

Sentry Global Real Estate Private Trust

Management Report of Fund Performance for the period ended September 30, 2018

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 Fund decreased by \$4.2 million to \$35.1 million from March 31, 2018 to September 30, 2018. The Fund had net redemptions of \$6.0 million during the period. The portfolio's performance increased assets by \$1.8 million. Series I units returned 4.8% after fees and expenses for the six-month period ended September 30, 2018. Over the same time period, the Fund's benchmark returned 5.7%. The benchmark is the FTSE EPRA/NAREIT Developed Index.

Real estate securities had muted returns during the period as the market turned its focus back to rising interest rates in the latter half of the quarter. At this point in the cycle, we believe the most attractive companies are those that are able to self-fund and generate outsized return on capital investment. Interest rate shocks tend to open up buying opportunities in select, high-quality names whose businesses are impacted less by interest rates and more by operating fundamentals. The Fund underperformed its benchmark for the period.

Global interest rate spikes had the biggest impact on real estate securities pricing for the period, with prices falling almost in lock-step with rising rates for the latter part of the quarter. Currency also impacted the Fund's performance as the Canadian dollar appreciated relative to the U.S. dollar over the period. By geography, Europe and Japan were the weakest while the U.S. real estate market held up relatively well with slight negative performance. It is important to note that fundamentals are staying strong among many real estate companies who are seeing continued cash flow growth. Notable contributors to performance were General Growth Properties, which we exited upon acquisition by Brookfield, and AvalonBay Communities, a U.S. apartment REIT. Detractors to performance were Public Storage and Unibail-Rodamco.

RECENT DEVELOPMENTS

The portfolio is focused on companies who have spent the last several years de-risking their balance sheets, reinvesting to widen the moats of their businesses, and are exposed to property types and geographies that still have strong tailwinds. These companies are well positioned to compound capital over time. Throughout the period we reduced the Fund's weighting to retail and U.K.-based property companies. The uncertainty around changing retail dynamics places uncertainty on our assumptions of returns in the near term for retail properties. The use of proceeds from the sales have gone into select stocks that we believe are well-positioned in our current environment.

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' Board of Governors ("BOG") and IRC, and effective October 15, 2018, Mary Robertson resigned as a member of the CI Funds' BOG and 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 September 30, 2018, for each of the Series are shown below:

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
Series I*	paid directly by investor	-
Series Z*	paid directly by investor	-

*Effective on or about September 27, 2018, Series Z were re-designated as Series I.

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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.;
- b) purchases or sales of securities of an issuer from or to another investment fund managed by the Manager; and
- c) purchases or sales of other investment funds managed by the Manager or their affiliates;

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, 2018.

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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 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 I												
Commencement of operations November 14, 2016												
Sept. 30, 2018	10.18	0.40	(0.07)	(0.24)	(0.20)	(0.11)	-	-	-	-	-	10.65
Mar. 31, 2018	10.24	0.37	(0.03)	0.20	(0.25)	0.29	-	(0.26)	(0.07)	-	(0.33)	10.18
Mar. 31, 2017	10.00	0.12	(0.02)	0.02	0.28	0.40	-	(0.09)	(0.05)	-	(0.14)	10.24
Series Z												
Commencement of operations June 24, 2016												
Sept. 30, 2018 [†]	9.92	0.14	(0.01)	(0.33)	0.71	0.51	-	-	-	-	-	-
Mar. 31, 2018	10.03	0.36	(0.03)	0.19	(0.27)	0.25	-	(0.30)	(0.07)	-	(0.37)	9.92
Mar. 31, 2017	10.00	0.24	(0.03)	0.03	(0.01)	0.23	-	(0.13)	(0.08)	-	(0.21)	10.03

(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, 2018 and the years ended March 31.

[†]The Fund had no Series Z units outstanding as at September 30, 2018.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽⁵⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before waivers or absorptions ⁽²⁾ %	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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Series I

Commencement of operations November 14, 2016

Sept. 30, 2018	35,100	3,294	0.08	0.07	0.01	0.08	9.94	0.01	20.54
Mar. 31, 2018	1,395	137	0.18	n/a	n/a	0.18	n/a	0.11	43.88
Mar. 31, 2017	1,270	124	0.19	n/a	n/a	0.17	n/a	0.16	62.34

Series Z

Commencement of operations June 24, 2016

Sept. 30, 2018 [†]	-	-	0.09	0.09	-	0.09	10.20	0.01	20.54
Mar. 31, 2018	37,881	3,820	0.19	n/a	n/a	0.19	n/a	0.11	43.88
Mar. 31, 2017	38,555	3,845	0.20	n/a	n/a	0.18	n/a	0.16	62.34

(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, 2018 and the years ended March 31.

[†]The Fund had no Series Z units outstanding as at September 30, 2018.

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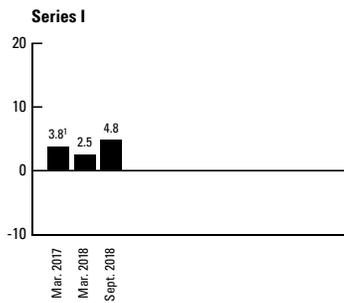
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PAST PERFORMANCE

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 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 chart shows the Fund's semi-annual and annual performance for each of the periods shown and illustrates how the Fund's performance has changed from period to period. In percentage terms, the chart shows 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 2017 return is for the period from November 14, 2016 to March 31, 2017.

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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2018

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	50.1	Residential REITs	14.5	Prologis Inc.	5.8
Hong Kong	8.6	Retail REITs	14.0	AvalonBay Communities Inc.	4.7
Japan	7.8	Industrial REITs	14.0	American Tower Corp., Class A	4.6
Canada	7.3	Specialized REITs	11.5	Equity Residential	4.4
France	4.5	Office REITs	10.9	Link REIT	4.0
U.K.	3.7	Real Estate Operating Companies	10.8	Equinix Inc.	3.6
Germany	3.1	Diversified Real Estate Activities	8.4	Sun Hung Kai Properties Ltd.	3.6
Australia	3.0	Diversified REITs	8.0	Federal Realty Investment Trust	3.5
Cash & Equivalents	2.6	Cash & Equivalents	2.6	Kilroy Realty Corp.	3.4
Singapore	2.6	Real Estate Services	1.9	Public Storage Inc.	3.3
Spain	2.4	Hotel & Resort REITs	1.8	Deutsche Wohnen AG	3.1
Luxembourg	2.4	Health Care REITs	1.1	DEXUS Property Group	2.9
Bermuda	1.4	Other Net Assets (Liabilities)	0.5	Regency Centers Corp.	2.9
Other Net Assets (Liabilities)	0.5	Internet & Direct Market Retail	0.0	Alexandria Real Estate Equities Inc.	2.7
				Cash & Equivalents	2.6
				Ascendas Real Estate Investment Trust	2.6
				Mitsui Fudosan Co., Ltd.	2.6
				Gecina S.A.	2.6
				Merlin Properties Socimi S.A.	2.4
				Aroundtown S.A.	2.4
				Nexus Real Estate Investment Trust	2.2
				American Homes 4 Rent	2.2
				Invitation Homes Inc.	2.2
				Mitsubishi Estate Co., Ltd.	2.2
				Boston Properties Inc.	2.0
				Total Net Assets (in \$000's)	\$35,100

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.