

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, QUEBEC,
NOVA SCOTIA AND NEWFOUNDLAND AND LABRADOR

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF
SENTRY SELECT ALTERNATIVE ENERGY FUND
SENTRY SELECT BIOTECHNOLOGY FUND
SENTRY SELECT GLOBAL FINANCIAL SERVICES FUND
SENTRY SELECT INTERNET TECHNOLOGY FUND
SENTRY SELECT WEALTH MANAGEMENT FUND
SENTRY SELECT WIRELESS COMMUNICATIONS FUND
(collectively, the "Funds")

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia and Newfoundland and Labrador (the "Jurisdictions") has received an application (the "Application") from Sentry Select Capital Corp. ("Sentry"), the manager of the Funds, on behalf of each of the Funds, for a decision (the "Decision") pursuant to the securities legislation of the Jurisdictions (the "Legislation") that each of the Funds be exempted from delivering to unitholders re-audited annual financial statements for the year ended December 31, 2001 by Deloitte & Touche LLP ("Deloitte") at the time such statements are filed;

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission is the principal regulator for this Application;

AND WHEREAS Sentry has represented to the Decision Makers that:

1. Sentry is the manager and trustee of the Funds. Sentry is a corporation incorporated under the laws of the Province of Ontario.
2. Each of the Funds is an open-ended mutual fund trust established under the laws of the Province of Ontario.

3. Each of the Funds is a reporting issuer in each of the provinces and territories of Canada and is not in default of any requirements of the Legislation.

4. Arthur Andersen LLP ("Andersen") audited the annual financial statements of the Funds for the year ended December 31, 2001 (the "Initial Statements") and issued its auditors' report thereon. The Initial Statements were filed via SEDAR on May 21, 2002 and mailed to unitholders of the Funds. Pursuant to sections 3.1 and 3.3 of National Instrument 81-101, the Initial Statements were incorporated by reference into the applicable simplified prospectus of the Funds and were provided to unitholders on request.

5. On June 3, 2002, Deloitte announced the completion of "the transaction that will enable over 1,000 Andersen partners and staff to join Deloitte & Touche" and the integration of Andersen people and clients into Deloitte (the "Transaction"). Accordingly, the responsibility to audit the Funds has been transitioned to Deloitte.

6. Each Fund is relying on Staff Notice 43-304, 62-302, and 81-308 of the Canadian Securities Administrators to transition the auditor of the Funds to Deloitte. In connection with the Transaction, each Fund had Deloitte re-audit the annual financial statements of the Fund for the year ended December 31, 2001 and provide its auditors' report thereon (the "Deloitte Statements").

7. Units of each Fund are currently qualified for distribution in each of the provinces and territories of Canada pursuant to a simplified prospectus and annual information form dated July 18, 2001.

8. A renewal simplified prospectus and annual information form were filed prior to the earliest lapse date in New Brunswick on July 22, 2002 under SEDAR Project #459902.

9. The Funds are to file the Deloitte Statements as "Amendment to Audited Financial Statements Audited Annual Financial Statements" under the existing SEDAR project used by the Funds to file their continuous disclosure documents, including the Initial Statements. Concurrently with the filing of the Deloitte Statements, the Funds propose to file on SEDAR a letter indicating that the Initial Statements are superseded by the Deloitte Statements.

AND WHEREAS pursuant to the System this MRRS Decision Document evidences the Decision of each Decision Maker;

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers pursuant to the Legislation is that each of the Funds be exempted from delivering to securityholders the Deloitte Statements at the time such statements are filed, provided that

i) the Deloitte Statements are substantially the same as the Initial Statements in all material respects, and

ii) the auditor's report of the Deloitte Statements does not contain any reservation and the report refers to the December 31, 2000 comparative statements as having been audited by other auditors.

August 7, 2002.

"Howard I. Wetston" "Robert L. Shirriff"

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Relief granted to a group of mutual fund trusts from requirement to deliver re-audited annual financial statements.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am. s. 80(b)(iii).