

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The securities to which this offering relates have not yet been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States of America or to any resident thereof.

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of documents incorporated herein by reference may be obtained on request without charge from the secretary of Sentry Select Capital Inc. at 130 King Street West, The Exchange Tower, Suite 2850, Toronto, Ontario M5X 1A4 or by calling 1-888-246-6656 and are also available electronically at www.sedar.com.

SHORT FORM PROSPECTUS

Warrant Offering

March 15, 2010



PRECIOUS METALS AND MINING TRUST

Warrants to Subscribe for up to 9,717,733 Units at an exercise price of \$7.42

Precious Metals and Mining Trust (the “Trust”) will, subject to obtaining all necessary regulatory and exchange approvals, issue to the holders of its outstanding trust units (the “Units”), at the close of business (Toronto time) on March 30, 2010 (the “Record Date”), 9,717,733 warrants (“Warrants”) to subscribe for and purchase an aggregate of 9,717,733 Units. Each registered holder of Units (a “Unitholder”) at the close of business on the Record Date is entitled to receive one Warrant for each Unit held. Warrants are fully transferable and will be evidenced by a global warrant certificate. One Warrant entitles the holder thereof to purchase one Unit at a price of \$7.42 per Unit during the Warrant exercise period beginning on March 31, 2010 and ending at 4:00 p.m. on July 23, 2010 (the “Warrant Expiry Time”). Warrants not exercised by the Warrant Expiry Time will be void and of no value.

At the Warrant Expiry Time holders of Warrants who fully exercise all of their Warrants may also subscribe *pro rata* for additional Units not subscribed for, if any, on the basis set forth within.

This prospectus qualifies the distribution of the Warrants and the Units issuable upon the exercise thereof (the “Offering”). The outstanding Units are listed and posted for trading on the Toronto Stock Exchange (“TSX”) under the trading symbol “MMP.UN”. The closing price for the outstanding Units on the TSX on March 12, 2010 was \$8.75 per Unit. The TSX has conditionally approved the listing of the Warrants distributed under this prospectus and the Units issuable upon the exercise thereof on the TSX, subject to the Trust fulfilling all of the listing requirements of the TSX. The Warrants will trade under the symbol “MMP.WT”.

Warrant Exercise Price: \$7.42 per Unit (Upon the exercise of one Warrant for one Unit)

	Exercise Price ⁽¹⁾	Net Proceeds to the Trust ⁽¹⁾⁽²⁾⁽³⁾
Per Unit	\$7.42	\$7.23
Total		\$70,259,210

Notes:

- (1) The Trust will pay a fee of \$0.14 per Warrant at the time the Warrant is exercised to the dealer whose client is exercising the Warrant.
- (2) The expenses of the Offering, estimated to be \$400,000, will be paid by the Trust.
- (3) Assumes the exercise of all of the Warrants.

The Trust’s investment objectives are to provide Unitholders with: (i) long-term capital appreciation; and (ii) monthly cash distributions. The Trust utilizes the book-entry only system, with respect to the Units and the Warrants, administered by CDS (as defined herein). As a result, subscriptions for Units made in connection with the exercise of Warrants issued under this Offering will be irrevocable and subscribers will be unable to withdraw their subscriptions for Units once submitted. The Trust may also utilize the non-certificated issue system or another system administered by CDS.

A subscriber may subscribe for Units by instructing the CDS Participant (as defined herein) holding the subscriber’s Warrants to exercise all or a specified number of such Warrants and forwarding the applicable Exercise Price (as defined herein) for each Unit subscribed for to such CDS Participant. See “Details of the Offering — Subscription Right”.

If a Unitholder does not exercise, or sells, the Unitholder’s Warrants, then the value of the Units held by that Unitholder may be diluted as a result of the exercise of the Warrants. Upon the exercise of a Warrant, the Trust will pay a fee equal to \$0.14 per Warrant to the dealer whose client is exercising the Warrant.

See “Risk Factors” for a discussion of certain factors that should be considered by holders of Warrants and investors in Units. There is no assurance that the Trust will be able to achieve its investment objectives.

No underwriter has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus.

The Trust is not a trust company, and accordingly, it is not registered under the trust company legislation of any jurisdiction as it does not carry on business as a trust company. The Trust is a non-redeemable investment fund established under the laws of the Province of Ontario which offers and sells its Units to the public. The Units will not be considered “deposits” within the meaning of the *Canada Deposit Insurance Corporations Act* (Canada) and will not be insured under the provisions of that Act or any other legislation.

Certain legal matters in connection with the Offering will be passed upon on behalf of the Trust by Borden Ladner Gervais LLP.

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GLOSSARY OF TERMS

In this prospectus, the following terms shall have the meanings set forth below, unless otherwise indicated.

“**Annual Information Form**” means the annual information form of the Trust dated March 31, 2009 for the year ended December 31, 2008.

“**Business Day**” means any day on which the TSX is open for business.

“**CDS**” means CDS Clearing and Depository Services Inc. or its nominee.

“**CDS Participants**” means participants in CDS.

“**CRA**” means the Canada Revenue Agency.

“**Declaration of Trust**” means the declaration of trust dated as of May 29, 2006, as amended as of July 17, 2007 and amended and restated as of September 3, 2007, also amended January 1, 2009 as further amended and restated on March 11, 2009 with effect as of January 1, 2009, and as it may be further amended from time to time.

“**Diluted NAV per Unit**” means the NAV plus the net proceeds that would have been received by the Trust if all of the applicable outstanding Warrants of the Trust were exercised, divided by the number of Units outstanding plus the additional Units that would be outstanding if all of the applicable outstanding Warrants (which are all of the Warrants and that have an Exercise Price that is below the NAV per Unit on the applicable calculation date and which have a Warrant Expiry Time after such calculation date) had been exercised on the applicable calculation date.

“**Equity Securities**” means any security that carries a residual right to participate in the earnings of an issuer and, upon liquidation or winding up of the issuer, in its assets.

“**Exercise Price**” means \$7.42.

“**Investment Objectives**” means the investment objectives of the Trust, as described under “Description of the Business”.

“**Investment Restrictions**” means the investment restrictions of the Trust set forth in the Annual Information Form restricting the investment activities of the Trust.

“**Manager**” means Sentry Select Capital Inc., the manager of the Trust.

“**Mining Issuers**” means metal and mineral mining and exploration issuers, including those that mine and/or explore for precious metals, base metals, precious minerals and base minerals.

“**NAV per Unit**” means the NAV divided by the number of Units that are outstanding on the applicable calculation date.

“**Net Asset Value**” or “**NAV**” means the net asset value of the Trust, as determined by subtracting the aggregate amount of the liabilities of the Trust from the total assets as more particularly set forth under “Calculation of Net Asset Value”.

“**NI 81-102**” means National Instrument 81-102 — *Mutual Funds* of the Canadian Securities Administrators, as it may be amended from time to time.

“**NI 81-107**” means National Instrument 81-107 — *Independent Review Committee for Investment Funds* of the Canadian Securities Administrators, as it may be amended from time to time.

“**Notice Period**” means the period from the first day of September until 5:00 p.m. (Toronto time) on the tenth Business Day before the last Business Day in September.

“**Offering**” means the offering of Warrants as contemplated in this short form prospectus.

“**Portfolio**” means the Portfolio Securities acquired and managed by the Manager on behalf of the Trust, from time to time.

“**Portfolio Securities**” means the securities held in the Portfolio from time to time.

“**Private Issuer**” means an issuer with securities for which a market quotation is not readily available other than cash equivalents.

“**Record Date**” means March 30, 2010.

“**Redemption Date**” means the last Business Day in September.

“**Redemption Payment Date**” means the date on or before the 15th Business Day following the applicable Redemption Date.

“**Registrar and Transfer Agent**” means Computershare Trust Company of Canada.

“**Servicing Fee**” means the fee to be calculated daily and payable each calendar quarter to registered dealers at the end of each calendar quarter equal to 0.40% annually of the NAV per Unit for each Unit held by clients of sales representatives of such registered dealers, plus applicable taxes.

“**Subscription Right**” has the meaning described under “Details of the Offering — Subscription Right”.

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder.

“**Termination Date**” means the date the Trust is terminated (although the Trust does not have a fixed termination date).

“**Trust**” means Precious Metals and Mining Trust, a non-redeemable investment fund established under the laws of Ontario pursuant to the Declaration of Trust.

“**Trustee**” means Sentry Select Capital Inc.

“**TSX**” means the Toronto Stock Exchange.

“**Unitholders**” means holders of Units.

“**Units**” or individually, a “**Unit**”, means the units of the Trust (a Unit does not include a Warrant).

“**Valuation Time**” means 4:15 p.m. (Toronto time) on each Thursday during the year (or, if a Thursday is not a Business Day, the Business Day following such Thursday) and on the last Business Days of March, June, September and December.

