

Sentry Global Growth and Income 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 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, or quarterly portfolio disclosure.

RESULTS OF OPERATIONS

The net asset value of the Fund decreased by \$4.6 million to \$62.5 million from March 31, 2018 to September 30, 2018. The Fund had net redemptions of \$6.8 million during the period. The portfolio's performance increased assets by \$3.1 million. The Fund paid distributions totalling \$0.9 million. Series A shares returned 4.9% after fees and expenses for the six-month period ended September 30, 2018. Over the same time period, the Fund's benchmark returned 7.5%. The benchmark is the MSCI World Index.

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, rising global trade tensions continued to concern investors. The North American Free Trade Agreement (NAFTA) was replaced with the United States-Mexico-Canada Agreement (USMCA) after an agreement was reached before the October 1 deadline. The United States imposed tariffs on US\$200 billion worth of Chinese imports. The initial tariffs were set at 10%, rising to 25% by year end.

With these new tariffs now in place, Morgan Stanley estimates that the United States has implemented tariffs on approximately 4.1% of imports, ranging from steel and aluminum, to washing machines and solar panels. This resulted in deteriorating relations between the United States and China and concerns that the trade dispute could spill over into broader geopolitical relations between the two countries.

The Fund's cash position detracted from its performance during the period, as did security selection within the information technology sector. Individual detractors from performance included Domino's Pizza Enterprises Ltd. and Franco-Nevada Corp. Investors were concerned over Domino's weak interim report, which included lower-than-expected growth in international markets and lower profitability. Franco-Nevada faced uncertainty around development of the Cobre Panama project, and is currently awaiting the Panamanian Supreme Court ruling to determine if it can continue to move the project forward.

Stock selection and an overweight allocation to the energy sector contributed to the Fund's performance, as did an underweight exposure to the financials sector. Individual contributors to performance included positions in Walgreens Boots Alliance Inc. and Viper Energy Partners L.P. Walgreens earnings continued to improve, despite the threat of Amazon.com Inc., and the company entered into several retail partnerships to further strengthen its food and beauty segments. Viper Energy's stock price rose as its management increased the company's production forecast and announced further acquisitions.

We purchased new positions in Anthem Inc. and Cboe Global Markets Inc. during the period. Holdings in Exelon Corp., Whitbread PLC and Auto Trader Group PLC were eliminated.

The Fund underperformed its benchmark for the period.

RECENT DEVELOPMENTS

With short-term interest rates rising, we will closely monitor leading indicators for signs that the global economy may be softening. We continue to focus on finding high-quality companies with identifiable competitive advantages at attractive prices. When evaluating the merits of a business, we look at a broad range of scenarios to help prepare for any potential volatility.

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.

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.

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 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.

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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	0.22
Series B	2.250	0.22
Series F	0.950	0.22
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 \$0.5 million in management fees for the period.

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:

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

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

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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, as applicable.

