Sentry Global Infrastructure Private Trust

Management Report of Fund Performance for the year ended March 31, 2019

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 Infrastructure Private Trust (the Fund) is to provide income and capital appreciation by investing primarily in equity securities of issuers with either direct or indirect exposure to infrastructure located anywhere in the world. The Fund uses a fundamental, bottom-up approach to investing. The Fund defines infrastructure as those physical assets that society requires to facilitate its orderly operation, such as those related to transport, energy, water, communications and social purposes. 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 $6.6 million to $34.5 million from March 31, 2018 to March 31, 2019. The Fund had net redemptions of $9.5 million during the year. The portfolio's performance increased assets by $5.2 million. The Fund paid distributions totalling $2.3 million. Series I units returned 15.7% after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmark returned 13.2%. The benchmark is the S&P Global Infrastructure Total Return Index.

Within the infrastructure space, the first quarter of 2019 has seen a convincing rally of most of the sectors, fuelled by a generalized run to safety in an environment where cyclicals bounced back from the December 2018 correction while the market continued to be concerned by the possible ending of the cycle.

The Fund outperformed its benchmark for the year due to adverse stock selection and significant headwinds from currency while allocation had very limited impact.

Industrials was the worst performing sector and utilities, despite having an overall positive return, also heavily underperformed the benchmark. Energy and real estate (telecommunication tower operators) both had negative returns but did not deviate much from the benchmark.

In the industrials sector, infrastructure holdings underperformed significantly while rail holdings fared much better. In the utilities sector, underperformance was due to an illiquid name that took time to sell from the Fund, and the underperformance of some Asian utilities. Energy benefitted from stock selection but the premature selling of a pipeline company in Europe and overlooking a U.S. company (that was not added to avoid excessive exposure) tipped the Fund's balance versus the benchmark.

A notable contributor to the Fund performance was Cheniere Energy Inc. The company benefitted from ongoing growth in the contracted liquid natural gas business, strong Q1 2018 results, and an expectation of capital returns through dividends and/or buybacks being announced in 2019. The spectacular stock performance during Q2 has been supported by the meaningful level of backlog opportunities, construction risk retirement in ongoing projects and expansion driven by favourable cost of capital to support a strong track record.

Another notable contributor to performance was Rumo S.A. Rumo is a freight railway company in Brazil that has a concession to transport mostly agricultural products from the interior of the country to the export ports on the Atlantic coast. Rumo has been an excellent operator of the lines and new exciting investment opportunities have contributed to the favourable share performance. Trade issues between the U.S. and China have highlighted the opportunity for Brazilian export crops, further strengthening Rumo during 2018.

Corp America Airports SA had its initial public offering in February and the stock price has since continued to slide, fuelled by negative quarter prints. The company is an airport operator with presence in seven countries globally and has suffered from over exposure to Latin America and, in particular, to Argentina. Low valuation was supportive of the investment thesis, but macro concerns have overshadowed the potential for growth and, ultimately, a re-rating.

Polaris infrastructure Inc. is a Canadian utility company with assets in Nicaragua that formed a large holding in the Fund in 2017. When 2018 began, Polaris had several catalysts and a relatively secure backdrop of dollarized revenues. The turmoil in Nicaragua has impacted the share performance, together with the failure of the catalysts to materialize as the market was expecting. Furthermore, the limited liquidity of the company exacerbated the negative catalysts and prevented us from selling quickly.

The Fund has modified its geographical exposure as follows:

- Asia Pacific's weight has been expanded because of increased exposure to Australian companies

- North American exposure has also grown because of the increase of U.S. holdings. The names present in the Fund have changed with the completion of the exit from non-traditional infrastructure and the addition of utilities and pipelines
- Central and South America exposure is stable at less than 3% of the Fund
- Exposure to Europe has been reduced. By the end of 2018, France and Spain were the only countries represented in the Fund, albeit with companies that have a global scope of operations

RECENT DEVELOPMENTS

Utilities have become expensive in many jurisdictions. Therefore, we have recycled capital out of names that have performed exceptionally well and into companies that have lagged due to specific circumstances that we believe had either been overestimated by the market or were/are close to a positive resolution.

We are comfortable with the Fund's modest overweight to energy, given growing North American energy production and commodity price strength that provides strong counterparties to our midstream companies and growing opportunity to make accretive investments. We will revisit the overweight if economic expectations deteriorate and the U.S. GDP slowdown will not be counterbalanced by central bank easing.

We expect our allocation to industrial assets to remain overweight, though this sector (particularly airports) is attracting additional regulatory scrutiny. Economic growth is providing increased profits on operational leverage. While these securities have greater sensitivity to equity markets, we are generally constructive on the ability of these companies to use their pricing power to take advantage of economic growth. Assets scarcity and market desire to accumulate defensives will continue to help stock prices.

We expect the Canadian dollar to be flat versus the U.S. dollar and we have adjusted hedges accordingly.