“**Warrant Agent**” means Equity Transfer & Trust Company as warrant agent under the Warrant Indenture.

“**Warrant Exercise Fee**” means \$0.14 per Warrant payable by the Trust at the time a Warrant is exercised to the dealer whose client is exercising the Warrant.

“**Warrant Exercise Period**” means the period beginning on March 31, 2010 and ending at 4:00 p.m. on July 23, 2010.

“**Warrant Expiry Date**” means July 23, 2010.

“**Warrant Expiry Time**” means 4:00 p.m. (Toronto time) on July 23, 2010.

“**Warrant Indenture**” means the warrant indenture dated as of March 15, 2010 between the Manager, on behalf of the Trust, and Equity Transfer & Trust Company.

“**Warrants**” or individually, a “**Warrant**”, means the warrants issued pursuant to the Offering.

“**\$**” means Canadian dollars unless otherwise indicated.

INFORMATION FROM THIRD PARTY SOURCES

Certain information contained in this prospectus is taken from third party sources. Neither the Manager nor the Trust have independently verified the accuracy or completeness of any such information or assume any responsibility for the completeness or accuracy of such information.

FORWARD LOOKING STATEMENTS

Certain statements included in this prospectus constitute forward looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend” and similar expressions to the extent they relate to the Trust or the Manager. The forward looking statements are not historical facts but reflect the Trust’s or Manager’s current expectations regarding future results or events. These forward looking statements are subject to a number of risks and uncertainties, including but not limited to, changes in the global economy, in global economic and business conditions, existing governmental regulations and other market factors specific to the metals and minerals sector and to the Equity Securities of Mining Issuers that could cause actual results or events to differ materially from current expectations, including the matters discussed under “Risk Factors” and in other sections of this prospectus. Neither the Manager nor the Trust undertake any obligation to update forward looking statements except as required by law.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commissions or similar authorities in each of the provinces and territories of Canada are specifically incorporated by reference and form an integral part of this short form prospectus:

- (a) the Annual Information Form;
- (b) the comparative financial statements, together with the accompanying report of the auditors, for the years ended December 31, 2008 and 2007;
- (c) management’s report of fund performance for the period from date of inception of the Trust (May 29, 2006) to December 31, 2008;
- (d) the comparative unaudited interim financial statements of the Trust for the six-month periods ended June 30, 2009 and 2008; and
- (e) interim management’s report of fund performance for the six-month period ended June 30, 2009.

Any of the documents of the type referred to above including any material change reports (excluding confidential material change reports), annual information forms, interim and annual financial statements and related management reports of fund performance, business acquisition reports and information circulars filed by the Trust with various securities commissions or similar authorities in Canada after the date of this short form prospectus and prior to the termination of this Offering, shall be deemed to be incorporated by reference in this short form prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this short form prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this short form prospectus, except as so modified or superseded.

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Offering and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus. Capitalized terms used and not defined in this summary have the meanings given to them in the Glossary of Terms or elsewhere in the prospectus.

THE OFFERING

Issuer:	Precious Metals and Mining Trust is a non-redeemable investment fund established under the laws of the Province of Ontario pursuant to the Declaration of Trust.
Offering:	9,717,733 Warrants to subscribe for up to an aggregate of 9,717,733 Units on the basis of one Unit for every Warrant held. See “Details of the Offering”.
Record Date:	At the close of business (Toronto time) on March 30, 2010, subject to obtaining all necessary regulatory and exchange approvals.
Warrant Exercise Period:	Beginning on March 31, 2010 and ending at the Warrant Expiry Time.
Warrant Expiry Time:	4:00 p.m. (Toronto time) on July 23, 2010.
Subscription Right:	Each Unitholder on the Record Date will receive one Warrant for each Unit held. Each Warrant entitles the holder thereof to subscribe for one Unit at the Exercise Price per Unit. See “Details of the Offering — Subscription Right”.
Exercise Price:	\$7.42 per Unit for Warrants exercised prior to the Warrant Expiry Time.
Additional Subscription Privilege:	At the Warrant Expiry Time holders of Warrants who fully exercise all of their Warrants may also subscribe <i>pro rata</i> for additional Units not subscribed for initially, if any, on the basis set forth within.
Net Proceeds:	\$70,259,210, assuming the exercise of all of the Warrants and assuming the applicable Exercise Price as if all Warrants are exercised and that the Trust will pay the Warrant Exercise Fee.
Use of Proceeds:	Subject to the Investment Restrictions, the net proceeds of this Offering will be invested by the Trust in securities in accordance with the Investment Objectives and the investment strategy of the Trust.
No Minimum Issue Size:	The completion of this Offering is not conditional upon the receipt by the Trust of any minimum amount of subscription proceeds. All proceeds from subscriptions for Units will be available to the Trust.
Units:	Each Unit represents an equal undivided beneficial interest in the Trust and any distributions paid by the Trust. Each Unit is transferable, entitles the Unitholder to participate equally in distributions from the Trust, entitles the Unitholder to certain rights of redemption and entitles the Unitholder to one vote at all meetings of Unitholders. The Warrants do not carry the right to attend or vote at meetings of Unitholders.

RISK FACTORS

The exercise of the Warrants and investment in the Units involves a number of risks. Subscribers should consider the following summary of risk factors and the risk factors outlined under “Risk Factors” and all other information contained in this prospectus before making an investment decision:

1. if a Unitholder does not exercise, or sell, the Warrants, then the value of the Units held by that Unitholder may be diluted as a result of the exercise of Warrants by others;
2. there is currently no public market for the Warrants and there can be no assurance that an active public market will develop after completion of this Offering;
3. the NAV per Unit will vary according to the value of the securities in which the Trust invests;
4. the possible loss of investments;
5. no guaranteed return;
6. no assurances on achieving Investment Objectives;
7. the composition of the Portfolio taken as a whole may vary widely from time to time but will be concentrated by geography and may be concentrated by type of security, commodity or industry. Therefore, the Portfolio may be considered less diversified;
8. a high turnover rate of the Portfolio can increase costs and lower the Trust’s return;
9. the NAV per Unit and the trading price will be highly sensitive to commodity prices and, in particular, metals and minerals prices, and currency fluctuations;
10. risks associated with performance of the securities in the Portfolio, including risks specific to investments in metals and minerals such as: (a) exploration and mining risks; (b) insurance risks; (c) title risk; (d) foreign country risk; (e) government regulation; and (f) environmental regulation;
11. increased financial investor demand and exchange traded funds may increase the volatility of Mining Issuers;
12. risk associated with Private Issuers;
13. the NAV per Unit will be sensitive to interest rate fluctuations;
14. Units may trade in the market at a premium or a discount to the NAV per Unit and there can be no guarantee that Units will trade at a price equal to the NAV per Unit;
15. the Trust may use borrowing to enhance returns to Unitholders which may result in losses or a decrease in net cash distributions to Unitholders or may require the Trust to sell investments in order to comply with the terms of a loan facility which may have an adverse impact on the returns earned by the Trust;
16. reliance on management of the Manager;
17. Unitholders may receive distributions of securities *in specie* upon the termination of the Trust, for which there may be an illiquid market;
18. Units may represent a less liquid investment than securities of issuers in which the Trust invests;
19. the Trust is not subject to regulation as a mutual fund or trust company;
20. the potential for conflicts of interest;
21. there can be no assurance that income tax laws and government incentive programs relating to the resource industry and the treatment of mutual fund trusts under the Tax Act will not be changed in a manner which adversely affects the distributions received by the Trust and the Unitholders and/or the value of the Units or the securities in which the Trust invests;
22. risks associated with annual redemptions; and
23. Unitholders will not have statutory rights normally associated with ownership of shares of a corporation. See “Risk Factors”.

THE TRUST

The Trust is a non-redeemable investment fund established under the laws of the Province of Ontario pursuant to the Declaration of Trust.

The manager and trustee of the Trust is Sentry Select Capital Inc. (the “Manager”, “Trustee” or “Sentry Select”). The registered office of the Manager and the Trust is 130 King Street West, The Exchange Tower, Suite 2850, Toronto, Ontario M5X 1A4.

DESCRIPTION OF THE BUSINESS

The Trust was created to provide investors with an opportunity to invest in an actively managed portfolio of Mining Issuers. The Trust focuses on companies engaged in the exploration, mining and production of gold, diamonds, uranium, copper, zinc and other metals and minerals listed on North American stock exchanges. The Manager seeks companies with “high wealth creation potential” such as smaller capitalization issuers exploring for new deposits, small producers looking to increase production and potential takeover targets.

The Investment Objectives of the Trust are to provide Unitholders with:

- (a) long-term capital appreciation; and
- (b) monthly cash distributions.

