

**Amended and Restated Annual Information Form dated March 1, 2019,
amending and restating the Annual Information Form dated August 28,
2018, as amended by Amendment No. 1 dated November 2, 2018**

CANOE DIVERSIFIED BOND FUND (formerly Fiera Capital Diversified Bond Fund) (Series A units, D units, F units and O units)

CANOE INCOME AND GROWTH FUND (formerly Fiera Capital Income and Growth Fund) (Series A units, D units, F units and O units)

CANOE HIGH INCOME FUND (formerly Fiera Capital High Income Fund) (Series A units, D units, F units and O units)

CANOE CORE CANADIAN EQUITY FUND (formerly Fiera Capital Core Canadian Equity Fund) (Series D units and F units)

CANOE CANADIAN SMALL MID CAP FUND (formerly Fiera Capital Equity Growth Fund) (Series A units, D units, F units and OX units)

CANOE U.S. EQUITY FUND (formerly Fiera Capital U.S. Equity Fund) (Series A units, D units and F units)

CANOE INTERNATIONAL EQUITY FUND (formerly Fiera Capital International Equity Fund) (Series A units, D units and F units)

CANOE GLOBAL EQUITY FUND (formerly Fiera Capital Global Equity Fund) (Series A units, D units, F units and O units (to be renamed Series OX units)*)

CANOE DEFENSIVE GLOBAL EQUITY FUND (formerly Fiera Capital Defensive Global Equity Fund) (Series A units, D units and F units)

March 1, 2019

*Effective March 11, 2019, Series O units will be renamed as Series OX units.

No securities regulatory authority has expressed an opinion about these units. It is an offence to claim otherwise. The Funds and the securities offered under this annual information form are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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NAME, FORMATION AND HISTORY OF THE FUNDS

Canoe Financial LP (“**Canoe**”, “**we**”, “**our**”, “**us**” or the “**Manager**”) is the manager of Canoe Diversified Bond Fund (formerly Fiera Capital Diversified Bond Fund), Canoe Income and Growth Fund (formerly Fiera Capital Income and Growth Fund), Canoe High Income Fund (formerly Fiera Capital High Income Fund), Canoe Core Canadian Equity Fund (formerly Fiera Capital Core Canadian Equity Fund), Canoe Canadian Small Mid Cap Fund (formerly Fiera Capital Equity Growth Fund), Canoe U.S. Equity Fund (formerly Fiera Capital U.S. Equity Fund), Canoe International Equity Fund (formerly Fiera Capital International Equity Fund), Canoe Global Equity Fund (formerly Fiera Capital Global Equity Fund) and Canoe Defensive Global Equity Fund (formerly Fiera Capital Defensive Global Equity Fund) (individually a “**Fund**” and collectively the “**Funds**”). Each Fund is a mutual fund trust established under the laws of Ontario.

Canoe is a Canadian-based investment management organization that provides a wide range of financial, operational, administrative and investor services. Canoe currently manages approximately \$5.5 billion in assets and, through its predecessor, has been in the business for over 20 years.

The Manager became the investment fund manager of the Funds on February 22, 2019 in connection with a transaction in which Canoe Financial LP purchased the rights to manage the Funds from Fiera Capital Corporation. Prior to that, Fiera Capital Corporation was the manager-trustee of the Funds.

Canoe’s head office is located at 2750, 421-7th Avenue S.W., Calgary, Alberta T2P 4K9. The registered office of the Funds is 150 York Street, Suite 2000, Toronto, Ontario M5C 2V9.

The Funds were established pursuant to a Declaration of Trust dated November 22, 1985, amended and restated as of September 8, 2000 and amending and restating prior declarations of trust with respect to those funds (the “**Master Declaration of Trust**”). This Master Declaration of Trust was further amended on April 20, 2005, November 20, 2006, August 22, 2008 and on August 9, 2011 to add certain classes, change the names of certain classes and add the term Fiera in each of the Fund’s name. As at August 9, 2011, Class D units of the then existing Funds were redesignated as Class A units and the old Class A units were redesignated as Class B units. The Master Declaration of Trust was amended on August 9, 2011 to replace the term “Sceptre” by “Capital” in each of the Funds’ name. The Master Declaration of Trust was amended on July 24, 2014 to create Fiera Capital Defensive U.S. Equity Fund and Fiera Capital Defensive Global Equity Fund. The Master Declaration of Trust was amended on January 30, 2015 to terminate Fiera Capital Money Market Fund and remove it from the list of funds governed by the Master Declaration of Trust. The Master Declaration of Trust was also amended on August 22, 2016 to terminate Fiera Capital Canadian Equity Fund and to create Class AH, AVH, FH and FVH units for certain Funds. The Master Declaration of Trust was furthermore amended on January 3, 2017 to create Fiera Capital International Equity Fund, on August 28, 2017 to (i) redesignate as “Series” all “Classes” of units of the Funds (ii) create Series AH and FH of Fiera Capital Defensive Global Equity Fund, and (iii) redesignate Series B units into Series D units and on October 12, 2017 to create Series AT and FT units for Fiera Capital Global Equity Fund. The Master Declaration of Trust was further amended on August 28, 2018 to create Series AT and FT units for Fiera Capital Defensive Global Equity Fund. The Master Declaration of Trust was further amended on February 13, 2019 to include provisions allowing the allow the Manager to (i) effect certain qualifying dispositions and (ii) to allocate capital gains to certain redeeming unitholders. The Master Declaration of Trust was last amended on February 22, 2019 to (i) reflect the change of manager-

