

**Amendment No. 3 dated February 18, 2020
to the Simplified Prospectus 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 simplified prospectus, effective on or about March 9, 2020, the Fund will offer Series AH, Series FH, Series IH and Series PH units.

Accordingly, the simplified prospectus 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 Part A of the simplified prospectus 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 description of “*Currency risk*” as set out under the heading “*Part A: What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – General investment risks*” is replaced as follows:

“As a portion of a Fund’s portfolio may be invested in securities traded in currencies other than the base currency in which the Fund or a Fund’s series of securities is denominated (“**foreign currencies**”), the net asset value of the Fund or the series of securities, when measured in the base currency in which the Fund or series of securities is denominated, will, to the extent this has not been hedged against, be affected by changes in the value of the foreign currencies relative to the base currency. For example, if the U.S. dollar falls in value relative to the Canadian dollar, a U.S. dollar-denominated investment will be worth less for a Fund or series of a Fund based in Canadian dollars. On the other hand, if the U.S. dollar rises in value relative to the Canadian dollar, a U.S. dollar-denominated investment will be worth more for a Fund or a series of a Fund based in Canadian dollars.”

4. The following description of “*Hedged series risk*” is added under the heading “*Part A: What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – General investment risks*”:

“*Hedged series risk*”

Certain Funds may offer one or more hedged series (e.g. Series AH and FH securities) to 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). Hedged series are substantially hedged using derivative instruments such as forward foreign currency contracts. While it is not the

Fund's intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund.

Hedging transactions will be clearly attributable to a specified hedged series and, therefore, currency exposures of different hedged series may not be combined or offset. Although a Fund will maintain separate accounts or book entries with respect to each series of securities, separate series of a Fund are not separate legal entities and the liabilities between a Fund's series will not be segregated. Accordingly, there is a risk that, under certain circumstances, currency hedging transactions in relation to one series could result in liabilities which might affect the net asset value of the other series of the same Fund."

5. The following bullet points are added to Part A of the simplified prospectus underneath under the sub-heading entitled "*Purchases, Switches and Redemptions – Series of securities*":
 - "**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)."
 - "**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)."
 - "**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)."
 - "**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)."
6. The sixth bullet point in the fourth paragraph under the heading "*Purchases, Switches and Redemptions – Account linking service*" is replaced with the following:
 - "In the case of investments under the U.S. Dollar Option and investments in U.S. Dollar Series (as each defined in the section entitled "*Purchases, Switches and Redemptions – Purchases*"), increases in the value of the U.S. dollar relative to the Canadian dollar may also increase the total amount of qualifying investments with us for the purposes of the calculation."
7. The following is added to the simplified prospectus after the third paragraph under the heading "*Purchases, Switches and Redemptions – Purchases*":

“Series AH, FH, IH and PH securities are valued and offered for purchase only in U.S. dollars (the “**U.S. Dollar Series**”).

For U.S. Dollar Series:

- We will calculate the NAV per security in U.S. dollars on a daily basis.
- We will pay you in U.S. dollars when you redeem any securities of the U.S. Dollar Series and when you request cash distributions.”

8. The last sentence of the first bullet point under the heading “*Purchases, Switches and Redemptions – Switches – Permitted switches*” in Part A of the simplified prospectus is replaced with the following:

- “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. See the section “*Income Tax Considerations for Investors*.”

9. 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*” in Part A of the simplified prospectus.

10. Reference to U.S. Dollar Series is added as applicable along with any references to the U.S. Dollar Option under the heading “*Purchases, Switches and Redemptions – Redemptions*” in Part A of the simplified prospectus.

11. The following is added after the second paragraph under the heading “*Optional Services – Registered plans*”:

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

12. Reference to U.S. Dollar Series is added after reference to the U.S. Dollar Option in the first paragraph under the heading “*Optional Services – Pre-authorized chequing plan*”.

13. Reference to U.S. Dollar Series is added after reference to the U.S. Dollar Option in the first paragraph under the heading “*Optional Services – Systematic withdrawal plan – All Funds other than Real Income Managed Portfolios*”.

14. The table under the heading “*Fees and Expenses – Fees and expenses payable by the Funds – Management Fees*” in the simplified prospectus is amended by adding the following to the table for the Fund:

“AH	1.85%”
“FH	0.85%”.

15. The table under the heading “*Fees and Expenses – Fees and expenses payable by the Funds – Administration Fee and Operating Expenses*” in the simplified prospectus is amended by adding the following to the table for the Fund:

“AH	0.19%”
“FH	0.19%”
“PH	0.15%”.

16. The table under the heading “*Fees and Expenses – Fees and expenses payable directly by you – Series O, P, PT8, PP, PH, I and IH Management Fees*” in the simplified prospectus is amended by adding the following to the table for the Fund:

“IH	0.80%”
“PH	0.80%”.

17. The second paragraph under the heading “*Income Tax Considerations for Investors – For securities not held in a Registered Account – All Funds*” is replaced as follows:

“If you have bought or sold securities pursuant to the U.S. Dollar Option, or if you have bought or sold U.S. Dollar Series securities, the adjusted cost base of the securities and the proceeds of disposition of the securities 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.”

18. The following is added after the third paragraph under the heading “*Income Tax Considerations for Investors – For securities not held in a Registered Account – All Funds*”:

“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.”

19. The eleventh paragraph under the heading “*Income Tax Considerations for Investors – For securities not held in a Registered Account – All Funds*” is replaced as follows:

“If you hold securities outside of a Registered Account, we will issue a tax statement to you each year identifying the distributions and/or dividends paid to you. **You should keep detailed records of the purchase cost, sales charges and distributions and/or dividends related to your securities as this is the only way to accurately calculate the adjusted cost base of those securities.** All amounts (including adjusted cost base, distributions and proceeds of disposition) must be computed in Canadian dollars. **Accordingly, you may realize a foreign exchange gain or loss if you invested securities in U.S. dollars.** Determination of adjusted cost base can involve complex issues and we recommend that you obtain legal and/or tax advice to assist you with those calculations.”

20. The following information is added to the table under the heading “*Fund details – Date Fund started*” in Part B of the simplified prospectus for the Fund:

“Series AH	March 9, 2020”
“Series FH	March 9, 2020”

“Series IH March 9, 2020”
“Series PH March 9, 2020”.

21. The following risk factor is added under the heading “*What are the risks of investing in this Fund?*” in Part B of the simplified prospectus for the Fund:

- “hedged series risk”

22. References to Series AH, FH, IH and PH securities are added to the Fund in Part B of the simplified prospectus in the first paragraph under the heading “*Fund expenses indirectly borne by investors*”, as well as to the table, as follows:

“Series AH Not Available”
“Series FH Not Available”
“Series IH Not Available”
“Series PH Not Available”.

Purchasers’ Statutory Rights

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual fund securities within two business days of receiving the simplified prospectus or fund facts, or to cancel the purchase within 48 hours of receiving confirmation of the order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and to get your money back, or to make a claim for damages, if the simplified prospectus, annual information form, fund facts or financial statements misrepresent any facts about the fund. These rights usually must be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory, or consult your lawyer.