

Sentry Canadian Bond Fund

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

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at www.ci.com 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 Sentry Canadian Bond Fund (the Fund) decreased by \$0.6 million to \$22.8 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$1.1 million during the period. The portfolio's performance increased assets by \$0.8 million. The Fund paid distributions totalling \$0.3 million. Series A units returned 3.2% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 3.7%. 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.

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 (Fed) 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 Fund underperformed its benchmark for the period.

The total return outcome of the Fund's portfolio was primarily driven by a decline in Canadian and U.S. interest rates, with further gains coming from Canadian government and corporate credit spreads.

Relative to the benchmark, the Fund's duration positioning and exposure to corporate credit were the most significant contributors to performance, while exposure to currencies, net of hedges, was the main detractor.

The overweight exposure to corporate credit was accretive for the Fund's active return, despite a four-basis-point (bp) widening of spreads in this sector during the reporting period, with accommodative monetary policy by central banks underpinning the sector.

Duration and yield-curve positioning benefited active return, supported by the Fund's overweight duration position in the U.S. market relative to the Canadian market, and partly offset by a modest underweight duration exposure amid a substantial government

bond market rally that occurred later in the reporting period. The Government of Canada 10-year bond yield fell approximately 26 bps over the reporting period, underperforming U.S. Treasuries of the same maturity by 48 bps in the same time-frame.

The Fund's foreign-currency positions are actively managed via a hedging overlay. Exposure to the U.S. dollar, net of currency hedges, reduced the Fund's active return amid a depreciation of the U.S. dollar relative to the Canadian dollar over the reporting period.

At period-end, the Fund had an overweight duration relative to the benchmark, mainly in the 30-year bond portion of the yield curve.

In the spread product domain, the Fund is overweight in corporate and provincial credit, and underweight in Canadian government agency debt, as the downward pressure on interest-rate expectations for major central banks globally has provided greater support for risky assets. We are mindful, however, that this continued underpinning hinges crucially on the absence of further deterioration in global economic growth, and accordingly, we have raised the credit quality across these Fund exposures.

We shifted the Fund's duration exposure to the U.S. market by selling 10- and 30-year Government of Canada bonds and buying U.S. Treasuries of the same maturity. This reflects our view that the Fed will remain more responsive to signs of an economic slowdown than the Bank of Canada, which led to a convergence of policy interest rates from the two central banks, which we see spilling over to longer-term interest rates as well.

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.

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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 Canadian Bond Fund will merge into Signature Core Bond Plus Fund.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Trustee

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

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

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.200	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

The Manager received \$0.1 million in management fees and \$0.02 million in administration fees for the period.

Management Fees

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

Inter-Fund Trading

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

Independent Review Committee

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

- 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 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 (\$) ^{(1) (2) (4)}		Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽³⁾
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 distributions ^{(2) (3)}	
\$		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations August 31, 2012												
Sept. 30, 2019	10.10	0.17	(0.08)	0.21	0.02	0.32	(0.09)	-	-	(0.04)	(0.13)	10.30
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												
Sept. 30, 2019	10.07	0.17	(0.08)	0.20	0.02	0.31	(0.09)	-	-	(0.04)	(0.13)	10.26
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												
Sept. 30, 2019	10.53	0.18	(0.05)	0.21	0.03	0.37	(0.09)	-	-	(0.04)	(0.13)	10.78
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												
Sept. 30, 2019	10.91	0.19	-	0.24	0.07	0.50	(0.09)	-	-	(0.04)	(0.13)	11.22
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												
Sept. 30, 2019	10.93	0.18	(0.01)	0.21	0.06	0.44	(0.09)	-	-	(0.04)	(0.13)	11.23
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 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 ^{(1) (5)}

	Total net assets ⁽⁵⁾ \$000's	Number of units outstanding ⁽⁵⁾ 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 August 31, 2012									
Sept. 30, 2019	10,955	1,064	1.52	1.37	0.15	1.52	11.27	0.02	103.68
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									
Sept. 30, 2019	4,548	443	1.64	1.47	0.17	1.64	11.30	0.02	103.68
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									
Sept. 30, 2019	7,266	674	0.88	0.77	0.11	0.88	13.86	0.02	103.68
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									
Sept. 30, 2019	6	1	-	-	-	-	-	0.02	103.68
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									
Sept. 30, 2019	46	4	0.17	0.15	0.02	0.17	13.00	0.02	103.68
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 semi-annual and annual financial statements.

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

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

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period.