Net Assets per Share (\$) ^{(1) (2) (4)}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2) (3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations May 29, 2012												
Sept. 30, 2018	13.13	0.18	(0.16)	0.53	0.09	0.64	-	-	-	(0.20)	(0.20)	13.58
Mar. 31, 2018	12.59	-	(0.31)	1.98	(0.72)	0.95	-	-	-	(0.39)	(0.39)	13.13
Mar. 31, 2017	11.70	-	(0.29)	0.41	1.07	1.19	-	-	-	(0.39)	(0.39)	12.59
Mar. 31, 2016	12.91	-	(0.34)	0.44	(1.15)	(1.05)	-	-	-	(0.32)	(0.32)	11.70
Mar. 31, 2015	11.33	-	(0.31)	0.22	2.17	2.08	-	-	-	(0.30)	(0.30)	12.91
Mar. 31, 2014	9.94	0.01	(0.29)	0.21	2.53	2.46	-	-	-	(0.30)	(0.30)	11.33
Series B												
Commencement of operations May 29, 2012												
Sept. 30, 2018	13.05	0.18	(0.17)	0.51	0.07	0.59	-	-	-	(0.20)	(0.20)	13.46
Mar. 31, 2018	12.55	-	(0.35)	1.95	(0.70)	0.90	-	-	-	(0.39)	(0.39)	13.05
Mar. 31, 2017	11.70	-	(0.33)	0.42	1.07	1.16	-	-	-	(0.39)	(0.39)	12.55
Mar. 31, 2016	12.91	-	(0.34)	0.44	(1.15)	(1.05)	-	-	-	(0.32)	(0.32)	11.70
Mar. 31, 2015	11.33	-	(0.31)	0.22	2.17	2.08	-	-	-	(0.30)	(0.30)	12.91
Mar. 31, 2014	9.94	0.01	(0.29)	0.21	2.53	2.46	-	-	-	(0.30)	(0.30)	11.33
Series F												
Commencement of operations May 29, 2012												
Sept. 30, 2018	14.27	0.20	(0.10)	0.59	0.08	0.77	-	-	-	(0.20)	(0.20)	14.85
Mar. 31, 2018	13.49	-	(0.17)	2.24	(0.90)	1.17	-	-	-	(0.39)	(0.39)	14.27
Mar. 31, 2017	12.38	-	(0.16)	0.44	1.11	1.39	-	-	-	(0.39)	(0.39)	13.49
Mar. 31, 2016	13.44	-	(0.17)	0.46	(1.24)	(0.95)	-	-	-	(0.32)	(0.32)	12.38
Mar. 31, 2015	11.62	-	(0.15)	0.24	2.51	2.60	-	-	-	(0.30)	(0.30)	13.44
Mar. 31, 2014	10.06	0.01	(0.15)	0.22	2.62	2.70	-	-	-	(0.30)	(0.30)	11.62
Series I												
Commencement of operations May 29, 2012												
Sept. 30, 2018	15.30	0.21	(0.06)	0.56	(0.28)	0.43	-	-	-	(0.20)	(0.20)	16.03
Mar. 31, 2018	14.28	-	(0.02)	1.79	(0.43)	1.34	-	-	-	(0.39)	(0.39)	15.30
Mar. 31, 2017	12.94	0.01	(0.02)	0.46	1.26	1.71	-	-	-	(0.39)	(0.39)	14.28
Mar. 31, 2016	13.87	-	(0.01)	0.46	(1.10)	(0.65)	-	-	-	(0.32)	(0.32)	12.94
Mar. 31, 2015	11.86	-	(0.02)	0.24	1.73	1.95	-	-	-	(0.30)	(0.30)	13.87
Mar. 31, 2014	10.15	0.01	(0.04)	0.27	1.84	2.08	-	-	-	(0.30)	(0.30)	11.86
Series P												
Commencement of operations March 25, 2015												
Sept. 30, 2018	14.76	0.20	(0.04)	0.62	0.10	0.88	-	-	-	(0.20)	(0.20)	15.45
Mar. 31, 2018	13.80	-	(0.03)	2.07	(0.91)	1.13	-	-	-	(0.39)	(0.39)	14.76
Mar. 31, 2017	12.52	0.01	(0.03)	0.44	1.23	1.65	-	-	-	(0.39)	(0.39)	13.80
Mar. 31, 2016	13.44	-	(0.02)	0.51	(1.56)	(1.07)	-	-	-	(0.32)	(0.32)	12.52
Mar. 31, 2015	13.40	-	-	0.01	0.06	0.07	-	-	-	(0.03)	(0.03)	13.44