New Accounting Standard – IFRS 9

Effective April 1, 2018, the Fund retrospectively without restatement adopted IFRS 9, *Financial Instruments* (IFRS 9). The new standard requires financial assets to be either carried at amortized cost or at fair value with changes in fair value recognized in profit and loss (FVTPL) or in other comprehensive income (FVOCI) based on the Fund's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Upon transition to IFRS 9, the Fund's financial assets and financial liabilities previously designated as FVTPL or classified as held for trading under IAS 39, *Financial Instruments: Recognition and Measurement* (IAS 39) continue to be classified as FVTPL under IFRS 9. There were no changes in the measurement attributes for any of the Fund's financial assets and financial liabilities upon transition to IFRS 9.

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' IRC, and effective October 15, 2018, Mary Robertson resigned as a member of the CI Funds' 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 March 31, 2019, 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.

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.; 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 year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2019.

Sentry Global Infrastructure Private Trust

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

Net Assets per Unit ($) (1) (2) (4)

		Increase (decrease) from operations:					Distributions:					
	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)**	**Net assets at the end of the year shown (2)**
	$	$	$	$	$	$	$	$	$	$	$	$
Series I												
Commencement of operations November 14, 2016												
Mar. 31, 2019	10.85	0.32	(0.01)	0.41	1.62	2.34	(0.19)	(0.14)	(0.44)	-	(0.77)	11.66
Mar. 31, 2018	11.12	0.31	(0.03)	0.45	(0.33)	0.40	-	(0.27)	(0.45)	-	(0.72)	10.85
Mar. 31, 2017	10.00	0.11	(0.03)	0.42	0.64	1.14	-	(0.04)	(0.02)	-	(0.06)	11.12
Series Z												
Commencement of operations June 24, 2016												
Mar. 31, 2019†	11.20	0.18	(0.01)	0.24	(0.01)	0.40	-	-	-	-	-	-
Mar. 31, 2018	11.57	0.32	(0.04)	0.47	(0.31)	0.44	-	(0.31)	(0.53)	-	(0.84)	11.20
Mar. 31, 2017	10.00	0.20	(0.04)	0.71	0.91	1.78	-	(0.09)	(0.06)	-	(0.15)	11.57

(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.

†The Fund had no Series Z units outstanding as at March 31, 2019.

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 year (2)	Trading expense ratio (3)	Portfolio turnover rate (4)
	$000's	000's	%	%	%	%	%	%	%
Series I									
Commencement of operations November 14, 2016									
Mar. 31, 2019	34,504	2,960	0.07	0.07	-	0.07	9.92	0.06	40.95
Mar. 31, 2018	1,366	126	0.14	n/a	n/a	0.14	n/a	0.13	56.34
Mar. 31, 2017	1,319	119	0.19	n/a	n/a	0.17	n/a	0.19	75.98
Series Z									
Commencement of operations June 24, 2016									
Mar. 31, 2019†	-	-	0.07	0.06	0.01	0.07	10.19	0.06	40.95
Mar. 31, 2018	39,781	3,552	0.20	n/a	n/a	0.20	n/a	0.13	56.34
Mar. 31, 2017	41,093	3,553	0.20	n/a	n/a	0.18	n/a	0.19	75.98

(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.

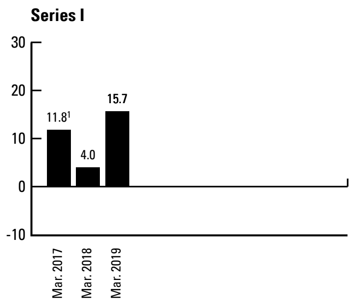
†The Fund had no Series Z units outstanding as at March 31, 2019.

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.

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P Global Infrastructure Total Return Index.

The S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the Index includes three distinct infrastructure clusters: energy, transportation and utilities.

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	15.7	n/a	n/a	n/a	13.3
S&P Global Infrastructure Total Return Index	13.2	n/a	n/a	n/a	11.5

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2019

Category	% of Net Assets
Country allocation	
U.S.A.	35.7
Canada	20.8
Spain	10.0
Cash & Equivalents	8.9
Australia	8.6
France	7.2
Bermuda	3.9
U.K.	2.5
Brazil	2.0
Italy	1.6
China	0.7
Chile	0.5
Other Net Assets (Liabilities)	(2.4)

Category	% of Net Assets
Sector allocation	
Industrials	33.8
Utilities	32.8
Energy	18.0
Real Estate	8.9
Cash & Equivalents	8.9
Other Net Assets (Liabilities)	(2.4)

Top 25 Holdings	% of Net Assets
Cash & Equivalents	8.9
Vinci S.A.	4.4
Ferrovial S.A.	4.4
Enbridge Inc.	4.2
Brookfield Infrastructure Partners L.P.	3.9
Transurban Group	3.8
Canadian Pacific Railway Ltd.	3.5
The Williams Co., Inc.	3.3
Crown Castle International Corp.	3.1
Cheniere Energy Inc.	3.0
Union Pacific Corp.	2.9
FirstEnergy Corp.	2.9
Iberdrola S.A.	2.9
Sempra Energy	2.8
Pattern Energy Group Inc.	2.8
Engie	2.8
Aena S.A.	2.8
SBA Communications Corp.	2.8
Keyera Corp.	2.7
Atlas Arteria Ltd.	2.7
Canadian National Railway Co.	2.7
Macquarie Infrastructure Co., LLC	2.5
Kinder Morgan Inc.	2.5
SSE PLC	2.5
NextEra Energy Inc.	2.1
Total Net Assets (in $000's)	**$34,504**

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.