trustee from Fiera Capital Corporation to Canoe; (ii) change the name of each Fund to replace “Fiera Capital” with “Canoe” as well as to change the name of “Fiera Capital Equity Growth Fund” to “Canoe Canadian Small Mid Cap Fund”; (iii) amend the terms of the declaration of trust (the “**Continuing Fund Declaration of Trust**”) governing Canoe Defensive Global Equity Fund, Canoe Global Equity Fund and Canoe International Equity Fund (the “**Continuing Funds**”) to adopt the same terms and conditions as other mutual funds managed by Canoe by removing them from Schedule “A” of the Master Declaration of Trust and adding them to the Canoe Mutual Funds master declaration of trust dated as of May 1, 2018, as amended from time to time; (iv) terminate Series O of Canoe U.S. Equity Fund, Canoe Core Canadian Equity Fund, Canoe International Equity Fund and Canoe Defensive Global Equity Fund; and (v) rename Series O of Canoe Canadian Small Mid Cap Fund as Series OX of the same Fund effective February 25, 2019 and Series O of Canoe Global Equity Fund as Series OX of the same Fund effective March 11, 2019.

The creation date of each Fund is as follows:

- Canoe Diversified Bond Fund – November 22, 1985
- Canoe Income and Growth Fund – November 22, 1985
- Canoe High Income Fund – September 7, 2001
- Canoe Core Canadian Equity Fund – May 20, 1998
- Canoe Canadian Small Mid Cap Fund – November 20, 1986
- Canoe U.S. Equity Fund – June 15, 1998
- Canoe International Equity Fund - January 3, 2017
- Canoe Global Equity Fund – November 20, 1986
- Canoe Defensive Global Equity Fund - July 24, 2014

Effective February 22, 2019, the Continuing Funds adopted a fixed administration fee.

On or about March 8, 2019, the Manager will effect the following mergers of certain Funds: (i) Canoe Diversified Bond Fund (formerly Fiera Capital Diversified Bond Fund) into Canoe Bond Advantage Fund, (ii) Canoe High Income Fund (formerly Fiera Capital High Income Fund) into Canoe Premium Income Fund, (iii) Canoe Core Canadian Equity Fund (formerly Fiera Capital Core Canadian Equity Fund) into Canoe Equity Portfolio Class (consisting of Canoe Equity Class and units of Canoe Trust Fund), (iv) Canoe U.S. Equity Fund (formerly Fiera Capital U.S. Equity Fund) into Canoe U.S. Equity Income Portfolio Class (consisting of Canoe U.S. Equity Income Class and units of Canoe Trust Fund), and (v) Canoe Income and Growth Fund (previously Fiera Income and Growth Fund) into Canoe Asset Allocation Portfolio Class (consisting of Canoe Asset Allocation Class and units of Canoe Trust Fund).

The following table lists any changes in names of the Funds in the last ten years:

<u>Current Name</u>	<u>Former Names</u>	<u>Date of Name Change</u>
Canoe Diversified Bond Fund	Fiera Capital Diversified Bond Fund	February 22, 2019
	Fiera Capital Bond Fund	August 12, 2013
	Fiera Sceptre Bond Fund	August 9, 2011
	Sceptre Bond Fund	November 22, 1985
Canoe Income and Growth Fund	Fiera Capital Income and Growth Fund	February 22, 2019

<u>Current Name</u>	<u>Former Names</u>	<u>Date of Name Change</u>
	Fiera Sceptre Balanced Fund	August 9, 2011
	Sceptre Income & Growth Fund	August 27, 2007
	Sceptre Balanced Growth Fund	November 22, 1985
	Fiera Capital Balanced Fund	August 12, 2013
Canoe High Income Fund	Fiera Capital High Income Fund	February 22, 2019
	Fiera Sceptre High Income Fund	August 9, 2011
	Sceptre High Income Fund	January 30, 2007
	Sceptre Income Trusts Fund	September 7, 2001
Canoe Core Canadian Equity Fund	Fiera Capital Core Canadian Equity Fund	February 22, 2019
	Fiera Sceptre Core Canadian Equity Fund	August 9, 2011
	Sceptre Canadian Equity Fund	May 20, 1998
Canoe Canadian Small Mid Cap Fund	Fiera Capital Equity Growth Fund	February 22, 2019
	Fiera Sceptre Equity Growth Fund	August 9, 2011
	Sceptre Equity Growth Fund	June 15, 1998
Canoe U.S. Equity Fund	Fiera Capital U.S. Equity Fund	February 22, 2019
	Fiera Sceptre U.S. Equity Fund	August 9, 2011
	Sceptre U.S. Equity Fund	June 15, 1998
Canoe Global Equity Fund	Fiera Capital Global Equity Fund	February 22, 2019
	Fiera Sceptre Global Equity Fund	August 9, 2011
	Sceptre Global Equity Fund	September 8, 2000
	Sceptre International Fund	November 20, 1986

INVESTMENT RESTRICTIONS AND PRACTICES OF THE FUNDS

Investment Restrictions

The simplified prospectus contains detailed descriptions of the fundamental investment objective, strategies and risks for each of the Funds. The Funds are subject to certain standard investment restrictions and practices contained in securities legislation, including National Instrument 81-102 *Investment Funds* (“**NI 81-102**”). This legislation is designed, in part, to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. Each of the Funds adheres to these standard investment restrictions and practices. This annual information form may be read as if all of these standard investment

restrictions and practices were fully set out in this document. Upon request you may obtain from us a copy of these investment restrictions and practices.

