

Sentry Real Short Term Income 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

As at September 30, 2018 and March 31, 2018, the net asset value of the Fund was \$2.0 million. Series I units returned -0.8% after fees and expenses for the six-month period ended September 30, 2018. Over the same time period, the Fund's benchmark returned 0.1%. The benchmark is a combination of the FTSE TMX Canada All Government Bond Index - 60% and the FTSE TMX Canada Real Return Bond Index - 40.0%.

During the period, trade tariffs imposed by the United States and China resulted in increased uncertainty within financial markets and the economy. The U.S. Federal Reserve continued to normalize short-term interest rates, which caused the yield curve to flatten dramatically. Oil prices rose but energy-related stocks did not necessarily outperform. Over the past six months, corporate tax reform and fiscal stimulus propelled the U.S. economy to a performance gain of greater than 3%.

The Fund's mix of nominal bonds that have shorter duration contributed to its performance. An individual holding in Government of Canada 4.25% Dec. 1/2026 real return bonds contributed to performance. The Fund's shorter duration also contributed to performance.

The Fund's real return bond portfolio had a slightly longer duration (interest rate sensitivity) than that of its benchmark, which slightly detracted from performance. Individual detractors from performance included a holding in Government of Canada 1.5% Jun. 1/2026 that, because of its large position in the portfolio, detracted from the Fund's performance as bond yields rose.

Overall, the Fund underperformed its benchmark during the period.

RECENT DEVELOPMENTS

We expect greater volatility in the coming period as resilient North American growth may lead to more interest rate increases. We will continue to review the Fund's credit exposure, allocations across equity markets and the Fund's overall asset mix in order to reduce its exposure to potential risks of a market downturn.

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, are shown below:

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

During the period ended September 30, 2018, the Manager of the Fund absorbed \$9,569 in administration fees.

Independent Review Committee

The Fund received standing instructions from the Fund's Independent Review Committee with respect to the following related party transactions:

- trades in securities of CI Financial Corp.;
- purchases or sales of securities of an issuer from or to another investment fund managed by the Manager; and
- 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

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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 ⁽²⁾	
	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 June 24, 2016												
Sept. 30, 2018	9.44	0.14	(0.02)	-	(0.19)	(0.07)	-	-	-	-	-	9.36
Mar. 31, 2018	9.58	0.20	(0.02)	(0.10)	0.02	0.10	(0.25)	-	-	-	(0.25)	9.44
Mar. 31, 2017	10.00	0.14	(0.01)	0.03	(0.57)	(0.41)	(0.07)	-	-	-	(0.07)	9.58

(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.

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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⁾ %
Series I									
Commencement of operations June 24, 2016									
Sept. 30, 2018	1,987	210	0.72	0.17	0.07	0.24	13.15	-	-
Mar. 31, 2018	2,049	217	0.96	n/a	n/a	0.22	n/a	-	30.06
Mar. 31, 2017	1,915	200	1.28	n/a	n/a	0.13	n/a	-	-

(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.

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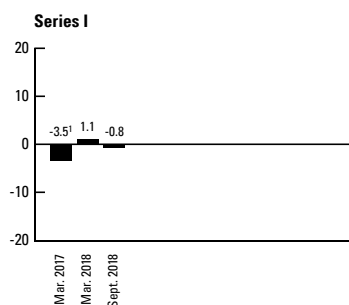
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PAST PERFORMANCE

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 June 24, 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 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	97.7	Canadian Government Bonds	97.7	Canadian Government Real Return Bond	
Cash & Equivalents	1.6	Cash & Equivalents	1.6	3.91188% 12/01/2036	30.1
Other Net Assets (Liabilities)	0.7	Other Net Assets (Liabilities)	0.7	Government of Canada 1.5% 06/01/2026	28.3
				Government of Canada 6.4988% 12/01/2026	24.8
				Government of Canada 0.75% 09/01/2021	14.5
				Cash & Equivalents	1.6
				Total Net Assets (in \$000's)	\$1,987

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.