

This document contains key information you should know about the securities of EnerVest Natural Resource Fund Ltd. (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact Canoe Financial LP ("Canoe Financial") at 1.877.434.2796 or info@canoefinancial.com or visit our website at www.canoefinancial.com.

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

Quick facts			
Fund code:	(GOC040)	Fund manager:	Canoe Financial LP
Date series started:	December 7, 2000	Portfolio manager(s):	Canoe Financial LP
Total value of the Fund on April 30, 2016:	\$13,515,271		
Management expense ratio (MER):	2.72%	Minimum investment: (PACs):	\$2,500 initial, \$50 additional \$1,000 initial, \$50 additional

What does the Fund invest in?

The Fund aims to provide long-term capital growth by investing primarily in securities of companies in the energy sector which are engaged in the exploration, development and production of natural resources in Canada and abroad and in companies which support those industries or activities. The Fund will concentrate its investments primarily in the oil and gas industry.

The charts below give you a snapshot of the Fund's investments on April 30, 2016. The Fund's investments will change.

Top 10 investments (April 30, 2016)

1. Cash	20.4%
2. Spartan Energy Corp.	5.7%
3. Keyera Corp.	4.8%
4. Crescent Point Energy Corp.	4.7%
5. Canyon Services Group Inc.	4.4%
6. Tamarack Valley Energy Ltd	3.9%
7. ARC Resources Ltd.	3.5%
8. Seven Generations Energy Ltd., Class A	3.4%
9. Calfrac Holdings L.P., Callable, 7.50%, 2020/12/01	3.2%
10. Vermilion Energy Inc.	3.1%

Total percentage of top 10 investments 57.1%

Total number of investments: 37

Investment mix (April 30, 2016)

Canadian equity	61.8%
Cash	20.4%
U.S. equity	4.3%
U.S. fixed income	3.2%
Canadian fixed Income	2.9%
Total Portfolio Assets	92.6%
Other net assets (liabilities)	7.4%
Net Asset Value	100.0%

Sector Allocation (April 30, 2016)

Oil and gas	48.7%
Cash	20.4%
Energy equipment and services	14.6%
Corporate Bonds	6.1%
Industrials	2.8%
Total Portfolio Assets	92.6%
Other net assets (liabilities)	7.4%
Net Asset Value	100.0%

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.

Risk rating

Canoe Financial has rated the volatility of this Fund as **medium to high**.

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.

Low	Low to medium	Medium	Medium to high	High
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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 the Fund?" section of the Fund's simplified prospectus.

No guarantees

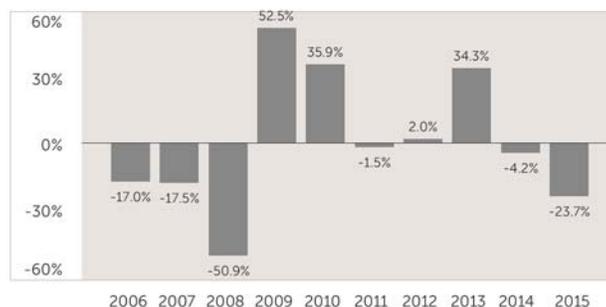
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section shows how shares of the Fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how shares of the Fund performed in each of the past 10 calendar years. This series of the Fund dropped in value in 6 of the 10 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 the units of the Fund in a 3-month period over the past 10 calendar years to April 30, 2016. 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	33.90%	May 31, 2009	Your investment would rise to \$1,339
Worst return	-50.80%	November 30, 2008	Your investment would drop to \$492

Average return

The annual compounded return of the Fund was 8.4% over the past 10 years. If you had invested \$1,000 in this series of the Fund 10 years ago, your investment would now be worth \$3,463.

Who is this Fund for?

Investors who:

- are looking to invest in the Canadian natural resource sector
- have a medium to long-term investment horizon
- have a medium to high tolerance for risk.

Do not invest in this fund unless you are willing to accept the potential loss of a portion of your investment, or if you have a short-term investment horizon.

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.

How much does it cost?

The following tables outline the fees and expenses you could pay to buy, own and sell units 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

Sales charge option	What you pay		How it works
	in per cent (%)	in dollars (\$)	
Initial sales charge	0% to 5% of the initial investment	\$0 to \$50 on every \$1,000 invested	<ul style="list-style-type: none"> • The fee is negotiated between you and your representative. • The sales charge is deducted from your initial investment and is paid to your representative's firm.

2. Fund expenses:

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

As of December 31, 2015 the expenses of units of this Fund were 3.72% of its value. This equals \$37.20 for every \$1,000 invested.

	Annual rate (as a % of the series' value)
Management Expense Ratio (MER) This is the total of the management fee (including the trailing commission), administration fee and operating expenses. Canoe Financial waived some of the series' expenses. If it had not done so, the MER would have been higher.	2.72%
Trading expense ratio (TER) These are the Fund's trading costs.	1.00%
Fund expenses	3.72%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you.

Canoe Financial pays the trailing commission to your representative's firm. 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.

- **Initial sales charge option** – up to 1.00% of the value of your investment each year. This equals \$10 each year for every \$1,000 invested.

3. Other fees

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

Fee	What You Pay
Short-term trading fee	You may be charged 2% of the current value of the units, if you redeem or switch them within 30 days of purchase. The fee is paid to the Fund.
Switch fee	Your investment firm may charge you up to 2% of the current value of the units you switch.

What if I change my mind?

Under 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 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 Canoe Financial 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.

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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.