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July 10, 2019

To:

Deloitte LLP (“**Deloitte**”)
Suite 200, Bay Adelaide Centre, East Tower
8 Adelaide Street West
Toronto, Ontario M5H 0A9

and

Ernst & Young LLP (“**EY**”)
EY Tower
100 Adelaide Street West, PO Box 1
Toronto, Ontario M5H 0B3

Dear Sir/Madam:

Notice of Change of Auditor

Notice is hereby given by CI Investments Inc., in its capacity as the manager (the “**Manager**”) of the funds as set out in Schedule “A” (the “**Funds**”), pursuant to National Instrument 81-106 – *Investment Fund Distributions* and National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) that:

1. On July 4, 2019, the Manager (in respect of the Funds that are trust funds), the board of directors of Sentry Corporate Class Ltd. (“**Sentry Corp.**”) (in respect of the Funds that are classes of shares of Sentry Corp.) and the board of directors of Sentry Select Primary Metals Corp. (in respect of such Fund) notified Deloitte (the “**Former Auditor**”) that they would not be reappointed as the Funds’ auditors for the current financial years of the Funds ending December 31, 2019 or March 31, 2020, as applicable, and the Manager, the board of directors of Sentry Corp. and the board of directors of Sentry Select Primary Metals Corp. notified EY (the “**Successor Auditor**”) that they would be appointed as auditor of the Funds accordingly. The change will be effective as of December 31, 2019 in respect of the Funds with a December 31 year-end and as of March 31, 2020 in respect of the Funds with a March 31 year-end (please refer to Schedule “A”).
2. The non-appointment of the Former Auditor and appointment of the Successor Auditor have been approved by the Manager, the board of directors of Sentry Corp. and/or the board of directors of Sentry Select Primary Metals Corp., as well as by the independent review committee of the Funds.
3. There were no modified opinions in the Former Auditor’s audit reports in respect of the Funds’ two most-recently completed financial years.

4. There are no “reportable events” as defined in section 4.11 of NI 51-102.

We request that, on or prior to July 17, 2019, you respond to us by letter addressed to the applicable securities regulatory authority in each province and territory of Canada stating whether you agree, disagree (and the reasons why) or have no basis to agree or disagree with the information contained in this Notice.

We wish to take this opportunity to thank Deloitte for its services to the Funds.

Yours very truly,

CI INVESTMENTS INC., as Manager of the Funds

A handwritten signature in black ink, appearing to read "Douglas Jamieson", written over a horizontal line.

Douglas Jamieson
President

SCHEDULE "A"
FUNDS

Funds with a December 31 year-end

Sentry Select Primary Metals Corp.
Precious Metals and Mining Trust

Funds with a March 31 year-end

Sentry All Cap Income Fund
Sentry Alternative Asset Income Fund
Sentry Balanced Income Portfolio
Sentry Balanced Yield Private Pool Class
Sentry Canadian Bond Fund
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 Canadian Income Class
Sentry Canadian Income Fund
Sentry Resource Opportunities Class
Sentry Conservative Balanced Income Class
Sentry Conservative Balanced Income Fund
Sentry Conservative Income Portfolio
Sentry Conservative Monthly Income Fund
Sentry Corporate Bond Class
Sentry Corporate Bond Fund
Sentry Defensive Income Portfolio
Sentry Diversified Equity Class
Sentry Diversified Equity Fund
Sentry Energy Fund
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 Growth and Income Class
Sentry Global Growth and Income Fund
Sentry Global High Yield Bond Class
Sentry Global High Yield Bond Fund
Sentry Global High Yield Fixed Income Private Trust
Sentry Global Infrastructure Fund
Sentry Global Infrastructure Private Trust
Sentry Global Investment Grade Private Pool Class
Sentry Global Mid Cap Income Fund
Sentry Global Monthly Income Fund
Sentry Global Real Estate Private Trust
Sentry Global REIT Class
Sentry Global REIT Fund
Sentry Global Tactical Fixed Income Private Pool
Sentry Growth and Income Fund

Sentry Growth and Income Portfolio
Sentry Growth Portfolio
Sentry International Equity Income Private Pool Class
Sentry International Equity Income Private Trust
Sentry Money Market Class
Sentry Money Market Fund
Sentry Precious Metals Class
Sentry Precious Metals Fund
Sentry Precious Metals Private Trust
Sentry Real Short Term Income Trust
Sentry Real Growth Pool Class
Sentry Real Income 1946-50 Class
Sentry Real Income 1941-45 Class
Sentry Real Income 1951-55 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 Small/Mid Cap Income Class
Sentry Small/Mid Cap Income Fund
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 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