

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
 The Prince Edward Island Office of the Superintendent of Securities Office
 Office of the Superintendent of Securities, Service Newfoundland & Labrador
 Office of the Superintendent of Securities, Northwest Territories
 Office of the Yukon Superintendent of Securities
 Nunavut Securities Office

Re: **Compliance Report on National Instrument 81-102
 For the year or period ended March 31, 2018 (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 (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

We have audited CI Investments Inc.'s report made under section 12.1 of National Instrument 81-102 regarding its compliance for the year or period ended March 31, 2018 (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 CI Investments Inc. (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 standards for assurance engagements set out in the CPA Canada Handbook - Assurance. 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 statement of compliance for the year or period ended March 31, 2018 (as applicable) complies, in all material respects, 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 regulatory authorities to which it is addressed in discharging their responsibilities and should not be used for any other purpose.



Chartered Professional Accountants
 Licensed Public Accountants
 July 27, 2018