



## **Important Tax Notice to U.S. Securityholders\***

This combined statement is provided to securityholders 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 securityholders.

Sentry Conservative Income Portfolio (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, 2016 and thus, its securityholders are securityholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of securities 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](http://www.irs.gov), by searching “Form 8621 Instructions”.

Please find the attached Combined 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 mutual fund for which you wish to make a QEF election. Because the Fund holds securities of one or more underlying mutual funds, you are receiving a Combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your securities and values in your indirect holdings.

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](mailto:info@sentry.ca). Thank you for investing in funds managed by Sentry Investments Inc.

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\* Shares/units of the Fund are referred to as “Securities” and shareholders/unitholders of the Fund are referred to as “Securityholders”.



**Sentry Conservative Income Portfolio  
Combined PFIC Annual Information Statement  
For the Year Ending December 31, 2016**

1) This Information Statement applies to the taxable year of the Fund for the year beginning January 1, 2016 and ending on December 31, 2016.

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

Series	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series A	\$0.19062	\$0.00000
Series F	\$0.24966	\$0.00000
Series FT5	\$0.24771	\$0.00000
Series FT7	\$0.26849	\$0.00000
Series I	\$0.33522	\$0.00000
Series O	\$0.33051	\$0.00000
Series T5	\$0.21505	\$0.00000
Series T7	\$0.22201	\$0.00000
Series B*	\$0.17604	\$0.00000
Series B5*	\$0.17604	\$0.00000
Series B7*	\$0.17604	\$0.00000
Series P**	\$0.41948	\$0.00000
Series PF**	\$0.38773	\$0.00000

\* Series B, Series B5, and Series B7 started on April 1, 2016. The pro-rata share amounts provided above are annualized for the year ending December 31, 2016. If you own the same number of securities for Series B, Series B4, or Series B6 from April 1, 2016 through December 31, 2016, multiply the number of securities you owned by the amounts above as well as the number of days the securities were held in 2016 (275 days) and divide the result by 366.

\*\* Series P and Series PF were re-designated as Series A and F, respectively and closed on April 1, 2016. The pro-rata share amounts provided above are annualized for the year ending December 31, 2016. If you own the same number of securities for Series P and Series PF from January 1, 2016 through April 1, 2016, multiply the number of securities you owned by the amounts above as well as the number of days the securities were held in 2016 (91 days) and divide the result by 366. If you continue to own the re-designated Series A or F securities from April 1, 2016 to December 31, 2016, multiply the number of Series A or F securities you owned by the amounts above (for Series A or F) as well as the number of days the securities were held in 2016 (275 days) and divide the result by 366.

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

- i. If you owned the same number of securities from January 1, 2016 through December 31, 2016, multiply the number of such securities by the amounts above.
- ii. If you did not own the same number of securities from January 1, 2016 through December 31, 2016, multiply the number of securities you owned by the amounts above as well as by the number of days the securities were held in 2016 and divide the result by 366.



*Example 1: On January 1, 2016, you acquired 10,000 units of Series A which earned \$0.19062 ordinary earnings per unit and \$0.00000 net capital gains per unit, and held them throughout the year. Your pro-rata share of Series A's ordinary earnings and net capital gains would be US\$1,906.20 (i.e., 10,000 units x \$0.19062) and US\$0.00 (i.e., 10,000 units x \$0.00000) respectively.*

*Example 2: On April 1, 2016, you acquired 10,000 units of Series B which earned \$0.17604 ordinary earnings per unit, and \$0.00000 net capital gains per unit, and held them throughout the remainder of the year (275 days). Your pro rata share of Series B's ordinary earnings and net capital gains per unit would be US\$1,322.70 (i.e., 10,000 units x \$0.17604 x 275/366) and US\$0.00 (i.e., 10,000 units x \$0.00000 x 275/366) respectively.*

*Example 3: On August 1, 2016, you acquired another 2,000 units of Series A in addition to the 10,000 units in example 1 and held 12,000 units for the remainder of the year, (153 days.) Your total pro-rata share of Series A's ordinary earnings would be US\$2,065.57 (\$1,906.20 + (2,000 units x \$0.19062 x 153/366)). Your total pro-rata share of Series A's net capital gains would be US\$0.00 (\$0.00 + (2,000 units x \$0.00000 x 153/366)).*

