

Sentry Global Tactical Fixed Income Private Pool

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 Global Tactical Fixed Income Private Pool (the Fund) is to generate income and the potential for long-term capital appreciation by investing primarily in a diversified portfolio of fixed-income securities of any credit quality, issued by companies or governments of any size, located anywhere in the world. The Fund's portfolio will include investment in fixed-income securities across different structures, sectors, currencies and countries. The Fund's investment style will emphasize flexibility and active management decisions in an attempt to maximize relative value for risk. The Fund's portfolio will also include investment in both investment grade and non-investment grade fixed-income securities including, but not limited to, sovereigns and quasi-sovereigns, corporate bonds and emerging market debt. The Fund will actively manage foreign currency exposure and has the ability to invest up to all of the Fund's assets in foreign fixed-income securities. 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 \$0.3 million to \$3.6 million from March 31, 2018 to March 31, 2019. The Fund had net redemptions of \$0.2 million during the year. The portfolio's performance increased assets by \$0.1 million. The Fund paid distributions totalling \$0.2 million. Series A units returned 2.6% after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmark returned 3.6%. The benchmark is the ICE BofAML Global Broad Market Total Return Index (50% CAD Hedged).

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 (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 Q4, the Fed halted rate hikes indefinitely, averting a (potential) policy

error. Furthermore, the Fed is ending its balance sheet reduction earlier, 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 reached 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 (ECB) postponed its plans to return rates to zero from negative territory.

Similarly, 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. The outcome helped ease concerns about a potential China hard landing that would accelerate the global economic downturn.

Emerging markets experienced strong inflows in equities and bonds as investors interpreted the dovish tack by the Fed as something that would quell volatility and U.S. dollar strength and, by extension, draw yield seeking investors back toward risk.

The Fund underperformed its benchmark during the year. The positive total return was primarily driven by a significant decline in interest rates, with further gains coming from an overweight stance in U.S. dollars, which strengthened 3.5% against the Canadian dollar.

Noteworthy in the investment-grade corporate portion of the Fund was the performance of the Celgene 3.45% 11, 2027 and Celgene 4.55% 02, 2048 bonds. These two securities produced total returns during the period of 10.6% and 13.9% respectively, on the news of Bristol-Myers Squibb's planned takeover of the company and contributed positively to the performance of investment-grade corporates within the Fund.

Returns, however, were negatively impacted by a widening of credit spreads over the reporting year, as financial conditions tightened, most notably in the U.S.

Detracting to performance, was the TransCanada FRN 2067 (US\$), which returned -4.7% over the year, as spreads widened while LIBOR rate expectations have fallen on the back of the dovish tilt from the Fed.

Sentry Global Tactical Fixed Income Private Pool

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

The Fund remains overweight corporate credit - including investment grade and high yield, given the view that accommodative central bank policy across developed markets along with a moderate growth outlook should be supportive for credit spreads.

During the latter half of the reporting year, we tactically added to duration in the Canadian market by overweighing the 10-year sector of the curve at the expense of longer maturities. Our view was that a softening economic outlook domestically and abroad would drive the market toward completely pricing out further rate hikes by the BoC, thereby driving yields lower and the curve steeper.

RECENT DEVELOPMENTS

After elevated volatility and tighter financial conditions to finish out 2018, global central banks, led by the Fed, now remain accommodative. Policy reassessment is underway with a pivot away from containing cyclical inflation to countering secular deflation. The powerful rally in government bond prices that ensued briefly pushed long-term bond yields below short-term bond yields - a so-called inversion of the yield curve. 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, our view is that lower yields should serve as a stabilizing force for growth rather than a precipitator of a deflationary contraction.

Importantly however, funding channels remain open and real economic data is proving resilient, and even rebounding in China. The corporate bond market is much improved from last quarter with new issuance and inflows to the asset class. Our base case suggests further spread tightening is possible but coming from U.S. Treasury yields backing up slightly rather than price appreciation. Hence, the expectation for "clipping our coupon" from here will yield a respectable mid-single-digit return for the year with managed volatility.

