

Sentry Canadian Bond Fund

Management Report of Fund Performance for the year ended March 31, 2019

This annual management report of fund performance contains financial highlights but does not contain the complete 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 1-800-563-5181, 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of Sentry Canadian Bond Fund (the Fund) is to provide income and the potential for long-term capital appreciation by investing in a conservatively managed diversified portfolio of primarily Canadian corporate bonds and other fixed-income securities. The Fund will invest primarily in investment grade Canadian corporate bonds with an average credit rating of BBB or higher, but may also invest in other fixed-income securities, including but not limited to federal and provincial government bonds, non-investment grade bonds, real-return bonds, floating-rate notes and convertible debentures. The Manager may adjust the Fund's portfolio holdings based upon a fundamental and technical analysis of interest rates, the credit cycle and general economic conditions. The Fund has the ability to invest in foreign securities in an amount not exceeding approximately 30% of the assets of the Fund. For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The net asset value of the Fund decreased by \$6.0 million to \$23.4 million from March 31, 2018 to March 31, 2019. The Fund had net redemptions of \$6.3 million during the year. The portfolio's performance increased assets by \$0.9 million. The Fund paid distributions totalling \$0.6 million. Series A units returned 3.8% after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmark returned 5.3%. The benchmark is the FTSE Canada Universe Bond Total Return Index.

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 U.S. Federal Reserve Board (Fed) pivoted abruptly on the direction of U.S. monetary policy in what became the defining action of the first quarter. In response to the financial market shocks of fourth quarter, the Fed halted rate hikes indefinitely, averting a (potential) policy error. Furthermore, the Fed is ending earlier its balance sheet reduction, and has brought renewed focus on correcting for past inflation shortfalls. Markets responded with a risk rally that recaptured the highs of October.

In spite of the credit and equity rally, government bond yields made substantial new lows as anticipated hikes were repriced into rate cuts and recession fears emerged in response to weak growth data primarily in Japan and Europe. The lack of room for policy support sparked concern as the European Central Bank postponed its plans to return rates to zero from negative territory.

Prospects for rate cuts from the Bank of Canada (BoC) took root in market pricing for the first time since 2016 amid lingering risks of renewed trade tensions and concerns of a global economic slowdown, to which Canada would not be immune.

Chinese stimulus progressed in measured fashion at the March National Party Congress where tax cuts and fiscal spending were announced, while further Chinese tariffs were postponed by the Trump Administration and meaningful negotiations appear to be progressing. Such outcomes helped ease concerns about a potential hard landing of the Chinese economy that would exacerbate a global economic downturn.

The Fund underperformed its benchmark for the year.

The total return outcome of the portfolio was primarily driven by a significant decline in Canadian and U.S. interest rates, with further gains coming from a narrowing of Canadian corporate credit spreads and a strengthening U.S. dollar relative to the Canadian dollar.

On a relative-to-benchmark basis, corporate credit exposure and foreign currency positions net of hedges were the most significant contributors to performance, while duration positioning was the main detractor.

U.S. dollar positions, net of hedges, added to portfolio active return amid a 3.5% appreciation of the U.S. dollar relative to the Canadian dollar over the reporting period. Foreign currency exposures in the portfolio are actively managed via a hedging overlay. Overweight corporate credit exposure was also accretive for active return, despite weathering a 15 basis points (bps) widening of spreads in this sector during the reporting period.

Duration and yield curve positioning reduced active return, as the negative impact of our underweight U.S. duration positions relative to Canadian duration outweighed the positive influence of our shrinking underweight portfolio duration position and increasing overweight duration position in 7-year to 10-year maturity Canadian bonds relative to longer maturities. The Government of Canada 10-year bond yield fell by about 47bps over the last 12 months, outperforming its U.S. counterpart by 14bps, while the 10-year to 30-year segment of the yield curve steepened by 14bps in the same time frame.

Portfolio duration is in line with the benchmark, featuring an overweight in the 7-year to 10-year portion of the yield curve and an underweight in the 20-year portion.

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In the spread product domain, we are overweight corporate and provincial credit, and underweight Canadian government agency debt.