*Example 4: On January 1, 2016 you acquired 10,000 units of Series P which earned \$0.41948 ordinary earnings per unit and \$0.00000 net capital gains per unit, and held them through April 1, 2016 (91 days). On April 1, your Series P securities were re-designated as Series A securities and you acquired 10,000 units of Series A which earned \$0.19062 ordinary earnings per unit and \$0.00000 net capital gains per unit, and held them throughout the remainder of the year (275 days). Your total pro-rata share of Series P and Series A's ordinary earnings would be US\$2,475.22 ((10,000 units x \$0.41948 x 91/366)+(10,000 units x \$0.19062 x 275/366)). Your total pro-rata share of Series P and Series A's net capital gains would be US\$0.00 ((10,000 units x \$0.00000 x 91/366)+(10,000 units x \$0.00000 x 275/366)).*

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

Series	Property Distributions (US\$)	Cash Distributions (US\$)
Series A	\$0.39341	\$0.00000
Series F	\$0.40216	\$0.00000
Series FT5	\$0.39733	\$0.00000
Series FT7	\$0.53216	\$0.00000
Series I	\$0.40744	\$0.00000
Series O	\$0.40073	\$0.00000
Series T5	\$0.37613	\$0.00000
Series T7	\$0.51187	\$0.00000
Series B*	\$0.40676	\$0.00000
Series B5*	\$0.39861	\$0.00000
Series B7*	\$0.52975	\$0.00000
Series P**	\$0.37756	\$0.00000
Series PF**	\$0.37756	\$0.00000

\* Series B, Series B5, and Series B7 started on April 1, 2016. The pro-rata share amounts provided above are annualized for the year ending December 31, 2016. If you own the same number of securities for Series B, Series B4, or Series B6 from April 1, 2016 through December 31, 2016, multiply the number of securities you owned by the amounts above as well as the number of days the securities were held in 2016 (275 days) and divide the result by 366.

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

<sup>2</sup> 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.



\*\* Series P and Series PF were re-designated as Series A and F, respectively and closed on April 1, 2016. The pro-rata share amounts provided above are annualized for the year ending December 31, 2016. If you own the same number of securities for Series P and Series PF from January 1, 2016 through April 1, 2016, multiply the number of securities you owned by the amounts above as well as the number of days the securities were held in 2016 (91 days) and divide the result by 366. If you continue to own the re-designated Series A or F securities from April 1, 2016 to December 31, 2016, multiply the number of Series A or F securities you owned by the amounts above (for Series A or F) as well as the number of days the securities were held in 2016 (275 days) and divide the result by 366.

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

- i. If you owned the same number of securities from January 1, 2016 through December 31, 2016, multiply the number of such securities by the amounts above.
- ii. If you did not own same number of securities from January 1, 2016 through December 31, 2016, multiply the number of securities you owned by the amounts above as well by the number of days the securities were held in 2016 and divide the result by 366.

4) Please note that for reporting purposes you may need to separately report your pro-rata share of income and pro-rata distribution of cash and property distribution from the Fund and for each underlying fund. Information below is intended to provide this information. Please consult your tax advisor.

