



Important Tax Notice to U.S. Shareholders

This statement is provided to shareholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other shareholders.

Sentry Select Primary Metals Corp. (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2015 and thus, its shareholders are shareholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of shares of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find the attached PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each fund for which you wish to make a QEF election.

Please be aware that cash and property distributions reported on the PFIC AIS are converted into U.S. dollars based on the U.S. Federal Reserve spot rate in effect on the date the distribution is paid. We recommend that clients who do not file U.S. federal income tax returns on a cash basis consult their tax advisors regarding the appropriate U.S. dollar conversion rate.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor.

If you have any questions regarding this matter, please contact your advisor, a U.S. tax advisor or our Client Services Department at 1-866-221-7692 (Client) or 1-888-698-5553 (Advisor) or email info@sentry.ca. Thank you for investing in funds managed by Sentry Investments Inc.

**Sentry Select Primary Metals Corp.
PFIC Annual Information Statement
For the Year Ending December 31, 2015**

1) This Information Statement applies to the taxable year of the Fund for the year beginning on January 1, 2015 and ending on December 31, 2015.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for each share of the Fund for the period specified in paragraph (1) are as follows:

Ordinary Earnings (US\$)	\$0.00000
Net Capital Gains (US\$)	\$0.00000

3) Your pro-rata share of cash distributions¹ and property distributions for each share of the Fund for the period specified in paragraph (1) are as follows:²

Property Distributions (US\$)	\$0.14078
Cash Distributions (US\$)	\$0.00000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares you held during the year.

- i. If you owned the same number of shares from January 1, 2015 through December 31, 2015, multiply the number of such shares by the amounts above.
- ii. If you did not own same number of shares from January 1, 2015 through December 31, 2015, multiply the number of shares you owned by the amounts above as well by the number of days the shares were held in 2015 and divide the result by 365.

4) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.



By: Edward Merchand
Title: Chief Financial Officer
Date: April 25, 2016

THIS INFORMATION CONTAINED HEREIN IS TAKEN FROM THE AUDITED FINANCIAL STATEMENTS OF THE VARIOUS SENTRY INVESTMENT FUNDS AND IS PROVIDED IN ORDER TO ASSIST SECURITYHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. COPIES OF THE FINANCIAL STATEMENTS ARE AVAILABLE AT WWW.SENTRY.CA. SECURITYHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF SECURITIES ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.

¹ Cash distributions only represent distributions in U.S. currency. Distributions in Canadian currency are reported as property distributions for U.S. tax purposes.

² Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund securities is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your basis in the fund securities during the year.