The sharp repricing of rates across developed markets over the past few months has created opportunities for risky assets, leaving some room for credit spreads to narrow in the near term. As markets discount the end of Fed's hiking cycle alongside a slowing, but still growing above potential U.S. economy, the risk of weakness in the U.S. dollar begins to surface, which would in turn ease global and emerging market financial conditions in 2019.

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 Eisenhauer 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	1.150	0.20
Series F	0.650	0.20
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 \$0.04 million in management fees and \$0.01 million in fixed administration fees for the year.

Sentry Global Tactical Fixed Income Private Pool

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

During the year ended March 31, 2019, the Manager of the Fund absorbed \$14,000 in management fees.

Management Fees

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

Sentry Global Tactical Fixed Income Private Pool

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

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 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 July 04, 2016												
Mar. 31, 2019	9.55	0.38	(0.14)	(0.15)	0.19	0.28	(0.22)	(0.01)	-	(0.29)	(0.52)	9.28
Mar. 31, 2018	9.74	0.39	(0.09)	(0.01)	0.07	0.36	(0.29)	-	(0.11)	(0.10)	(0.50)	9.55
Mar. 31, 2017	10.00	0.24	(0.06)	(0.01)	0.03	0.20	(0.17)	-	-	(0.21)	(0.38)	9.74
Series F												
Commencement of operations July 04, 2016												
Mar. 31, 2019	9.64	0.36	(0.10)	(0.23)	0.15	0.18	(0.22)	(0.01)	-	(0.29)	(0.52)	9.43
Mar. 31, 2018	9.78	0.38	(0.09)	-	-	0.29	(0.29)	-	(0.11)	(0.10)	(0.50)	9.64
Mar. 31, 2017	10.00	0.24	(0.07)	0.02	0.40	0.59	(0.17)	-	-	(0.21)	(0.38)	9.78
Series P												
Commencement of operations July 04, 2016												
Mar. 31, 2019	9.76	0.38	(0.04)	(0.13)	0.15	0.36	(0.21)	(0.01)	-	(0.28)	(0.50)	9.63
Mar. 31, 2018	9.83	0.40	(0.03)	0.04	0.05	0.46	(0.29)	-	(0.11)	(0.10)	(0.50)	9.76
Mar. 31, 2017	10.00	0.23	(0.02)	(0.07)	0.16	0.30	(0.17)	-	-	(0.21)	(0.38)	9.83

(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.

Sentry Global Tactical Fixed Income Private Pool

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

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 July 04, 2016

Mar. 31, 2019	3,152	340	1.93	1.40	0.16	1.56	12.56	0.01	85.86
Mar. 31, 2018	2,960	310	2.86	n/a	n/a	1.56	n/a	-	145.60
Mar. 31, 2017	2,924	300	2.33	n/a	n/a	1.42	n/a	-	45.84

Series F

Commencement of operations July 04, 2016

Mar. 31, 2019	325	35	1.36	0.89	0.09	0.98	11.39	0.01	85.86
Mar. 31, 2018	752	78	2.29	n/a	n/a	0.99	n/a	-	145.60
Mar. 31, 2017	115	12	1.81	n/a	n/a	0.90	n/a	-	45.84

Series P

Commencement of operations July 04, 2016

Mar. 31, 2019	96	10	0.63	0.24	0.02	0.26	12.49	0.01	85.86
Mar. 31, 2018	141	14	1.56	n/a	n/a	0.26	n/a	-	145.60
Mar. 31, 2017	199	20	1.15	n/a	n/a	0.24	n/a	-	45.84

(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.

Sentry Global Tactical Fixed Income Private Pool

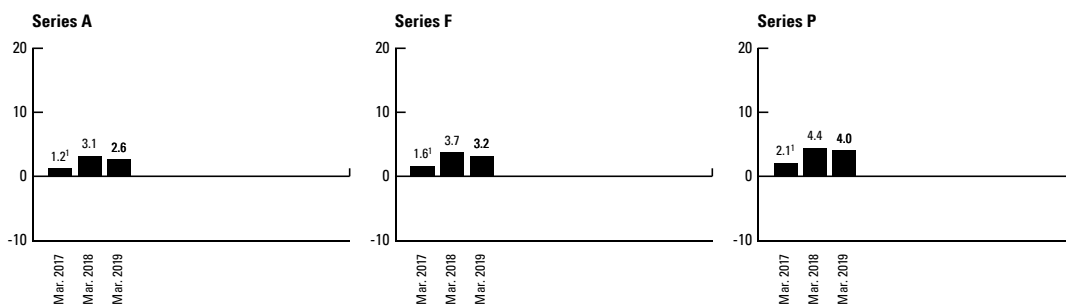
Management Report of Fund Performance for the year ended March 31, 2019

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 2017 return is for the period from July 4, 2016 to March 31, 2017.