Your pro-rata share of ordinary earnings and net capital gains for each Series of the Fund and its underlying funds for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
<b>Series A</b>			
Sentry Conservative Income Portfolio	\$0.01458	\$0.00000	Dec 31, 2016
Sentry Global High Yield Fixed Income Private Trust-Series Z	\$0.02850	\$0.00000	Dec 31, 2016
Sentry Canadian Equity Income Private Trust-Series Z	\$0.01637	\$0.00000	Dec 31, 2016
Sentry U.S. Equity Income Private Trust-Series Z	\$0.02276	\$0.00000	Dec 31, 2016
Sentry International Equity Income Private Trust-Series Z	\$0.03039	\$0.00000	Dec 31, 2016
Sentry Global Infrastructure Private Trust-Series Z	\$0.00876	\$0.00000	Dec 31, 2016
Sentry Global Real Estate Private Trust-Series Z	\$0.00832	\$0.00000	Dec 31, 2016
Sentry Energy Private Trust-Series Z	\$0.00675	\$0.00000	Dec 31, 2016
Sentry Precious Metals Private Trust-Series Z	\$0.00913	\$0.00000	Dec 31, 2016
Sentry Canadian Core Fixed Income Private Trust-Series Z	<u>\$0.04506</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$0.19062	\$0.00000	
<b>Series B</b>			
Sentry Conservative Income Portfolio	\$0.00000	\$0.00000	Dec 31, 2016
Sentry Global High Yield Fixed Income Private Trust-Series Z	\$0.02850	\$0.00000	Dec 31, 2016
Sentry Canadian Equity Income Private Trust-Series Z	\$0.01637	\$0.00000	Dec 31, 2016
Sentry U.S. Equity Income Private Trust-Series Z	\$0.02276	\$0.00000	Dec 31, 2016
Sentry International Equity Income Private Trust-Series Z	\$0.03039	\$0.00000	Dec 31, 2016
Sentry Global Infrastructure Private Trust-Series Z	\$0.00876	\$0.00000	Dec 31, 2016
Sentry Global Real Estate Private Trust-Series Z	\$0.00832	\$0.00000	Dec 31, 2016
Sentry Energy Private Trust-Series Z	\$0.00675	\$0.00000	Dec 31, 2016
Sentry Precious Metals Private Trust-Series Z	\$0.00913	\$0.00000	Dec 31, 2016
Sentry Canadian Core Fixed Income Private Trust-Series Z	<u>\$0.04506</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$0.17604	\$0.00000	



**Series B5**

Sentry Conservative Income Portfolio	\$0.00000	\$0.00000	Dec 31, 2016
Sentry Global High Yield Fixed Income Private Trust-Series Z	\$0.02850	\$0.00000	Dec 31, 2016
Sentry Canadian Equity Income Private Trust-Series Z	\$0.01637	\$0.00000	Dec 31, 2016
Sentry U.S. Equity Income Private Trust-Series Z	\$0.02276	\$0.00000	Dec 31, 2016
Sentry International Equity Income Private Trust-Series Z	\$0.03039	\$0.00000	Dec 31, 2016
Sentry Global Infrastructure Private Trust-Series Z	\$0.00876	\$0.00000	Dec 31, 2016
Sentry Global Real Estate Private Trust-Series Z	\$0.00832	\$0.00000	Dec 31, 2016
Sentry Energy Private Trust-Series Z	\$0.00675	\$0.00000	Dec 31, 2016
Sentry Precious Metals Private Trust-Series Z	\$0.00913	\$0.00000	Dec 31, 2016
Sentry Canadian Core Fixed Income Private Trust-Series Z	<u>\$0.04506</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$0.17604	\$0.00000	

**Series B7**

Sentry Conservative Income Portfolio	\$0.00000	\$0.00000	Dec 31, 2016
Sentry Global High Yield Fixed Income Private Trust-Series Z	\$0.02850	\$0.00000	Dec 31, 2016
Sentry Canadian Equity Income Private Trust-Series Z	\$0.01637	\$0.00000	Dec 31, 2016
Sentry U.S. Equity Income Private Trust-Series Z	\$0.02276	\$0.00000	Dec 31, 2016
Sentry International Equity Income Private Trust-Series Z	\$0.03039	\$0.00000	Dec 31, 2016
Sentry Global Infrastructure Private Trust-Series Z	\$0.00876	\$0.00000	Dec 31, 2016
Sentry Global Real Estate Private Trust-Series Z	\$0.00832	\$0.00000	Dec 31, 2016
Sentry Energy Private Trust-Series Z	\$0.00675	\$0.00000	Dec 31, 2016
Sentry Precious Metals Private Trust-Series Z	\$0.00913	\$0.00000	Dec 31, 2016
Sentry Canadian Core Fixed Income Private Trust-Series Z	<u>\$0.04506</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$0.17604	\$0.00000	

**Series F**

Sentry Conservative Income Portfolio	\$0.07362	\$0.00000	Dec 31, 2016
Sentry Global High Yield Fixed Income Private Trust-Series Z	\$0.02850	\$0.00000	Dec 31, 2016
Sentry Canadian Equity Income Private Trust-Series Z	\$0.01637	\$0.00000	Dec 31, 2016
Sentry U.S. Equity Income Private Trust-Series Z	\$0.02276	\$0.00000	Dec 31, 2016
Sentry International Equity Income Private Trust-Series Z	\$0.03039	\$0.00000	Dec 31, 2016
Sentry Global Infrastructure Private Trust-Series Z	\$0.00876	\$0.00000	Dec 31, 2016
Sentry Global Real Estate Private Trust-Series Z	\$0.00832	\$0.00000	Dec 31, 2016
Sentry Energy Private Trust-Series Z	\$0.00675	\$0.00000	Dec 31, 2016
Sentry Precious Metals Private Trust-Series Z	\$0.00913	\$0.00000	Dec 31, 2016
Sentry Canadian Core Fixed Income Private Trust-Series Z	<u>\$0.04506</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$0.24966	\$0.00000	

