

Sentry Conservative Monthly Income Fund - Series B

September 26, 2019

This document contains key information you should know about Sentry Conservative Monthly Income Fund (the "fund"). You can find more details in the fund'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 fund, consider how the fund would work with your other investments and your tolerance for risk.

Subject to obtaining all necessary regulatory and securityholder approvals, CI Investments Inc. proposes to merge the fund into Portfolio Series Income Fund on or after November 22, 2019. For further information please see Amendment No.2 to the simplified prospectus dated June 25, 2019.

Quick Facts

Fund Code(s) CAD:	DSC:CIG 51254 LL:CIG 53254	Fund manager:	CI Investments Inc.
Date series started:	June 08, 2015	Portfolio manager:	CI Investments Inc.
Total value of the fund on August 31, 2019:	\$7.30 million	Distributions:	Monthly. Excess income and capital gain (if any), each December. Distributions are automatically reinvested in additional securities unless cash is requested.
Management expense ratio (MER):	2.05%	Minimum investment:	\$500 initial

What does the fund invest in?

Sentry Conservative Monthly Income Fund's investment objective is to provide investors with stable income and the potential for long-term capital appreciation by investing primarily in a diversified portfolio of fixed-income and, to a lesser extent, income-oriented equity securities.

The charts below give you a snapshot of the fund's investments on August 31, 2019. The fund's investments will change.

Top 10 investments (August 31, 2019)

1. Cash and Cash Equivalents	9.28%
2. Canada Government 2.75% 01-Dec-2048	4.50%
3. Ontario Province 2.90% 02-Dec-2046	3.84%
4. Canada Government 2.00% 01-Jun-2028	3.30%
5. Canada Government 0.75% 01-Sep-2021	2.71%
6. Canada Housing Trust No 1 1.90% 15-Sep-2026	2.10%
7. Canada Government 1.00% 01-Sep-2022	2.04%
8. SSL Finance Inc. 4.10% 31-Oct-2045	1.95%
9. 407 International Inc. 3.60% 21-Nov-2046	1.94%
10. Nova Scotia Province 2.10% 01-Jun-2027	1.74%

Total percentage of top 10 investments	33.40%
Total number of investments	81

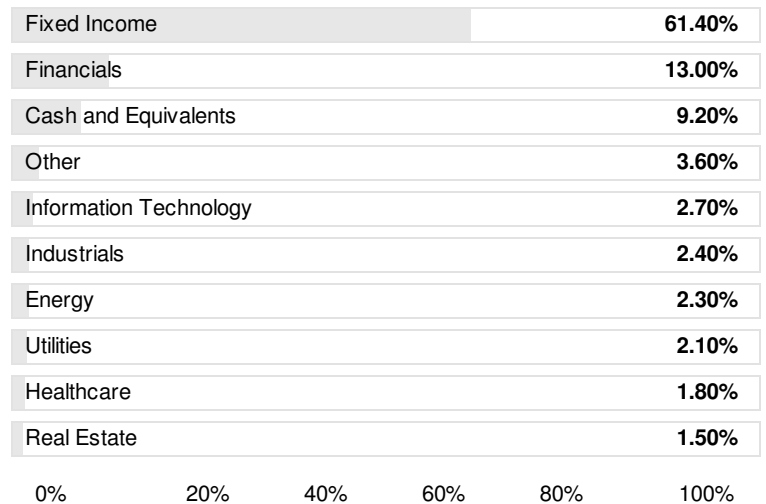
How risky is it?

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

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

In general, funds 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. Funds 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 (August 31, 2019)



Risk Rating

CI Investments Inc. has rated the volatility of this fund as **low**.

