



Sentry Global Real Estate Private Trust

Interim Management Report of Fund Performance

For the six-month period ended September 30, 2017

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This interim management report of fund performance contains financial highlights, but does not contain either interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-866-221-7692 or 416-506-8397, by writing to us at Sentry Investments, Commerce Court West, 199 Bay Street, Suite 2700, P.O. Box 108, Toronto, ON M5L 1E2, by e-mailing info@sentry.ca or by visiting our website at www.sentry.ca 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, quarterly portfolio disclosure, or the Independent Review Committee's Report to Securityholders.

Management Discussion of Fund Performance

November 15, 2017

This management discussion of Sentry Global Real Estate Private Trust' (the "Fund") performance presents the views of the portfolio management team at Sentry Investments Inc. ("Sentry" or the "Manager") about the significant factors and developments affecting the Fund's performance for the six-month period ended September 30, 2017 (the "period"). This report should be read in conjunction with the Annual Management Report of Fund Performance for the year ended March 31, 2017. In this report, Transactional Net Asset Value ("NAV") is calculated in accordance with National Instrument 81-106 – *Investment Fund Continuous Disclosure*.

Please read the caution regarding forward-looking information located at the end of the document.

Results of Operations

Despite lingering geopolitical pressure, synchronized global expansion continued. While REITs on average traded close to their NAV, global real estate valuations can be described as fair. Fund flows into the sector have been weak reflecting concern about the macro environment and investors finding more compelling investment opportunities in other sectors. Accommodative financing for real estate continues to underpin the private market value of real estate. North American and global real estate securities as represented by the FTSE EPRA/NAREIT Developed Index, returned -2.1% during the period.

In Europe, growth has continued to accelerate. While geopolitical risk lingers, in all three major European elections this year pro-European centrist candidates have been elected. Real estate fundamentals supported the region as rental growth displayed strong momentum. The U.K. saw improvement as investment volumes rose and foreign investors targeted London assets.

In the U.S., REIT sector performance continued to diverge by property type. Real estate fundamentals transitioned to more typical levels as measured by rent growth and occupancy. Demand during the period was supported by strength in the U.S. labour market, as the unemployment rate fell to 4.2%, the lowest jobless rate since February 2001.

In Canada, REITs traded at a slight discount to NAV. Canadian REIT sector performance was characterized by a bifurcation among names. REITs trading at a premium provided growth in sectors where cap rates were stable or compressing and capital structures were strong. REITs trading at a discount were characterized by weak fundamentals and deteriorating cash flow growth.

During the period, the Fund's Series Z securities generated a return of -1.4% based on NAV. See *Past Performance* for the returns of other series of the Fund. All series are invested in a common portfolio and, as such, the following discussions apply to all series, except where indicated otherwise. As the fee structure for each series is different, the respective performance of each series will vary accordingly.

The largest sector shifts in the Fund's portfolio over the period were in diversified REITs (5.91%, down from 13.74% at March 31, 2017), retail REITs (26.27%, down from 33.11% at March 31, 2017) and diversified real estate activities REITs (7.84%, up from 2.84% at March 31, 2017).

The largest regional weights in the Fund's portfolio were in the United States (51.29%, down from 57.36% at March 31, 2017), Hong Kong (7.46%, up from 5.90% at March 31, 2017), Canada (6.62%, down from 7.30% at March 31, 2017) and Japan (6.50%, up from 2.84% at March 31, 2017).

The Fund's cash position remained relatively stable over the period (0.37%, down from 1.50% at March 31, 2017).

The Fund's NAV was \$40.2 million at September 30, 2017, an increase from \$39.8 million at March 31, 2017. This change was composed of a net investment loss of \$0.6 million and net subscriptions of \$1 million.

Investment loss was \$0.4 million during the period, compared to an investment income of \$1.7 million during the period ended September 30, 2016, due primarily to the net change in unrealized loss on investments in the period. Investment expenses increased to \$80,421 during the period, from \$43,439 during the period ended September 30, 2016, mainly due to higher average net assets during the period and the Fund's partial period last year.

The Fund's annualized management expense ratio ("MER") of Series Z securities was 0.19% during the period, remained stable compared to the MER of 0.18% for the period ended March 31, 2017. See *Financial Highlights* for the MER of each series.

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Recent Developments

On October 2, 2017, CI Financial Corp. acquired all of the outstanding shares of Sentry Investments Corp. (“SIC”) and Sentry Investments Inc.

The Sentry’s investment team is continuing as a distinct, Sentry-branded portfolio management group within the CI Financial Group. Effective November 1, 2017, James Dutkiewicz was named Chief Investment Officer of the Sentry investment team.

The existing Independent Review Committee of the Sentry funds will continue to be responsible for the fund governance of the Sentry funds.