Short Selling

Each of Canoe Core Canadian Equity Fund, Canoe Canadian Small Mid Cap Fund and Canoe International Equity Fund may sell securities short as permitted by NI 81-102. If any of the other Funds wishes to engage in short selling, it will provide existing Unitholders with not less than 60 days' written notice prior to commencing short selling transactions. Generally, short selling can provide a fund with an opportunity for gain where the fund's portfolio management team expects the price of a security to decrease. A short sale by a fund involves borrowing securities from a lender which are then sold in the open market. At a future date, the same securities are repurchased by the fund and returned to the lender. Until the securities are returned, fund assets are deposited with the lender as security and the fund pays interest to the lender on the borrowed securities. If the value of the securities decreases between the time that the fund borrows the securities and the time it repurchases and returns the securities to the lender, the fund makes a profit on the difference (minus the interest paid to the lender). The risks involved in short selling, and each Fund's investment strategy regarding short selling, are disclosed in the simplified prospectus.

Short selling by a Fund will be subject to the following controls and restrictions as per the Fund's written policies and procedures as well as NI 81-102:

- All short sales will be implemented using market facilities through which those securities are normally bought and sold.
- Securities will be sold short for cash, with the Fund assuming the obligation to return the borrowed securities to the lender. The Fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is effected.
- The security interest provided by the Fund over Fund assets will be granted in accordance with industry practice for short sale transactions and will relate only to obligations arising under such transactions.
- Securities sold short will not be an illiquid asset.
- The Fund will borrow or arrange to borrow from a borrowing agent the security.
- The aggregate market value of all securities of an issuer sold short by the Fund will not exceed 5% of the net asset value ("**NAV**") of the Fund and the aggregate market value of all securities sold short by the Fund will not exceed 20% of the NAV of the Fund.
- The Fund will hold "cash cover" (as defined in NI 81-102) in an amount that is at least 150% of the aggregate market value of all securities sold short by the Fund on a daily market-to-market basis. The Fund assets deposited with lenders as security until the borrowed securities are returned will be included in that amount. The Fund will not use the proceeds from short sales to purchase long positions in securities other than cash cover.

Written policies and procedures relating to short selling by the Funds have been developed by the Manager. Any agreements, policies and procedures that are applicable to a Fund relating to short selling (including trading limits and controls in addition to those specified above) have been

prepared and reviewed by senior management of the Manager. The decision to effect any particular short sale will be made by senior portfolio managers and reviewed and monitored as part of the Manager's ongoing compliance procedures and risk control measures.

Independent Review Committee (“IRC”) Approved Transactions

Securities legislation prohibits the Funds from investing in securities of certain related issuers (a “**related party transaction**”) and from transferring securities from the portfolio of one Fund to the portfolio of another Fund (each, an “**inter-fund trade**”), unless such transaction has received IRC approval and is made in accordance with National Instrument 81-107 – *Independent Review Committee for Investment Funds* (“**NI 81-107**”).

The IRC of the Funds has determined that permitting the Funds to engage in related party transactions and inter-fund trades (i) has been proposed by the Manager, free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager, (ii) represents the business judgement of the Manager uninfluenced by considerations other than the best interests of the Funds, (iii) is in compliance with the Manager's written policies and procedures governing such trades and (iv) achieves a fair and reasonable result for the Funds. As a result, the IRC of the Funds has granted approval, pursuant to NI 81-107, to permit the Funds to make and hold investments in the securities of issuers related to the Funds, the Manager or an entity related to the Manager, provided that such purchase is made on an exchange on which the securities of the issuer are listed and traded and the Funds have relied upon IRC approval to invest in securities of such related issuers. In addition, the IRC of the Funds has granted approval, pursuant to NI 81-107, to permit the Funds to engage in inter-fund trades.

Investment Objective and Strategies

Any change in the fundamental investment objective of a Fund requires the approval of unitholders at a meeting called for that purpose. From time to time at our discretion we may change a Fund's investment strategies to further enhance the Fund's ability to achieve its investment objectives.

Eligibility under the Income Tax Act

Each Fund qualifies or will be deemed to qualify as a mutual fund trust within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”) and is expected to continue to so qualify at all times in the future. To the extent that a particular Fund is a mutual fund trust for the purposes of the Tax Act, units of the Fund are qualified investments under the Tax Act for registered retirement savings plans (“**RRSPs**”), registered retirement income funds (“**RRIFs**”), deferred profit sharing plans (“**DPSPs**”), registered education savings plans (“**RESPs**”), registered disability savings plans (“**RDSPs**”), and tax-free savings accounts (“**TFSAs**”). The units of a Fund will not be a “prohibited investment” for trusts governed by a TFSA, RRSP, RRIF, RDSP or RESP unless the holder of the TFSA or RDSP, the annuitant under the RRSP or RRIF or the subscriber of a RESP, as applicable, (i) does not deal at arm's length with the Fund for purposes of the Tax Act, or (ii) has a “significant interest” as defined in the Tax Act in the Fund. Generally, a holder, annuitant or subscriber, as the case may be, will not have a significant interest in a Fund unless the holder, annuitant or subscriber, as the case may be, owns interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which the holder, annuitant or subscriber, as the case may be, does not deal at arm's length. In addition, the units

of a Fund will not be a “prohibited investment” if such units are “excluded property” as defined in the Tax Act.