Investment Methodology and Strategy

The Trust invests in a Portfolio consisting primarily of Equity Securities of Mining Issuers that are listed on a North American stock exchange. The Manager actively manages the Trust’s investments, including rotating weightings within the metals and minerals sectors.

The Manager uses a combination of a top-down and value-driven, bottom-up analysis to identify Mining Issuers for the Portfolio. This approach involves the use of computer based research incorporating and rating a number of factors including profitability, liquidity, operating and administrative costs, cash flow and management. The Manager’s research process also includes the performance of specific resource property analysis. The Manager draws from expertise in the metals and minerals mining industry available to it to assist in the evaluation of the underlying properties held by Mining Issuers. The Manager intends to focus on equities with:

- high cash flow and free cash flow yields on invested capital;
- those with low multiples to NAV based on below market metal price assumptions;
- those that have undervalued, in-development metal and mineral deposits that are expected to grow in value as they advance to production;
- those with advanced exploration deposits that the Manager considers to have a high probability of commercial viability and substantial potential for expansion prior to commencement of feasibility studies and production financing;
- those that represent trading opportunities driven by financing needs and liquidity events related to capital structure; and
- those that represent discounted financing opportunities, particularly those with additional leverage from warrants.

Borrowing

The Declaration of Trust authorizes the Trust to borrow from an arm’s length financial institution an amount not exceeding 15% of the value of the total assets of the Trust for the purpose of making investments in accordance with its Investment Objectives and Investment Restrictions, for working capital purposes and to pledge its assets to secure the borrowings. To date the Trust has not entered into such a facility.

Proxy Voting Guidelines

Sentry Select believes the right to vote is one of the most effective tools for promoting good corporate governance. Promoting sound corporate governance policies in the companies in which Sentry Select invests is a responsibility it takes very seriously. Sentry Select sees strong corporate governance as an essential element in the realization of growth potential of companies which, ultimately, increases shareholder value.

Sentry Select has developed guidelines to illustrate how it intends to vote on both routine issues and on issues that are not routine and, in fact, may be potentially contentious. Generally, Sentry Select attempts to vote all proxies:

- on routine, or commonly raised issues, the portfolio manager for the Trust will usually vote according to management's recommendations. This standing policy will be deviated from if Sentry Select believes there is sufficient and worthy reason to suspect that the management recommendation should not be supported in that it is not in the best interests of the shareholders of that particular company.
- on non-routine issues, and issues which may be potentially contentious, the matter is delegated to the portfolio manager for the fund for further consideration and, if necessary, the matter will be directed to Sentry Select's investment committee. At that time, the issue is reviewed in detail. It is then the investment committee's decision on whether to consult with, and obtain the opinion of, external industry experts or independent proxy research services. Ultimately, the investment committee is responsible for making the judgment as to how to vote or to refrain from voting.

Sentry Select's proxy voting guidelines are not viewed by Sentry Select as a strict set of rules but, rather, are utilized as a directive regarding our treatment of most issues that result in a vote. Ultimately, these guidelines communicate our general voting practice on most matters.

The policies and procedures that the Manager follows when voting proxies relating to securities in the Portfolio are available on request, at no cost, by calling 1-888-246-6656 or by writing to Sentry Select Capital Inc., 130 King Street West, The Exchange Tower, Suite 2850, Toronto, Ontario, M5X 1A4.

The Manager's proxy voting record for the most recent period ended June 30, 2009 will be available free of charge to any Unitholder upon request. The information will also be available on the Internet site of Sentry Select at www.sentryselect.com.

Market Purchases

During any twelve month period, the Trust has the right (but not the obligation), exercisable in its sole discretion, to purchase in the market for cancellation up to 10% of the Units outstanding at the beginning of such period at prices not exceeding the NAV per Unit.

If Units are offered on the TSX at prices that are less than 95% of the latest determined NAV per Unit the Manager will offer to purchase such Units if it determines that such purchases are in the best interest of Unitholders, subject to a maximum amount in any three month period of 1.25% of the number of Units outstanding at the beginning of such period.

Purchases of Units by the Trust will be subject to compliance with any applicable regulatory requirements and limitations.

Redemption of Units

Units may be surrendered during a prescribed period once a year for redemption by the registered Unitholder to the Registrar and Transfer Agent subject to the Trust's right to suspend redemptions.

HISTORICAL PERFORMANCE OF THE TRUST

The performance data provided assumes that all distributions made by the Trust in the periods shown were reinvested in additional Units of the Trust at the nearest, subsequent Valuation Time that the NAV was calculated. Past performance does not necessarily indicate how the Trust will perform in the future. The following table shows annual compound returns for the stated periods ended January 31, 2010 for the Trust based on market price and NAV:

	Based on Market Price ⁽¹⁾	Based on Net Asset Value
One year	87.0%	77.5%
Three year	11.5%	(1.8)%
Since inception ⁽²⁾	14.6%	7.0%

Notes:

(1) Source: Bloomberg

(2) The closing date of the Trust's initial public offering was used as the inception date, which was June 20, 2006.

DISTRIBUTION HISTORY

The following table sets out the distributions to Unitholders since the closing of the Trust's initial public offering.

	2009	2008	2007	2006 ⁽¹⁾
First quarter	\$0.30	\$0.30	\$ 0.18	N/A
Second quarter	\$0.30	\$0.30	\$ 0.21	N/A
Third quarter	\$0.30	\$0.30	\$ 0.30	\$0.1251
Fourth quarter	\$0.30	\$0.30	\$ 1.84	\$0.4721
Total	\$1.20	\$1.20	\$ 2.53	\$0.5972
Taxable distributions	\$ 0	\$ 0	\$2.2336	\$0.4770
Non-Taxable distributions	\$1.20	\$1.20	\$0.2964	\$0.1202

Notes:

(1) The closing date of the Trust's initial public offering was used as the inception date, which was June 20, 2006.

NET ASSET VALUE TABLE

The following table sets forth the NAV before and after giving effect to this Offering:

Designation	Authorized	Outstanding as at March 12, 2010	Outstanding as at March 12, 2010 after giving effect to this Offering ⁽¹⁾
Units	Unlimited	\$77,274,698 (9,717,733 Units) (\$7.95 per Unit)	\$147,533,907 (19,435,466 Units) (\$7.59 per Unit)

Notes:

(1) Assuming the exercise of all Warrants issued hereunder at an Exercise Price of \$7.42 and assuming the payment of the expenses of the Offering and the Warrant Exercise Fee by the Trust.

PRICE RANGE, NET ASSET VALUE AND TRADING VOLUME OF UNITS

The outstanding Units trade on the TSX under the symbol “MMPUN”. The following table sets out the high and low prices and daily trading volume of the Units on the TSX, and the NAV per Unit (as published weekly) for the periods indicated. All such information, other than the NAV per Unit, were obtained from Reuters and the Trust assumes no responsibility for the accuracy of such information.

		NAV Per Unit		Market Price ⁽¹⁾		TSX Volume
		High	Low	High	Low	
2010	February	\$7.66	\$6.83	\$8.95	\$8.04	386,336
	January	\$8.08	\$7.28	\$8.99	\$8.39	414,526
2009	December	\$8.38	\$7.59	\$8.91	\$8.25	582,337
	November	\$8.21	\$7.22	\$8.90	\$7.41	563,736
	October	\$6.91	\$6.03	\$8.30	\$7.28	617,706
	September	\$6.46	\$6.16	\$7.82	\$6.62	617,151
	August	\$5.77	\$5.58	\$7.30	\$6.55	311,324
	July	\$5.77	\$5.38	\$7.34	\$5.85	328,552
	June	\$5.86	\$5.46	\$6.40	\$5.75	524,362
	May	\$5.91	\$5.39	\$6.70	\$5.40	446,199
	April	\$5.55	\$5.04	\$6.93	\$5.32	399,617
	March	\$5.75	\$4.94	\$6.40	\$4.96	344,362
	February	\$5.27	\$4.92	\$6.47	\$4.99	522,865
January	\$4.73	\$4.31	\$5.50	\$3.86	465,031	

(1) Source: Reuters

On March 12, 2010, the closing price of the Units on the TSX was \$8.75 and the NAV per Unit was \$7.95.

PRINCIPAL UNITHOLDERS

To the knowledge of the directors and officers of the Manager, as of March 12, 2010 there are no persons who own, beneficially or of record, directly or indirectly, or who exercise control or direction over, more than 10% of the Units other than as set forth below:

Name and Municipality of Residence	Ownership	Number and Percentage of Units held as of the date hereof
CDS Toronto, Ontario	Registered	100%

DETAILS OF THE OFFERING

The following is a summary only and is subject to, and qualified in its entirety by, reference to the detailed provisions of the Warrant Indenture.