**Series FT5**

Sentry Conservative Income Portfolio	\$0.07167	\$0.00000	Dec 31, 2016
Sentry Global High Yield Fixed Income Private Trust-Series Z	\$0.02850	\$0.00000	Dec 31, 2016
Sentry Canadian Equity Income Private Trust-Series Z	\$0.01637	\$0.00000	Dec 31, 2016
Sentry U.S. Equity Income Private Trust-Series Z	\$0.02276	\$0.00000	Dec 31, 2016
Sentry International Equity Income Private Trust-Series Z	\$0.03039	\$0.00000	Dec 31, 2016
Sentry Global Infrastructure Private Trust-Series Z	\$0.00876	\$0.00000	Dec 31, 2016
Sentry Global Real Estate Private Trust-Series Z	\$0.00832	\$0.00000	Dec 31, 2016
Sentry Energy Private Trust-Series Z	\$0.00675	\$0.00000	Dec 31, 2016
Sentry Precious Metals Private Trust-Series Z	\$0.00913	\$0.00000	Dec 31, 2016
Sentry Canadian Core Fixed Income Private Trust-Series Z	<u>\$0.04506</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$0.24771	\$0.00000	



**Series FT7**

Sentry Conservative Income Portfolio	\$0.09245	\$0.00000	Dec 31, 2016
Sentry Global High Yield Fixed Income Private Trust-Series Z	\$0.02850	\$0.00000	Dec 31, 2016
Sentry Canadian Equity Income Private Trust-Series Z	\$0.01637	\$0.00000	Dec 31, 2016
Sentry U.S. Equity Income Private Trust-Series Z	\$0.02276	\$0.00000	Dec 31, 2016
Sentry International Equity Income Private Trust-Series Z	\$0.03039	\$0.00000	Dec 31, 2016
Sentry Global Infrastructure Private Trust-Series Z	\$0.00876	\$0.00000	Dec 31, 2016
Sentry Global Real Estate Private Trust-Series Z	\$0.00832	\$0.00000	Dec 31, 2016
Sentry Energy Private Trust-Series Z	\$0.00675	\$0.00000	Dec 31, 2016
Sentry Precious Metals Private Trust-Series Z	\$0.00913	\$0.00000	Dec 31, 2016
Sentry Canadian Core Fixed Income Private Trust-Series Z	<u>\$0.04506</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$0.26849	\$0.00000	

**Series I**

Sentry Conservative Income Portfolio	\$0.15918	\$0.00000	Dec 31, 2016
Sentry Global High Yield Fixed Income Private Trust-Series Z	\$0.02850	\$0.00000	Dec 31, 2016
Sentry Canadian Equity Income Private Trust-Series Z	\$0.01637	\$0.00000	Dec 31, 2016
Sentry U.S. Equity Income Private Trust-Series Z	\$0.02276	\$0.00000	Dec 31, 2016
Sentry International Equity Income Private Trust-Series Z	\$0.03039	\$0.00000	Dec 31, 2016
Sentry Global Infrastructure Private Trust-Series Z	\$0.00876	\$0.00000	Dec 31, 2016
Sentry Global Real Estate Private Trust-Series Z	\$0.00832	\$0.00000	Dec 31, 2016
Sentry Energy Private Trust-Series Z	\$0.00675	\$0.00000	Dec 31, 2016
Sentry Precious Metals Private Trust-Series Z	\$0.00913	\$0.00000	Dec 31, 2016
Sentry Canadian Core Fixed Income Private Trust-Series Z	<u>\$0.04506</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$0.33522	\$0.00000	

