

## Sentry U.S. Equity Income Private Pool Class - Series F

### June 22, 2018

This document contains key information you should know about Sentry U.S. Equity Income Private Pool Class (the "pool"). You can find more details in the pool's simplified prospectus. Ask your representative for a copy, contact CI Investments Inc. at 1-800-792-9355 or service@ci.com or visit www.ci.com.

**Before you invest in any pool, consider how the pool would work with your other investments and your tolerance for risk.**

### Quick Facts

<b>Fund Code(s) CAD:†</b>	<b>NCE 45011</b>	<b>Fund manager:</b>	<b>CI Investments Inc.</b>
<b>Date series started:</b>	<b>July 04, 2016</b>	<b>Portfolio manager:</b>	<b>CI Investments Inc.</b>
<b>Total value of the fund on April 30, 2018:</b>	<b>\$15.35 million</b>	<b>Distributions:</b>	<b>Monthly, generally at month end. Distributions are automatically reinvested in additional securities unless cash is requested.</b>
<b>Management expense ratio (MER):</b>	<b>1.17%</b>	<b>Minimum investment:</b>	<b>\$100,000 (initial)</b>

†Effective on or about September 24, 2018, CIG 54111

### What does the fund invest in?

Sentry U.S. Equity Income Private Pool Class aims to provide capital growth and income over the long-term by investing substantially all of its assets in securities of its underlying pool, Sentry U.S. Equity Income Private Trust. The underlying pool invests primarily in dividend-paying U.S. equity securities.

The charts below give you a snapshot of the underlying pool's investments on April 30, 2018. The underlying pool's investments will change.

### Top 10 investments (April 30, 2018)

1. Brookfield Asset Management Inc.	6.44%
2. Alphabet Inc.	6.11%
3. Liberty Global plc	5.25%
4. JPMorgan Chase & Co.	4.55%
5. CIGNA Corporation	4.46%
6. Mastercard Incorporated	4.30%
7. Berkshire Hathaway Inc.	4.16%
8. United Parcel Service, Inc.	4.03%
9. Facebook, Inc.	3.88%
10. Sensata Technologies Holding plc	3.88%

**Total percentage of top 10 investments** **47.06%**

**Total number of investments** **33**

### How risky is it?

The value of the pool can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a pool's returns change over time. This is called "volatility".

In general, pools with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Pools with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Investment mix (April 30, 2018)

Consumer discretionary	24.37%
Information technology	24.35%
Financials	23.21%
Health care	15.27%
Industrials	8.80%
Utilities	3.06%
Energy	1.20%
Cash and cash equivalents	-0.26%

0% 20% 40% 60% 80% 100%

### Risk Rating

CI Investments Inc. has rated the volatility of this pool as **medium**.

This rating is based on how much the pool's returns have changed from year to year. It doesn't tell you how volatile the pool will be in the future. The rating can change over time. A pool with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the pool's returns, see the "What are the risks of investing in this Fund?" section of the pool's simplified prospectus.

### No guarantees

Like most mutual funds, this pool doesn't have any guarantees. You may not get back the money you invest.

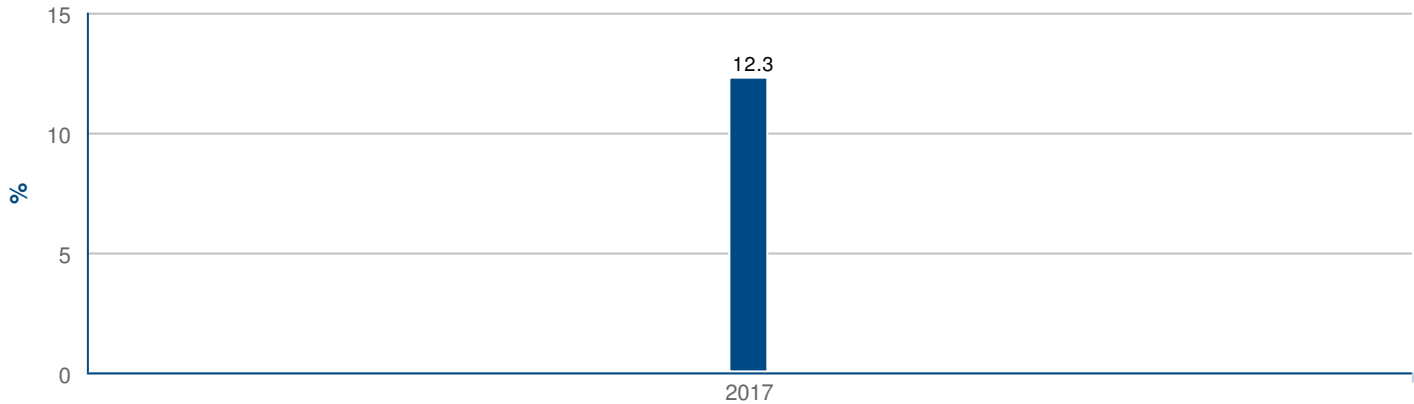
# Sentry U.S. Equity Income Private Pool Class - Series F

