

June 18, 2018

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To: British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Superintendent of Securities, Department of Justice and Public Safety,
Prince Edward Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Registrar of Securities, Yukon Territory
Registrar of Securities, Northwest Territories
Superintendent of Securities, Nunavut

Re:

Sentry All Cap Income Fund
Sentry Alternative Asset Income Fund
Sentry Canadian Bond Fund
Sentry Canadian Income Class
Sentry Canadian Income Fund
Sentry Canadian Resource Class (Renamed Sentry
Resource Opportunities Class on May 3, 2018)
Sentry Conservative Balanced Income Class
Sentry Conservative Balanced Income Fund
Sentry Conservative Monthly Income Fund
Sentry Corporate Bond Class
Sentry Corporate Bond Fund
Sentry Diversified Equity Class
Sentry Diversified Equity Fund
Sentry Energy Fund
Sentry Global Growth and Income Class
Sentry Global Growth and Income Fund
Sentry Global High Yield Bond Class
Sentry Global High Yield Bond Fund
Sentry Global Infrastructure Fund
Sentry Global Mid Cap Income Fund
Sentry Global Monthly Income Fund
Sentry Global REIT Class
Sentry Global REIT Fund
Sentry Growth and Income Fund
Sentry Money Market Class
Sentry Money Market Fund
Sentry Precious Metals Class
Sentry Precious Metals Fund
Sentry Small/Mid Cap Income Class
Sentry Small/Mid Cap Income Fund
Sentry U.S. Growth and Income Class
Sentry U.S. Growth and Income Currency Neutral Class
Sentry U.S. Growth and Income Fund
Sentry U.S. Monthly Income Fund
Sentry Balanced Income Portfolio
Sentry Conservative Income Portfolio
Sentry Defensive Income Portfolio
Sentry Growth and Income Portfolio
Sentry Growth Portfolio
(collectively the "Retail Funds")
Sentry Balanced Yield Private Pool Class
Sentry Canadian Core Fixed Income Private Trust
Sentry Canadian Equity Income Private Pool Class
Sentry Canadian Equity Income Private Trust
Sentry Canadian Fixed Income Private Pool
Sentry Energy Private Trust
Sentry Global Balanced Yield Private Pool Class
Sentry Global Core Fixed Income Private Trust
Sentry Global Equity Income Private Pool Class
Sentry Global High Yield Fixed Income Private Trust
Sentry Global Infrastructure Private Trust
Sentry Global Investment Grade Private Pool Class
Sentry Global Real Estate Private Trust
Sentry Global Tactical Fixed Income Private Pool
Sentry International Equity Income Private Pool Class
Sentry International Equity Income Private Trust
Sentry Precious Metals Private Trust
Sentry U.S. Equity Income Currency Neutral Private
Pool Class
Sentry U.S. Equity Income Private Pool Class
Sentry U.S. Equity Income Private Trust
Sentry Real Growth Pool Class
Sentry Real Long Term Income Pool Class
Sentry Real Long Term Income Trust
Sentry Real Mid Term Income Pool Class
Sentry Real Mid Term Income Trust
Sentry Real Short Term Income Pool Class
Sentry Real Short Term Income Trust
Sentry Real Income 1941-45 Class
Sentry Real Income 1946-50 Class
Sentry Real Income 1951-55 Class
(collectively the "Pool Funds")

(collectively the Retail Funds and the Pool Funds referred to as the "Funds")

Dear Sirs/Madams,

We refer to the Simplified Prospectus (the "Prospectus") of the Funds dated June 20, 2017 relating to the sale and issue of Series A, Series T4, Series T5, Series T6, Series T7, Series T8, Series B, Series B4, Series B5, Series B6, Series B7, Series B8, Series F, Series FT4, Series FT5, Series FT6, Series FT7, Series FT8, Series O, Series O8, Series I and Series Z securities (as applicable) of the Funds.

We consent to being named and to the use, through incorporation by reference in the above-mentioned Prospectus, of the following Independent Auditor's Reports:

Our report dated June 7, 2018 to the security holders on the following financial statements of the Retail Funds:

- Statements of financial position as at March 31, 2018 and 2017 (as applicable)
- Statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable securities, and statements of cash flows for the years or periods ended March 31, 2018 and 2017 (as applicable), and
- A summary of significant accounting policies and other explanatory information.

Our report dated June 7, 2018 to the security holders on the following financial statements of the Pool Funds:

- Statements of financial position as at March 31, 2018 and 2017 (as applicable)
- Statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable securities, and statements of cash flows for the years or periods ended March 31, 2018 and 2017 (as applicable), and
- A summary of significant accounting policies and other explanatory information.

We report that we have read the Prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audits of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the Prospectus and Annual Information Form as these terms are described in the CPA Canada Handbook – Assurance.

Yours very truly,



Chartered Professional Accountants
Licensed Public Accountants