

# Sentry Money Market 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 Money Market Fund (the Fund) decreased by \$61.2 million to \$188.3 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$61.1 million during the period. The portfolio's performance increased assets by \$2.0 million. The Fund paid distributions totalling \$2.1 million. Series A units returned 0.8% after fees and expenses for the six-month period ended September 30, 2019.

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.

Prolonged U.S.-China trade tensions have destabilized corporate confidence, forcing companies to adjust supply chains and defer capital investments. As a result, global economic growth rates and profit forecasts are being revised lower.

Developed and emerging-market central banks have reacted to this risk recently. The U.S. Federal Reserve has cut interest rates twice, the European Central Bank has also cut rates and introduced an open-ended asset purchase program, and the Bank of Japan is "re-examining" economic developments.

We question the efficacy of accommodative monetary policy given the low starting point of interest rates and broadly take the view that monetary policy cannot resolve trade-related shocks, which we see as permanent.

The total return of the Fund's portfolio was primarily driven by the yield earned on portfolio holdings. Maintaining the portfolio duration close to that of the 3 Month Canada Treasury Bill and a continued preference for bankers' acceptances and corporate and non-federal-government debt allowed the Fund to add value relative to Canadian Treasury bills. To help meet regulatory requirements as well as the liquidity needs of the Fund, a material cash position was maintained in the portfolio over the period, which detracted from alpha, and a laddering maturity structure was maintained using higher-rated and short-term instruments.

The Fund's portfolio duration was slightly shorter than the 3 Month Canada Treasury Bill over the period. From a spread product perspective, the Fund remained overweight in corporate debt, with a material concentration in the financials and utilities sectors to collect better income while meeting regulatory requirements.

A laddering maturity structure was implemented for the Fund's portfolio during the period. This structure aims to further enhance Fund liquidity by generating stable and frequent cash flows via weekly and monthly maturities. The Fund encountered frequent capital

inflows and outflows over the reporting period, which were often short-term in nature. Maintaining the laddering structure enhances the Fund's ability to facilitate such flows while reducing transaction costs and collecting better income.

## RECENT DEVELOPMENTS

Fiscal initiatives and political developments were bright spots in September 2019: India cut corporate taxes, Germany proposed fiscal plans and concerns over Brexit and Italy diminished. As the U.S. Democratic Party presidential candidates' debates advance, a distinctly anti-capitalist policy set is forming. From health care and banking to tax policy and regulation, the stakes are rising for the U.S. market.

Greater geopolitical uncertainty necessitates holding more duration, rather than less. However, the shift to easier global monetary policy and hopes of easier fiscal policy going forward are broadly supportive of credit assets (such as emerging-market sovereign debt and high-yield and investment-grade corporate bonds). These assets generate badly needed yield in a low-interest-rate environment. Therefore, we remain constructive on credit, although we prefer holding higher-quality corporate and sovereign bonds at this point in the cycle.

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 Money Market Fund will merge into CI Money Market 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

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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	0.700	Nil
Series B	0.700	Nil
Series F	0.450	Nil
Series I	Paid directly by investor	Nil
Series P	Paid directly by investor	Nil
Series X	0.500	Nil

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

During the period ended September 30, 2019, the Manager of the Fund absorbed \$52,753 in management fees.

