



Dear U.S. Securityholders*

Information was not available to allow Sentry Global REIT Class and Sentry Global REIT Fund (collectively, the “REIT Fund”) to provide U.S. Securityholders with a PFIC Annual Information Statement (“AIS”) that would otherwise allow U.S. Securityholders to make a Qualifying Electing Fund (“QEF”) election with respect to their investments in the REIT Fund.

As an alternative to a QEF election, U.S. Securityholders may wish to consider making a Mark-to-Market (“MTM”) election to recognize a gain or loss annually to reflect changes in the value of the REIT Fund and their underlying investments in the REIT Fund.

The MTM election is generally used where the QEF election is not available and the U.S. person wishes to avoid “excess distribution” regime treatment under the PFIC rules of Internal Revenue Code Section 1291.

The MTM election subjects the electing U.S. Securityholders to an annual deemed disposition of the PFIC securities being marked to market. U.S. Securityholders making the MTM election would annually recognize any gain on the Securities that have accrued throughout the year. The MTM election is available where the Securities are regularly traded on a sufficiently regulated public stock exchange or where other conditions apply and the Securities are redeemable at their net asset value. With the MTM election, all gains from the deemed disposition of the Securities are treated as ordinary income. Losses associated with a decline in value of a fund may be recognized but only to the extent a mark-to-market gain for that particular fund was realized in a prior year.

Each U.S. Securityholder should consult their own tax advisors about eligibility and procedures for, and appropriateness in such Securityholder’s particular circumstances of making a MTM election with respect to their investments in the REIT Fund.

We anticipate that most U.S. Securityholders will choose to make either a QEF election (in the case of non-REIT Fund) or a MTM election (in the case of REIT Fund) for each of their investments in a Sentry mutual fund.

Note that even if you choose not to make a QEF or MTM election or do not have any income to report for the 2016 tax year, you still must file a separate complete and accurate Form 8621 for each of your investments in a Sentry mutual fund with your 2016 U.S. federal income tax return.

The U.S. tax treatment of the sale of a Sentry mutual fund’s Securities can vary and your U.S. tax investment advisor should be consulted.

The taxation of PFICs is a complex area of U.S. tax law. The availability of the QEF and MTM elections may vary by Securityholders and PFIC, and the effects of such elections may result in differing income inclusions for electing Securityholders. Please consult your tax advisor to determine the best course of action for your specific facts.

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