DESCRIPTION OF UNITS

The Funds are divided into units. The series of units offered by each Fund appear on the cover page of this annual information form. Each Fund may issue an unlimited number of units of each series. A description of the series of units offered by each Fund and the eligibility requirements of those series of units is contained in the simplified prospectus. The Funds may have certain other series of units that are no longer offered for sale. The Funds may offer additional series of units in the future without notice to, or approval of, unitholders.

Each Fund generally derives its value from the portfolio of assets held by that Fund and the income earned on those assets. A separate NAV is calculated in respect of each series of units issued by each Fund, as described under “Calculation of Series Net Asset Value and Valuation of Portfolio Securities”. Although money invested to buy units is tracked on a series by series basis in the Fund’s records, the assets of all series of each Fund are combined into a single pool to create one portfolio per Fund for investment purposes.

All units of a series issued by a Fund rank equally with all other units of that series of that Fund with respect to voting rights. Subject to management fee distributions and distributions of capital gains to redeeming unitholders, all units are treated equally with respect to distributions and on any winding-up of a Fund based on the relative NAV of each series. If a Fund, or a particular series of units of a Fund, is terminated, each unit that you own will share equally with each other unit of the same series in the assets of the Fund or in the series’ proportionate share of the assets of the Fund, as the case may be, after all the Fund’s liabilities (or those allocated to the series of units being terminated) have been paid.

Once the purchase price has been paid on a purchase order, all units of a Fund are non-assessable. Fractions of units may be issued. Fractional units carry the rights and privileges, and are subject to the restrictions and conditions, applicable to whole units in the proportions which they bear to one unit.

Units of any series of a Fund may be switched into units of another series of that Fund or into units of the same or another series of any other Fund for such number of units of such other Fund equal to the aggregate series NAV of the units of the Fund being switched by a unitholder. Switches are described in more detail under “Switching Privileges”. Unitholders can redeem all or any of their units at the series NAV of those units as described under “Redemption of Units”. Units of all Funds are generally non-transferable.

The rights and conditions attaching to the units of each of the Funds may be modified only in accordance with the provisions attaching to such units and the provisions of the Master Declaration of Trust for Canoe Core Canadian Equity Fund, Canoe Diversified Bond Fund, Canoe Canadian Small Mid Cap Fund, Canoe Income and Growth Fund, Canoe High Income Fund and Canoe U.S. Equity Fund (the “**Terminating Funds**”) and the provisions of the Continuing Fund Declaration of Trust for the Continuing Funds.

Unitholder Meetings

As a unitholder in a Fund, you are entitled to one vote for each unit held and to a proportionate fraction of one vote for each fraction of a Unit held at meetings of unitholders of your Fund and at any meetings held solely for unitholders of your series of units.

We must obtain the approval of unitholders of a Fund to make any of the following material changes to a Fund:

- a change of the Manager (other than a change to an affiliate);
- the basis of the calculation of a fee or other expense that is charged to a Fund or its unitholders is changed in a way that could result in an increase in charges, or a fee or expense to be charged to a Fund or its unitholders that could result in an increase in charges is introduced, unless (i) the Fund is at arm's length to the party charging the fee or expense, and the unitholders are given at least 60 days' written notice prior to the effective date of the change or (ii) for Series D, Series F, Series O and Series OX, such unitholders are given at least 60 days' written notice prior to the effective date of the change;
- any change in the fundamental investment objective of a Fund;
- a decrease in the frequency of calculating the NAV per series of units of a Fund;
- a reorganization of a Fund with, or the transfer of a Fund's assets to, another issuer, where the Fund ceases to continue thereafter and the unitholders of the Fund become unitholders of the other issuer, unless (i) the proposed reorganization is to another mutual fund managed by the Manager and approved by the Fund's IRC, (ii) unitholders are given at least 60 days' written notice before the effective date of the change, and (iii) there has been compliance with certain requirements of securities regulations;
- if a Fund undertakes a reorganization with, or acquires assets from, another issuer, where the Fund continues thereafter and the securityholders of the other issuer became unitholders of the Fund, in a transaction that constitutes a material change to the Fund; and
- any other matter which is required by the Master Declaration of Trust or the Continuing Fund Declaration of Trust, as applicable, by the laws applicable to the Fund, or by any agreement, to be submitted to a vote of the unitholders.

Provided IRC approval is obtained, no unitholder approval will be required for a change of auditors of a Fund if unitholders of the Funds are sent a written notice at least 60 days before the effective date of the change.

Approval of these matters requires an affirmative vote of at least a majority of the unitholders present at a meeting called to consider these matters. Despite the foregoing, unitholders of a series of a Fund are not entitled to vote on any of the above matters if they, as unitholders of a series of a Fund, are not affected thereby.

