

Sentry Global Real Estate Private Trust

Management Report of Fund Performance for the year ended March 31, 2020

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 Real Estate Private Trust (the Fund) is to provide income and capital appreciation by investing primarily in real estate investment trusts and equity securities of corporations participating in the residential and commercial real estate sector located anywhere in the world. These include companies that own, manage, develop, finance or otherwise participate in the residential and commercial real estate sector located worldwide.

The Fund uses a fundamental, bottom-up approach to investing. The Fund has the ability to invest up to all of the Fund's assets in foreign 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 \$13.0 million to \$19.9 million from March 31, 2019 to March 31, 2020. The Fund had net redemptions of \$10.6 million during the year. The portfolio's performance decreased assets by \$1.5 million. The Fund paid distributions totalling \$0.9 million. Series I units returned -9.0% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned -19.1%. The benchmark is the FTSE EPRA/NAREIT Developed Total Return Index (the Benchmark).

The global real estate investment trust (REIT) market was heavily impacted by the COVID-19 pandemic in early 2020. The period from April 2019 through the third week of February 2020 was, in hindsight, generally unremarkable, with modest economic growth and declining bond yields. In this environment, the REIT sector performed quite well as people were healthy, and goods, services and people could flow freely across borders. Property fundamentals were strong and supported by a lower yield environment.

As the outbreak of the COVID-19 disease quickly evolved from a concerning virus to an international public health emergency and then to a pandemic, as defined by the World Health Organization, this all changed. In the first quarter of 2020, REIT market prices saw

their full life cycle play out in fast-forward, going from pricing in healthy fundamentals to potentially slowing fundamentals in a slow-growth world, and then to potentially deteriorating fundamentals in a recession to concerns of a full-blown liquidity crisis. REITs, like most sectors, saw a material sell-off through the uncertainty and fear the COVID-19 pandemic had brought on. Still, we remain focused on investing in companies with strong balance sheets and in sectors with fundamentals that should remain relatively resilient through a market downturn. This is even more important today as the world deals with the impacts of the COVID-19 crisis on the global economy.

For the year ended March 31, 2020, the Fund outperformed its benchmark for the reporting year. The Fund's negative returns were entirely due to the sell-off that began in late February 2020 and lasted until year-end. The longer-term economic malaise the COVID-19 pandemic is expected to cause has led to investor uncertainty over REIT cash flows. The decline in expectations for global economic growth along with actions taken by central banks globally has caused government bond yields to decline materially, which should act as a partial offset to declining revenue projections for REITs. Every REIT subsector will be impacted by the COVID-19 pandemic, but to varying degrees. Hotels and malls may continue to see continued weakness in fundamentals that persist beyond the period of the COVID-19 pandemic. Cell towers and data centres should see a continuation of healthy fundamentals, while other sectors, such as warehouses and residential rentals, should see a resumption of strong fundamentals following a short-term impact on rents from the recent lockdowns.

Holdings that added the most to Fund performance during the period included Equinix, Inc.; Americold Realty Trust; and Prologis, Inc. Holdings that detracted from Fund performance included VICI Properties Inc., First Capital Real Estate Investment Trust (formerly First Capital Realty Inc.) and Cushman & Wakefield PLC.

Going into the reporting year, the Fund was positioned in subsectors supported by strong fundamentals and whose businesses should hold up through a market downturn, even if their share prices may experience volatility in the near term. This includes global warehouses and certain residential rental markets. The Fund has no exposure to hotel or mall companies. We increased the Fund's weighting in specialty real estate companies such as data centres and cell towers through companies that include Switch, Inc. and Crown Castle International Corp. We also diversified the Fund's geographical exposure through increased positions in Asian real estate companies such as ESR Cayman Ltd. and Parkway Life Real Estate Investment Trust.

RECENT DEVELOPMENTS

The impacts of the COVID-19 pandemic remain uncertain for all sectors, including global real estate. There are some subsectors within real estate that will have material negative impacts over the short and long term, and we seek to avoid investing Fund assets in

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these areas. Less traditional subsectors such as data centres, cell towers, cold-storage warehouses and life-science campuses should continue to exhibit sound fundamentals, and we have a bias towards companies in these areas. In the near term, the impacts of the COVID-19 pandemic on fundamentals are more difficult to assess, so volatility may persist within REIT unit prices. However, in an era of low growth and low interest rates, we believe REITs are attractive for a long-term investor.