(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.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽⁵⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before waivers ⁽²⁾ or absorptions ⁽²⁾ %	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series A									
Commencement of operations May 29, 2012									
Sept. 30, 2018	32,074	2,363	2.46	2.23	0.23	2.46	10.76	0.11	9.77
Mar. 31, 2018	33,182	2,526	2.52	n/a	n/a	2.52	n/a	0.29	23.36
Mar. 31, 2017	32,016	2,542	2.54	n/a	n/a	2.54	n/a	0.20	9.62
Mar. 31, 2016	65,671	5,611	2.92	n/a	n/a	2.89	n/a	0.22	17.98
Mar. 31, 2015	55,669	4,313	2.95	n/a	n/a	2.82	n/a	0.34	5.14
Mar. 31, 2014	24,624	2,174	3.82	n/a	n/a	2.81	n/a	0.51	3.03
Series B									
Commencement of operations May 29, 2012									
Sept. 30, 2018	11,568	860	2.80	2.53	0.27	2.80	10.88	0.11	9.77
Mar. 31, 2018	13,053	1,001	2.85	n/a	n/a	2.85	n/a	0.29	23.36
Mar. 31, 2017	17,260	1,376	2.88	n/a	n/a	2.88	n/a	0.20	9.62
Mar. 31, 2016	65,671	5,611	2.92	n/a	n/a	2.89	n/a	0.22	17.98
Mar. 31, 2015	55,669	4,313	2.95	n/a	n/a	2.82	n/a	0.34	5.14
Mar. 31, 2014	24,624	2,174	3.82	n/a	n/a	2.81	n/a	0.51	3.03
Series F									
Commencement of operations May 29, 2012									
Sept. 30, 2018	17,976	1,210	1.35	1.23	0.12	1.35	10.82	0.11	9.77
Mar. 31, 2018	18,862	1,322	1.36	n/a	n/a	1.36	n/a	0.29	23.36
Mar. 31, 2017	17,710	1,312	1.40	n/a	n/a	1.40	n/a	0.20	9.62
Mar. 31, 2016	19,876	1,606	1.48	n/a	n/a	1.45	n/a	0.22	17.98
Mar. 31, 2015	15,166	1,129	1.58	n/a	n/a	1.45	n/a	0.34	5.14
Mar. 31, 2014	3,918	337	2.48	n/a	n/a	1.47	n/a	0.51	3.03
Series I									
Commencement of operations May 29, 2012									
Sept. 30, 2018	409	25	0.15	0.14	0.01	0.15	11.63	0.11	9.77
Mar. 31, 2018	1,590	104	0.26	n/a	n/a	0.26	n/a	0.29	23.36
Mar. 31, 2017	2,654	186	0.29	n/a	n/a	0.29	n/a	0.20	9.62
Mar. 31, 2016	4,329	335	0.31	n/a	n/a	0.28	n/a	0.22	17.98
Mar. 31, 2015	2,802	202	0.43	n/a	n/a	0.30	n/a	0.34	5.14
Mar. 31, 2014	721	61	1.49	n/a	n/a	0.48	n/a	0.51	3.03
Series P									
Commencement of operations March 25, 2015									
Sept. 30, 2018	487	32	0.22	0.21	0.01	0.22	6.33	0.11	9.77
Mar. 31, 2018	462	31	0.35	n/a	n/a	0.35	n/a	0.29	23.36
Mar. 31, 2017	358	26	0.36	n/a	n/a	0.36	n/a	0.20	9.62
Mar. 31, 2016	356	28	0.41	n/a	n/a	0.38	n/a	0.22	17.98
Mar. 31, 2015	10	1	0.46	n/a	n/a	0.33	n/a	0.34	5.14

(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.