During the latter half of the reporting period, we added to duration by purchasing 10-year bonds, and increased our yield curve steepening exposure by selling duration-equivalent quantities of 30-year bonds in favour of 10-year bonds. Our concern was that evidence of economic slowdown domestically and abroad would accumulate and drive the market toward expectations of rate cuts from the BoC. In addition, we closed the underweight government credit position, as the idling of policy interest rates among major central banks provided a more supportive environment for credit spreads in the absence of substantial further deterioration in the global economic outlook.

In the first half of the reporting period, we added modestly to Canadian duration mainly in the 10-year area of the yield curve amid the shift higher in longer-term interest rates. Furthermore, we reduced the size of our underweight position in Canadian government agency debt, reallocating exposure from the provincial market.

RECENT DEVELOPMENTS

The powerful rally in government bond prices briefly pushed long-term bond yields below short-term bond yields – a so-called inversion of the yield curve. This development was attributable to Fed policy changes and soft economic data. The extreme circumstance has prompted comparisons of global bond markets to Japan, particularly in the case of low-growth Europe. Over the near term, however, we believe that lower yields should serve as a stabilizing force for growth rather than a precipitator of a deflationary contraction.

Given the near-zero interest rate starting point, policy-makers and politicians are promoting fiscal tools to counter future downturns. We anticipate low interest rates and low growth to persist, resulting in lower returns across many asset classes.

The rise of populism, far from fading away, is becoming the norm globally. Populist policies are unabashedly protectionist, rely on increased fiscal spending, and lean on currency markets as an element of national competitiveness. This trend is disruptive to markets in the short term, but the long-term effects may defy historical norms. While populist policies have typically resulted in meaningfully higher inflation in the past, secular disinflationary forces currently in play – including demographic trends, technological change, and record-high negative yielding debt – may challenge that narrative.

New Accounting Standard – IFRS 9

Effective April 1, 2018, the Fund retrospectively without restatement adopted IFRS 9, *Financial Instruments* (IFRS 9). The new standard requires financial assets to be either carried at amortized cost or at fair value with changes in fair value recognized in profit and loss (FVTPL) or in other comprehensive income (FVOCI) based on the Fund's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Upon transition to IFRS 9, the Fund's financial assets and financial liabilities previously designated as FVTPL or classified as held for trading under IAS 39, *Financial Instruments: Recognition and Measurement* (IAS 39) continue to be classified as FVTPL under IFRS 9. There were no changes in the measurement attributes for any of the Fund's financial assets and financial liabilities upon transition to IFRS 9.

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 Eisenhower became a member of the CI Funds' IRC, and effective October 15, 2018, Mary Robertson resigned as a member of the CI Funds' IRC.

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 a fixed administration fee.

Management fee and fixed administration fee rates as at March 31, 2019, for each of the Series are shown below:

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
Series A	1.200	0.17
Series B	1.300	0.17
Series F	0.600	0.17
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 \$0.3 million in management fees and \$0.05 million in fixed administration fees for the year.

During the year ended March 31, 2019, the Manager of the Fund absorbed \$19,000 in management fees.

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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 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 Independent Review Committee reviews such transactions during scheduled meetings. During the year ended March 31, 2019 the Fund executed inter-fund trades.

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.; and
- b) 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 year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 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 five years.

