

Independent 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 ended March 31, 2019 (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 Resource Opportunities Class	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")

We have undertaken a reasonable assurance engagement of the statement of CI Investments Inc.'s (the "Company") compliance for the year ended March 31, 2019, with the applicable requirements of Parts 9, 10 and 11 ("the specified requirements") of National Instrument 81-102 in respect of the Funds.

Management's Responsibility

Management is responsible for measuring and evaluating the Company's compliance with the specified requirements of National Instrument 81-102 and for preparing the Company's statement of compliance. Management is also responsible for such internal control as management determines is necessary to enable the Company's compliance with the specified requirements.

Our Responsibility

Our responsibility is to express a reasonable assurance opinion on management's statement based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements 3530, *Attestation Engagements to Report on Compliance*.

This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether management's statement is fairly stated, in all material respects.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material instance of non-compliance with specified requirements when it exists. Instances of non-compliance can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. A reasonable assurance compliance reporting engagement involves performing procedures to obtain evidence about management's statement of the entity's compliance with specified requirements. The nature, timing and extent of procedures selected depends on our professional judgment, including an assessment of the risks of material misstatement of management's statement, whether due to fraud or error, and involves obtaining evidence about management's statement.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion. Information relevant to the Company's compliance with the specified requirements of National Instrument 81-102 is set out in management's statement of compliance.

Our Independence and Quality Control

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, management's statement that the Company complied with the specified requirements of National Instrument 81-102 for the year ended March 31, 2019, is fairly stated, in all material respects.

We do not provide a legal opinion of the Company's compliance with the specified requirements.

Purpose of Statement

Management's statement of compliance has been prepared to report to the securities regulatory authorities on the Company's compliance with the specified requirements of National Instrument 81-102. As a result, management's statement of compliance may not be suitable for another purpose.



Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
July 12, 2019