If a Fund holds, directly or indirectly, securities of another mutual fund that is managed by us or one of our associates or affiliates, the Fund will not vote the securities of the underlying fund. We

may, at our discretion, arrange for securities of the underlying fund to be voted by the unitholders of the Fund holding those securities.

CALCULATION OF SERIES NET ASSET VALUE AND VALUATION OF PORTFOLIO SECURITIES

The NAV per unit for a series of units of a Fund is calculated by dividing the value of the series' proportionate share of the net assets of the Fund by the total number of units of the series held by unitholders at the time. The series' proportionate share of the net assets of the Fund is equal to the value of the series' proportionate share of the assets of the Fund minus the liabilities of that series and minus the proportionate share of the liabilities shared by all series of the Fund which have been allocated to that series. The NAV per unit for a series is adjusted to the nearest cent per unit.

The NAV per unit of each series of units is normally determined as at the close of trading on the Toronto Stock Exchange ("**TSX**") on each day that the TSX is open for trading, or any other day determined from time to time by the Manager, unless we have declared a suspension of the determination of the NAV as described under "Redemption of Units". The NAV per unit for each series of units so determined remains in effect until the time as at which the next determination of NAV value per unit is made. Each day on which NAV is determined is referred to in this annual information form as a "valuation day".

The NAV of the Funds is determined and reported in Canadian dollars.

Units of each series of each of the Funds are issued or redeemed at the series NAV per unit next determined after the receipt by the Fund of the purchase order or the redemption request.

In calculating the series NAV of any Fund at any time, the following valuation principles apply:

- the value of any cash on hand or on deposit, bill, demand note, account receivable, prepaid expense, cash dividend or distribution received (or to be received and declared to unitholders of record on a date before the date of valuation) and interest accrued and not yet received shall be valued at the full amount unless the Manager has determined that any such asset is not worth the full amount, in which event the value shall be determined to be the fair value thereof;
- the value of any security, index futures or index options that is listed or traded on a stock exchange (or, if traded on more than one exchange, on the principal stock exchange for the security, as determined by the Manager) shall be determined by: (a) in the case of a security that was traded on the valuation day, the closing sale price; (b) in the case of a security that was not traded on the valuation day, a price that is the average of the closing recorded bid and asked prices; or (c) if no bid or asked quotation is available, the price last determined for such security for the purpose of calculating the series NAV of a Fund;
- the value of any security that is traded over-the-counter shall be priced at the average of the last bid and asked prices quoted by a major dealer or recognized information provider in such securities;

- purchased or written clearing corporation option, option on futures or over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;
- where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by a Fund shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation of such options shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the NAV of a Fund. The securities, if any, which are the subject of a written clearing corporation or over-the-counter option shall be valued at their then current market value;
- margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
- precious metals (certificates or bullions) and other commodities are valued at their fair market value, generally based on prevailing market prices as reported on exchanges or other markets;
- the value of any bond, debenture or other debt security that does not trade on a securities exchange shall be the average of the bid and asked prices quoted by a major dealer or recognized information provider in such securities on the valuation day at such times as the Manager, in its discretion, deems appropriate. Short-term investments, including notes and money market instruments, shall be valued at cost plus accrued interest;
- the value of loans shall be valued by taking the average of the bid and ask prices from a third party independent service provider on a valuation day at close of trading on the relevant stock exchange;
- the value of any security, the resale of which is restricted or limited by reason of a representation, undertaking or agreement by a Fund, or by the predecessor in title of the Fund, shall be based on the value otherwise determined based on valuation principles set forth herein, less a discount to take into account the nature and time period of the restriction;
- the value of securities of an underlying investment fund that is not listed shall be the NAV of such securities as provided by such fund from time to time;
- the value of any forward or futures contract shall be the gain or loss with respect thereto that would be realized if, at the time that the value is being determined, the position in the forward or futures contract, as the case may be, were to be closed out in accordance with its terms unless daily limits are in effect, in which case fair value shall be based on the current market value of the underlying securities;
- the value of any security or other asset for which a market quotation is not readily available or which value the Manager believes to be unreliable or which would not properly reflect the prices which would be received by the Fund upon the disposal of portfolio securities necessary to effect any redemptions of securities, shall be its fair value on the valuation date as determined by the Manager; and

- the value of all assets valued in terms of a currency other than Canadian currency and liabilities payable in a currency other than Canadian currency shall be translated to Canadian currency using the applicable rate of exchange as quoted by customary banking sources on the valuation date.

Each purchase or sale of portfolio securities by a Fund shall be reflected in the computation of the series NAV of the Fund, not later than the first computation of the NAV made after the date on which the transaction becomes binding. The issue or redemption of units of a Fund shall be reflected in the computation of the NAV not later than the next computation of the NAV made after the time of the issue or redemption, as applicable.

If any investment cannot be valued under the foregoing rules or if the foregoing rules are at any time considered by the Manager to be inappropriate under the circumstances, then the Manager shall make such valuation as it considers fair and reasonable. The former manager has not exercised its discretion to deviate from the Funds' valuation principles in effect at the time in the last three years.

The NAV per unit of each series of units of a Fund as at each valuation day will be made available through FundServ on a daily basis. Such prices will also be available on the Manager's website at www.canoefinancial.com. The Manager will also provide such information at no cost to unitholders who so request by calling toll-free at 1-877-434-2796.