Issues of Warrants and Record Date

Subject to the Trust obtaining all necessary regulatory and exchange approvals, Unitholders will receive on the Record Date, Warrants on the basis of one Warrant for each Unit held on the Record Date. The Warrants permit the holders thereof to subscribe for and purchase from the Trust an aggregate of 9,717,733 Units assuming exercise in full of the Warrants offered hereunder. The Warrants are fully transferable by the holders thereof. See “Sale or Transfer of Warrants” below.

Initially, the Warrants will be evidenced by a global warrant certificate (the “Global Warrant Certificate”) registered in the name of CDS. On the Record Date, the Global Warrant Certificate representing the Warrants will be issued in registered form to CDS. See “Delivery Form and Denomination of the Warrants” below.

Subscription Basis

One Warrant entitles the holder to subscribe for one Unit at the Exercise Price which represents: (i) a discount of 15.2% from the closing price of a Unit on the TSX on March 12, 2010; and (ii) a discount of 6.7% to the NAV per Unit calculated as at March 12, 2010.

Warrant Expiry Times

The Warrants can be exercised at any time during the Warrant Exercise Period beginning on March 31, 2010 and ending at 4:00 p.m. (Toronto time) on July 23, 2010. Holders who exercise the Warrants will become holders of Units issued through the exercise of the Warrants. **WARRANTS NOT EXERCISED ON OR PRIOR TO THE WARRANT EXPIRY TIME WILL BE VOID.** If a Unitholder does not exercise, or sells, the Warrants, then the value of the Units held by that Unitholder may be diluted as a result of the exercise of Warrants by others.

Exercise of Warrants and Warrant Agent

The Warrant Agent has been appointed the agent of the Trust to receive exercises and payments from holders of Warrants, to act as registrar and transfer agent for the Warrants and to perform certain services relating to the exercise and transfer of Warrants pursuant to the Warrant Indenture. The Trust will pay for the services of the Warrant Agent. Holders of Warrants desiring to exercise such Warrants and purchase Units should ensure that subscriptions and payment in full of the applicable Exercise Price is received by the Warrant Agent.

Delivery Form and Denomination of the Warrants

All Unitholders hold their Units through a CDS Participant. Initially, the Warrants will be issued in registered form to CDS and will be deposited with CDS. The Trust expects that each beneficial Unitholder will receive a confirmation of the number of Warrants issued to it from its CDS Participant in accordance with the practices and procedures of that CDS Participant. CDS will be responsible for establishing and maintaining accounts for its participants holding Warrants. The Warrants may be moved from the book-entry only system into the non-certificated issue system or another system administered by CDS.

None of the Trust, the Manager, the Trustee or the Warrant Agent will have any liability for (i) the records maintained by CDS or CDS Participants relating to the Warrants or the book-entry only system (or any other applicable system) maintained by them, (ii) maintaining, supervising or reviewing any records relating to such Warrants, or (iii) any advice or representations made or given by CDS or CDS Participants with respect to the rules and regulations of CDS or any action to be taken by CDS or its participants.

The ability of a person having an interest in Warrants held through a CDS Participant to pledge such interest or otherwise take action with respect to such interest (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

Holders must arrange exercises or transfers of Warrants through CDS Participants.

Subscription Right

CDS Participants that hold Warrants for more than one beneficial holder may, upon providing evidence satisfactory to the Trust and the Warrant Agent, exercise Warrants on behalf of its accounts on the same basis as if the beneficial owners of Units were holders of record on the Record Date.

A subscriber may subscribe for the resulting whole number of Units or any lesser whole number of Units by instructing the CDS Participant holding the subscriber's Warrants to exercise all or a specified number of such Warrants and forwarding \$7.42 per Unit, for each Unit subscribed for, in accordance with the terms of this Offering to the CDS Participant which holds the subscriber's Warrants.

The Exercise Price is payable in Canadian funds by certified cheque, bank draft or money order drawn to the order of a CDS Participant, by direct debit from the subscriber's brokerage account or, by electronic funds transfer or other similar payment mechanism. All payments must be forwarded to the appropriate office of the CDS Participant. The entire Exercise Price for Units subscribed for must be paid at the time of subscription and

must be received by the Warrant Agent prior to the date of the exercise of the Warrants. Accordingly, a subscriber subscribing through a CDS Participant must deliver its payment and all applicable instructions sufficiently in advance of the Warrant Expiry Date to allow the CDS Participant to properly exercise the Warrants on the subscribers behalf. Unitholders are encouraged to contact their broker or other CDS Participants as each CDS Participant may have a different cut-off time. Warrants submitted to the Warrant Agent during the Warrant Exercise Period will be exercised in accordance with the practices and procedures of the Warrant Agent, CDS and the applicable CDS Participants.

Notwithstanding anything to the contrary in this prospectus, the Warrants may be exercised only by a holder who represents at the time of exercise that the holder is not located in the United States, did not acquire the Warrants while in the United States, is not a U.S. Person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the “1933 Act”)) and is not exercising the Warrants for the account or benefit of a U.S. Person or a person in the United States. **Payment of the Exercise Price will constitute a representation to the CDS Participant that the subscriber is not located in the United States, did not acquire the Warrants while in the United States, is not a U.S. Person, and is not exercising the Warrants for the account or benefit of a U.S. Person or a person in the United States.**

Subscriptions for Units made in connection with the Offering through a CDS Participant will be irrevocable and subscribers will be unable to withdraw their subscriptions for Units once submitted.

Holders of Warrants who wish to exercise their Warrants and receive Units are reminded that because Warrants must be exercised through a CDS Participant, a significant amount of time may elapse from the date of exercise and the date the Units issuable upon the exercise thereof are issued to the holder.

Additional Subscription Privilege

Each holder of Warrants who has subscribed for all of the Units to which such holder is entitled may subscribe for additional Units, if available, at a price equal to \$7.42 for each additional Unit.

The number of Units available for all additional subscriptions (the “Additional Units”) will be the difference, if any, between the total number of Units issuable upon exercise in full of the Warrants and the total number of Units subscribed and paid for. Subscriptions for Additional Units will be received subject to allotment only and the number of Additional Units, if any, which may be allotted to each subscriber will be equal to the lesser of (a) the number of Additional Units which that subscriber has subscribed for under this additional subscription privilege (the “Additional Subscription Privilege”) and (b) the product (disregarding fractions) obtained by multiplying the number of Additional Units available to be issued by a fraction, the numerator of which is the number of Warrants issued to that subscriber and the denominator of which is the aggregate number of Warrants issued to all Unitholders that have subscribed for Additional Units under the Additional Subscription Privilege. If any Unitholder has subscribed for fewer Additional Units than such holder’s *pro rata* allotment of Additional Units, the excess Additional Units will be allotted in a similar manner among the holders who were allotted fewer Additional Units than they subscribed for.

To apply for Additional Units under the Additional Subscription Privilege, any beneficial holder of Warrants must forward their request to a CDS Participant prior to the Warrant Expiry Time. Payment for Additional Units, in the same manner as for Units, must accompany the request when it is delivered to the CDS Participant. Any excess funds will be returned by mail or credited to a subscriber’s account with its CDS Participant, without interest or deduction. Payment of such price must be received by the Warrant Agent prior to the Warrant Expiry Time, failing which the subscriber’s entitlement to such Units shall terminate. Accordingly, the subscriber must deliver to the applicable CDS Participant its payment and instructions sufficiently in advance of the Warrant Expiry Time to allow the CDS Participant to properly exercise Warrants on its behalf.

Sale or Transfer of Warrants

Holders of Warrants in Canada may, instead of exercising their Warrants to subscribe for Units, sell or transfer their Warrants. Holders of Warrants through CDS Participants who wish to sell or transfer their Warrants must do so in the same manner in which they sell or transfer Units, namely, by providing instructions

to the CDS Participant holding their Warrants in accordance with the policies and procedures of the CDS Participant.

Unitholders Outside Canada

All Unitholders whose recorded address is outside of Canada are advised that their Warrants will be held by their CDS Participant for the account of such Unitholder, who will benefit as set out below.

The Units are not registered under the 1933 Act. This Offering is made in Canada and not outside of Canada. This Offering is not, and under no circumstances is to be construed as, an offering of any Units for sale in the United States or an offering to or for the account or benefit of any U.S. person or a solicitation therein of any offer of Units of the Trust. Accordingly, no subscription for Units or Additional Units will be accepted from any person, or his agent, who appears to be, or who the Trust has reason to believe is, not a resident of Canada.

The CDS Participant(s) for Unitholders resident outside of Canada will, prior to the Warrant Expiry Date, attempt to sell the Warrants allotable to such Unitholders at the price or prices it determines in its discretion. Neither the Trust nor any CDS Participant will be subject to any liability for the failure to sell any Warrants for such Unitholders or as a result of the sale of any Warrants at a particular price on a particular day. Any proceeds received by the CDS Participant(s) with respect to the sale of Warrants, net of brokerage fees and costs incurred and, if applicable, of Canadian tax required to be withheld, will be delivered by mailing cheques (in Canadian funds and without payment of any interest) as soon as practicable to such Unitholders whose Warrants were sold, at their last recorded addresses. Amounts of less than \$1.00 will not be forwarded. There is a risk that the proceeds received from the sale of Warrants will not exceed the brokerage fees and costs of or incurred by the CDS Participant(s) in connection with the sale of such Warrants and, if applicable, the Canadian tax required to be withheld. In such event, no proceeds will be forwarded.