Net Assets per Unit (\$) ^{(1) (2) (4)}		Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽³⁾
Net assets at the beginning of year ⁽²⁾		Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ^{(2) (3)}	
\$		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations August 31, 2012												
Mar. 31, 2019	9.98	0.34	(0.15)	(0.05)	0.24	0.38	(0.19)	-	-	(0.08)	(0.27)	10.10
Mar. 31, 2018	10.13	0.33	(0.17)	(0.04)	(0.03)	0.09	(0.22)	-	-	(0.03)	(0.25)	9.98
Mar. 31, 2017	10.00	0.35	(0.16)	0.26	(0.08)	0.37	(0.25)	-	-	-	(0.25)	10.13
Mar. 31, 2016	10.46	0.39	(0.17)	(0.06)	(0.34)	(0.18)	(0.27)	-	-	-	(0.27)	10.00
Mar. 31, 2015	10.07	0.38	(0.17)	-	0.46	0.67	(0.26)	-	-	-	(0.26)	10.46
Series B												
Commencement of operations August 31, 2012												
Mar. 31, 2019	9.96	0.34	(0.16)	(0.07)	0.17	0.28	(0.19)	-	-	(0.08)	(0.27)	10.07
Mar. 31, 2018	10.12	0.33	(0.18)	(0.01)	(0.04)	0.10	(0.22)	-	-	(0.03)	(0.25)	9.96
Mar. 31, 2017	10.00	0.35	(0.17)	0.25	(0.07)	0.36	(0.25)	-	-	-	(0.25)	10.12
Mar. 31, 2016	10.46	0.39	(0.17)	(0.06)	(0.34)	(0.18)	(0.27)	-	-	-	(0.27)	10.00
Mar. 31, 2015	10.07	0.38	(0.17)	-	0.46	0.67	(0.26)	-	-	-	(0.26)	10.46
Series F												
Commencement of operations August 31, 2012												
Mar. 31, 2019	10.32	0.35	(0.10)	(0.06)	0.21	0.40	(0.19)	-	-	(0.08)	(0.27)	10.53
Mar. 31, 2018	10.40	0.34	(0.10)	(0.03)	(0.07)	0.14	(0.22)	-	-	(0.03)	(0.25)	10.32
Mar. 31, 2017	10.19	0.36	(0.09)	0.25	(0.08)	0.44	(0.25)	-	-	-	(0.25)	10.40
Mar. 31, 2016	10.64	0.39	(0.10)	(0.09)	(0.33)	(0.13)	(0.34)	-	-	-	(0.34)	10.19
Mar. 31, 2015	10.16	0.40	(0.10)	(0.08)	0.59	0.81	(0.26)	-	-	-	(0.26)	10.64
Series I												
Commencement of operations August 31, 2012												
Mar. 31, 2019	10.52	0.35	(0.04)	(0.08)	(0.17)	0.06	(0.19)	-	-	(0.08)	(0.27)	10.91
Mar. 31, 2018	10.53	0.35	(0.02)	(0.01)	0.05	0.37	(0.22)	-	-	(0.03)	(0.25)	10.52
Mar. 31, 2017	10.26	0.36	(0.02)	0.28	(0.06)	0.56	(0.27)	-	-	-	(0.27)	10.53
Mar. 31, 2016	10.74	0.40	(0.02)	(0.05)	(0.37)	(0.04)	(0.44)	-	-	-	(0.44)	10.26
Mar. 31, 2015	10.19	0.39	(0.02)	0.04	0.41	0.82	(0.28)	-	-	-	(0.28)	10.74
Series P												
Commencement of operations March 25, 2015												
Mar. 31, 2019	10.63	0.36	(0.04)	(0.12)	(0.18)	0.02	(0.19)	-	-	(0.08)	(0.27)	10.93
Mar. 31, 2018	10.64	0.35	(0.03)	(0.03)	(0.03)	0.26	(0.22)	-	-	(0.03)	(0.25)	10.63
Mar. 31, 2017	10.35	0.37	(0.03)	0.27	(0.08)	0.53	(0.26)	-	-	-	(0.26)	10.64
Mar. 31, 2016	10.66	0.40	(0.02)	(0.06)	(0.33)	(0.01)	(0.27)	-	-	-	(0.27)	10.35
Mar. 31, 2015	10.67	0.01	-	-	-	0.01	(0.02)	-	-	-	(0.02)	10.66

(1) This information is derived from the Fund's audited 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 year.