## How has the fund performed?

This section tells you how Series F securities of the pool have performed over the past year. Returns are after expenses have been deducted. These expenses reduce the pool's returns.

## Year-by-year returns

This chart shows how Series F securities of the pool performed in the past year. The pool did not drop in value in the past year. The range of returns and change from year to year can help you assess how risky the pool has been in the past. It does not tell you how the pool will perform in the future.



## Best and worst 3-month returns

This table shows the best and worst returns for Series F securities of the pool in a 3-month period over the past year. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best return</b>	10.4%	April 30, 2017	Your investment would rise to \$1,104
<b>Worst return</b>	-3.7%	August 31, 2017	Your investment would drop to \$963

## Average return

A person who invested \$1,000 in Series F securities of the pool on the series' start date would have had \$1,273 as of April 30, 2018. This works out to an annual compound return of 14.1%.

## Who is this fund for?

Investors who:

- are willing to accept a medium degree of risk
- are seeking income and the potential for long-term capital growth
- are seeking to add U.S. exposure to their investment portfolio
- are seeking the potential to substantially hedge their exposure to foreign currency fluctuations
- are planning to hold their investment for the long term.

## A word about tax

In general, you'll have to pay income tax on any money you make on a pool. How much you pay depends on the tax laws where you live and whether or not you hold the pool in a registered plan such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account. Keep in mind that if you hold your pool in a non-registered account, pool distributions are included in your taxable income, whether you get them in cash or have them reinvested.



This series is generally only available to you if you have a fee-based account with your representative's firm.

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## How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F securities of the pool. The fees and expenses - including any commissions - can vary among series of a pool and among pools. Higher commissions can influence representatives to recommend one investment over another. Ask about other pools and investments that may be suitable for you at a lower cost.

### 1. Sales charges

No sales charge is paid when you own Series F securities of the pool.

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## 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the series' returns.

As of March 31, 2018, the expenses of Series F of the pool were 1.22% of its value. This equals \$12.20 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
<b>Management expense ratio (MER)</b> This is the total of the series' management fee and operating expenses. CI Investments Inc. waived or absorbed some of the series' expenses. If it had not done so, the MER would have been higher.	1.17%
<b>Trading expense ratio (TER)</b> These are the fund's trading costs.	0.05%
<b>Fund expenses</b>	<b>1.22%</b>

**Effective on or before December 31, 2018, CI Investments Inc. will replace the current method by which certain fund operating expenses are charged to the pool with a fixed rate administration fee of 0.21%.**

### More about the trailing commission

No trailing commission is paid to your representative's firm when you own Series F securities of the pool.

## 3. Other fees

You may have to pay other fees when you buy, hold, sell or switch securities of the pool.

Fee	What you pay
<b>Short-term trading fee</b>	A fee of up to 2.00% of the value of securities you redeem or switch, if we determine that you have engaged in inappropriate short-term trading. This fee goes to the pool.
<b>Switch fee</b>	Your representative's firm may charge you up to 2.00% of the value of securities you switch to another mutual fund managed by us.
<b>NSF cheque fee</b>	We will charge you \$30 if a payment for a purchase of securities is returned by your bank for any reason.
<b>Fee-based account fee</b>	Generally, you must participate in an eligible fee-based or wrap program with your representative's firm to purchase this series. Your representative's firm may charge you a service fee, which is negotiated between you and your representative's firm and paid directly to them. In certain cases, we may have an arrangement with your representative's firm to collect the service fee on behalf of your representative's firm. In those cases, the service fee must not exceed 1.50% of the average value of the net assets that you hold in the fund during each complete calendar month.

## What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## For more information

Contact CI Investments Inc. or your representative for a copy of the pool's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the pool's legal documents.

### CI Investments Inc.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).