**Series O**

Sentry Conservative Income Portfolio	\$0.15447	\$0.00000	Dec 31, 2016
Sentry Global High Yield Fixed Income Private Trust-Series Z	\$0.02850	\$0.00000	Dec 31, 2016
Sentry Canadian Equity Income Private Trust-Series Z	\$0.01637	\$0.00000	Dec 31, 2016
Sentry U.S. Equity Income Private Trust-Series Z	\$0.02276	\$0.00000	Dec 31, 2016
Sentry International Equity Income Private Trust-Series Z	\$0.03039	\$0.00000	Dec 31, 2016
Sentry Global Infrastructure Private Trust-Series Z	\$0.00876	\$0.00000	Dec 31, 2016
Sentry Global Real Estate Private Trust-Series Z	\$0.00832	\$0.00000	Dec 31, 2016
Sentry Energy Private Trust-Series Z	\$0.00675	\$0.00000	Dec 31, 2016
Sentry Precious Metals Private Trust-Series Z	\$0.00913	\$0.00000	Dec 31, 2016
Sentry Canadian Core Fixed Income Private Trust-Series Z	<u>\$0.04506</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$0.33051	\$0.00000	

**Series P**

Sentry Conservative Income Portfolio	\$0.24344	\$0.00000	Dec 31, 2016
Sentry Global High Yield Fixed Income Private Trust-Series Z	\$0.02850	\$0.00000	Dec 31, 2016
Sentry Canadian Equity Income Private Trust-Series Z	\$0.01637	\$0.00000	Dec 31, 2016
Sentry U.S. Equity Income Private Trust-Series Z	\$0.02276	\$0.00000	Dec 31, 2016
Sentry International Equity Income Private Trust-Series Z	\$0.03039	\$0.00000	Dec 31, 2016
Sentry Global Infrastructure Private Trust-Series Z	\$0.00876	\$0.00000	Dec 31, 2016
Sentry Global Real Estate Private Trust-Series Z	\$0.00832	\$0.00000	Dec 31, 2016
Sentry Energy Private Trust-Series Z	\$0.00675	\$0.00000	Dec 31, 2016
Sentry Precious Metals Private Trust-Series Z	\$0.00913	\$0.00000	Dec 31, 2016
Sentry Canadian Core Fixed Income Private Trust-Series Z	<u>\$0.04506</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$0.41948	\$0.00000	



**Series PF**

Sentry Conservative Income Portfolio	\$0.21169	\$0.00000	Dec 31, 2016
Sentry Global High Yield Fixed Income Private Trust-Series Z	\$0.02850	\$0.00000	Dec 31, 2016
Sentry Canadian Equity Income Private Trust-Series Z	\$0.01637	\$0.00000	Dec 31, 2016
Sentry U.S. Equity Income Private Trust-Series Z	\$0.02276	\$0.00000	Dec 31, 2016
Sentry International Equity Income Private Trust-Series Z	\$0.03039	\$0.00000	Dec 31, 2016
Sentry Global Infrastructure Private Trust-Series Z	\$0.00876	\$0.00000	Dec 31, 2016
Sentry Global Real Estate Private Trust-Series Z	\$0.00832	\$0.00000	Dec 31, 2016
Sentry Energy Private Trust-Series Z	\$0.00675	\$0.00000	Dec 31, 2016
Sentry Precious Metals Private Trust-Series Z	\$0.00913	\$0.00000	Dec 31, 2016
Sentry Canadian Core Fixed Income Private Trust-Series Z	<u>\$0.04506</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$0.38773	\$0.00000	

**Series T5**

Sentry Conservative Income Portfolio	\$0.03901	\$0.00000	Dec 31, 2016
Sentry Global High Yield Fixed Income Private Trust-Series Z	\$0.02850	\$0.00000	Dec 31, 2016
Sentry Canadian Equity Income Private Trust-Series Z	\$0.01637	\$0.00000	Dec 31, 2016
Sentry U.S. Equity Income Private Trust-Series Z	\$0.02276	\$0.00000	Dec 31, 2016
Sentry International Equity Income Private Trust-Series Z	\$0.03039	\$0.00000	Dec 31, 2016
Sentry Global Infrastructure Private Trust-Series Z	\$0.00876	\$0.00000	Dec 31, 2016
Sentry Global Real Estate Private Trust-Series Z	\$0.00832	\$0.00000	Dec 31, 2016
Sentry Energy Private Trust-Series Z	\$0.00675	\$0.00000	Dec 31, 2016
Sentry Precious Metals Private Trust-Series Z	\$0.00913	\$0.00000	Dec 31, 2016
Sentry Canadian Core Fixed Income Private Trust-Series Z	<u>\$0.04506</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$0.21505	\$0.00000	