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



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

No guarantees

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

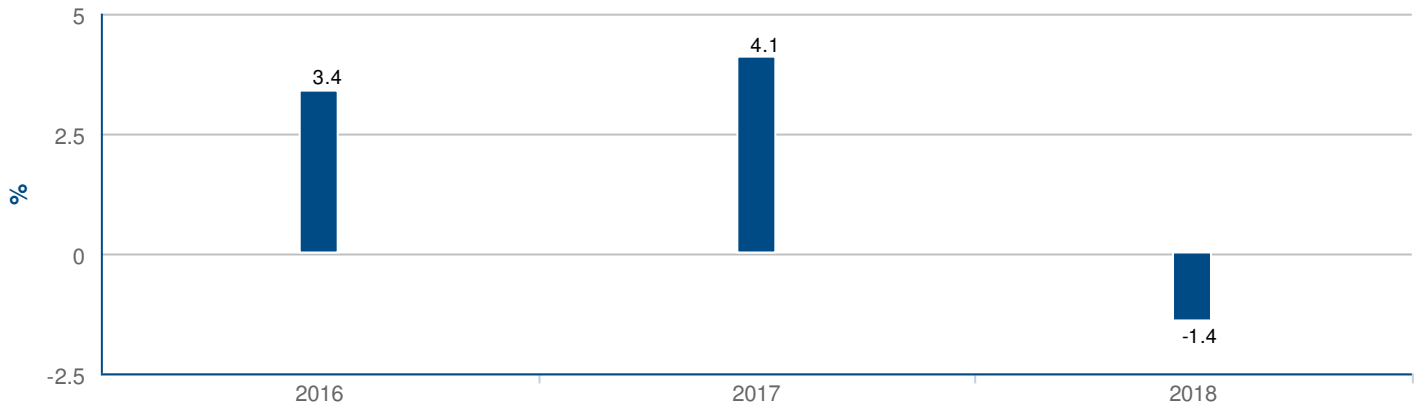
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How has the fund performed?

This section tells you how Series B securities of the fund have performed over the past 3 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns. Effective April 1, 2016, Series A securities purchased under the DSC, LL or LL2 sales charge options were re-designated as Series B. The performance data shown below includes the performance for Series A prior to April 1, 2016.

Year-by-year returns

This chart shows how Series B securities of the fund performed in each of the past 3 years. The fund dropped in value in 1 of the 3 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series B securities of the fund in a 3-month period over the past 3 years. 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
Best return	4.2%	July 31, 2016	Your investment would rise to \$1,042
Worst return	-2.2%	December 31, 2018	Your investment would drop to \$978

Average return

A person who invested \$1,000 in Series B securities of the fund on the series' start date would have had \$1,170 as of August 31, 2019. This works out to an annual compound return of 3.8%.

Who is this fund for?

This fund may be suitable for you if you:

- are willing to accept a low degree of risk
- are seeking a regular source of income and the potential for capital appreciation
- are planning to hold your investment for the medium to long term

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund 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 fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

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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 B securities of the fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

You have to choose a sales charge option when you buy Series B securities of the fund. Ask about the pros and cons of each option.

Sales charge option	What you pay		How it works								
	in per cent (%)	in dollars (\$)									
Deferred sales charge (DSC)	If you sell within: <table border="1"> <tr><td>1 year of buying: 5.50%</td></tr> <tr><td>2 years of buying: 5.00%</td></tr> <tr><td>3 years of buying: 5.00%</td></tr> <tr><td>4 years of buying: 4.00%</td></tr> <tr><td>5 years of buying: 4.00%</td></tr> <tr><td>6 years of buying: 3.00%</td></tr> <tr><td>7 years of buying: 2.00%</td></tr> <tr><td>after 7 years: 0.00%</td></tr> </table>	1 year of buying: 5.50%	2 years of buying: 5.00%	3 years of buying: 5.00%	4 years of buying: 4.00%	5 years of buying: 4.00%	6 years of buying: 3.00%	7 years of buying: 2.00%	after 7 years: 0.00%	\$0 to \$55 on every \$1,000 of original cost you sell	<ul style="list-style-type: none"> The deferred sales charge is a set rate. It is deducted from the amount you redeem and is based on the original cost of your securities. When you buy the fund, CI Investments Inc. pays your representative's firm a commission of up to 4.00%. Any deferred sales charge you pay goes to CI Investments Inc. Your securities will be automatically switched to Series A on a quarterly basis after you have held your securities for the duration of your deferred sales charge schedule (see Fund Expenses below for more information). You can switch to deferred sales charge securities of another mutual fund managed by CI Investments Inc. at any time without paying a deferred sales charge. The deferred sales charge schedule will be based on the date you bought the first fund, and the rates and duration of such schedule shall continue to apply. You can redeem up to 10.00% of your securities each year without paying a deferred sales charge subject to certain restrictions ("10% free redemption right"). Your 10% free redemption right is reduced by the equivalent number of securities you would have received if you had reinvested any cash distributions you received during the calendar year. If you exercised your 10% redemption right and redeem your securities before the deferred sales charge schedule has expired, your deferred sales charge on a full redemption would be the same as if you had not redeemed securities under your 10% free redemption right.
1 year of buying: 5.50%											
2 years of buying: 5.00%											
3 years of buying: 5.00%											
4 years of buying: 4.00%											
5 years of buying: 4.00%											
6 years of buying: 3.00%											
7 years of buying: 2.00%											
after 7 years: 0.00%											
Low load sales charge (LL)	If you sell within: <table border="1"> <tr><td>1 year of buying: 3.00%</td></tr> <tr><td>2 years of buying: 2.50%</td></tr> <tr><td>3 years of buying: 2.00%</td></tr> <tr><td>after 3 years: 0.00%</td></tr> </table>	1 year of buying: 3.00%	2 years of buying: 2.50%	3 years of buying: 2.00%	after 3 years: 0.00%	\$0 to \$30 on every \$1,000 of original cost you sell	<ul style="list-style-type: none"> The low load sales charge is a set rate. It is deducted from the amount you redeem and is based on the original cost of your securities. When you buy the fund, CI Investments Inc. pays your representative's firm a commission of up to 2.25%. Any low load sales charge you pay goes to CI Investments Inc. Your securities will be automatically switched to Series A on a quarterly basis after you have held your securities for the duration of your low load sales charge schedule (see Fund Expenses below for more information). You can switch to low load sales charge securities of another mutual fund managed by CI Investments Inc. at any time without paying a low load sales charge. The low load sales charge schedule will be based on the date you bought the first fund, and the rates and duration of such schedule shall continue to apply. 				
1 year of buying: 3.00%											
2 years of buying: 2.50%											
3 years of buying: 2.00%											
after 3 years: 0.00%											