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

(4) This information is provided for 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 units outstanding ⁽⁵⁾ 000's	Management expense ratio before waivers or absorptions ⁽²⁾ %	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series A									
Commencement of operations August 31, 2012									
Mar. 31, 2019	11,752	1,163	1.62	1.39	0.15	1.54	11.09	-	83.53
Mar. 31, 2018	11,747	1,177	1.68	n/a	n/a	1.64	n/a	-	78.83
Mar. 31, 2017	9,821	969	1.68	n/a	n/a	1.59	n/a	-	63.72
Mar. 31, 2016	20,530	2,054	1.84	n/a	n/a	1.69	n/a	-	61.31
Mar. 31, 2015	14,312	1,368	1.85	n/a	n/a	1.69	n/a	-	95.19
Series B									
Commencement of operations August 31, 2012									
Mar. 31, 2019	4,591	456	1.71	1.49	0.15	1.64	10.45	-	83.53
Mar. 31, 2018	6,637	667	1.78	n/a	n/a	1.74	n/a	-	78.83
Mar. 31, 2017	8,952	884	1.78	n/a	n/a	1.69	n/a	-	63.72
Mar. 31, 2016	20,530	2,054	1.84	n/a	n/a	1.69	n/a	-	61.31
Mar. 31, 2015	14,312	1,368	1.85	n/a	n/a	1.69	n/a	-	95.19
Series F									
Commencement of operations August 31, 2012									
Mar. 31, 2019	7,069	671	0.96	0.79	0.10	0.89	12.48	-	83.53
Mar. 31, 2018	8,708	844	1.00	n/a	n/a	0.96	n/a	-	78.83
Mar. 31, 2017	6,750	649	1.00	n/a	n/a	0.91	n/a	-	63.72
Mar. 31, 2016	9,220	905	1.10	n/a	n/a	0.94	n/a	-	61.31
Mar. 31, 2015	5,803	546	1.11	n/a	n/a	0.95	n/a	-	95.19
Series I									
Commencement of operations August 31, 2012									
Mar. 31, 2019	12	1	0.23	0.14	0.02	0.16	11.59	-	83.53
Mar. 31, 2018	2,249	214	0.26	n/a	n/a	0.22	n/a	-	78.83
Mar. 31, 2017	11,915	1,132	0.26	n/a	n/a	0.17	n/a	-	63.72
Mar. 31, 2016	12,126	1,182	0.33	n/a	n/a	0.18	n/a	-	61.31
Mar. 31, 2015	14,605	1,360	0.32	n/a	n/a	0.17	n/a	-	95.19
Series P									
Commencement of operations March 25, 2015									
Mar. 31, 2019	11	1	0.28	0.18	0.03	0.21	13.00	-	83.53
Mar. 31, 2018	88	8	0.34	n/a	n/a	0.30	n/a	-	78.83
Mar. 31, 2017	110	10	0.33	n/a	n/a	0.24	n/a	-	63.72
Mar. 31, 2016	87	8	0.39	n/a	n/a	0.23	n/a	-	61.31
Mar. 31, 2015	10	1	0.42	n/a	n/a	0.26	n/a	-	95.19

(1) This information is derived from the Fund's audited 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 year, 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 year, 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 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 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 year, 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 year.

(5) This information is provided for the years ended March 31.

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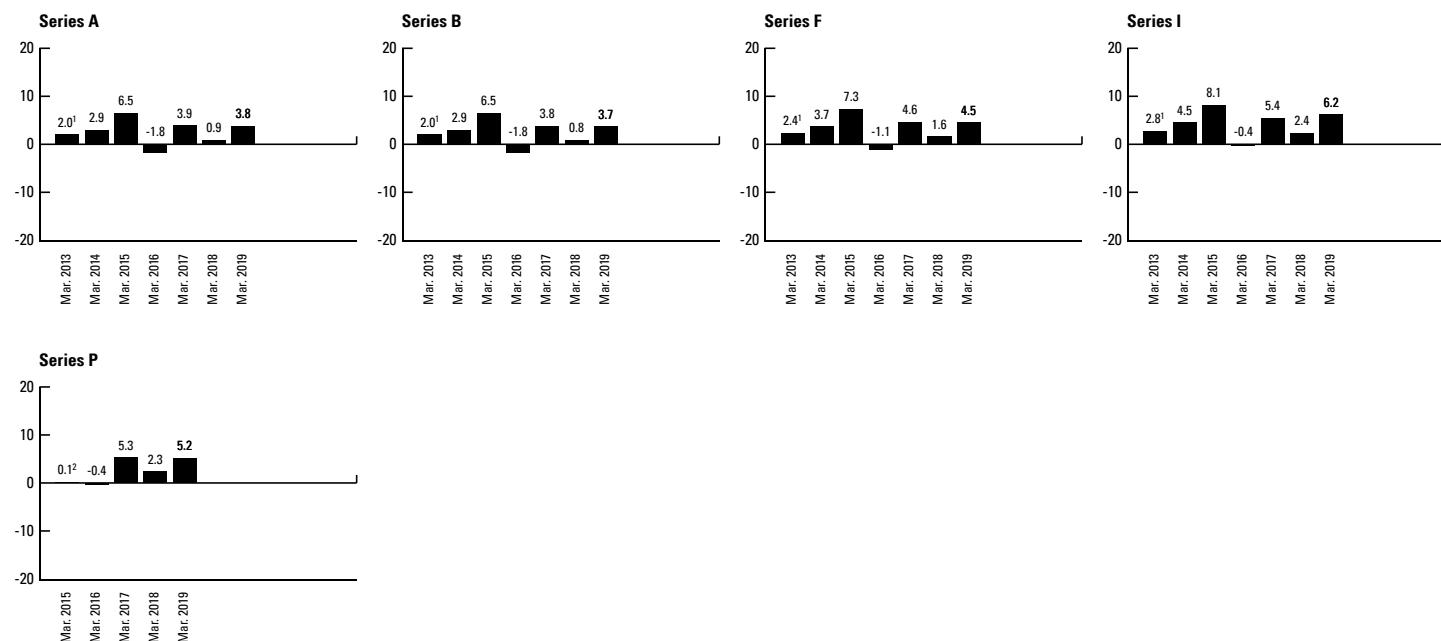
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PAST PERFORMANCE