**Series T7**

Sentry Conservative Income Portfolio	\$0.04597	\$0.00000	Dec 31, 2016
Sentry Global High Yield Fixed Income Private Trust-Series Z	\$0.02850	\$0.00000	Dec 31, 2016
Sentry Canadian Equity Income Private Trust-Series Z	\$0.01637	\$0.00000	Dec 31, 2016
Sentry U.S. Equity Income Private Trust-Series Z	\$0.02276	\$0.00000	Dec 31, 2016
Sentry International Equity Income Private Trust-Series Z	\$0.03039	\$0.00000	Dec 31, 2016
Sentry Global Infrastructure Private Trust-Series Z	\$0.00876	\$0.00000	Dec 31, 2016
Sentry Global Real Estate Private Trust-Series Z	\$0.00832	\$0.00000	Dec 31, 2016
Sentry Energy Private Trust-Series Z	\$0.00675	\$0.00000	Dec 31, 2016
Sentry Precious Metals Private Trust-Series Z	\$0.00913	\$0.00000	Dec 31, 2016
Sentry Canadian Core Fixed Income Private Trust-Series Z	<u>\$0.04506</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$0.22201	\$0.00000	



Your pro-rata share of cash distributions and property distributions received from underlying Funds for each Series of the Funds for the period specified in paragraph (1) are as follows:

	Property Distributions (US\$)	Cash Distributions (US\$)
<b>Series A</b>		
Sentry Global High Yield Fixed Income Private Trust-Series Z	\$0.01962	\$0.00000
Sentry Canadian Equity Income Private Trust-Series Z	\$0.01138	\$0.00000
Sentry U.S. Equity Income Private Trust-Series Z	\$0.01533	\$0.00000
Sentry International Equity Income Private Trust-Series Z	\$0.02307	\$0.00000
Sentry Global Infrastructure Private Trust-Series Z	\$0.00288	\$0.00000
Sentry Global Real Estate Private Trust-Series Z	\$0.00434	\$0.00000
Sentry Energy Private Trust-Series Z	\$0.00467	\$0.00000
Sentry Precious Metals Private Trust-Series Z	\$0.00615	\$0.00000
Sentry Canadian Core Fixed Income Private Trust-Series Z	\$0.04180	\$0.00000
<b>Series B</b>		
Sentry Global High Yield Fixed Income Private Trust-Series Z	\$0.01962	\$0.00000
Sentry Canadian Equity Income Private Trust-Series Z	\$0.01138	\$0.00000
Sentry U.S. Equity Income Private Trust-Series Z	\$0.01533	\$0.00000
Sentry International Equity Income Private Trust-Series Z	\$0.02307	\$0.00000
Sentry Global Infrastructure Private Trust-Series Z	\$0.00288	\$0.00000
Sentry Global Real Estate Private Trust-Series Z	\$0.00434	\$0.00000
Sentry Energy Private Trust-Series Z	\$0.00467	\$0.00000
Sentry Precious Metals Private Trust-Series Z	\$0.00615	\$0.00000
Sentry Canadian Core Fixed Income Private Trust-Series Z	\$0.04180	\$0.00000
<b>Series B5</b>		
Sentry Global High Yield Fixed Income Private Trust-Series Z	\$0.01962	\$0.00000
Sentry Canadian Equity Income Private Trust-Series Z	\$0.01138	\$0.00000
Sentry U.S. Equity Income Private Trust-Series Z	\$0.01533	\$0.00000
Sentry International Equity Income Private Trust-Series Z	\$0.02307	\$0.00000
Sentry Global Infrastructure Private Trust-Series Z	\$0.00288	\$0.00000
Sentry Global Real Estate Private Trust-Series Z	\$0.00434	\$0.00000
Sentry Energy Private Trust-Series Z	\$0.00467	\$0.00000
Sentry Precious Metals Private Trust-Series Z	\$0.00615	\$0.00000
Sentry Canadian Core Fixed Income Private Trust-Series Z	\$0.04180	\$0.00000
<b>Series B7</b>		
Sentry Global High Yield Fixed Income Private Trust-Series Z	\$0.01962	\$0.00000
Sentry Canadian Equity Income Private Trust-Series Z	\$0.01138	\$0.00000
Sentry U.S. Equity Income Private Trust-Series Z	\$0.01533	\$0.00000
Sentry International Equity Income Private Trust-Series Z	\$0.02307	\$0.00000
Sentry Global Infrastructure Private Trust-Series Z	\$0.00288	\$0.00000
Sentry Global Real Estate Private Trust-Series Z	\$0.00434	\$0.00000
Sentry Energy Private Trust-Series Z	\$0.00467	\$0.00000
Sentry Precious Metals Private Trust-Series Z	\$0.00615	\$0.00000
Sentry Canadian Core Fixed Income Private Trust-Series Z	\$0.04180	\$0.00000