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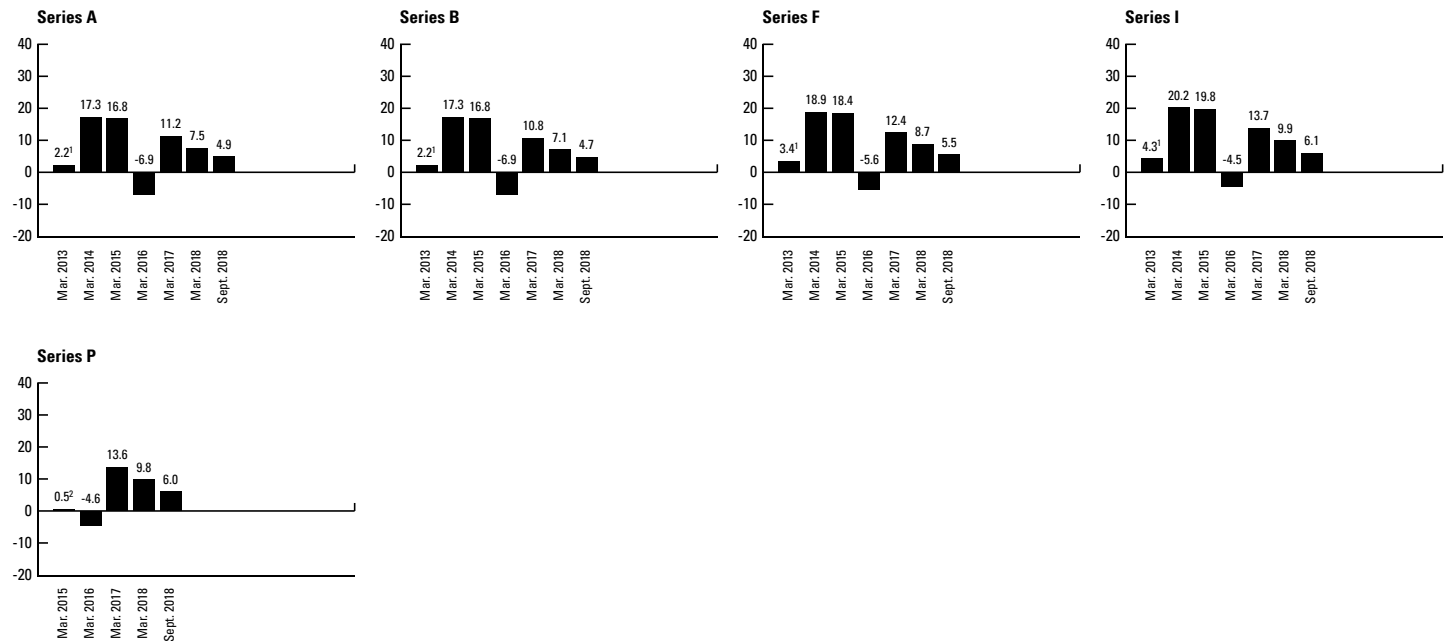
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PAST PERFORMANCE

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 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 2013 return is for the period from May 29, 2012 to March 31, 2013.
 2 2015 return is for the period from March 25, 2015 to March 31, 2015.

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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2018

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	56.0	Consumer Staples	17.8	Walgreens Boots Alliance Inc.	6.5
U.K.	10.1	Industrials	13.4	Cash & Equivalents	6.3
Canada	7.9	Energy	11.6	Verizon Communications Inc.	5.5
Cash & Equivalents	6.3	Materials	10.8	Black Stone Minerals L.P.	4.9
Switzerland	5.7	Health Care	9.6	Crown Holdings Inc.	4.6
Brazil	3.7	Information Technology	7.8	Roche Holding AG	3.3
Germany	2.7	Financials	6.5	Symantec Corp.	3.3
Austria	2.5	Cash & Equivalents	6.3	Gilead Sciences Inc.	3.2
Australia	2.0	Telecommunication Services	5.5	Philip Morris International Inc.	3.1
Japan	1.4	Consumer Discretionary	5.0	STORE Capital Corp.	3.1
Luxembourg	1.4	Real Estate	3.1	Anthem Inc.	3.0
Other Net Assets (Liabilities)	0.3	Utilities	2.3	Praxair Inc.	3.0
		Other Net Assets (Liabilities)	0.3	Viper Energy Partners L.P.	3.0
				Brenntag AG	2.7
				CSX Corp.	2.7
				Andritz AG	2.5
				Compass Group PLC	2.4
				Chubb Ltd.	2.4
				Microsoft Corp.	2.3
				Alimentation Couche-Tard Inc., Class B	2.3
				Hydro One Inc.	2.3
				CBOE Holdings Inc.	2.2
				Broadcom Inc.	2.1
				British American Tobacco PLC	2.1
				Caltex Australia Ltd.	2.0
				Total Net Assets (in \$000's)	\$62,514

*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.