PURCHASE OF UNITS

General

You may purchase, switch (transfer from one Fund to another) or redeem units through dealers if you are resident in Québec, Ontario, Manitoba, Saskatchewan, Alberta, British Columbia, Nova Scotia, Yukon and New Brunswick. We may also accept orders from you if you are not a resident of Canada, provided the sale to you can be made in compliance with the laws of your jurisdiction.

You must be of the age of majority in the jurisdiction in which you live to buy units in a mutual fund. You may hold units in trust for a minor.

You buy, switch and redeem units at the NAV ("**NAV**") per unit of each series of units of a Fund. We calculate the NAV for each unit by:

- taking that series' proportionate share of the assets of the Fund;
- subtracting that series' expenses and its proportionate share of the Fund's common expenses; and
- dividing that number by the total number of outstanding units of that series.

All purchases, switches and redemptions are completed by using the NAV per unit of each series of units of a Fund next calculated after receipt by the Fund of a purchase, switch or redemption order. The cut-off time for same day processing is 4:00 p.m. Toronto time on a day on which the TSX is open for regular trading. All requests received by the registrar, or other authorized intermediary, before the cut-off time will be processed that same day, at that day's NAV per unit of the applicable series of units. Orders received after the cut-off time will be processed the next business day, as of that next business day's NAV per unit of that series. Your dealer is responsible

for transmitting orders to us by the cut-off time. On any day that the TSX closes early, the cut-off time for same-day processing will be that earlier closing time.

You may elect to purchase Series A and F units of Canoe Global Equity Fund or Canoe Defensive Global Equity Fund or Series A units of Canoe U.S. Equity Fund using U.S. dollars (the “**U.S. Dollar Option**”). If you purchase units using the U.S. Dollar Option, we will determine your purchase price per unit by taking the Canadian dollar series NAV per unit of the applicable Fund and converting it into U.S. dollars based on the exchange rate at the time the series NAV per unit is calculated on the day your purchase order is received. The exchange rate used for such conversion is the rate of exchange established using customary banking sources. The U.S. Dollar Option is offered as a convenience to allow investors to purchase units of these Funds with U.S. dollars. The overall performance of your investment is the same, regardless of whether you purchased units of these Funds in Canadian dollars or U.S. dollars. **It does not hedge or protect against losses caused by fluctuations in the exchange rate between Canadian and U.S. dollars.**

Your dealer may provide, in any arrangements it has with you, that you are required to compensate your dealer for any losses suffered by it in connection with a failed settlement of a purchase order caused by you.

Minimum Investment

Due to the high cost of establishing accounts, the minimum amount of an initial purchase of Series A units, Series D units, or Series F units of the Funds is \$2,500. After your first investment, you can make further investments of as little as \$50 each or buy units through our pre authorized chequing plan described below. We will determine, and from time to time may change, the minimum amounts for initial and subsequent investments in any series of the Funds.

Institutional and other larger investors who would like to invest in Series O or Series OX units of a Fund should contact us to enter into an agreement governing their investment and determine our minimum investment level currently applicable for the relevant Fund.

We may waive these amounts in our absolute discretion.

Purchase Options

Investors purchasing Series A units of the Funds may choose between paying:

- a sales charge negotiable at the time of purchase (the “**initial sales charge option**”); or
- a redemption fee that is payable at the time of redemption if redeemed within three years of the original purchase (the “**low load charge option**”), rather than an initial sales charge.

See “Redemption of Units” for further information concerning the low load charge option.

Series F units are sold with no sales charge and no fee payable on redemption. Series O and Series OX units have no fees payable to us on purchase, while any redemption fees applicable to Series O and Series OX units will be set out in the applicable Series O or Series OX agreement.

Processing Orders

An investor must send all orders for units to his, her or its dealer and such orders will then be forwarded by the dealer to the registered office of the Funds for acceptance or rejection. Each Fund reserves the right to reject any order in whole or in part. Dealers must transmit an order for units to the registered office of the Fund without charge to the investor. They must make such transmittal wherever practical by same day courier, priority post or telecommunications facility. The investor and the investor's dealer are responsible for ensuring that the investor's purchase order is accurate and complete. The decision to accept or reject any order for units will be made within one business day of receipt of the order by the Fund. In the event that any purchase order is rejected, all monies received with the order are returned to the subscriber. If any documentation the Manager requires a non-resident to submit to complete a purchase is not received in fully completed form prior to 4:00 p.m. (EST) on the business day after the purchase order was placed, the order will automatically be rejected and all monies received with the order will be returned to the non-resident subscriber. Full and proper payment for all orders of units must be received at a Fund's registered office on or before the settlement date. The settlement date is generally the second business day from (but not including) the day on which the subscription price for the units so ordered is determined. However, the settlement date may be sooner as determined by us in response to changes in applicable laws or general changes to settlement procedures in applicable markets.

Orders placed must be settled within the time periods described above. Where payment of the subscription price is not received on a timely basis or where the payment is returned or dishonoured, the Manager, on behalf of the Fund, redeems the units ordered by the cut off time on the first business day following such period. The redemption proceeds reduce the amount owing to the Fund in respect of the failed purchase transaction. If the proceeds are greater than the amount you owe us, the Fund keeps the difference. If the proceeds are less than the amount you owe us, your dealer will pay the difference to the Fund and you may have to reimburse your dealer. Where no dealer has been involved in an order for units, the Manager is entitled to collect the amounts described above directly from the investor who has failed to make payment for the units ordered.