Related Party Transactions

The following arrangements listed below are considered to be related party transactions:

Management Services

Sentry is the manager and trustee of the Fund. Pursuant to the management agreement between the Fund and Sentry, Sentry is responsible for the day-to-day operations of the Fund, including providing or arranging for the provision of investment advice, making brokerage arrangements for the purchase and sale of the investment portfolio and other administrative services. See *Management Fees* for details.

Transactions with Related Entities

Sentry is the manager of the Fund, Sentry Balanced Income Portfolio, Sentry Conservative Income Portfolio, Sentry Defensive Income Portfolio, Sentry Growth and Income Portfolio, Sentry Growth Portfolio, Sentry Real Growth Pool Class, Sentry Real Income 1941-45 Class, Sentry Real Income 1946-50 Class and Sentry Real Income 1951-55 Class. All of the following transactions were executed in accordance with standing instructions approved by the Independent Review Committee relating to the Manager’s policies and procedures in respect of perceived conflict of interest matters and were completed at NAV for investment purposes. There were no management fees paid in respect of investments by the Fund in other mutual funds managed by Sentry or investments by other mutual funds managed by Sentry in the Fund.

As at September 30, 2017, the following Sentry funds owned Series Z securities of the Fund:

Top Funds	Units held	Market value (\$'000)	% of Top Fund's NAV	% of the Fund's NAV
Sentry Balanced Income Portfolio	1,388,068	13,718	3.43%	34.14%
Sentry Conservative Income Portfolio	773,206	7,642	3.27%	19.02%
Sentry Defensive Income Portfolio	2,176	22	1.00%	0.05%
Sentry Growth and Income Portfolio	1,376,475	13,604	3.80%	33.86%
Sentry Growth Portfolio	320,837	3,171	3.40%	7.89%
Sentry Real Growth Pool Class	32,491	321	4.60%	0.80%
Sentry Real Income 1941-45 Class	9,689	96	2.27%	0.24%
Sentry Real Income 1946-50 Class	9,624	95	2.36%	0.24%
Sentry Real Income 1951-55 Class	9,169	91	2.49%	0.23%
		38,760		96.47%

As at September 30, 2017, the Manager had an investment of \$0.2 million in the Fund, representing 0.40% of the Fund’s NAV.

The Fund may, from time to time, engage in inter-fund trading where the Fund may enter into security trades with other mutual funds managed by Sentry. These trades, if any, were executed through market intermediaries and under prevailing market terms and conditions and in accordance with Sentry’s applicable policies and procedures.

Management Fees

Series I securities

Series I securities are only available for purchase by investment products, including those managed or sub-advised by Sentry. The Fund does not pay management fees on its Series I securities. Series I investors negotiate their own management fee that is paid directly to the Manager.

Series Z securities

Series Z securities are only available for purchase by other funds managed by Sentry. The Fund does not pay management fees on its Series Z securities.

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Financial Highlights – Series I

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, as applicable, and the interim period.

The Fund's Net Assets per Security^{1,4}

	Sep. 30, 2017 ⁵	Mar. 31, 2017 ⁶
Net assets, beginning of period	\$ 10.24	\$ 10.00
Increase (decrease) from operations		
Total revenue	0.17	0.12
Total expenses excluding distributions	(0.02)	(0.02)
Realized gains (losses) for the period	0.09	0.02
Unrealized gains (losses) for the period	(0.40)	0.28
Total increase (decrease) from operations²	(0.16)	0.40
Distributions		
From income (excluding dividends)	-	-
From dividends	-	(0.09)
From capital gains	-	(0.05)
Return of capital	-	-
Total annual distributions^{2,3}	-	(0.14)
Net assets, end of period	\$ 10.10	\$ 10.24

¹ This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

² Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the fiscal period.

³ Distributions were paid in cash and/or reinvested in additional securities of the Fund, or both. The distributions per security do not include the management fee distributions.

⁴ This schedule is not a reconciliation of NAV since it does not reflect securityholder transactions as shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities and accordingly columns may not add.

⁵ The period ended September 30, 2017 is a 6-month interim period.

⁶ Results are for the period from November 14, 2016 to March 31, 2017.

Ratios and Supplemental Data

	Sep. 30, 2017	Mar. 31, 2017
Total net asset value (000's) ¹	\$ 1,272	\$ 1,270
Number of securities outstanding ¹	125,986	124,051
Management expense ratio ²	0.13%	0.17%
Management expense ratio (before expenses absorbed) ²	0.13%	0.19%
Trading expense ratio ³	0.20%	0.16%
Portfolio turnover rate ⁴	32.38%	62.34%
Net asset value per security ¹	\$ 10.10	\$ 10.24

¹ This information is provided as at the period shown, as applicable.

² The MER is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period. The MER has been presented before and after expenses absorbed by the Manager. The Manager can reduce or terminate the absorption of expenses at any time. The MER for Series I securities does not take into account management fees that are paid directly to the Manager (see *Series Information*).

³ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the period.

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 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 high turnover rate and the performance of a fund.

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Financial Highlights – Series Z

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, as applicable, and the interim period.

The Fund's Net Assets per Security^{1,4}

	Sep. 30, 2017⁵	Mar. 31, 2017⁶
Net assets, beginning of period	\$ 10.03	\$ 10.00
Increase (decrease) from operations		
Total revenue	0.17	0.24
Total expenses excluding distributions	(0.02)	(0.03)
Realized gains (losses) for the period	0.08	0.03
Unrealized gains (losses) for the period	(0.38)	(0.01)
Total increase (decrease) from operations²	(0.15)	0.23
Distributions		
From income (excluding dividends)	-	-
From dividends	-	(0.13)
From capital gains	-	(0.08)
Return of capital	-	-
Total annual distributions^{2,3}	-	(0.21)
Net assets, end of period	\$ 9.88	\$ 10.03

¹ This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

² Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the fiscal period.

³ Distributions were paid in cash and/or reinvested in additional securities of the Fund, or both. The distributions per security do not include the management fee distributions.

⁴ This schedule is not a reconciliation of NAV since it does not reflect securityholder transactions as shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities and accordingly columns may not add.

⁵ The period ended September 30, 2017 is a 6-month interim period.

⁶ Results are for the period from June 24, 2016 to March 31, 2017.

Ratios and Supplemental Data

	Sep. 30, 2017	Mar. 31, 2017
Total net asset value (000's) ¹	\$ 38,910	\$ 38,555
Number of securities outstanding ¹	3,937,054	3,845,110
Management expense ratio ²	0.19%	0.18%
Management expense ratio (before expenses absorbed) ²	0.19%	0.20%
Trading expense ratio ³	0.20%	0.16%
Portfolio turnover rate ⁴	32.38%	62.34%
Net asset value per security ¹	\$ 9.88	\$ 10.03

¹ This information is provided as at the period shown, as applicable.

² The MER is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period. The MER has been presented before and after expenses absorbed by the Manager. The Manager can reduce or terminate the absorption of expenses at any time.

³ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the period.

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 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 high turnover rate and the performance of a fund.

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Past Performance

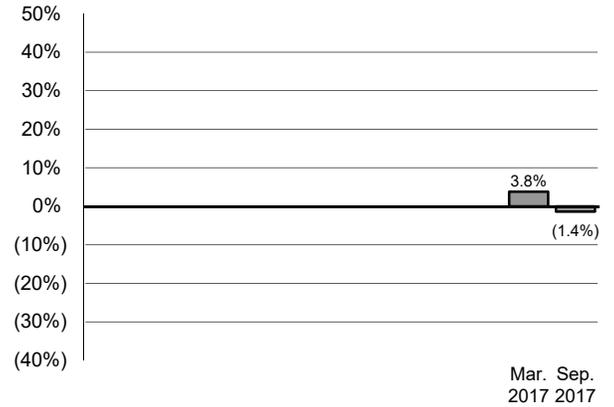
Returns are calculated using the NAV per security and assume that all distributions made by the Fund in the periods shown, if any, are reinvested in additional securities of the same series of the Fund. Returns do not take into account sales, redemption, distribution or optional charges, or income taxes payable by an investor, which would have reduced returns for an individual investor. Past performance may not be indicative of future returns.

Returns for each series may differ primarily due to differences in management fees and expenses allocated to each series. Management fee distributions or management fee rebates, if any, are assumed to be reinvested in additional securities of the Fund. See *Series Information* for the management fee and see *Financial Highlights* for the MER for each series of the Fund. The returns of Series I securities do not take into account the negotiated management fee that is paid directly to the Manager.

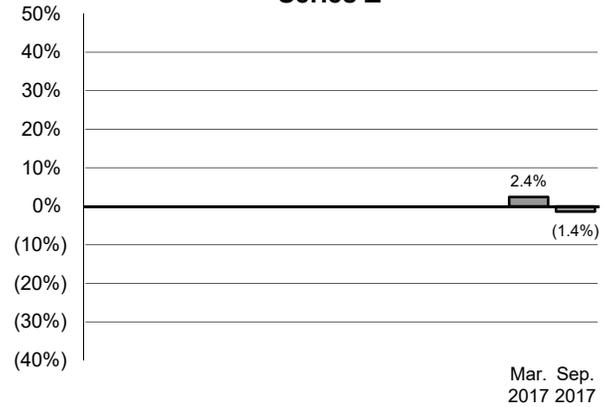
Year-by-year returns

The following charts show the performance of each series of the Fund for each of the years ended March 31, and for the six-month period ended September 30, 2017, as applicable, and illustrate how the performance has changed from year to year. The charts show, in percentage terms, how much an investment held on the first day of each fiscal period, or the series inception date, as applicable, would have increased or decreased by the last day of the fiscal period presented, and assumes reinvestment of distributions (if any) at NAV on the day the distributions were paid. See *Series Information* for the inception date of each series.