Holders of Warrants who are Unitholders resident outside of Canada are cautioned that the acquisition and disposition of Warrants and Units may have tax consequences in the jurisdiction where they reside and in Canada which are not described herein.

Dilution of Ownership to Existing Unitholders

If a Unitholder wishes to retain its current percentage ownership in the Trust and assuming that all Warrants are exercised, he, she or it should purchase all of the Units for which he, she or it may subscribe pursuant to the Warrants delivered under the Offering. If that Unitholder does not do so and other holders of Warrants exercise any of their Warrants, that Unitholder's current percentage ownership in the Trust will be diluted by the issue of Units under this Offering.

The Warrants contain the following anti-dilution provisions:

The Subscription Rights in effect under the Warrants for Units of the Trust issuable upon the exercise of the Warrants shall be subject to adjustment from time to time if, prior to the Warrant Expiry Time, the Trust shall:

- (a) subdivide, redivide or change its outstanding Units into a greater number of Units (other than Units issued pursuant to the Trust's distribution reinvestment plan);
- (b) reduce, combine or consolidate its outstanding Units into a smaller number of Units;
- (c) distribute to holders of all or substantially all of the Trust's outstanding Units any securities of the Trust including rights, options or warrants to acquire Units of the Trust or securities convertible into or exchangeable for Units of the Trust or property or assets, including evidence of indebtedness (other than in connection with the distribution and exercise of the Warrants);
- (d) reclassify the Units or reorganize the capital of the Trust; or
- (e) consolidate, amalgamate, or merge the Trust with or into any other trust or other entity, or sell or convey the property and assets of the Trust as an entirety or substantially as an entirety (other than in connection with the redemption or retraction of Units).

REDEMPTIONS OF UNITS

Exercise of Redemption Right

Units may be surrendered during the Notice Period for redemption by the registered Unitholder to the Registrar and Transfer Agent subject to the Trust's right to suspend redemptions (described below). Units surrendered for redemption by a Unitholder during the Notice Period will be redeemed on the Redemption Date and the Unitholder will receive payment on the Redemption Payment Date.

Redeeming Unitholders will be entitled to receive a redemption price per Unit equal to the Net Realized Proceeds Per Unit (as such term is defined in the Annual Information Form) determined as at such Redemption Date.

The redemption right must be exercised by causing written notice to be given within the Notice Period and in the manner described below. Such surrender will be irrevocable upon the delivery of notice to CDS through a CDS Participant, except with respect to those Units which are not paid for by the Trust on the relevant Redemption Payment Date.

An owner of Units who desires to exercise redemption privileges must do so by causing a CDS Participant to deliver to CDS (at its office in the City of Toronto), on behalf of the owner, a written notice of the owner's intention to redeem Units. An owner who desires to redeem Units should ensure that the CDS Participant is provided with notice (the "Redemption Notice") of his, her or its intention to exercise his, her or its redemption privilege sufficiently in advance of the relevant notice date so as to permit the CDS Participant to deliver notice to CDS and so as to permit CDS to deliver notice to the Registrar and Transfer Agent, in advance of the required time. Any expense associated with the preparation and delivery of Redemption Notices will be for the account of the owner exercising the redemption privilege.

Except as provided under "Suspension of Redemptions and Market Purchases" below, by causing a CDS Participant to deliver to CDS a notice of the owner's intention to redeem Units, an owner shall be deemed to have irrevocably surrendered his, her or its Units for redemption and appointed such CDS Participant to act as his, her or its exclusive settlement agent with respect to the exercise of the redemption privilege and the receipt of payment in connection with the settlement of obligations arising from such exercise.

Any Redemption Notice delivered by a CDS Participant regarding an owner's intent to redeem which CDS determines to be incomplete, not in proper form or not duly executed shall for all purposes be void and of no effect and the redemption privilege to which it relates shall be considered for all purposes not to have been exercised thereby. A failure by a CDS Participant to exercise redemption privileges or to give effect to the settlement thereof in accordance with the owner's instructions will not give rise to any obligations or liability on the part of the Trust to the CDS Participant or to the owner.

Suspension of Redemptions and Market Purchases

The Manager may direct the Trustee to suspend the redemption of Units and market purchases of Units by the Trust or payment of redemption proceeds for any period not exceeding 30 days during which the Manager determines that conditions exist which render impractical the sale of assets of the Trust. The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the redemption will be effected at a price determined on the first Business Day following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for redemption, as applicable. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Trust, any declaration of suspension made by the Manager shall be conclusive.

CALCULATION OF NET ASSET VALUE

The NAV on a particular date will be equal to the aggregate value of the assets of the Trust less the aggregate value of the liabilities of the Trust, including any income, net realized capital gains or other amounts payable to Unitholders on or before such date, expressed in Canadian dollars at the applicable exchange rate on such date. The NAV per Unit on any day will be obtained by dividing the NAV of the Trust on such day by the number of Units then outstanding prior to any redemptions effected on that date.

The Manager will calculate the NAV per Unit and the Diluted NAV per Unit, as applicable, at each Valuation Time. Prior to the Warrant Expiry Time, the Trust will publish weekly the NAV per Unit and will publish weekly the Diluted NAV per Unit when the NAV per Unit is greater than the Exercise Price which is available under any outstanding Warrant. If the Trust elects to have a December 15 year end for tax purposes as permitted by the Tax Act, the NAV per Unit will also be calculated on December 15. Such information will be provided by Sentry Select to Unitholders on request by calling toll-free 1-888-730-4623 or through the Internet at www.sentryselect.com.

Unless otherwise required by law, in determining the NAV of the Trust, the Trustee will take into account:

- (a) the value of any cash on hand or on deposit, prepaid expenses, cash distributions declared and interest accrued and not yet received, shall be deemed to be the face amount thereof, unless the Trustee determines that any such asset is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the Trustee determines to be the fair value thereof;
- (b) bonds, debentures, notes, money market instruments and other debt securities shall be valued by taking the bid price at the Valuation Time;
- (c) any security that is listed or dealt in on a stock exchange shall be valued at the sale price applicable to a board lot last reported at the Valuation Time on the principal stock exchange on which such security is traded, or if no sale price is available at that time, the last closing price quoted for the security, but if bid and ask quotes are available, at the average of the latest bid and ask price rather than the last quoted closing price;
- (d) the value of any security of Private Issuers, will be determined by the Manager in accordance with the following:
 - (i) such securities or other assets will normally be carried at cost unless:
 - (a) there is an arm's length transaction which in the Manager's reasonable opinion establishes a different value, or
 - (b) a material change in the value of an issuer occurs, including as a result of a write-down of its assets on its audited balance sheet or the preparation of a valuation of the issuer or of a substantial portion of its assets by a qualified independent person, in which event the value will be increased or decreased, as appropriate, to the resulting fair value; and
 - (ii) if there is an arm's length bona fide enforceable offer to purchase all or a substantial portion of an issuer's outstanding securities or its assets, the Trust's securities will be valued based upon the proposed transaction price;
- (e) any security purchased, the purchase price of which has not been paid, shall be included for valuation purposes as a security held, and the purchase price, including brokers' commissions and other expenses, shall be treated as a liability of the Trust;
- (f) any security sold but not delivered, pending receipt of the proceeds, shall be valued at the net sale price;
- (g) Restricted Securities (as that term is defined in NI 81-102) shall be valued at the lesser of:
 - (i) the value thereof based on reported quotations of such Restricted Securities in common use; and
 - (ii) that percentage of the market value of securities of the class or series of a class of which the Restricted Securities form part that are not Restricted Securities equal to the percentage that the

Trust's acquisition cost was of the market value of such securities at the time of acquisition, but taking into account, if appropriate, the amount of time remaining until the Restricted Securities will cease to be Restricted Securities;

- (h) if any date on which NAV is determined is not a Business Day, then the securities comprising the Portfolio and other property of the Trust will be valued as if such date were the preceding Business Day;
- (i) if any investment cannot be valued under the foregoing rules or if the foregoing rules are at any time considered by the Trustee to be inappropriate under the circumstances, then notwithstanding the foregoing rules, the Trustee shall make such valuation as it considers fair and reasonable;
- (j) the value of all assets of the Trust quoted or valued in terms of foreign currency, the value of all funds on deposit and contractual obligations payable to the Trust in foreign currency and the value of all liabilities and contractual obligations payable by the Trust in foreign currency shall be determined using the applicable rate of exchange current at, or as nearly as practicable to, the applicable date on which NAV is determined; and
- (k) estimated operating expenses of the Trust shall be accrued to the date as of which NAV is being determined.