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



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

2 2015 return is for the period from March 25, 2015 to March 31, 2015.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the FTSE Canada Universe Bond Total Return Index.

The FTSE Canada Universe Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of fixed rate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher. The Index is comprised of four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), Provincial bonds (including provincially-guaranteed securities), Municipal bonds and Corporate bonds. The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector and a BBB sector.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series A	3.8	2.9	2.6	n/a	2.8
FTSE Canada Universe Bond Total Return Index	5.3	2.7	3.8	n/a	3.2
Series B	3.7	2.8	2.6	n/a	2.7
FTSE Canada Universe Bond Total Return Index	5.3	2.7	3.8	n/a	3.2
Series F	4.5	3.6	3.4	n/a	3.5
FTSE Canada Universe Bond Total Return Index	5.3	2.7	3.8	n/a	3.2
Series I	6.2	4.6	4.3	n/a	4.4
FTSE Canada Universe Bond Total Return Index	5.3	2.7	3.8	n/a	3.2
Series P	5.2	4.3	n/a	n/a	3.1
FTSE Canada Universe Bond Total Return Index	5.3	2.7	n/a	n/a	2.2

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2019

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	85.0	Corporate Bonds	49.1	Province of Ontario 2.9% 06/02/2028	7.6
Germany	4.0	Provincial Bonds	33.4	Government of Canada 2.25% 06/01/2029	6.3
U.K.	2.7	Canadian Government Bonds	16.9	Province of Quebec 2.75% 09/01/2025	5.4
Jersey Island	2.5	Other Net Assets (Liabilities)	0.5	Province of Ontario 2.6% 06/02/2025	3.5
Ireland	2.0	Cash & Equivalents	0.1	Government of Canada 2.75% 12/01/2064	3.3
Chile	1.8	Foreign Currency Forward Contracts	0.0	Province of Ontario 2.7% 06/02/2029	2.7
U.S.A.	1.4			Province of Quebec 2.5% 09/01/2026	2.6
Other Net Assets (Liabilities)	0.5			Canada Housing Trust N ^o .1, 1.9% 09/15/2026	2.4
Cash & Equivalents	0.1			HSBC Bank Capital Funding Sterling 1 L.P.,	
Foreign Currency Forward Contracts	0.0			5.844% 12/31/2049	2.4
				Commerzbank AG 8.125% 09/19/2023	2.3
				Ballsbridge Repackaging DAC 5.251% 12/31/2049	2.0
				TELUS Corp., 4.85% 04/05/2044	1.9
				Canadian Mortgage Pools 2.96% 03/01/2024	1.9
				TransCanada PipeLines Ltd., 4.89375% 05/15/2067	1.9
				Province of Quebec 3.5% 12/01/2045	1.9
				Emera Inc., 6.75% 06/15/2076	1.8
				Province of Quebec 3.5% 12/01/2048	1.8
				Transelec S.A., 4.625% 07/26/2023	1.8
				Deutsche Bank AG 4.25% 10/14/2021	1.7
				Province of Quebec 3.75% 09/01/2024	1.6
				Province of Quebec 3.1% 12/01/2051	1.6
				Toronto-Dominion Bank 3.226% 07/24/2024	1.6
				Marks & Spencer PLC 7.125% 12/01/2037	1.5
				Province of Ontario 2.9% 06/02/2049	1.5
				Rogers Communications Inc., 5.34% 03/22/2021	1.4
Total Net Assets (in \$000's)					\$23,435

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.