**Series F**

Sentry Global High Yield Fixed Income Private Trust-Series Z	\$0.01962	\$0.00000
Sentry Canadian Equity Income Private Trust-Series Z	\$0.01138	\$0.00000
Sentry U.S. Equity Income Private Trust-Series Z	\$0.01533	\$0.00000
Sentry International Equity Income Private Trust-Series Z	\$0.02307	\$0.00000
Sentry Global Infrastructure Private Trust-Series Z	\$0.00288	\$0.00000
Sentry Global Real Estate Private Trust-Series Z	\$0.00434	\$0.00000
Sentry Energy Private Trust-Series Z	\$0.00467	\$0.00000
Sentry Precious Metals Private Trust-Series Z	\$0.00615	\$0.00000
Sentry Canadian Core Fixed Income Private Trust-Series Z	\$0.04180	\$0.00000

**Series FT5**

Sentry Global High Yield Fixed Income Private Trust-Series Z	\$0.01962	\$0.00000
Sentry Canadian Equity Income Private Trust-Series Z	\$0.01138	\$0.00000
Sentry U.S. Equity Income Private Trust-Series Z	\$0.01533	\$0.00000
Sentry International Equity Income Private Trust-Series Z	\$0.02307	\$0.00000
Sentry Global Infrastructure Private Trust-Series Z	\$0.00288	\$0.00000
Sentry Global Real Estate Private Trust-Series Z	\$0.00434	\$0.00000
Sentry Energy Private Trust-Series Z	\$0.00467	\$0.00000
Sentry Precious Metals Private Trust-Series Z	\$0.00615	\$0.00000
Sentry Canadian Core Fixed Income Private Trust-Series Z	\$0.04180	\$0.00000

**Series FT7**

Sentry Global High Yield Fixed Income Private Trust-Series Z	\$0.01962	\$0.00000
Sentry Canadian Equity Income Private Trust-Series Z	\$0.01138	\$0.00000
Sentry U.S. Equity Income Private Trust-Series Z	\$0.01533	\$0.00000
Sentry International Equity Income Private Trust-Series Z	\$0.02307	\$0.00000
Sentry Global Infrastructure Private Trust-Series Z	\$0.00288	\$0.00000
Sentry Global Real Estate Private Trust-Series Z	\$0.00434	\$0.00000
Sentry Energy Private Trust-Series Z	\$0.00467	\$0.00000
Sentry Precious Metals Private Trust-Series Z	\$0.00615	\$0.00000
Sentry Canadian Core Fixed Income Private Trust-Series Z	\$0.04180	\$0.00000

**Series I**

Sentry Global High Yield Fixed Income Private Trust-Series Z	\$0.01962	\$0.00000
Sentry Canadian Equity Income Private Trust-Series Z	\$0.01138	\$0.00000
Sentry U.S. Equity Income Private Trust-Series Z	\$0.01533	\$0.00000
Sentry International Equity Income Private Trust-Series Z	\$0.02307	\$0.00000
Sentry Global Infrastructure Private Trust-Series Z	\$0.00288	\$0.00000
Sentry Global Real Estate Private Trust-Series Z	\$0.00434	\$0.00000
Sentry Energy Private Trust-Series Z	\$0.00467	\$0.00000
Sentry Precious Metals Private Trust-Series Z	\$0.00615	\$0.00000
Sentry Canadian Core Fixed Income Private Trust-Series Z	\$0.04180	\$0.00000



