

**Amendment No. 3 dated February 18, 2020
to the Annual Information Form dated June 25, 2019,
as amended by Amendment No. 1 dated July 31, 2019
and Amendment No. 2 dated September 26, 2019**

of

**Sentry U.S. Monthly Income Fund (Series A, B, E, EF, F, I, O and P securities)
(the “Fund”)**

Introduction of Series AH, Series FH, Series IH and Series PH Securities

In addition to other units offered in its current annual information form, effective on or about March 9, 2020, the Fund will offer Series AH, Series FH, Series IH and Series PH units.

Accordingly, the annual information form of the Fund is amended as follows:

1. On the cover page, references to Series AH, FH, IH and PH securities are added to the existing series of the Fund.
2. Other than as described elsewhere in this document, the disclosure in the annual information form is revised such that (i) references to Series A securities also include references to Series AH securities, (ii) references to Series F securities also include references to Series FH securities, (iii) references to Series I securities also include references to Series IH securities, and (iv) references to Series P securities also include references to Series PH securities.
3. The following information is added to the table under the heading “*Name, Formation and History of the Funds – Formation of the Funds – Changes*” for the Fund:

“On February 18, 2020, the Master Declaration of Trust was amended to create Series AH, FH, IH and PH securities of Sentry U.S. Monthly Income Fund.”

4. The following is added after the paragraph for Series A securities under the heading “*Purchases, Switches and Redemptions – General*”:

“**Series AH securities** are available to all investors and are offered for purchase in U.S. dollars only. They are similar to Series A securities, but are intended for investors who wish to purchase, transfer and redeem securities of a Fund in currencies other than the Fund’s base currency and hedge against currency fluctuations between the currency of the series and the base currency of the Fund (i.e. the Canadian-U.S. dollar exchange rate).”

5. The following is added after the paragraph for Series F securities under the heading “*Purchases, Switches and Redemptions – General*”:

“**Series FH securities** are available to all investors and are offered for purchase in U.S. dollars only. They are similar to Series F securities, but are intended for investors who wish to purchase, transfer and redeem securities of a Fund in currencies other than the Fund’s base currency and hedge against currency fluctuations between the currency of the series and the base currency of the Fund (i.e. the Canadian-U.S. dollar exchange rate).”

6. The following is added after the paragraph for Series I securities under the heading “*Purchases, Switches and Redemptions – General*”:

“**Series IH securities** are available to all investors and are offered for purchase in U.S. dollars only. They are similar to Series I securities, but are intended for investors who wish to purchase, transfer and redeem securities of a Fund in currencies other than the Fund’s base currency and hedge against currency fluctuations between the currency of the series and the base currency of the Fund (i.e. the Canadian-U.S. dollar exchange rate).”

7. The following is added after the paragraph for Series P securities under the heading “*Purchases, Switches and Redemptions – General*”:

“**Series PH securities** are available to all investors and are offered for purchase in U.S. dollars only. They are similar to Series P securities, but are intended for investors who wish to purchase, transfer and redeem securities of a Fund in currencies other than the Fund’s base currency and hedge against currency fluctuations between the currency of the series and the base currency of the Fund (i.e. the Canadian-U.S. dollar exchange rate).”

8. The following is added after the last sentence of the third paragraph under the heading “*Purchases, Switches and Redemptions – Purchases*”:

“You may also purchase securities of a U.S. Dollar Series, each of which is valued and offered only in U.S. dollars. The NAV of each U.S. Dollar Series is calculated in the same manner as the U.S. Dollar Option. When you purchase or redeem any securities of a U.S. Dollar Series, or when you request cash distributions, the transaction will be in U.S. dollars.”

9. The following is added after the last sentence of the first bullet point under the heading “*Purchases, Switches and Redemptions – Switches – Permitted switches*”:

“Despite the foregoing, you can switch Series A, F, I or P securities to or from Series AH, FH, IH or PH securities of the same Fund, however a switch between these sets of series is processed as a redemption of securities followed by a purchase of securities. A redemption is a disposition for tax purposes and will generally result in realizing a capital gain (or capital loss) for the redeeming securityholder.”

10. Reference to U.S. Dollar Series is added as applicable along with any references to the U.S. Dollar Option in the third last paragraph under the heading “*Purchases, Switches and Redemptions – Switches – Permitted switches*”.

11. Reference to U.S. Dollar Series is added as applicable along with any references to the U.S. Dollar Option in the two last sentences of the sixth paragraph under the heading “*Purchases, Switches and Redemptions – Redemptions*”.

12. The sixth paragraph under the heading “*Income Tax Considerations – The Securityholders in the Trust Funds*” is replaced as follows:

“Upon the disposition or deemed disposition by a securityholder of a security, whether by switch, redemption or otherwise, the securityholder realizes a capital gain (or capital loss) to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less)

than the adjusted cost base to the securityholder of the security. If a securityholder has bought or sold a security pursuant to the U.S. Dollar Option or of a U.S. Dollar Series, the adjusted cost base of the security and the proceeds of disposition of the security must be calculated in Canadian dollars at the time of purchase and redemption. Accordingly, you may realize a foreign exchange gain or loss if you invested securities in U.S. dollars. Generally, one half of a capital gain is included in determining a securityholder's income. Generally, one half of a capital loss must be deducted against taxable capital gains in the year, and any excess maybe carried back three years or forward indefinitely subject to the specific rules in the Tax Act. A re-designation of securities of one series of a Trust Fund as securities of another series of the same Trust Fund (including an automatic re-designation from Series B or Series BT to Series A or Series T) does not result in a disposition of the securities. However, despite the foregoing, a switch of Series A, F, I or P securities to or from Series AH, FH, IH or PH securities of the same Fund is processed as a redemption of securities followed by a purchase of securities. A redemption is a disposition for tax purposes and will generally result in realizing a capital gain (or capital loss) for the redeeming securityholder."

13. The following is added after the first paragraph under the heading "*Income Tax Considerations – Eligibility for Investment*":

"Please note that the Registered Accounts we offer are available only in Canadian dollars. U.S. Dollar Series may not be held within our registered plans."

SENTRY U.S. MONTHLY INCOME FUND

CERTIFICATE OF THE FUNDS, THE MANAGER AND THE PROMOTER

Dated: February 18, 2020

This Amendment No. 3 dated February 18, 2020, together with the annual information form dated June 25, 2019, as amended by Amendment No. 1 dated July 31, 2019 and Amendment No. 2 dated September 26, 2019, and the simplified prospectus dated June 25, 2019, as amended by Amendment No. 1 dated July 31, 2019, Amendment No. 2 dated September 26, 2019 and Amendment No. 3 dated February 18, 2020, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of all the provinces and territories of Canada, and do not contain any misrepresentations.

“Douglas J. Jamieson”

Douglas J. Jamieson
President,
acting as Chief Executive Officer
CI Investments Inc.

“David Poster”

David Poster
Chief Financial Officer
CI Investments Inc.

On behalf of the Board of Directors of CI Investments Inc. as manager, promoter and/or trustee

“Darie Urbanky”

Darie Urbanky
Director

“Edward Kelterborn”

Edward Kelterborn
Director

On behalf of CI Investments Inc.
as promoter

“Douglas J. Jamieson”
Douglas J. Jamieson
President, acting as Chief Executive Officer