Sentry Global Real Estate Private Trust

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 Global Real Estate Private Trust (the Fund) decreased by $2.2 million to $30.7 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of $4.3 million during the period. The portfolio's performance increased assets by $2.1 million. Series I units returned 7.2% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 4.1%. The benchmark is the FTSE EPRA/NAREIT Developed Total Return Index.

Despite ongoing trade wars and generally slowing global economic growth, equity markets overall, and real estate securities specifically, continued to post solid results during the six-month period ended September 30, 2019. Central banks showed a willingness to prolong the economic expansion. The U.S. Federal Reserve cut interest rates twice, and the European Central Bank also cut interest rates and introduced an open-ended asset purchase program. It appears the U.S.-China trade tensions will be ongoing, which will likely erode corporate confidence and force companies to adjust supply chains and defer capital investments. Accommodative monetary policy of central banks globally may not be able to offset this challenge, especially with interest rates starting from already low levels. We believe more defensive equities, such as real estate, should be able to outperform in such an environment.

The Fund outperformed its benchmark for the reporting period. Three broad factors helped the Fund's positive performance: 1) continuing recovery from oversold conditions at the end of 2018, 2) lower government bond yields, and 3) strong underlying property fundamentals. Somewhat surprisingly, 10-year U.S. Treasury yields declined from 2.40% to 1.70% during the period as slower growth and negative yields in other sovereign debt pushed investors to the U.S. bond market. Lower bond yields help bring down borrowing costs and generally keep cap interest rates down. Property fundamentals remain strong across most geographies and asset types, particularly in the industrial and residential sectors.

The largest contributors to Fund performance during the reporting period were Prologis Inc., Equinix Inc.; and American Tower Corp. The largest detractor from performance was Deutsche Wohnen S.E.

RECENT DEVELOPMENTS

While global economic growth certainly seems to be slowing, but it remains positive. Interest rates have come down even more than anticipated and are expected to stay low. Real estate fundamentals generally remain robust. All these factors should combine to be supportive of real estate valuations. In addition, there are investors with ample capital looking for real estate investments, including two large funds raised by The Blackstone Group L.P. and Brookfield Asset Management Inc. that have recently closed and will be deployed, as well as pension funds increasing their allocations to real estate. We therefore remain favourable towards the sector. Valuations have increased, and while trading at reasonable levels, are closer to net asset value than in the recent past. We will patiently look for opportunities to invest and recycle capital as required.

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.

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 the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series I	Paid directly by investor	-

The Fund only offers Series I, thus management and administration fees are negotiated directly with each investor and paid directly to the Manager as per Series I account agreement fees. Please refer to Part A of the Simplified Prospectus for further details.

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.

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 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]	**Net assets at the end of the period shown** [2]
	$	$	$	$	$	$	$	$	$	$	$	$
Series I												
Commencement of operations November 14, 2016												
Sept. 30, 2019	11.35	0.17	-	(0.05)	0.67	0.79	-	-	-	-	-	12.16
Mar. 31, 2019	10.18	0.29	(0.01)	(0.04)	1.73	1.97	(0.38)	-	-	-	(0.38)	11.35
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

(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.

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data (1) (5)

	Total net assets (5)	Number of units outstanding (5)	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)
	$000's	000's	%	%	%	%	%	%	%
Series I									
Commencement of operations November 14, 2016									
Sept. 30, 2019	30,696	2,525	-	-	-	-	-	0.04	3.84
Mar. 31, 2019	32,883	2,898	0.06	0.06	-	0.06	9.92	0.04	46.70
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

(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.

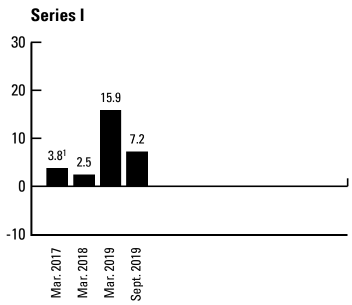
(5) This information is provided for the period ended September 30, 2019 and the years ended March 31.

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.

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2019

Category	% of Net Assets
Country allocation	
U.S.A.	68.2
Canada	10.8
Japan	4.5
Cash & Equivalents	3.5
Spain	3.0
France	2.8
Luxembourg	2.6
U.K.	2.6
Singapore	1.6
Other Net Assets (Liabilities)	0.4
Australia	0.0

Category	% of Net Assets
Sector allocation	
Real Estate	96.1
Cash & Equivalents	3.5
Other Net Assets (Liabilities)	0.4
Consumer Discretionary	0.0

Top 25 Holdings	% of Net Assets
Prologis Inc.	8.2
American Tower Corp., Class A	7.9
AvalonBay Communities Inc.	6.5
Equinix Inc.	5.6
Equity Residential	5.1
Federal Realty Investment Trust	4.4
Alexandria Real Estate Equities Inc.	3.9
Americold Realty Trust	3.8
Cash & Equivalents	3.5
Merlin Properties Socimi S.A.	3.0
Gecina S.A.	2.8
Kilroy Realty Corp.	2.7
Camden Property Trust	2.7
Aroundtown S.A.	2.6
Cushman & Wakefield PLC	2.6
Nexus Real Estate Investment Trust	2.5
Boston Properties Inc.	2.5
First Capital Realty Inc.	2.5
Invitation Homes Inc.	2.4
Nippon Prologis REIT Inc.	2.4
Public Storage Inc.	2.4
American Homes 4 Rent	2.2
Kenedix Retail REIT Corp.	2.2
Liberty Property Trust	2.1
Apartment Investment & Management Co.	2.0
Total Net Assets (in $000's)	**$30,696**

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.