

Sentry Real Short Term Income 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 Real Short Term Income Trust (the Fund) is to generate income and the potential for capital appreciation by investing primarily in a diversified portfolio of nominal and real return investment grade fixed-income securities with short-term maturities.

The Fund will invest primarily in nominal and real return fixed-income securities, including federal and provincial government bonds, and may also invest in other fixed-income securities, such as investment grade corporate bonds, floating-rate notes, non-investment grade bonds and loans. The Fund will primarily invest in fixed-income securities with a credit rating of BBB or above and such that the Fund's overall weighted average term to maturity is generally between 5 to 15 years.

The Fund has the ability to invest in foreign fixed-income securities in an amount not exceeding approximately 30% of the assets of the Fund.

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 \$1.3 million to \$0.7 million from March 31, 2019 to March 31, 2020. The Fund had net redemptions of \$1.3 million during the year. Series I units returned 2.1% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned 4.5%. The benchmark is a combination of the FTSE Canada All Government Bond Total Return Index - 60% and the FTSE Canada Real Return Bond Total Return Index - 40.0% (the Benchmark).

Between April 2019 and January 2020, global financial markets were dominated by low interest rates, the U.S. Federal Reserve's (Fed) lowering of interest rates by 0.75%, positive U.S. gross domestic product growth (GDP), strong credit markets and strong equity returns overall. In February and March 2020, financial markets were significantly impacted by the spread of COVID-19. In an effort to slow the spread of the virus, various levels of quarantine and "social distancing" measures were put in place around the

world. Most businesses closed, many jobs were lost and GDP contracted. Within financial markets, both equities and credit assets lost significant value and government bond yields declined to all-time lows.

The Fund underperformed its benchmark during the year. The Fund's underweight position in nominal bonds versus inflation-protected bonds detracted from performance as inflation break-even spreads narrowed. The largest individual detractor from performance was a real return bond issued by Government of Canada, 1.25% Dec. 1, 2047, which underperformed versus nominal bonds.

The Fund was fully invested in Government of Canada bonds, which contributed to performance. The top individual contributor to performance was Government of Canada, 1.50% Jun. 1, 2026, which benefited from narrowing inflation break-even spreads and lower inflation expectations.

The global spread of COVID-19 significantly changed the dynamics in the global economy and financial markets during the year.

RECENT DEVELOPMENTS

Government bonds being bought aggressively by both the Bank of Canada and the Fed should keep yields capped. Investment-grade credit should benefit from Fed purchases, but we expect continued strong new issuance volumes as corporations ensure funding certainty. The same principles are at work globally, with European, U.K. and other major central banks putting sizable quantitative easing in place to increase monetary support as interest rates are near or at zero. We will continue to look for opportunities in corporate debt while maintaining sizable duration (sensitivity to interest rates). We expect to reverse the current bias when the yield curve begins to flatten later in the second quarter.

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

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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.

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 June 24, 2016 | | | | | | | | | | | | |
| Mar. 31, 2020 | 9.55 | 0.25 | (0.01) | (0.25) | 0.19 | 0.18 | (0.54) | - | - | - | (0.54) | 9.20 |
| Mar. 31, 2019 | 9.44 | 0.24 | (0.03) | (0.06) | 0.21 | 0.36 | (0.25) | - | - | - | (0.25) | 9.55 |
| 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 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⁾ % |
|--|---|---|--|---|---|--|---|--|--|
| Series I | | | | | | | | | |
| Commencement of operations June 24, 2016 | | | | | | | | | |
| Mar. 31, 2020 | 681 | 74 | 0.01 | 0.01 | - | 0.01 | - | - | - |
| Mar. 31, 2019 | 1,961 | 205 | 0.82 | 0.25 | 0.03 | 0.28 | 13.15 | - | 17.69 |
| 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 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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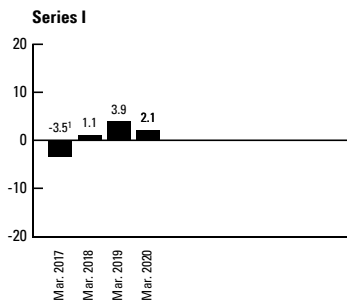
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PAST PERFORMANCE

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 June 24, 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 Blended Index composed of: (60% - FTSE Canada All Government Bond Total Return Index and 40% - FTSE Canada Real Return Bond Total Return Index); the FTSE Canada All Government Bond Total Return Index and the FTSE Canada Real Return Bond Total Return Index.

The FTSE Canada All Government Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market covering government bonds. The Index is a sub-sector of the FTSE Canada Universe Bond Index.

FTSE TMX Canada Real Return Bond Index is a market capitalization weighted index that measures the performance of inflation-indexed bonds. The Index consists of a broadly diversified range of federal, provincial, municipal and corporate bonds with minimum credit rating of BBB(low). The Index consists of fixed rate bonds denominated in Canadian dollars, with remaining term to maturity greater than one year.

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 | 2.1 | 2.3 | n/a | n/a | 0.9 |
| Blended Index | 4.5 | 3.8 | n/a | n/a | 2.5 |
| FTSE Canada All Government Bond Total Return Index | 5.6 | 4.1 | n/a | n/a | 2.9 |
| FTSE Canada Real Return Bond Total Return Index | 2.8 | 3.3 | n/a | n/a | 2.0 |

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2020

| Category | % of Net Assets | Category | % of Net Assets | Top Holdings | % of Net Assets |
|--------------------------------------|-----------------|--------------------------------------|-----------------|---|-----------------|
| Country allocation | | Sector allocation | | | |
| Canada | 97.3 | Canadian Government Bonds | 97.3 | Government of Canada 6.6209% 12/01/2026 | 35.8 |
| Cash & Cash Equivalents | 1.8 | Cash & Cash Equivalents | 1.8 | Government of Canada Real Return Bond | |
| Other Net Assets (Liabilities) | 0.9 | Other Net Assets (Liabilities) | 0.9 | 5.98888% 12/01/2031 | 31.6 |
| | | | | Government of Canada Real Return Bond | |
| | | | | 3.98538% 12/01/2036 | 22.2 |
| | | | | Government of Canada 1.5% 06/01/2026 | 7.7 |
| | | | | Cash & Cash Equivalents | 1.8 |
| | | | | | |
| | | | | Total Net Assets (in \$000's) | \$681 |

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.