## 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 July 31, 2003												
Sept. 30, 2019	10.00	0.10	(0.01)	-	-	0.09	(0.08)	-	-	-	(0.08)	10.00
Mar. 31, 2019	10.00	0.18	(0.03)	-	-	0.15	(0.15)	-	-	-	(0.15)	10.00
Mar. 31, 2018	10.00	0.10	(0.05)	-	-	0.05	(0.05)	-	-	-	(0.05)	10.00
Mar. 31, 2017	10.00	0.07	(0.04)	-	-	0.03	(0.03)	-	-	-	(0.03)	10.00
Mar. 31, 2016	10.00	0.07	(0.05)	-	-	0.02	(0.02)	-	-	-	(0.02)	10.00
Mar. 31, 2015	10.00	0.10	(0.05)	-	-	0.05	(0.05)	-	-	-	(0.05)	10.00
<b>Series B</b>												
Commencement of operations July 31, 2003												
Sept. 30, 2019	10.00	0.10	(0.01)	-	-	0.09	(0.09)	-	-	-	(0.09)	10.00
Mar. 31, 2019	10.00	0.17	(0.04)	-	-	0.13	(0.15)	-	-	-	(0.15)	10.00
Mar. 31, 2018	10.00	0.10	(0.05)	-	-	0.05	(0.05)	-	-	-	(0.05)	10.00
Mar. 31, 2017	10.00	0.07	(0.04)	-	-	0.03	(0.03)	-	-	-	(0.03)	10.00
Mar. 31, 2016	10.00	0.07	(0.05)	-	-	0.02	(0.02)	-	-	-	(0.02)	10.00
Mar. 31, 2015	10.00	0.10	(0.05)	-	-	0.05	(0.05)	-	-	-	(0.05)	10.00
<b>Series F</b>												
Commencement of operations July 28, 2005												
Sept. 30, 2019	10.00	0.10	(0.01)	-	-	0.09	(0.08)	-	-	-	(0.08)	10.00
Mar. 31, 2019	10.00	0.17	(0.04)	-	-	0.13	(0.14)	-	-	-	(0.14)	10.00
Mar. 31, 2018	10.00	0.10	(0.05)	-	-	0.05	(0.05)	-	-	-	(0.05)	10.00
Mar. 31, 2017	10.00	0.07	(0.04)	-	-	0.03	(0.03)	-	-	-	(0.03)	10.00
Mar. 31, 2016	10.00	0.07	(0.05)	-	-	0.02	(0.02)	-	-	-	(0.02)	10.00
Mar. 31, 2015	10.00	0.10	(0.05)	-	-	0.05	(0.05)	-	-	-	(0.05)	10.00
<b>Series I</b>												
Commencement of operations August 21, 2008												
Sept. 30, 2019	10.00	0.10	-	-	-	0.10	(0.10)	-	-	-	(0.10)	10.00
Mar. 31, 2019	10.00	0.19	-	-	-	0.19	(0.15)	-	-	-	(0.15)	10.00
Mar. 31, 2018	10.00	0.10	(0.01)	-	-	0.09	(0.09)	-	-	-	(0.09)	10.00
Mar. 31, 2017	10.00	0.07	(0.01)	-	-	0.06	(0.06)	-	-	-	(0.06)	10.00
Mar. 31, 2016	10.00	0.07	(0.01)	-	-	0.06	(0.06)	-	-	-	(0.06)	10.00
Mar. 31, 2015	10.00	0.10	(0.01)	-	-	0.09	(0.09)	-	-	-	(0.09)	10.00
<b>Series P</b>												
Commencement of operations March 25, 2015												
Sept. 30, 2019	10.00	0.10	-	-	-	0.10	(0.10)	-	-	-	(0.10)	10.00
Mar. 31, 2019	10.00	0.19	(0.01)	-	-	0.18	(0.16)	-	-	-	(0.16)	10.00
Mar. 31, 2018	10.00	0.10	(0.01)	-	-	0.09	(0.09)	-	-	-	(0.09)	10.00
Mar. 31, 2017	10.00	0.07	(0.01)	-	-	0.06	(0.06)	-	-	-	(0.06)	10.00
Mar. 31, 2016	10.00	0.06	(0.01)	-	-	0.05	(0.05)	-	-	-	(0.05)	10.00
Mar. 31, 2015	10.00	-	-	-	-	-	-	-	-	-	-	10.00
<b>Series X</b>												
Commencement of operations June 04, 2010												
Sept. 30, 2019	10.00	0.10	(0.01)	-	-	0.09	(0.09)	-	-	-	(0.09)	10.00
Mar. 31, 2019	10.00	0.18	(0.03)	-	-	0.15	(0.15)	-	-	-	(0.15)	10.00
Mar. 31, 2018	10.00	0.10	(0.05)	-	-	0.05	(0.05)	-	-	-	(0.05)	10.00
Mar. 31, 2017	10.00	0.08	(0.05)	-	-	0.03	(0.03)	-	-	-	(0.03)	10.00
Mar. 31, 2016	10.00	0.08	(0.05)	-	-	0.03	(0.03)	-	-	-	(0.03)	10.00
Mar. 31, 2015	10.00	0.10	(0.05)	-	-	0.05	(0.05)	-	-	-	(0.05)	10.00

\*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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## **FINANCIAL HIGHLIGHTS (cont'd)**

