

Independent Auditor's Report

To: British Columbia Securities Commission
 Alberta Securities Commission
 Financial and Consumer Affairs Authority of Saskatchewan
 The Manitoba Securities Commission
 Ontario Securities Commission
 Autorité des marchés financiers (Québec)
 Financial and Consumer Services Commission (New Brunswick)
 Nova Scotia Securities Commission
 Office of the Superintendent of Securities, Service Newfoundland & Labrador
 Office of the Superintendent of Securities, Prince Edward Island
 Office of the Superintendent of Securities, Northwest Territories
 Office of the Yukon Superintendent of Securities
 Nunavut Securities Office

Compliance Report on National Instrument 81-102 For the year or period ended March 31, 2017 (as applicable)

Sentry All Cap Income Fund	Sentry Global Monthly Income Fund
Sentry Alternative Asset Income Fund	Sentry Global Real Estate Private Trust**
Sentry Balanced Income Portfolio*	Sentry Global REIT Class*
Sentry Balanced Yield Private Pool Class* **	Sentry Global REIT Fund
Sentry Canadian Bond Fund	Sentry Global Tactical Fixed Income Private Pool**
Sentry Canadian Core Fixed Income Private Trust**	Sentry Growth and Income Fund
Sentry Canadian Equity Income Private Pool Class* **	Sentry Growth and Income Portfolio*
Sentry Canadian Equity Income Private Trust**	Sentry Growth Portfolio*
Sentry Canadian Fixed Income Private Pool**	Sentry International Equity Income Private Pool Class* **
Sentry Canadian Income Class*	Sentry International Equity Income Private Trust**
Sentry Canadian Income Fund	Sentry Money Market Class*

Sentry Canadian Resource Class*	Sentry Money Market Fund
Sentry Conservative Balanced Income Class*	Sentry Precious Metals Class*
Sentry Conservative Balanced Income Fund	Sentry Precious Metals Fund
Sentry Conservative Income Portfolio*	Sentry Precious Metals Private Trust**
Sentry Conservative Monthly Income Fund	Sentry Real Growth Pool Class* **
Sentry Corporate Bond Class*	Sentry Real Income 1941-45 Class* **
Sentry Corporate Bond Fund	Sentry Real Income 1946-50 Class* **
Sentry Diversified Equity Class*	Sentry Real Income 1951-55 Class* **
Sentry Diversified Equity Fund	Sentry Real Long Term Income Pool Class* **
Sentry Energy Fund	Sentry Real Long Term Income Trust**
Sentry Energy Private Trust**	Sentry Real Mid Term Income Pool Class* **
Sentry Global Balanced Yield Private Pool Class* **	Sentry Real Mid Term Income Trust**
Sentry Global Core Fixed Income Private Trust**	Sentry Real Short Term Income Pool Class* **
Sentry Global Equity Income Private Pool Class* **	Sentry Real Short Term Income Trust**
Sentry Global Growth and Income Class*	Sentry Small/Mid Cap Income Class*
Sentry Global Growth and Income Fund	Sentry Small/Mid Cap Income Fund
Sentry Global High Yield Bond Class*	Sentry U.S. Equity Income Currency Neutral Private Pool Class* **
Sentry Global High Yield Bond Fund	Sentry U.S. Equity Income Private Pool Class* **
Sentry Global High Yield Fixed Income Private Trust**	Sentry U.S. Equity Income Private Trust**
Sentry Global Infrastructure Fund	Sentry U.S. Growth and Income Class*
Sentry Global Infrastructure Private Trust**	Sentry U.S. Growth and Income Currency Neutral Class* **
Sentry Global Investment Grade Private Pool Class* **	Sentry U.S. Growth and Income Fund
Sentry Global Mid Cap Income Fund	Sentry U.S. Monthly Income Fund

(Collectively, "the Funds")

* A class of Sentry Corporate Class Ltd.

** A newly launched fund in the fiscal year ended March 31, 2017

We have audited Sentry Investments Inc.'s (the "Company") report made under section 12.1 of National Instrument 81-102 regarding its compliance for the year or period ended March 31, 2017 (as applicable) with the applicable requirements of Parts 9, 10 and 11 of that National Instrument in respect of the Funds. Compliance with these requirements is the responsibility of the management of the Company. Our responsibility is to express an opinion on management's compliance report based on our audit.

We conducted our audit in accordance with the standards for assurance engagements established by the Chartered Professional Accountants of Canada. Those standards require that we plan and perform an audit to obtain reasonable assurance as a basis for our opinion. Such an audit includes examining, on a test basis, evidence supporting the assertions in management's compliance report.

In our opinion, the Company's compliance report presents fairly, in all material respects, the Company's compliance for the year or period ended March 31, 2017 (as applicable) with the applicable requirements of Parts 9, 10 and 11 of National Instrument 81-102 in respect of the Funds.

This report is provided solely for the purpose of assisting the securities regulator authorities to which it is addressed in discharging their responsibilities and should not be used for any other purpose.

The logo for Deloitte LLP, written in a black, cursive script font.

Chartered Professional Accountants
Licensed Public Accountants
June 27, 2017