Sentry Global Tactical Fixed Income Private Pool

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

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the ICE BofAML Global Broad Market Total Return Index (50% CAD Hedged).

The ICE BofAML Global Broad Market Index tracks the performance of investment grade public debt issued in the major domestic and eurobond markets, including "global" bonds.

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	2.6	n/a	n/a	n/a	2.6
ICE BofAML Global Broad Market Total Return Index (50% CAD Hedged)	3.6	n/a	n/a	n/a	1.7
Series F	3.2	n/a	n/a	n/a	3.1
ICE BofAML Global Broad Market Total Return Index (50% CAD Hedged)	3.6	n/a	n/a	n/a	1.7
Series P	4.0	n/a	n/a	n/a	3.8
ICE BofAML Global Broad Market Total Return Index (50% CAD Hedged)	3.6	n/a	n/a	n/a	1.7

Sentry Global Tactical Fixed Income Private Pool

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

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	38.8	Corporate Bonds	46.4	iShares JPMorgan USD Emerging Markets Bond ETF	6.4
U.S.A.	22.0	Foreign Government Bonds	17.6	HSBC Bank Capital Funding Sterling 1 L.P., 5.844% 12/31/2049	6.2
Exchange-Traded Fund(s)	10.1	Canadian Government Bonds	16.8	United States Treasury Note/Bond 2.875% 08/15/2028	6.1
Germany	7.8	Exchange-Traded Fund(s)	10.1	Government of Canada 1.25% 02/01/2020	5.9
Jersey Island	6.2	Financials	4.1	Government of Canada 2% 06/01/2028	5.7
Ireland	4.3	Cash & Equivalents	1.9	Deutsche Bank AG 4.25% 10/14/2021	5.6
Chile	3.8	Energy	1.4	Ballsbridge Repackaging DAC 5.251% 12/31/2049	4.3
U.K.	2.9	Other Net Assets (Liabilities)	0.9	Emera Inc., 6.75% 06/15/2076	4.0
Cash & Equivalents	1.9	Communication Services	0.4	United States Treasury Note/Bond 3.125% 11/15/2028	3.9
Other Net Assets (Liabilities)	0.9	Consumer Staples	0.3	Transec S.A., 4.625% 07/26/2023	3.8
France	0.9	Utilities	0.3	Mattamy Group Corp., (USD) 6.5% 10/01/2025	3.7
Switzerland	0.6	Foreign Currency Forward Contracts	(0.2)	iShares iBoxx \$ Investment Grade Corporate Bond ETF	3.7
Foreign Currency Forward Contracts	(0.2)			United States Treasury Note/Bond 3% 08/15/2048	3.2
				TransCanada PipeLines Ltd., 4.89375% 05/15/2067	3.1
				Government of Canada 2.25% 06/01/2029	2.8
				MEG Energy Corp., 6.375% 01/30/2023	2.6
				Maple Leaf Sports & Entertainment Ltd., 4.94% 06/30/2023	2.3
				Commerzbank AG 8.125% 09/19/2023	2.1
				United States Treasury Note/Bond 2.875% 10/31/2023	2.1
				United States Treasury Note/Bond 2.75% 08/31/2023	2.1
				Marks & Spencer PLC 7.125% 12/01/2037	2.0
				Cash & Equivalents	1.9
				Government of Canada 2.25% 02/01/2021	1.8
				HCA Inc., 5.875% 02/15/2026	1.1
				Citigroup Capital XIII, Preferred 7.875%	1.0
				Total Net Assets (in \$000's)	\$3,573

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.