(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)(6)\*</sup>

	Total net assets <sup>(4)</sup> \$000's	Number of units outstanding <sup>(4)</sup> 000's	Management expense ratio before waivers <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>(5)</sup> %
<b>Series A</b>								
Commencement of operations July 31, 2003								
Sept. 30, 2019	17,270	1,727	0.77	0.25	0.02	0.27	9.94	-
Mar. 31, 2019	18,036	1,804	0.64	0.31	0.03	0.34	9.89	-
Mar. 31, 2018	24,586	2,459	1.03	n/a	n/a	0.46	n/a	-
Mar. 31, 2017	34,783	3,478	1.00	n/a	n/a	0.47	n/a	-
Mar. 31, 2016	69,893	6,989	1.09	n/a	n/a	0.52	n/a	-
Mar. 31, 2015	30,298	3,030	1.09	n/a	n/a	0.54	n/a	-
<b>Series B</b>								
Commencement of operations July 31, 2003								
Sept. 30, 2019	3,502	350	0.78	0.25	0.03	0.28	11.54	-
Mar. 31, 2019	5,124	512	0.70	0.32	0.04	0.36	11.40	-
Mar. 31, 2018	15,097	1,510	1.05	n/a	n/a	0.46	n/a	-
Mar. 31, 2017	19,935	1,993	1.01	n/a	n/a	0.47	n/a	-
Mar. 31, 2016	69,893	6,989	1.09	n/a	n/a	0.52	n/a	-
Mar. 31, 2015	30,298	3,030	1.09	n/a	n/a	0.54	n/a	-
<b>Series F</b>								
Commencement of operations July 28, 2005								
Sept. 30, 2019	517	52	0.50	0.25	0.03	0.28	10.98	-
Mar. 31, 2019	521	52	0.55	0.33	0.04	0.37	12.25	-
Mar. 31, 2018	2,140	214	0.77	n/a	n/a	0.46	n/a	-
Mar. 31, 2017	15,882	1,588	0.79	n/a	n/a	0.46	n/a	-
Mar. 31, 2016	3,479	348	0.75	n/a	n/a	0.46	n/a	-
Mar. 31, 2015	2,219	222	0.81	n/a	n/a	0.54	n/a	-
<b>Series I</b>								
Commencement of operations August 21, 2008								
Sept. 30, 2019	166,536	16,654	-	-	-	-	-	-
Mar. 31, 2019	225,403	22,540	0.06	0.02	-	0.02	10.25	-
Mar. 31, 2018	9,287	929	0.21	n/a	n/a	0.12	n/a	-
Mar. 31, 2017	21,875	2,187	0.12	n/a	n/a	0.08	n/a	-
Mar. 31, 2016	40,910	4,091	0.20	n/a	n/a	0.10	n/a	-
Mar. 31, 2015	24,301	2,430	0.26	n/a	n/a	0.10	n/a	-
<b>Series P</b>								
Commencement of operations March 25, 2015								
Sept. 30, 2019	460	46	-	-	-	-	-	-
Mar. 31, 2019	328	33	0.08	0.05	-	0.05	7.12	-
Mar. 31, 2018	64	6	0.26	n/a	n/a	0.17	n/a	-
Mar. 31, 2017	69	7	0.21	n/a	n/a	0.17	n/a	-
Mar. 31, 2016	10	1	0.22	n/a	n/a	0.12	n/a	-
Mar. 31, 2015	10	1	0.26	n/a	n/a	0.10	n/a	-
<b>Series X</b>								
Commencement of operations June 04, 2010								
Sept. 30, 2019	57	6	0.55	0.25	0.03	0.28	11.08	-
Mar. 31, 2019	56	6	0.52	0.31	0.03	0.34	8.68	-
Mar. 31, 2018	81	8	0.82	n/a	n/a	0.47	n/a	-
Mar. 31, 2017	210	21	0.79	n/a	n/a	0.47	n/a	-
Mar. 31, 2016	305	31	0.77	n/a	n/a	0.51	n/a	-
Mar. 31, 2015	1,054	105	0.80	n/a	n/a	0.54	n/a	-

\*Footnotes for the tables are found at the end of the Financial Highlights section.

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## **FINANCIAL HIGHLIGHTS (cont'd)**

