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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 ended March 31, 2019

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 ended March 31, 2019, except as follows:

1. On November 13, 2018, the USD Trust Account #141-589-2, used in respect of US dollar purchases and redemption was placed into an overdraft position of \$51,545,405.50 due to a technical issue with receiving the SWIFT payment. This amount was not received until November 14, 2018. This resulted in the Trust Account going into overdraft for one business day. This overdraft was cleared on November 14, 2018.

CI Investments Inc., on behalf of the Funds

Fabio Iannicca
Senior Vice-President, Operations
July 12, 2019



Schedule "A"

1. Sentry All Cap Income Fund
3. Sentry Alternative Asset Income Fund
5. Sentry Balanced Income Portfolio
7. Sentry Balanced Yield Private Pool Class
9. Sentry Canadian Bond Fund
11. Sentry Canadian Core Fixed Income Private Trust
13. Sentry Canadian Equity Income Private Pool Class
15. Sentry Canadian Equity Income Private Trust
17. Sentry Canadian Fixed Income Private Pool
19. Sentry Canadian Income Class
21. Sentry Canadian Income Fund
23. Sentry Resource Opportunities Class
25. Sentry Conservative Balanced Income Class
27. Sentry Conservative Balanced Income Fund
29. Sentry Conservative Income Portfolio
31. Sentry Conservative Monthly Income Fund
33. Sentry Corporate Bond Class
35. Sentry Corporate Bond Fund
37. Sentry Defensive Income Portfolio
39. Sentry Diversified Equity Class
41. Sentry Diversified Equity Fund
43. Sentry Energy Fund
45. Sentry Energy Private Trust
47. Sentry Global Balanced Yield Private Pool Class
49. Sentry Global Core Fixed Income Private Trust
51. Sentry Global Equity Income Private Pool Class
53. Sentry Global Growth and Income Class

55. Sentry Global Growth and Income Fund
57. Sentry Global High Yield Bond Class
59. Sentry Global High Yield Bond Fund
61. Sentry Global High Yield Fixed Income Private Trust
63. Sentry Global Infrastructure Fund
65. Sentry Global Infrastructure Private Trust
67. Sentry Global Investment Grade Private Pool Class
69. Sentry Global Mid Cap Income Fund

2. Sentry Global Monthly Income Fund
4. Sentry Global Real Estate Private Trust
6. Sentry Global REIT Class
8. Sentry Global REIT Fund
10. Sentry Global Tactical Fixed Income Private Pool

12. Sentry Growth and Income Fund

14. Sentry Growth and Income Portfolio
16. Sentry Growth Portfolio
18. Sentry International Equity Income Private Pool Class
20. Sentry International Equity Income Private Trust
22. Sentry Money Market Class
24. Sentry Money Market Fund
26. Sentry Precious Metals Class
28. Sentry Precious Metals Fund
30. Sentry Precious Metals Private Trust
32. Sentry Real Growth Pool Class
34. Sentry Real Income 1941-45 Class
36. Sentry Real Income 1946-50 Class
38. Sentry Real Income 1951-55 Class
40. Sentry Real Long Term Income Pool Class
42. Sentry Real Long Term Income Trust
44. Sentry Real Mid Term Income Pool Class
46. Sentry Real Mid Term Income Trust
48. Sentry Real Short Term Income Pool Class
50. Sentry Real Short Term Income Trust
52. Sentry Small/Mid Cap Income Class
54. Sentry Small/Mid Cap Income Fund
56. Sentry U.S. Equity Income Currency Neutral Private Pool Class
58. Sentry U.S. Equity Income Private Pool Class
60. Sentry U.S. Equity Income Private Trust

62. Sentry U.S. Growth and Income Class
64. Sentry U.S. Growth and Income Currency Neutral Class
66. Sentry U.S. Growth and Income Fund

68. Sentry U.S. Monthly Income Fund

(Collectively, "the Funds")