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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, 2019, the expenses of Series B of the fund were 2.08% of its value. This equals \$20.80 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the series' management fee (including the trailing commission), administration fee and Certain Fund Costs. CI Investments Inc. waived or absorbed some of the series' expenses. If it had not done so, the MER would have been higher.	2.05%
Trading expense ratio (TER) These are the fund's trading costs.	0.03%
Fund expenses	2.08%

After the applicable redemption fee schedule in respect of the deferred sales charge option or low load sales charge option is complete, your Series B securities will be automatically switched, on a quarterly basis following the date the applicable redemption fee schedule is complete, to Series A, which will (a) have the same or lower combined management and administration fee, (b) qualify for management fee reductions based on the level of assets invested, and (c) not be subject to a deferred / low load redemption fee.

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own Series B securities of the fund. It is for the services and/or advice that your representative and their firm provide to you. CI Investments Inc. pays the trailing commission to your representative's firm (including a discount broker). It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose. Upon the automatic switch of Series B securities to Series A securities, your representative may receive a trailing commission of up to 0.75% of the value of your investment each year.

Sales charge option	Amount of trailing commission	
	in per cent (%)	in dollars (\$)
Deferred sales charge	Until the applicable redemption fee schedule is complete, the trailing commission is up to 0.15% of the value of your investment each year. Up to 0.75% of the value of your investment each year thereafter.	Until the applicable redemption fee schedule is complete, \$0 to \$1.50 each year on every \$1,000 invested. \$0 to \$7.50 each year on every \$1,000 invested thereafter.
Low load sales charge	There is no trailing commission in the first year. In the second and third year, the trailing commission is up to 0.25% of the value of your investment each year. Up to 0.75% of the value of your investment each year thereafter.	\$0 in the first year. In the second and third year, \$0 to \$2.50 each year on every \$1,000 invested. After the third year, \$0 to \$7.50 each year on every \$1,000 invested.

3. Other fees

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

Fee	What you pay
Short-term trading fee	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 fund.
Switch fee	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.
Reclassification fee	If you are switching Series B or Series BT securities to a different series of securities of the same fund, you may have to pay to us a reclassification fee if you bought your Series B or Series BT securities under a DSC option, Low Load option or Low Load 2 option. The reclassification fee is equal to the redemption fee you would pay if you redeemed your Series B or Series BT securities.
NSF cheque fee	We will charge you \$25 if a payment for a purchase of securities is returned by your bank for any reason.

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 fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund'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.