**Series O**

Sentry Global High Yield Fixed Income Private Trust-Series Z	\$0.01962	\$0.00000
Sentry Canadian Equity Income Private Trust-Series Z	\$0.01138	\$0.00000
Sentry U.S. Equity Income Private Trust-Series Z	\$0.01533	\$0.00000
Sentry International Equity Income Private Trust-Series Z	\$0.02307	\$0.00000
Sentry Global Infrastructure Private Trust-Series Z	\$0.00288	\$0.00000
Sentry Global Real Estate Private Trust-Series Z	\$0.00434	\$0.00000
Sentry Energy Private Trust-Series Z	\$0.00467	\$0.00000
Sentry Precious Metals Private Trust-Series Z	\$0.00615	\$0.00000
Sentry Canadian Core Fixed Income Private Trust-Series Z	\$0.04180	\$0.00000

**Series P**

Sentry Global High Yield Fixed Income Private Trust-Series Z	\$0.01962	\$0.00000
Sentry Canadian Equity Income Private Trust-Series Z	\$0.01138	\$0.00000
Sentry U.S. Equity Income Private Trust-Series Z	\$0.01533	\$0.00000
Sentry International Equity Income Private Trust-Series Z	\$0.02307	\$0.00000
Sentry Global Infrastructure Private Trust-Series Z	\$0.00288	\$0.00000
Sentry Global Real Estate Private Trust-Series Z	\$0.00434	\$0.00000
Sentry Energy Private Trust-Series Z	\$0.00467	\$0.00000
Sentry Precious Metals Private Trust-Series Z	\$0.00615	\$0.00000
Sentry Canadian Core Fixed Income Private Trust-Series Z	\$0.04180	\$0.00000

**Series PF**

Sentry Global High Yield Fixed Income Private Trust-Series Z	\$0.01962	\$0.00000
Sentry Canadian Equity Income Private Trust-Series Z	\$0.01138	\$0.00000
Sentry U.S. Equity Income Private Trust-Series Z	\$0.01533	\$0.00000
Sentry International Equity Income Private Trust-Series Z	\$0.02307	\$0.00000
Sentry Global Infrastructure Private Trust-Series Z	\$0.00288	\$0.00000
Sentry Global Real Estate Private Trust-Series Z	\$0.00434	\$0.00000
Sentry Energy Private Trust-Series Z	\$0.00467	\$0.00000
Sentry Precious Metals Private Trust-Series Z	\$0.00615	\$0.00000
Sentry Canadian Core Fixed Income Private Trust-Series Z	\$0.04180	\$0.00000

**Series T5**

Sentry Global High Yield Fixed Income Private Trust-Series Z	\$0.01962	\$0.00000
Sentry Canadian Equity Income Private Trust-Series Z	\$0.01138	\$0.00000
Sentry U.S. Equity Income Private Trust-Series Z	\$0.01533	\$0.00000
Sentry International Equity Income Private Trust-Series Z	\$0.02307	\$0.00000
Sentry Global Infrastructure Private Trust-Series Z	\$0.00288	\$0.00000
Sentry Global Real Estate Private Trust-Series Z	\$0.00434	\$0.00000
Sentry Energy Private Trust-Series Z	\$0.00467	\$0.00000
Sentry Precious Metals Private Trust-Series Z	\$0.00615	\$0.00000
Sentry Canadian Core Fixed Income Private Trust-Series Z	\$0.04180	\$0.00000



**Series T7**

Sentry Global High Yield Fixed Income Private Trust-Series Z	\$0.01962	\$0.00000
Sentry Canadian Equity Income Private Trust-Series Z	\$0.01138	\$0.00000
Sentry U.S. Equity Income Private Trust-Series Z	\$0.01533	\$0.00000
Sentry International Equity Income Private Trust-Series Z	\$0.02307	\$0.00000
Sentry Global Infrastructure Private Trust-Series Z	\$0.00288	\$0.00000
Sentry Global Real Estate Private Trust-Series Z	\$0.00434	\$0.00000
Sentry Energy Private Trust-Series Z	\$0.00467	\$0.00000
Sentry Precious Metals Private Trust-Series Z	\$0.00615	\$0.00000
Sentry Canadian Core Fixed Income Private Trust-Series Z	\$0.04180	\$0.00000

5) 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 are computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.

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By: Edward Merchand  
Title: Chief Financial Officer  
Date: April 10, 2017

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