PRE-AUTHORIZED CHEQUING PLAN

You can set up a pre-authorized chequing ("**PAC**") plan with us through your advisor so that money is automatically withdrawn from your bank account at regular intervals and invested in the Funds that you choose. PAC plans allow you to take advantage of dollar-cost averaging. Dollar cost averaging is investing a fixed dollar amount at regular intervals. You will buy fewer units when the price is high and more when the price is low, averaging out the cost of your investment. Your dealer may offer a similar plan.

To set up a PAC plan, you must:

- provide us with an imprinted void cheque;
- tell us how much to withdraw;
- tell us when and how often to make the withdrawals; and
- tell us how to invest your contributions.

You may choose this option when you first buy units or at any time afterwards. You must set up your PAC plan through your advisor. We must receive notice of at least five business days to set up a PAC plan.

We do not charge a fee for setting up your PAC plan. However, there is a minimum initial purchase of \$1,000 and each minimum subsequent purchase is \$50. This minimum amount may be adjusted or waived in our absolute discretion and without notice to unitholders.

You may change your PAC plan instructions or cancel your PAC plan at any time as long as we receive notice of at least two business days. Most changes to accounts administered by us must be made through your dealer. If you redeem all of the units in your account, we will terminate your PAC plan unless you tell us otherwise.

SWITCHING PRIVILEGES

Switching Between Funds

An investor may, at any time, switch all or part of the investor's investment in one Fund to a different Fund, provided the investor is eligible to buy the new units or change their purchase options.

Switching from one Fund to another Fund, will be accomplished by redeeming units of the series of the applicable Fund and buying units of the other Fund. Switches from a Fund to another Fund, will constitute a disposition and will result in a capital gain or loss for income tax purposes. Please refer to "Income Tax Considerations" for more detail.

Switches from a series of a Fund purchased under the U.S. Dollar Option to a series of another Fund which offers the U.S. Dollar Option will be processed in U.S. dollars. Switches may also be made from a series of a Fund purchased under the U.S. Dollar Option to a series of another Fund not offered under the U.S. Dollar Option, but will be processed in Canadian dollars.

Investors must place all switch orders through their dealer.

Switching Between Series

An investor may switch units of one series of a Fund into units of a different series of the same Fund or another Fund if the investor is eligible to purchase the new series. Switches from a series of a Fund purchased under the U.S. Dollar Option to another series of the Fund which offers the U.S. Dollar Option will be processed in U.S. dollars. Switches may also be made from a series of a Fund purchased under the U.S. Dollar Option to a series of the Fund not offered under the U.S. Dollar Option, but will be processed in Canadian dollars. The eligibility details of the different series of the Funds are described in the simplified prospectus of the Funds.

A switch between series of the same Fund is not considered to be a disposition for tax purposes. Accordingly, provided that there is no redemption of units in order to pay any fees or charges, an investor will not realize a capital gain or loss upon such a switch between series. To the extent that units are redeemed in order to pay any fees or charges, an investor will realize a capital gain or loss on such redeemed units. Please refer to "Income Tax Considerations" for more details.

The following are some more things an investor should keep in mind about switching between series:

- If an investor switches Series A units of a Fund purchased under the low load charge option into Series F units of the same Fund, the investor will have to pay any applicable redemption fees.
- If an investor switches from Series F units into Series A units the investor can choose to have either of the two available purchase options apply to the investor's new units.
- A switch from one series of a Fund to another series will likely result in a change in the number of units of the Fund held by an investor since the various series of a Fund generally have different NAV per unit.
- If an investor is no longer eligible to hold Series F, Series O or Series OX units, the Manager may switch the Series F, Series O or Series OX units held by the investor to Series A units of the same Fund under the initial sales charge option.

Any switch to or from Series O or Series OX units is subject to the terms of the applicable Series O or Series OX agreement covering such units. In connection with the wind-up or termination of a Fund that holds units of another Fund, we may automatically switch the Series O or Series OX units to Series A or Series F units of that Fund in such proportions as we determine to be reasonable and equitable in the circumstances.

Changing Between Purchase Options

Changes in purchase options may involve a change in the compensation paid to an investor's dealer. For the reasons set out below, it is generally not advisable to make changes between purchase options.

If an investor's original units are subject to a redemption fee, such a change will trigger any applicable redemption fees. In addition, if an investor is changing to the low load charge option from the initial sales charge option, a new redemption fee schedule will be imposed on the new low load charge option units.

A change from units purchased under the low load charge option that are not subject to redemption fees to units purchased under the initial sales charge option may result in an increase in the trailing commissions being paid to an investor's dealer. However, there will be no incremental charges to the investor, other than any switch fee as described below, or a sales commission charged by an investor's dealer. See "Dealer Compensation" in the simplified prospectus for the Funds for more details. To the extent that units are redeemed in order to pay any fees or charges, an investor will realize a capital gain or loss on such redeemed units. Please refer to "Income Tax Considerations" for more details. If the units are registered in the investor's name, the Manager generally requires written authorization from the investor through the investor's dealer. If the units are registered in the name of the dealer or an intermediary, the Manager generally requires written authorization from the dealer or intermediary. The dealer or intermediary will generally be required to make certain disclosures to the investor and to obtain the investor's written consent to a change between purchase options.