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

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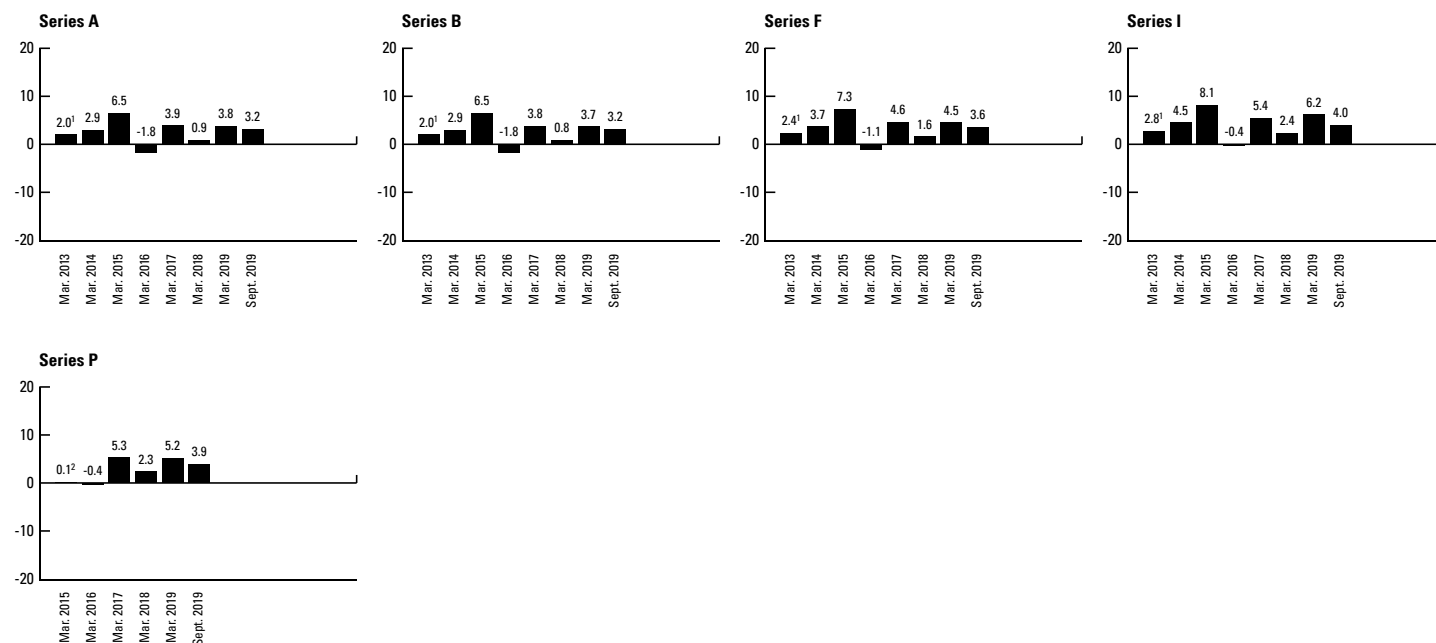
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PAST PERFORMANCE

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

Year-by-Year Returns

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



1 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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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2019

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	77.3	Corporate Bonds	58.7	Province of Ontario 2.65% 12/02/2050	6.1
U.S.A.	7.7	Provincial Bonds	24.9	Government of Canada 1.5% 08/01/2021	4.1
Germany	4.1	Canadian Government Bonds	8.3	Province of Quebec 2.75% 09/01/2025	3.8
Cash & Equivalents	2.8	Foreign Government Bonds	4.1	Province of Ontario 2.9% 06/02/2049	3.5
Jersey Island	2.6	Cash & Equivalents	2.8	Province of Quebec 3.1% 12/01/2051	3.5
Ireland	2.0	Other Net Assets (Liabilities)	0.7	United States Treasury Note/Bond 1.625% 08/15/2029	3.2
U.K.	1.7	Asset-Backed Securities	0.5	Cash & Equivalents	2.8
Switzerland	0.9	Foreign Currency Forward Contracts	0.0	Commerzbank AG 8.125% 09/19/2023	2.4
Other Net Assets (Liabilities)	0.7			HSBC Bank Capital Funding Sterling 1 L.P.,	
Australia	0.2			5.844% 12/31/2049	2.4
Foreign Currency Forward Contracts	0.0			Canada Housing Trust No.1, 1.8% 12/15/2024	2.3
				Province of Ontario 2.6% 06/02/2025	2.2
				TELUS Corp., 4.85% 04/05/2044	2.1
				Ballsbridge Repackaging DAC 5.251% 12/31/2049	2.0
				Province of Quebec 3.5% 12/01/2048	1.9
				Canadian Mortgage Pools 2.96% 03/01/2024	1.9
				Emera Inc., 6.75% 06/15/2076	1.9
				Deutsche Bank AG 4.25% 10/14/2021	1.8
				Sun Life Financial Inc., 3.05% 09/19/2028	1.3
				Maple Leaf Sports & Entertainment Ltd., 4.94% 06/30/2023	1.3
				Province of Ontario 2.7% 06/02/2029	1.1
				United States Treasury Note/Bond 2.25% 08/15/2049	0.9
				Credit Suisse Group AG 6.375% 12/31/2049	0.9
				Province of Ontario 2.4% 06/02/2026	0.9
				Bank of Montreal 3.34% 12/08/2025	0.9
				Manulife Financial Capital Trust II 7.405% 12/31/2108	0.8
				Total Net Assets (in \$000's)	\$22,821

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.