INTENTION OF INSIDERS TO EXERCISE WARRANTS

To the knowledge of the Manager, insiders of the Manager who own Units and receive Warrants pursuant to this Offering may exercise some or all of their Warrants.

USE OF PROCEEDS

Subject to the Investment Restrictions, the net proceeds of this Offering will be invested by the Trust in securities in accordance with the Investment Objectives and investment strategy of the Trust.

PLAN OF DISTRIBUTION

The Warrants and underlying Units are being distributed in reliance on an exemption from the dealer registration requirements.

The TSX has conditionally approved the listing of the Warrants distributed under this prospectus on the TSX, subject to the Trust fulfilling all of the listing requirements of the TSX. The Warrants will trade under the symbol "MMP.WT".

FEES AND EXPENSES

Fees Payable by the Trust

Trustee's Fee

If the Trustee and the Manager are the same entity then the Trustee will receive no fee for its duties as trustee. Otherwise for all of its services under the Declaration of Trust, the Trustee shall receive fees which shall be paid from the property of the Trust. The amount of such fees shall be agreed to in writing by the Manager and the Trustee from time to time. The Trustee shall receive no other compensation for its services as trustee, custodian or otherwise under the Declaration of Trust, but nothing therein shall prevent the Trustee from receiving additional compensation in connection with additional services not provided for therein that may be performed by the Trustee, including services performed for and dealings with the Trust by the Trustee other than in the capacity of trustee of the Trust.

Manager's Fee

For all of its services under the Declaration of Trust, the Manager is entitled to receive a fee payable out of the property of the Trust at an annual rate equal to 1.10% of the Net Asset Value of the Trust (the "management fee") plus an amount equal to the Servicing Fee, plus applicable taxes. The management fee shall be calculated

and payable monthly based on the average Net Asset Value calculated at each Valuation Time during that month. In addition, the Manager shall be entitled to receive fees for any extraordinary services it renders to the Trust in amounts customarily charged for such services.

The management fee will be paid in cash, although the Trust has granted to the Manager, for so long as Sentry Select acts as manager of the Trust, the right, exercisable each month at the Manager's sole discretion, to elect to have any or all of the management fee (other than the portion relating to the Servicing Fee) payable to it in respect of such month paid in Units (provided that the Manager will be entitled to receive cash in lieu of any fractional Unit that the Manager would otherwise be entitled to receive upon such an election). The issuance of Units to the Manager as payment of the management fee will be made at the average of the NAV per Unit for the applicable month.

Expenses

In addition to the management fee, the Trust will pay all of its own expenses, debt service costs in connection with any loan facility, the Manager's expenses incurred in connection with its duties as the investment manager and the Manager's expenses incurred in connection with its duties as the Manager, including custodial fees, advisory board fees, member fees and other expenses in connection with the Trust's independent review committee ("IRC") while complying with NI 81-107, directors' fees and insurance, the preparation of tax filings, taxes (other than the Manager's own corporate taxes), legal, accounting, audit and valuation fees, Unitholder reporting costs, website maintenance costs, registrar and transfer agency costs, printing and mailing costs, listing fees and expenses, salaries, benefits and consulting fees and other administrative expenses (including the calculation of NAV), costs to be incurred in connection with the Trust's continuous public filing and other obligations, and commissions, fees and other expenses associated with the execution of transactions in respect of the Portfolio. The Manager estimates that administration and operating costs, exclusive of debt service costs and expenses related to Portfolio transactions will be approximately \$200,000 per year.

Expenses of the Offering

The expenses of the Offering (the costs of preparing and printing the prospectus, legal expenses, auditors' fees, translation fees, and marketing expenses) and other incidental expenses, which are estimated to be \$400,000 in the aggregate, will be paid by the Trust.

Warrant Exercise Fee

The Trust will pay a fee of \$0.14 per Warrant at the time a Warrant is exercised to the dealer whose client is exercising the Warrant.

Fees Payable by the Manager

Servicing Fee

The Manager shall pay a Servicing Fee to registered dealers whose clients hold Units equal to 0.40% per annum of NAV per Unit for each such Unit. The Servicing Fee shall be calculated and paid at the end of each calendar quarter. Payment shall be made in Canadian funds and may be made by wire transfer to CDS with instructions concerning delivery to the CDS Participants entitled to the Servicing Fee.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Manager will receive the fees described under "Fees and Expenses" for its services to the Trust and will be reimbursed by the Trust for all expenses incurred in connection with the operation and administration of the Trust.

RISK FACTORS

There are many risks associated with an investment in Units, some of which are outlined below. Prospective investors should consider the following risk factors associated with the exercise of the Warrants and an investment in Units before subscribing for additional Units:

Warrants

If a Unitholder does not exercise or elects to sell the Unitholder's Warrants, then the value of the Units held by that Unitholder may be diluted as a result of the exercise of Warrants by others. Additionally, exercise of Warrants may have a dilutive impact on the Trust's distributable income.

No public market for the Warrants

There is currently no public market for the Warrants and there can be no assurance that an active public market will develop after completion of this Offering.

Performance of Issuers

The NAV per Unit will vary according to the value of the securities in which the Trust invests, which will depend, in part, upon the performance of the issuers of such securities. The value of the securities acquired by the Trust will be affected by business factors and risks that are beyond the control of the Manager or the Trust.

In addition, the performance of certain of the Portfolio Securities may be affected by business factors and risks other than their exposure to metal and mineral prices, which may be more determinative of such Portfolio performance. Some of these factors and risks are: (i) some of the issuers in which the Trust invests may have limited operating histories; (ii) operational risks related to specific business activities of the respective issuers; (iii) quality of underlying assets; (iv) financial performance of the respective issuers and their competitors; (v) volatility in the price of metal and mineral prices; (vi) environmental risks; (vii) political risks; (viii) fluctuations in exchange rates; (ix) fluctuations in interest rates; and (x) government regulations, including regulations to prices, taxes, royalties, land tenure, land use, importing and exporting of materials and environmental protection. The amount of distributions available for payment to Unitholders will depend in part on the amount of distributions paid by the issuers of the Portfolio Securities. The Trust may make investments in securities that have low trading volumes. Accordingly, it may be difficult for the Trust to make trades in these securities without adversely affecting the price of such securities and consequently the NAV of the Trust.

The NAV per Unit, as calculated by the Manager, may not reflect the price for which the Units can actually be sold.

Loss of Investment

An investment in the Trust is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment and who can withstand the effect of no distribution being paid in any period.

No Guaranteed Return

There is no guarantee that an investment in the Trust will earn any positive return in the short term or long term. The distributions, if any, may significantly vary from year to year. The Manager, on behalf of the Trust, may at any time re-evaluate the amount of the distribution.

No Assurances on Achieving Investment Objectives

There is no assurance that the Trust will be able to achieve its Investment Objectives or that the Portfolio will earn any return. There is no assurance that the Trust will be able to pay monthly distributions. The funds available for distribution to Unitholders will vary according to, among other things, the levels of distributions and interest paid on the securities held in the Portfolio and the value of those securities.

Composition of Portfolio

The composition of the Portfolio taken as a whole may vary widely from time to time but will be concentrated by geography and may be concentrated by type of security, commodity or industry. Therefore, the Portfolio may be considered less diversified.

High Turnover

The Portfolio has a high turnover rate. This increases trading costs, which lower the Trust's return. It also increases the possibility that a Unitholder will receive taxable capital gains.

Commodity Price and Currency Fluctuations

The operations and financial condition of the majority of issuers in which the Trust will invest and, accordingly, the amount of distributions paid on, and the value of, such securities, will be dependent significantly on commodity prices applicable to such issuers. Prices for commodities may vary and are determined by supply and demand factors including weather and general economic and political conditions. A decline in commodity prices could have an adverse effect on the operations and financial condition of the issuers of such securities and the amount of distributions paid on, and the value of, such securities.

In particular, the operational results and financial condition of issuers included in the Portfolio are especially sensitive to metal and mineral prices. Metal and mineral prices have fluctuated widely during recent years and are affected by supply and demand factors, political events, weather and general economic conditions, among other things. Any decline in metal or mineral prices could have an adverse effect on the distributions received from the issuers included in the Portfolio and the value of such issuers' securities.

In addition, metal and mineral prices are denominated generally in U.S. dollars. Accordingly, a decrease in the value of the U.S. dollar against the Canadian dollar could reduce the amount of distributions paid on such securities.

As the Portfolio may include securities traded in U.S. dollars or other foreign currencies, the NAV of the Trust and distributable cash, when measured in Canadian dollars, will be affected by changes in the value of the U.S. dollar or other foreign currencies relative to the Canadian dollar.

