contracts .....	0.0	AGT Food & Ingredients Inc. ....	1.9
		<b>Total Long Positions</b> .....	<b>100.0</b>	Freehold Royalties Ltd. ....	1.9
		<b>Short Positions</b>		Evertz Technologies Ltd. ....	1.9
		Options Contracts .....	(0.0)	Canfor Pulp Products Inc. ....	1.8
		<b>Total Short Positions</b> .....	<b>(0.0)</b>	Cineplex Inc. ....	1.8
				StorageVault Canada Inc. ....	1.8
				Canadian Natural Resources Ltd. ....	1.7
				Alliance Data Systems Corp. ....	1.6
				Automotive Properties Real Estate Investment Trust .....	1.6
				Information Services Corp. ....	1.6
				<b>Total Net Assets (in \$000's)</b>	<b>\$12,022</b>

\*These are holdings and the breakdown of the underlying fund.

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

## A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any

forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.