On July 25, 2019, the Manager announced that effective March 31, 2020, Ernst & Young LLP replaced Deloitte LLP as the auditor to the Fund.

Effective August 15, 2019 and April 3, 2020, respectively, John Reucassel and Stuart Hensman resigned as members of the Independent Review Committee (IRC) of CI Funds and effective September 19, 2019 and April 3, 2020, respectively, James McPhedran and Donna Toth were appointed as members of the IRC.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, Trustee and Registrar 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 March 31, 2020, for the Series are shown below:

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

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 year ended March 31, 2020, the Fund executed inter fund trades.

Independent Review Committee

The Fund has 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, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager advise the IRC of any material breach of such policies. The standing instructions also require 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, 2020.

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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 year shown ⁽²⁾	
	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 I												
Commencement of operations November 14, 2016												
Mar. 31, 2020	11.35	0.30	-	0.73	(1.64)	(0.61)	(0.37)	(0.02)	(0.06)	-	(0.45)	9.95
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 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.

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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 after taxes ⁽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⁾ %
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Series I

Commencement of operations November 14, 2016

Mar. 31, 2020	19,928	2,002	-	-	-	-	-	0.08	17.58
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 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.

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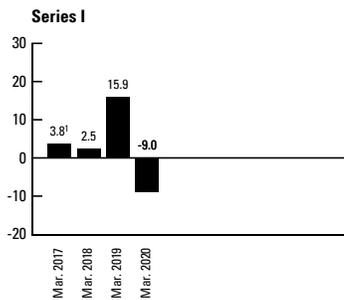
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PAST PERFORMANCE

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 years 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 annual performance for each of the years shown and illustrates how the Fund's performance has changed from year to year. In percentage terms, the chart shows 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 November 14, 2016 to March 31, 2017.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the FTSE EPRA/NAREIT Developed Total Return Index.

The FTSE EPRA/NAREIT Developed Index is a free float-adjusted capitalization weighted index, which is designed to track the performance of listed real estate companies and REITs.

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 I	(9.0)	2.6	n/a	n/a	3.5
FTSE EPRA/NAREIT Developed Total Return Index	(19.1)	(1.1)	n/a	n/a	0.3

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	65.8	Real Estate	98.7	Equinix Inc.	7.7
Canada	10.6	Cash & Cash Equivalents	1.1	Prologis Inc.	7.2
Japan	5.6	Other Net Assets (Liabilities)	0.2	American Tower Corp., Class A	7.0
Cayman Islands	4.6	Information Technology	0.0	Equity Residential	5.4
France	3.7			AvalonBay Communities Inc.	5.4
U.K.	2.4			Americold Realty Trust	5.2
Spain	2.4			Alexandria Real Estate Equities Inc.	5.1
Luxembourg	2.4			Gecina S.A.	3.7
Singapore	1.2			Federal Realty Investment Trust	3.6
Cash & Cash Equivalents	1.1			Nippon Prologis REIT Inc.	3.6
Other Net Assets (Liabilities)	0.2			ESR Cayman Ltd.	3.3
Australia	0.0			American Homes 4 Rent	2.9
Mexico	0.0			Camden Property Trust	2.9
				Public Storage Inc.	2.9
				Nexus Real Estate Investment Trust	2.7
				Invitation Homes Inc.	2.6
				Cushman & Wakefield PLC	2.4
				Merlin Properties Socimi S.A.	2.4
				Aroundtown S.A.	2.4
				First Capital Real Estate Investment Trust	2.2
				Apartment Investment & Management Co.	2.0
				Kenedix Retail REIT Corp.	2.0
				Duke Realty Corp.	1.9
				Killam Apartment Real Estate Investment Trust	1.7
				Tricon Capital Group Inc.	1.6
				Total Net Assets (in \$000's)	\$19,928

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.