Exploration and Mining Risks

The business of exploration for metals and minerals involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At the time of investment in a Mining Issuer by the Trust, it may not be known if such Mining Issuer's properties have a known body of ore of commercial grade.

Unusual or unexpected formations, formation pressures, fires, explosions, rock bursts, power outages, labour disruptions, flooding, cave-ins, landslides and the inability of the Mining Issuer to obtain suitable machinery, equipment or labour are all risks which may occur during exploration for and development of mineral deposits.

Substantial expenditures are required in order to establish reserves through drilling, to develop metallurgical processes to extract the metal from the ore, to develop the mining, production, gathering or processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineral deposit, no assurance can be given that minerals, as applicable, will be discovered in sufficient quantities by the Mining Issuers in which the Trust may invest to justify commercial operations or that such issuers will be able to obtain the funds required for development on a timely basis or at all. The economics of developing mining properties is affected by many factors, including the cost of operations, variations in the grade of ore mined, fluctuations in the prices of ore which can be obtained on the metal markets, and such other factors as land claims and government regulations, including regulations relating to royalties, allowable production, importing and exporting and environmental protection. There is no certainty that the expenditures to be made by the Mining Issuer in the exploration and development of the interests described herein will result in discoveries of commercial quantities of a resource.

Uninsurable Risks

Mining operations generally involve a high degree of risk. Hazards such as unusual or unexpected formations, rock bursts, cave-ins, fires, explosions, blow-outs, formations of abnormal pressure, flooding or other conditions may occur from time to time. A Mining Issuer may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material adverse effect on such Mining Issuer's financial position.

No Assurance of Title or Boundaries, or of Access

While a Mining Issuer may have registered its mining claims, as applicable, with the appropriate authorities and filed all pertinent information to industry standards, this can not be construed as a guarantee of title. In addition, a Mining Issuer's properties may consist of recorded mineral claims or licences which have not been legally surveyed, and therefore, the precise boundaries and locations of such claims or leases may be in doubt and may be challenged. A Mining Issuer's properties may also be subject to prior unregistered agreements or transfers or land claims, and a Mining Issuer's title may be affected by these and other undetected defects.

Foreign Country Risk

A Mining Issuer's mining property interests may be located in foreign jurisdictions, and its exploration operations in such jurisdictions may be affected in varying degrees by the extent of political and economic stability, and by changes in regulations or shifts in political or economic conditions that are beyond the control of the Mining Issuer.

Government Regulation

A Mining Issuer's operations are subject to government legislation, policies and controls relating to prospecting, land use, trade, environmental protection, taxation, rate of exchange, return of capital and labour relations. Such factors may adversely affect the Mining Issuer's business and/or its mining property holdings.

Although a Mining Issuer's exploration activities may be carried out in accordance with all applicable rules and regulations at any point in time, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail production or development of the Mining Issuer's operations. Amendments to current laws and regulations governing the operations of a Mining Issuer or more stringent enforcement of such laws and regulations could have a substantial adverse impact on the financial results of the Mining Issuer.

Environmental Regulation

A Mining Issuer's operations may be subject to environmental regulations enacted by governments and governmental agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas which would result in environmental pollution. Legislation may also provide for restrictions and obligations regarding the reclamation of sites. A breach of such legislation may result in the imposition on the Mining Issuer of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which has led to stricter standards and enforcement and greater fines and penalties for non-compliance. The cost of compliance with government regulations may reduce the profitability of a Mining Issuer's operations.

Financial Investor Demand and Exchange Traded Funds of Mining Issuers

Increased financial investor demand and exchange traded funds may inflate demand for Mining Issuers which may contribute to increased volatility and in certain circumstances may contribute to significant reductions in the value of Mining Issuers.

Private Issuers

Investments in Private Issuers cannot be resold without a prospectus, an available exemption or an appropriate ruling under relevant securities legislation and there may not be any market for such securities. This may impair the Trust's ability to react quickly to market conditions or negotiate the most favourable terms for exiting such investments. Investments in Private Issuers may offer relatively high potential returns, but will also be subject to a relatively high degree of risk.

The value attributed to securities of Private Issuers for the purposes of the calculation of the NAV will be the cost thereof, subject to adjustment in limited circumstances, and therefore may not reflect the amount for which they can actually be sold. The process of valuing investments in Private Issuers will inevitably be based on inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for the investments. The valuation process is subjective to a degree and, to the extent that these valuations are too high, Unitholders who elect to redeem their Units will obtain a benefit to the detriment of Unitholders who do not redeem their Units at the same time. Similarly, to the extent these valuations are too low, Unitholders that elect to redeem their Units at such time will receive a lesser amount than they would have received had the valuation been higher.

Interest Rate Fluctuation

It is anticipated that the market price for the Units at any given time will be affected by the level of interest rates prevailing at such time. A rise in interest rates may have a negative effect on the market price of the Units.

Trading Price of the Units Relative to Net Asset Value

Units of certain closed-end trusts in Canada have traded at a discount from their net asset values. This risk associated with units of a closed-end trust is a risk separate and distinct from the risk that the Trust's NAV may decrease. The Trust cannot predict whether the Units will trade at a discount from, a premium to, or at the Trust's NAV.

Borrowing

The Trust may borrow to invest in securities. The risk to Unitholders may increase if securities purchased with borrowed funds decline in value. The use of leverage may result in capital losses or a decrease in distributions to Unitholders. If the value of the Portfolio decreases such that the amount borrowed exceeds 15% of the value of the assets within the Portfolio, the Trust may be required to sell investments in order to comply with the terms of such borrowing. Such sales may be required to be done at prices which may adversely affect the value of the Portfolio and the return to the Trust. The interest expense and banking fees incurred in respect of any borrowing may exceed the incremental capital gains/losses and income generated by the incremental investment of Portfolio Securities. In addition, the Trust may not be able to establish any borrowing facility on acceptable terms. There can be no assurance that the borrowing strategy employed by the Trust will enhance returns.

Reliance on Management

Unitholders are dependent on the management of the Manager. Investors who are not willing to rely on the management of the Manager should not invest in the Units.

There is no certainty that Sentry Select will not be terminated as manager prior to the termination of the Trust or that Kevin MacLean, the Trust's portfolio manager, will not leave the employ of Sentry Select.

Illiquid Securities

If the Manager is unable or determines that it is inappropriate to dispose of some or all of the Portfolio Securities prior to the Termination Date, Unitholders may, subject to applicable laws, receive distributions of securities *in specie* upon the termination of the Trust, for which there may be an illiquid market or which may be subject to resale restrictions. In addition, if the Manager determines that it is appropriate to acquire certain

securities for the Portfolio, the Manager may be unable to acquire such securities in quantities or at prices which are acceptable to the Manager, if the market for such securities is particularly illiquid.

Liquidity of Units

Units may represent a less liquid investment than securities of issuers in which the Trust invests.

Status of the Trust

As the Trust is not a mutual fund as defined under Canadian securities laws, the Trust is not subject to the Canadian policies and regulations that apply to open end mutual funds. The Trust is not a trust company and is not registered under legislation of any jurisdiction governing trust companies as it does not carry on, nor does it intend to carry on, the business of a trust company. The Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of the *Canada Deposit Insurance Corporation Act* (Canada) or any other legislation.

Conflict of Interest

The directors and officers of the Manager and its affiliates and associates may engage in the promotion, management or investment management of any other fund or trust which invests primarily in Mining Issuers.

Taxation of the Trust

If the Trust ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading “Canadian Federal Income Tax Considerations” would be materially and adversely different in certain respects. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts will not be changed in a manner which adversely affects the Unitholders.

The scope of the October 31, 2003 tax proposals announced by the Department of Finance and the announcement made by the Minister of Finance (Canada) on February 23, 2005 that the Department of Finance would be developing an alternative proposal, both of which are intended to address the deductibility of losses, is uncertain. There can be no assurance that once the legislation is finalized that losses of the Trust may be denied with the result that the taxable amount of distributions to Unitholders could be increased.

In determining its income for tax purposes, the Trust will treat gains or losses on the disposition of securities as capital gains and losses. If these dispositions are not on capital account, the net income of the Trust for tax purposes and the amounts allocated to Unitholders could increase.

