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INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON COMPLIANCE

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 and Labrador
The Office of the Superintendent Securities, Consumer, Corporate and Insurance Services
Division Office of the Attorney General (Prince Edward Island)
Northwest Territories Securities Office
Office of the Superintendent of Securities, Community Services (Yukon)
Nunavut Securities Office

For:

CI Funds

CI American Managers Corporate Class
CI American Small Companies Corporate Class
CI American Small Companies Fund
CI American Value Corporate Class
CI American Value Fund
CI Canadian Investment Corporate Class
CI Canadian Investment Fund
CI Canadian Small/Mid Cap Fund
CI Global Health Sciences Corporate Class
CI Global High Dividend Advantage Corporate Class
CI Global High Dividend Advantage Fund
CI Global Value Corporate Class
CI Global Value Fund
CI Income Fund
CI International Value Corporate Class
CI International Value Fund
CI Investment Grade Bond Fund
CI Money Market Fund
CI Short-Term Corporate Class
CI Short-Term US\$ Corporate Class
CI U.S. Income US\$ Pool
CI US Money Market Fund
Sentry U.S. Growth and Income Corporate Class (formerly CI American Equity Corporate Class)
Munro Global Growth Equity Fund
CI High Interest Savings Fund
CI MSCI World ESG Impact Fund
CI Global Stock Selection Fund (formerly Harbour Global Analyst Fund)
CI India All Cap Fund



Black Creek Funds

Black Creek Global Balanced Corporate Class
Black Creek Global Balanced Fund
Black Creek Global Leaders Corporate Class
Black Creek Global Leaders Fund
Black Creek International Equity Corporate Class
Black Creek International Equity Fund

Signature Funds

Signature Canadian Balanced Fund
Signature Canadian Bond Corporate Class
Signature Canadian Bond Fund
Signature Cash Management Fund
Signature Corporate Bond Corporate Class
Signature Corporate Bond Fund
Signature Diversified Yield Corporate Class
Signature Diversified Yield Fund
Signature Dividend Corporate Class
Signature Dividend Fund
Signature Emerging Markets Corporate Class
Signature Emerging Markets Fund
Signature Floating Rate Income Fund
Signature Global Bond Corporate Class
Signature Global Bond Fund
Signature Global Dividend Corporate Class
Signature Global Dividend Fund
Signature Global Energy Corporate Class
Signature Global Equity Corporate Class
Signature Global Equity Fund
Signature Global Income & Growth Corporate Class
Signature Global Income & Growth Fund
Signature Global Resource Corporate Class
Signature Global Resource Fund
Signature Global Technology Corporate Class
Signature Gold Corporate Class
Signature High Income Corporate Class
Signature High Income Fund
Signature High Yield Bond Corporate Class
Signature High Yield Bond Fund
Signature Income & Growth Corporate Class
Signature Income & Growth Fund
Signature Preferred Share Fund
Signature Select Canadian Corporate Class
Signature Select Canadian Fund
Signature Short-Term Bond Fund
Signature Core Bond Plus Fund
Signature Systematic Yield Pool
Signature Asian Opportunities Corporate Class



Signature Asian Opportunities Fund
Signature Canadian Balanced Corporate Class

Portfolio Series

Portfolio Series Balanced Fund
Portfolio Series Balanced Growth Fund
Portfolio Series Conservative Balanced Fund
Portfolio Series Conservative Fund
Portfolio Series Growth Fund
Portfolio Series Income Fund
Portfolio Series Maximum Growth Fund

Synergy Funds

Synergy American Corporate Class
Synergy American Fund
Synergy Canadian Corporate Class
Synergy Global Corporate Class

Portfolio Select Series

Select 100e Managed Portfolio Corporate Class
Select 20i80e Managed Portfolio Corporate Class
Select 30i70e Managed Portfolio Corporate Class
Select 40i60e Managed Portfolio Corporate Class
Select 50i50e Managed Portfolio Corporate Class
Select 60i40e Managed Portfolio Corporate Class
Select 70i30e Managed Portfolio Corporate Class
Select 80i20e Managed Portfolio Corporate Class
Select Canadian Equity Managed Corporate Class
Select Canadian Equity Managed Fund
Select Income Managed Corporate Class
Select International Equity Managed Corporate Class
Select International Equity Managed Fund
Select Staging Fund
Select U.S. Equity Managed Corporate Class
Select U.S. Equity Managed Fund

Cambridge Funds

Cambridge Asset Allocation Corporate Class
Cambridge Asset Allocation Fund
Cambridge Put Write Pool
Cambridge Bond Fund
Cambridge Canadian Dividend Corporate Class
Cambridge Canadian Dividend Fund
Cambridge Canadian Equity Corporate Class
Cambridge Canadian Equity Fund
Cambridge Canadian Short-Term Bond Pool
Cambridge Global Dividend Corporate Class
Cambridge Global Dividend Fund
Cambridge Global Equity Corporate Class



Cambridge Global Equity Fund
Cambridge Global High Income Fund
Cambridge Global Smaller Companies Corporate Class
Cambridge Global Smaller Companies Fund
Cambridge Monthly Income Corporate Class
Cambridge Monthly Income Fund
Cambridge Pure Canadian Equity Corporate Class
Cambridge Pure Canadian Equity Fund
Cambridge Stock Selection Fund
Cambridge U.S. Dividend Fund
Cambridge U.S. Dividend Registered Fund
Cambridge U.S. Dividend US\$ Fund
Cambridge Canadian Long-Term Bond Pool