Series I



Series Z



Source: Sentry Investments Inc.

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Summary of Investment Portfolio

As at September 30, 2017

Portfolio Breakdown

Sector	% of NAV	
	Sep. 30, 2017	Mar. 31, 2017
Retail REITs	26.27	33.11
Specialized REITs	15.09	16.59
Industrial REITs	11.59	6.64
Office REITs	10.20	6.93
Real Estate Operating Companies	9.52	6.82
Residential REITs	8.76	9.08
Diversified Real Estate Activities	7.84	2.84
Diversified REITs	5.91	13.74
Real Estate Services	2.79	-
Hotel and Resort REITs	1.28	-
Other Assets, Net of Liabilities	0.38	(0.27)
Cash and Cash Equivalents	0.37	1.50
Real Estate Development	-	3.02
Total	100.00	100.00

Regional	% of NAV	
	Sep. 30, 2017	Mar. 31, 2017
United States	51.29	57.36
Hong Kong	7.46	5.90
Canada	6.62	7.30
Japan	6.50	2.84
Australia	5.42	7.48
United Kingdom	4.87	3.49
Singapore	4.43	4.13
France	4.28	4.25
Germany	2.96	2.75
Spain	2.79	-
Netherlands	2.63	3.27
Other Assets, Net of Liabilities	0.38	(0.27)
Cash and Cash Equivalents	0.37	1.50
Total	100.00	100.00

Net Currency Exposure	% of NAV	
	Sep. 30, 2017	Mar. 31, 2017
U.S. Dollar	52.26	57.55
Euro	12.67	10.28
Hong Kong Dollar	7.45	5.89
Japanese Yen	6.50	2.84
Canadian Dollar	6.41	8.34
Australian Dollar	5.42	7.48
British Pound	4.87	3.49
Singaporean Dollar	4.42	4.13
Total	100.00	100.00

Top 25 Holdings

Name of Security	% of NAV
Prologis, Inc.	5.21
Simon Property Group, Inc.	4.65
Equity Residential	4.54
Boston Properties REIT	4.27
AvalonBay Communities, Inc.	4.22
Ventas, Inc.	3.88
American Tower Corporation	3.66
Equinix, Inc.	3.60
Sun Hung Kai Properties Ltd.	3.51
GGP Inc.	3.16
The Link REIT	3.09
Kilroy Realty Corporation	3.09
Westfield Corporation	2.99
Deutsche Wohnen AG	2.96
Public Storage	2.95
Federal Realty Investment Trust	2.89
Regency Centers Corporation	2.89
Merlin Properties Socimi S.A.	2.79
Unibail-Rodamco SE	2.63
DEXUS Property Group	2.43
Ascendas REIT	2.25
Aroundtown SA	2.17
Gecina SA	2.11
Mitsui Fudosan Co., Ltd.	2.01
Great Portland Estates PLC	1.98
Total	79.93

The Fund held no short positions at the end of the period.

This summary of investment portfolio may change due to ongoing portfolio transactions. The simplified prospectus, fund facts document and other information about the Fund's investments in other investment funds (if any) are available on SEDAR at www.sedar.com or at www.sentry.ca.

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Series Information

Sentry managed mutual funds are collectively referred to as the “Sentry Funds”. The Fund currently has the following series:

Series I Series I securities are only available for purchase by investment products, including those managed or sub-advised by Sentry.

Series Z Series Z securities are only available to other Sentry Funds.

The inception dates and management fees of each series are:

Series	Inception Date	Management Fees
Series I	November 14, 2016	— ¹
Series Z	June 24, 2016	— ²

¹ Series I securities are only available for purchase by other investment products. Series I securityholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for Series I securities is 0.95%.

² Series Z securities are only available for purchase by other Sentry Funds. There is no management fee associated with Series Z securities.

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The forward-looking information contained in this document is current only as of November 15, 2017. This document may contain forward-looking information (including that identified by the expressions “will”, “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend” and similar expressions) relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By its nature, forward-looking information requires us to make assumptions which include, among other things that (i) the Fund will have sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the Manager, (iii) the markets will react and perform in a manner consistent with the investment strategies, and (iv) proposed rules and regulations will be enacted as anticipated. Forward-looking information is subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking information will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking information as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking information. Actual results may differ materially from management expectations as projected in such forward-looking information for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest in and the risks detailed from time to time in the Fund’s simplified prospectus and under the heading “Risk” in the annual management report of fund performance. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking information to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking information. Sentry undertakes no obligation to update forward-looking information except as required by law.

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