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**VIA SEDAR**

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

FROM: The mutual funds listed in the attached Schedule "A" (the "Funds")

RE: Compliance Report on National Instrument 81-102  
For the year or period ended March 31, 2018 (as applicable)

CI Investments Inc., the manager of the Funds, hereby confirms that in respect of the Funds, to the best of our knowledge and belief, we have complied with the applicable requirements of Parts 9, 10 and 11 of National Instrument 81-102 for the year or period ended March 31, 2018 (as applicable), except as follows:

1. On April 7, 2017, the USD Trust Account, used in respect of U.S dollar purchases and redemption was placed into an overdraft position of \$5,507.23 due to a fund transfer wire not received until April 18, 2017. This resulted in the Trust Account going into overdraft for eight business days. This overdraft was cleared on April 18, 2017.
2. On May 12, 2017, the USD Trust Account, used in respect of U.S dollar purchases and redemption was placed into an overdraft position of \$73,849.98 due to a fund transfer wire not received until May 15, 2017. This resulted in the Trust Account going into overdraft for one business day. This overdraft was cleared on May 15, 2017.
3. On May 24, 2017, the USD Trust Account, used in respect of U.S dollar purchases and redemption was placed into an overdraft position of \$26,636.89 due to a fund transfer wire not received until May 25, 2017. This resulted in the Trust Account going into overdraft for one business day. This overdraft was cleared on May 25, 2017.
4. On June 2, 2017, the USD Trust Account, used in respect of U.S dollar purchases and redemption was placed into an overdraft position of \$24,855.35 due to a fund transfer wire not received until June 5, 2017. This resulted in the Trust Account going into overdraft for one business day. This overdraft was cleared on June 5, 2017.
5. On June 22, 2017, the USD Trust Account, used in respect of U.S dollar purchases and redemption was placed into an overdraft position of \$180.80 due to a pre-authorized credit for PAC purchase that was rejected due to insufficient funds on June 16, 2017. The subscription was cancelled on June 23, 2017 and the daily fund transfer capital stock money movement was adjusted. This overdraft was cleared on June 23, 2017.

6. On July 12, 2017, the USD Trust Account, used in respect of U.S dollar purchases and redemption was placed into an overdraft position of \$70,459.36 due to a fund transfer wire not received until July 13, 2017. This resulted in the Trust Account going into overdraft for one business day. This overdraft was cleared on July 13, 2017.
7. On September 8, 2017, the USD Trust Account, used in respect of U.S dollar purchases and redemption was placed into an overdraft position of \$89.67 due to a cheque issued for \$1,178.55 but mistakenly encashed for \$1,378.55 by TD Bank. This resulted in the Trust Account going into overdraft for one business day. This overdraft was cleared on September 11, 2017.

CI Investments Inc., on behalf of the Funds



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Anne Ramsay  
Senior Vice President and Chief Compliance Officer  
July 27, 2018

## Schedule "A"

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 (Renamed Sentry Resource Opportunities Class on May 3, 2018)	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 Defensive Income Portfolio*	Sentry Real Income 1951-55 Class
Sentry Diversified Equity Class	Sentry Real Long Term Income Pool Class
Sentry Diversified Equity Fund	Sentry Real Long Term Income Trust
Sentry Energy Fund	Sentry Real Mid Term Income Pool Class
Sentry Energy Private Trust	Sentry Real Mid Term Income Trust
Sentry Global Balanced Yield Private Pool Class	Sentry Real Short Term Income Pool Class
Sentry Global Core Fixed Income Private Trust	Sentry Real Short Term Income Trust
Sentry Global Equity Income Private Pool Class	Sentry Small/Mid Cap Income Class
Sentry Global Growth and Income Class	Sentry Small/Mid Cap Income Fund
Sentry Global Growth and Income Fund	Sentry U.S. Equity Income Currency Neutral Private Pool Class
Sentry Global High Yield Bond Class	Sentry U.S. Equity Income Private Pool Class
Sentry Global High Yield Bond Fund	Sentry U.S. Equity Income Private Trust
Sentry Global High Yield Fixed Income Private Trust	Sentry U.S. Growth and Income Class
Sentry Global Infrastructure Fund	Sentry U.S. Growth and Income Currency Neutral Class
Sentry Global Infrastructure Private Trust	Sentry U.S. Growth and Income Fund
Sentry Global Investment Grade Private Pool Class	Sentry U.S. Monthly Income Fund
Sentry Global Mid Cap Income Fund	

(Collectively, the "Funds")

\* A newly launched fund in the fiscal year ended March 31, 2018