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

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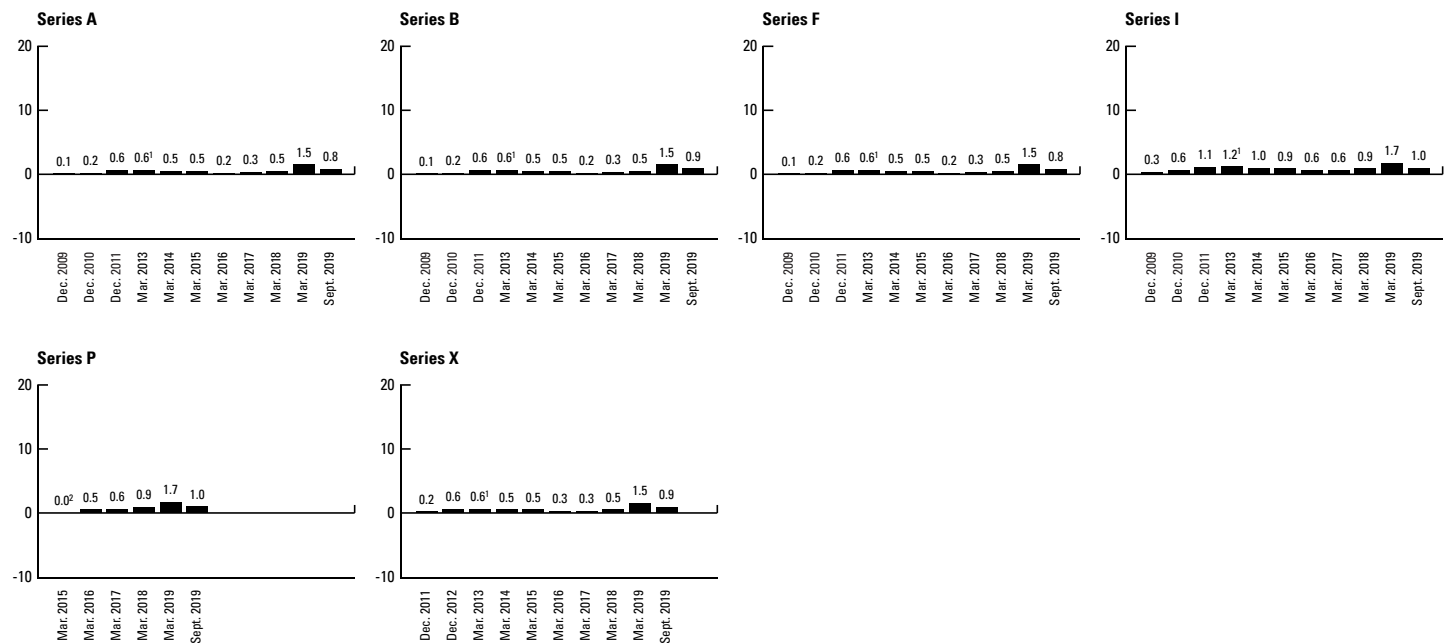
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## PAST PERFORMANCE

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 2013 return is for the period from January 1, 2012 to March 31, 2013.  
 2 2015 return is for the period from March 25, 2015 to March 31, 2015.  
 3 2010 return is for the period from June 4, 2010 to December 31, 2010.

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## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2019

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Short-Term Investments .....	81.1	Short-Term Investments .....	81.1	Cash & Equivalents .....	16.6
Cash & Equivalents .....	16.6	Cash & Equivalents .....	16.6	Enbridge Pipelines Inc., 1.9864% 10/10/2019 .....	8.2
Canada .....	1.7	Corporate Bonds .....	1.7	Province of Alberta 1.68814% 12/03/2019 .....	4.2
Other Net Assets (Liabilities) .....	0.6	Other Net Assets (Liabilities) .....	0.6	HSBC Bank Canada 2.09042% 02/26/2020 .....	3.5
				Royal Bank of Canada 1.96982% 04/21/2020 .....	3.4
				Daimler Canada Finance Inc., 1.86168% 10/25/2019 .....	3.4
				Inter Pipeline Ltd., 1.96015% 10/08/2019 .....	3.3
				Province of Alberta 1.75142% 10/15/2019 .....	3.2
				Bank of Montreal 1.90046% 06/01/2020 .....	3.2
				Royal Bank of Canada 1.99982% 03/25/2020 .....	2.9
				HSBC Bank Canada 1.94956% 09/22/2020 .....	2.8
				Toronto-Dominion Bank 1.87034% 07/28/2020 .....	2.6
				Province of Manitoba 1.71035% 10/16/2019 .....	2.6
				Province of Quebec 1.68128% 11/08/2019 .....	2.6
				Province of Alberta 1.72178% 12/17/2019 .....	2.5
				Canadian Imperial Bank of Commerce 2.00967% 11/01/2019 .....	2.5
				TransCanada PipeLines Ltd., 1.96161% 11/01/2019 .....	2.4
				Canadian Imperial Bank of Commerce 1.94939% 11/29/2019 .....	2.1
				Royal Bank of Canada 1.90987% 06/30/2020 .....	2.1
				Enterprise Rent-A-Car Canada Ltd., 1.99567% 10/15/2019 .....	2.1
				Suncor Energy Inc., 1.90966% 12/10/2019 .....	2.1
				Toronto-Dominion Bank 1.8697% 08/25/2020 .....	2.0
				ERAC Canada Finance Ltd., 1.99772% 11/04/2019 .....	2.0
				Inter Pipeline (Corridor) Inc., 1.95196% 12/16/2019 .....	2.0
				HSBC Bank Canada 2.08043% 01/07/2020 .....	1.8
				<b>Total Net Assets (in \$000's)</b>	<b>\$188,342</b>

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.