Under the Specified Investment Flow-Through Entity (“SIFT”) rules, a trust will be a SIFT trust for a taxation year if it meets the following conditions at any time during the taxation year: (a) the trust is resident in Canada; (b) investments in the trust are listed or traded on a stock exchange or other public market; and (c) the trust holds one or more “non-portfolio properties”. A non-portfolio property includes a “Canadian real, immovable or resource property”, if at any time in the taxation year the total fair market value of all properties held by the trust that are Canadian real immovable or resource properties is greater than 50% of the equity value of the trust (the “Cumulative Rule”). A Canadian real, immovable or resource property includes shares of a corporation (other than a taxable Canadian corporation) and interests in a trust or partnership (other than a taxable SIFT trust or taxable SIFT partnership) if more than 50% of the fair market value of the share or interest is derived directly or indirectly from one or any combination of: real or immovable property situated in Canada; Canadian resource property; or timber resource property, or other shares and interests that meet that test. The Manager believes that based on this amended definition, the Trust will not hold any non-portfolio properties, under the application of the Cumulative Rule or otherwise. Accordingly, the Manager expects that the Trust will not be a SIFT trust.

Changes in Legislation

There can be no assurance that income tax laws and government incentive programs relating to the businesses of the issuers of securities under the Tax Act will not be changed in a manner which adversely affects

the distributions received by the Trust and the Unitholders and/or the value of the Units or the securities in which the Trust invests.

Annual Redemptions

If holders of a substantial number of Units exercise their redemption right, the number of Units outstanding and the Net Asset Value of the Trust could be significantly reduced with the effect of decreasing the liquidity of the Units in the market and increasing the management expense ratio of the Trust.

Nature of Units

The Units share certain attributes common to both Equity Securities and debt instruments. The Units are dissimilar to debt instruments in that there is no principal amount owing to Unitholders. The Units represent a fractional interest in the assets of the Trust. Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring “oppression” or “derivative” actions.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Borden Ladner Gervais LLP, counsel to the Trust, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act with respect to the receipt of Warrants under this Offering. This summary is only applicable to a Unitholder who is an individual (other than a trust), who acquires Warrants pursuant to the Offering and who, for the purposes of the Tax Act, is resident in Canada, deals at arm’s length with the Trust and holds Units, and will hold Warrants, as capital property.

This summary is based upon the current provisions of the Tax Act and the regulations thereunder (the “Regulations”), all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “Proposed Amendments”), and counsel’s understanding of the current published administrative policies and assessing practices of the CRA made publicly available prior to the date hereof. This summary assumes that the Proposed Amendments will be enacted as currently proposed although no assurance can be given in that regard. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in the law or administrative policy or assessing practice, whether by way of legislative, governmental or judicial decision or action, nor does it take into account provincial or foreign tax legislation or considerations.

This summary assumes that the Trust will qualify at all times as a “unit trust” and a “mutual fund trust” within the meaning of the Tax Act.

This summary is not exhaustive of all possible Canadian federal income tax considerations. Moreover, the income and other tax consequences will vary according to the status of the Unitholder, the province or territory or provinces or territories in which the Unitholder resides or carries on business and, generally, the Unitholder’s own particular circumstances. Accordingly, the following description of income tax matters is of a general nature only and is not intended to constitute advice to any particular Unitholder. Unitholders should consult their own tax advisors with respect to the income tax consequences applicable to them, based upon their particular circumstances.

No amounts will be required to be included in computing the income of a Unitholder as a consequence of acquiring Warrants under this Offering, provided that the income of the Trust for its taxation year ending in 2010 does not exceed the cash distributions from the Trust for 2010. However, Unitholders will be required to reduce the aggregate adjusted cost base of their Units by the aggregate fair market value of all Warrants acquired under this Offering. The Manager has advised counsel that, in its opinion, the fair market value of a Warrant acquired under this Offering is \$1.09, as of the date the Warrant is issued. The cost of a Warrant received under this Offering will be nil.

A Warrant acquired by a Unitholder otherwise than pursuant to this Offering will be regarded as identical to every other Warrant, held by the Unitholder at that time as capital property. For the purposes of determining the adjusted cost base of each Warrant held by a Unitholder, the cost of Warrants so acquired must be averaged

with the adjusted cost base to the Unitholder of all other identical Warrants held as capital property immediately prior to such acquisition.

The exercise of a Warrant will not constitute a disposition of property for purposes of the Tax Act and, consequently, no gain or loss will be realized on the exercise of a Warrant. A Unit acquired by a Unitholder upon the exercise of a Warrant will have a cost to the Unitholder for tax purposes equal to the aggregate of the Exercise Price for such Unit and the adjusted cost base, if any, to the Unitholder of the Warrant so exercised. The cost of a Unit acquired by a Unitholder upon the exercise of a Warrant will be averaged with the adjusted cost base to the Unitholder of all other Units held at the time as capital property to determine the adjusted cost base of each such Unit to the Unitholder.

Upon the disposition of a Warrant by a Unitholder, other than pursuant to the exercise thereof, the Unitholder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base, if any, of the Warrant to the Unitholder. Upon the expiry of an unexercised Warrant, a Unitholder will realize a capital loss equal to the adjusted cost base, if any, of the Warrant to the Unitholder. One-half of such a capital gain will be included in computing the Unitholder's income, and one-half of such a capital loss may be deducted against taxable capital gains in accordance with the detailed rules in the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in subject to the provisions of the Tax Act. Capital gains realized by a Unitholder may give rise to alternative minimum tax.

ELIGIBILITY FOR INVESTMENT

In the opinion of Borden Ladner Gervais LLP, the Warrants and the Units issued on the exercise of Warrants, will be qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans and registered disability savings plans, and tax free savings accounts provided that the Units and Warrants are listed on a designated stock exchange under the Tax Act (which includes the TSX). Holders of tax free savings accounts should consult with their own tax advisors as to whether Warrants or Units would be prohibited investments under the Tax Act in their particular circumstances.

REVIEW BY INDEPENDENT REVIEW COMMITTEE

As the terms of the Offering give rise to conflict of interest matters, the Manager presented to the IRC: (i) the terms of the Offering; and (ii) conflict of interest matters identified by the Manager arising from the Offering. The IRC carefully considered in its deliberations all such information and after due enquiry concluded that the Offering would achieve a fair and reasonable result for the Trust. The IRC, accordingly, provided a positive recommendation with respect to the Offering to the Manager.

PROMOTER

The Manager has taken the initiative in organizing the Trust and accordingly may be considered to be a "promoter" of the Trust within the meaning of the securities legislation of certain provinces and territories of Canada. The Manager will receive fees from the Trust and will be entitled to reimbursement of expenses incurred in relation to the Trust as described under "Fees and Expenses".

AUDITORS

The auditors of the Trust are Deloitte & Touche LLP, Chartered Accountants, 181 Bay Street, Bay-Wellington Tower, Brookfield Place, Suite 1400, Toronto, Ontario M5J 2V1.

REGISTRAR AND TRANSFER AGENT AND WARRANT AGENT

The registrar and transfer agent of the Units is Computershare Trust Company of Canada, at its principal office located at 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1. Equity Transfer & Trust Company at its office located at 200 University Avenue, Suite 400, Toronto, Ontario M5H 4H1 will be appointed the registrar and transfer agent for the Warrants.

EXPERTS

Certain legal matters relating to the Offering will be passed upon by Borden Ladner Gervais LLP on behalf of the Trust. As of the date hereof, the partners and associates of Borden Ladner Gervais LLP as a group each own less than one percent of the outstanding Units and any other outstanding securities of any associate or affiliate of the Trust.

The Trust's auditors are Deloitte & Touche LLP, Chartered Accountants, who issued an auditors' report dated February 25, 2009 in respect of the Trust's financial statements as at December 31, 2008 and 2007 and for the years ended December 31, 2008 and 2007. Deloitte & Touche LLP has advised that they are independent with respect to the Trust within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in several of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two Business Days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission, revision of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

AUDITORS' CONSENT

We have read the short form prospectus of Precious Metals and Mining Trust (the "Trust") dated March 15, 2010 relating to the offering of warrants to subscribe for Units of the Trust. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned prospectus of our report to the Unitholders of the Trust on the statement of investment portfolio as at December 31, 2008, the statements of net assets as at December 31, 2008 and 2007, and the statements of operations, of net realized gain (loss) on sale of investments and of changes in net assets for the years then ended. Our report is dated February 25, 2009.

Toronto, Ontario
March 15, 2010

(signed) DELOITTE & TOUCHE LLP
Chartered Accountants, Licensed Public Accountants

CERTIFICATE OF THE ISSUER, THE MANAGER AND THE PROMOTER

Dated: March 15, 2010

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick, Newfoundland and Labrador, Prince Edward Island, Quebec, Northwest Territories, Yukon Territory and Nunavut.

SENTRY SELECT CAPITAL INC.
(as Manager, Promoter and on behalf of the Trust)

(Signed) JOHN F. DRISCOLL
Chief Executive Officer

(Signed) RICHARD D'ARCHIVIO
Chief Financial Officer

On behalf of the Board of Directors of Sentry Select Capital Inc.
(as Manager, Promoter and on behalf of the Trust)

(Signed) J.A. (SANDY) MCINTYRE
Director

(Signed) SEAN DRISCOLL
Director

Sentry Select