Marret Funds

Marret Short Duration High Yield Fund

CI Guaranteed Retirement Cash Flow Series

CI G5|20 2038 Q3 Fund
CI G5|20 2038 Q4 Fund
CI G5|20 2039 Q2 Fund
CI G5|20 2039 Q3 Fund
CI G5|20 2040 Q1 Fund
CI G5|20 2040 Q4 Fund
CI G5|20i 2035 Q1 Fund
CI G5|20i 2035 Q2 Fund
CI G5|20i 2036 Q1 Fund
CI G5|20i 2036 Q2 Fund

United Corporate Classes

Canadian Equity Alpha Corporate Class
Canadian Equity Growth Corporate Class
Canadian Equity Small Cap Corporate Class
Canadian Equity Value Corporate Class
Canadian Fixed Income Corporate Class
Emerging Markets Equity Corporate Class
Enhanced Income Corporate Class
Global Fixed Income Corporate Class
International Equity Alpha Corporate Class
International Equity Growth Corporate Class
International Equity Value Corporate Class
International Equity Value Currency Hedged Corporate Class
Real Estate Investment Corporate Class
Short Term Income Corporate Class
US Equity Alpha Corporate Class
US Equity Growth Corporate Class
US Equity Small Cap Corporate Class
US Equity Value Corporate Class



US Equity Value Currency Hedged Corporate Class

CI Private Pools

- CI Canadian Equity Private Pool
- CI Global Concentrated Equity Private Pool
- CI Global Equity Alpha Private Pool
- CI Global Equity Momentum Private Pool
- CI Global Smaller Companies Private Pool
- CI International Equity Alpha Private Pool
- CI International Equity Growth Private Pool
- CI International Equity Value Private Pool
- CI North American Small / Mid Cap Equity Private Pool
- CI U.S. Equity Private Pool
- CI Global Asset Allocation Private Pool
- CI Global Balanced Yield Private Pool
- CI Canadian Fixed Income Private Pool
- CI Global Enhanced Government Bond Private Pool
- CI Global High Yield Credit Private Pool
- CI Global Investment Grade Credit Private Pool
- CI Global Unconstrained Bond Private Pool
- CI Canadian Dividend Private Pool
- CI Global Equity Core Private Pool

CI Mosaic ETF Portfolios

- CI Mosaic Income ETF Portfolio
- CI Mosaic Balanced Income ETF Portfolio
- CI Mosaic Balanced ETF Portfolio
- CI Mosaic Balanced Growth ETF Portfolio
- CI Mosaic Growth ETF Portfolio

CI Vantage Managed Payout Portfolios

- CI Vantage Managed Payout Portfolio 1958 - 1960
- CI Vantage Managed Payout Portfolio 1955 - 1957
- CI Vantage Managed Payout Portfolio 1952 - 1954
- CI Vantage Managed Payout Portfolio 1949 - 1951
- CI Vantage Managed Payout Portfolio 1946 - 1948
- CI Vantage Managed RRSP/RRIF Payout Portfolio 1958 - 1960
- CI Vantage Managed RRSP/RRIF Payout Portfolio 1955 - 1957
- CI Vantage Managed RRSP/RRIF Payout Portfolio 1952 - 1954
- CI Vantage Managed RRSP/RRIF Payout Portfolio 1949 - 1951
- CI Vantage Managed RRSP/RRIF Payout Portfolio 1946 - 1948

Sentry Funds

- Sentry All Cap Income Fund
- Sentry Balanced Income Portfolio
- 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 Income Class
Sentry Canadian Income Fund
Sentry Resource Opportunities Class
Sentry Conservative Balanced Income Class
Sentry Conservative Balanced Income Fund
Sentry Conservative Income Portfolio
Signature Corporate Bond Class (formerly Sentry Corporate Bond Class)
Sentry Defensive Income Portfolio
Sentry All Cap Income Class
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
Cambridge Global Dividend Class (formerly Sentry Global Growth and Income Class)
Signature High Yield Bond Class (formerly Sentry Global High Yield Bond Class)
Sentry Global High Yield Fixed Income Private Trust
Signature Global Infrastructure Fund (formerly Sentry Global Infrastructure Fund)
Sentry Global Infrastructure Private Trust
Sentry Global Investment Grade Private Pool Class
CI Global Value Balanced Fund (formerly Sentry Global Monthly Income Fund)
Sentry Global Real Estate Private Trust
Signature Global REIT Class (formerly Sentry Global REIT Class)
Signature Global REIT Fund (formerly Sentry Global REIT Fund)
CI North American Dividend Fund (formerly 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
CI Money Market Class (formerly Sentry Money Market Class)
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

(collectively, the “Funds”)

We have undertaken a reasonable assurance engagement of the Funds’ Compliance report made under Section 12.1 of National Instrument 81-102 regarding the Funds’ compliance for the period ended March 31, 2020, with the applicable requirements of Parts 9, 10 and 11 of National Instrument 81-102 (“the specified requirements”).

Management’s Responsibility

Management of the Funds is responsible for measuring and evaluating the Funds’ compliance with the specified requirements and for preparing the Funds’ statement of compliance. Management is also responsible for such internal control as management determines necessary to enable the Funds’ 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 Funds’ compliance with the specified requirements 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 Funds complied with the applicable requirements of Parts 9, 10 and 11 of National Instrument 81-102 for the period ended March 31, 2020, is fairly stated, in all material respects.



We do not provide a legal opinion on the Funds' compliance with the specified requirements.

Purpose of Statement and Restriction on Use

Management's statement of compliance has been prepared to report to the securities regulatory authorities on the Funds' compliance with the specified requirements established in the applicable National Instruments. As a result, management's statement of compliance may not be suitable for another purpose. 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.

Ernst + Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
July 20, 2020