

This document contains key information you should know about the series X securities of Canoe Asset Allocation Portfolio Class (the "Fund") which consists of a series X share of the Canoe Asset Allocation Class and a unit of the Canoe Trust Fund, if you do not already own a unit. 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 codes:	GOC3077	Fund manager:	Canoe Financial LP
Date series started:	March 8, 2019	Portfolio manager:	Canoe Financial LP
Total value of the Fund on September 30, 2018:	\$230,167,679		
Management expense ratio (MER):	Not available (new series)	Minimum investment (PACs):	Only available to former investors in Canoe Equity Income Portfolio Class, \$50 additional

### What does the Fund invest in?

The Fund aims to provide long-term growth and capital preservation using a balanced investment approach. It invests primarily in a mix of Canadian equity securities, fixed income securities and money market instruments. The Fund may also invest in gold, gold certificates, silver certificates and certain gold/silver ETFs. The Fund may invest up to 49% of its assets in foreign securities.

The charts below give you a snapshot of the Fund's investments on September 30, 2018. The Fund's investments will change.

#### Top 10 investments (September 30, 2018)

1. Canoe Bond Advantage Fund, Series 'I'	19.1%
2. Canoe Global Income Fund, Series 'I'	14.2%
3. Cash	7.9%
4. Anthem Inc.	3.0%
5. Tourmaline Oil Corp.	3.0%
6. Arc Resources Ltd.	2.8%
7. Brookfield Asset Management Inc., Class 'A'	2.7%
8. Berkshire Hathaway Inc.	2.6%
9. Johnson & Johnson	2.6%
10. Wells Fargo & Co.	2.3%
<b>Total percentage of top 10 investments</b>	<b>60.2%</b>

**Total number of investments: 48**

#### Investment mix (September 30, 2018)

Canadian equity	32.4%
U.S. equity	24.2%
Canadian fixed income mutual funds	19.1%
Global fixed income mutual funds	14.2%
Cash	7.9%
International equity	2.0%
<b>Total Portfolio Assets</b>	<b>99.8%</b>
Other net assets (liabilities)	0.2%
<b>Net Asset Value</b>	<b>100.0%</b>

#### Sector Allocation (September 30, 2018)

Canadian fixed income mutual funds	19.1%
Energy	15.2%
Global fixed income mutual funds	14.2%
Financials	13.8%
Health care	9.9%
Cash	7.9%
Materials	6.2%
Information technology	4.3%
Industrials	2.9%
Consumer staples	2.6%
Consumer discretionary	2.5%
Utilities	1.2%
<b>Total Portfolio Assets</b>	<b>99.8%</b>
Other net assets (liabilities)	0.2%
<b>Net Asset Value</b>	<b>100.0%</b>

### 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.

### How has the Fund performed?

This section shows how series X shares of the Fund have performed. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

#### Year-by-year returns

This information is not available because Series X of the Fund has not been distributing shares under a simplified prospectus for a full calendar year.

#### Best and worst 3-month returns

This information is not available because Series X of the Fund has not been distributing shares under a simplified prospectus for a full calendar year.

#### Average return

This information is not available because Series X of the Fund has not been distributing shares under a simplified prospectus for twelve consecutive months.

### Who is this Fund for?

Investors who:

- are investing for the medium to long-term
- are looking for a simple and easy way to diversify their investments
- want a mix of mainly Canadian equities and fixed-income securities
- have a low to medium 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.**

### Risk rating

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

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.

### 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 series X shares 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

Series X shares are available under the initial sales charge option.

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

### 2. Fund expenses:

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

The Fund's expenses are made up of the management fee, administration fee, certain operating expenses and trading costs. The Fund's annual management fee is 1.90% of the Fund's value. The Fund's annual administration fee is 0.35% of the Fund's value. Because this series is new, its operating expenses and trading costs are not yet available.

### 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.

- Initial sales charge option** – up to 0.90% of the value of your investment each year. This equals \$9.00 each year for every \$1,000 invested.

### 3. Other fees

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

Fee	What You Pay
<b>Short-term trading fee</b>	You may be charged 2% of the current value of the shares, if you redeem or switch them within 30 days of purchase. The fee is paid to the Fund.
<b>Switch fee</b>	Your investment firm may charge you up to 2% of the current value of the shares 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](http://www.securities-administrators.ca).