



NEWS RELEASE

CANOE FINANCIAL EXPANDS PRODUCT OFFERING WITH LAUNCH OF FIVE NEW MUTUAL FUNDS

— Canoe Now Offers a Broad Range of Investment Products for Investors —

CALGARY, January 9, 2012 – Canoe Financial LP, one of the fastest growing mutual fund companies in Canada, today announced the launch of five new funds that expand Canoe's fund line-up to provide compelling investment choices in major Canadian mutual fund categories.

Four of the new funds are focused on generating income for investors. They include three funds being offered through an exclusive new sub-advisory relationship with AEGON Capital Management Inc., the Canadian arm of one of the world's largest asset managers (Source: Towers Watson Survey 2010), and an Energy Income Fund managed by Canoe Financial Senior Portfolio Manager and Partner Rafi G. Tahmazian. The fifth new offering is the Capital Appreciation Fund with Haber Trilix Advisors, LP as sub-advisor.

"The new Canoe funds continue our approach of creating exclusive opportunities for Canadian investors and their advisors to access outstanding investment managers," said W. Brett Wilson, Chairman of Canoe Financial. "At the same time, Canoe's commitment to the highest standards of investment management, service and support is attracting Canada's best investment advisors and their clients. Canoe now offers its own portfolio management expertise along with that of AEGON and our existing exclusive sub-advisory partner, Haber Trilix."

In less than a year, Canoe Financial has grown its product capabilities from a four product line to today's broad offering of 17 different types of investment products from leading investment managers. Its growth is driven by meeting the specific needs of investors and advisors.

"We believe that, in the current investment environment, Canadians are increasingly looking towards income and lower risk. We have listened to feedback from the best advisors in the country. That's why we have set out to provide them with new and attractive choices to add to the range of funds offered by Canoe," said Nevin G. Markwart, President and Chief Executive Officer of Canoe Financial. "Expanding both our fund offerings and our investment advisor relationships is making Canoe a rapidly growing force in Canada's mutual fund industry."

Canoe Adds High Performance Income Manager

AEGON Capital Management Inc. – AEGON – has been appointed sub-advisor for three of the five new funds in Canoe's 'GO CANADA!' line-up. Globally, AEGON companies are responsible for managing more than US\$500 billion and are widely recognized for strong consistent returns and astute risk management. In Canada, AEGON manages \$8.2 billion for various clients and has generated top-decile performance in their income-focused funds over the past nine years.

“The products AEGON will exclusively manage for Canoe have excellent long-term records,” said Mr. Markwart. “We believe Canadian investors and investment advisors will welcome the new funds Canoe is introducing into the marketplace. Our timing is right. We are excited at the prospect of being able to offer these new income-oriented funds at a time when income is what so many Canadians are seeking.”

About the New Canoe Funds:

- **Canoe Bond Advantage Class:**

The Fund’s objective is to provide long-term stable growth and income for its investors by investing primarily in corporate fixed income securities from Canadian issuers. The majority of portfolio assets are expected to be invested primarily in investment-grade corporate bonds. The Fund is managed by AEGON’s Head of Fixed Income, Marc Goldfried, CFA, and his team.

- **Canoe Enhanced Income Class:**

The Enhanced Income Class Fund is intended to provide investors with income and the potential for capital appreciation. The target asset mix for the Fund is approximately 80% fixed income and 20% equity securities. The Fund is also managed by Marc Goldfried and his team.

- **Canoe Equity Income Class:**

To achieve its objective of generating capital appreciation and steady monthly distributions, the target asset mix for the Fund is approximately 80% equity and 20% fixed income securities. The Fund is managed by AEGON’s Head of Equities, Stephen Carlin, CFA, and his team.

The Bond Advantage, Enhanced Income, and Equity Income funds are designed to mirror existing AEGON mutual funds which have generated sector-leading, top-decile performance over the past nine years. The AEGON imaxx Canadian Bond Fund™ was ranked third among 274 competing funds in 2010, while the AEGON imaxx Fixed Pay Fund™, which has a similar mandate to the Canoe Equity Income Class, was ranked fourth among 212 funds in its sector (Source: Morningstar).

- **Canoe Energy Income Class:**

With an objective of generating income and long-term capital growth for investors, the Fund invests primarily in a mix of equity and fixed income securities of companies in the Canadian oil and natural gas sector and their suppliers. It is managed by Canoe Financial Senior Portfolio Manager and Partner, Rafi G. Tahmazian, who manages Canoe’s EnerVest Natural Resource Fund and the Canoe Canadian Energy Class Fund.

- **Canoe Capital Appreciation Class:**

The Fund is designed for opportunistic, long-term capital growth through investment primarily in Canadian small and medium-capitalization companies. It may also take advantage of opportunities it sees in foreign equities and other potential investments. The Fund is managed by James Rife and Bob Haber, CFA, of Haber Trilix Advisors, LP which is the exclusive sub-advisor to seven of Canoe’s investment funds.

About Canoe Financial LP

Canoe Financial is an investment management firm focused on building financial wealth for Canadians through investing in Canada. Its 'GO CANADA!' investment thesis reflects Canoe's strategic confidence in Canada as a place to invest. With continued global urbanization, increasing worldwide demand for resources, and Canada's sound fiscal structure, Canoe believes this country provides long-term growth potential for investors.

Canoe is one of Canada's fastest-growing mutual fund companies and currently manages approximately \$1.6 billion in assets through its investment products. To learn more about Canoe Financial, visit www.canoefinancial.com.

For further information:

Advisor contact

Investor Relations
Canoe Financial LP
1-877-434-2796
info@canoefinancial.com

Media contact

John Lute
416-929-5883
jlute@luteco.com

Important information regarding the Funds, including conditions of purchase, investment strategy, distribution policy, management fees, and expenses, are set out in the Funds' Simplified Prospectus and Annual Information Form which are available on Canoe's website at www.canoefinancial.com or SEDAR at www.sedar.com. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed and their values change frequently. These funds are new and there is no history of performance associated with these Funds. This communication is for information purposes only and is not to be construed as a public offering to sell, or a solicitation of an offer to buy securities. Such an offer can only be made by way of a prospectus or other applicable offering document which should be read carefully before making any investment. Investors should consult their Investment Advisor for complete details and risk factors on specific strategies and various investment products.

This communication may contain forward-looking statements which involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated, and should not be unduly relied upon. Canoe does not undertake any obligation to publicly update or revise any forward-looking statements. Market conditions may change and Canoe accepts no responsibility for individual investment decisions arising from the use or reliance on the information contained herein.