Switch Fees

In general, dealers may charge investors a switch fee of up to two percent (2%) of the amount switched to cover the time and processing costs involved in a switch. The investor and dealer negotiate the fee.

Switch fees and sales commissions are exclusive of each other. Dealers may receive a switch fee or a sales commission for a switch transaction, but not both.

If an investor is no longer eligible to hold a certain series of units and the Manager switches that investor out of that series to another series of units of the same Fund, the dealer will not receive a fee or a sales commission.

Investors may also have to pay a short term trading fee to the Fund (as further described below) if they switch from units purchased or switched into within the last 30 days. See “Short Term Trading Fees” below.

No switch fees are charged when:

- an investor converts units from one series of a Fund to another series of the same Fund (where such conversions are permitted);
- an investor is switching Series A units purchased under the low load charge option, to the initial sales charge option and your dealer charges you a sales commission for the switch transaction; or
- an investor is switching to, or from, Series F, Series O or Series OX units.

REDEMPTION OF UNITS

Price on Redemption

Units of a Fund may be redeemed at the series NAV per unit for the applicable series of units, next determined after receipt of a redemption request at the registered office of the Funds. Redemption requests received on any day that is not a valuation day or received after the cut-off time on a valuation day are deemed to have been received on the following valuation day. In that case, the price on redemption will be the applicable series NAV per unit for the series of units established on that following valuation day. The cut-off time for receipt of redemption requests is 4:00 p.m. Toronto time, on any day on which the TSX is open for regular trading. On any day that the TSX closes early, the cut-off time is that earlier closing time.

Your dealer may provide, in any arrangements it has with you, that you are required to compensate your dealer for any losses suffered by it in connection with your failure to satisfy the requirements of a Fund or securities legislation, for a redemption of units of the Funds.

Processing Redemptions

You should consult your advisor in connection with any redemption. Applications for redemption must be sent to your dealer for delivery to the Fund. Dealers must transmit the particulars of such application for redemption to the Fund without charge to you and wherever practical by courier, priority post or telecommunications facility. The investor and the investor’s dealer are responsible for ensuring that the investor’s redemption request is accurate and that the Manager receives all necessary documents or instructions.

No payment of redemption proceeds is made until a duly completed and properly executed request for redemption has been received from the registered holder of the units. Redemption requests:

- for redemption proceeds of \$25,000 or more;
- that direct redemption proceeds to be paid to someone other than the registered investor or to an address other than the registered address of the investor;
- for redemption proceeds not payable to all joint owners on an investor's account; or
- from a corporation, partnership, agent, fiduciary or surviving joint owner,

are, in each case, required to have signatures guaranteed by a Canadian chartered bank or trust company or by the investor's dealer. Investors should consult their advisors with respect to the documentation required.

Where a Fund has received a duly completed application for redemption, the Fund will pay the redemption proceeds within two business days of receipt of such documents.

If you fail to provide us with a duly completed application for redemption within ten business days of the date on which the NAV was determined for purposes of the redemption, we, on behalf of the Fund, will purchase the units redeemed on the tenth business day. The redemption proceeds which would have been paid on the failed transaction are used to pay the purchase price. If the redemption proceeds exceed the purchase price, the difference belongs to the Fund. If the redemption proceeds are less than the purchase price, resulting in a dilution to the Fund, we will collect such amount from the dealer placing the application for redemption, who in turn may collect such amount from the unitholder on whose behalf the application was placed, depending on that dealer's arrangements with the unitholder. Where no dealer has been involved in a failed application for redemption, we will expect to collect the amounts described above from the unitholder who has failed to supply the proper application for redemption.

Payment for the units that are redeemed shall be made in Canadian dollars, and will be made provided that the unitholder's payment for the purchase of any of the units being redeemed has cleared. Unless a unitholder otherwise requests, the cheque representing the redemption proceeds is mailed to the address of the unitholder on the register of the Fund. At the request and expense of the unitholder, redemption proceeds will be forwarded by courier. As a convenience to investors of the Funds whose units are registered in their own names, the Manager will, if the investor so requests, deliver by wire transfer the redemption proceeds to a designated Canadian dollar account of the investor at a Canadian bank, trust company or credit union on the day on which the redemption proceeds are made available by a Fund to the Manager. There are no charges for this service, other than any costs or other fees in connection with a wire transfer that may be charged by the investor's financial institution.

Unitholders whose units are registered in the name of their dealer or other intermediary must instruct that entity to provide us with the redemption request. As redemption proceeds are paid only to registered holders, unitholders holding through financial intermediaries should expect redemption proceeds to be paid into their account with that intermediary.

Unitholders should also refer to "Short Term Trading Fees" below in connection with any redemption or switch.

Redemption at the Demand of the Manager

The Manager may cause the Terminating Funds to redeem units, without notice, where the holding of such units is detrimental to a Terminating Fund, including units owned by (i) a non-resident of Canada, if the continued ownership of such non-resident could cause the Fund to be unable to obtain or to lose its status as a mutual fund trust for the purposes of the Tax Act; or (ii) a person which would cause the Fund to contravene the laws of any jurisdiction or to become subject to the laws of a foreign jurisdiction.

In the case of the Continuing Funds, the Manager may redeem an investor from a Continuing Fund where the holding of units by an investor is, in its reasonable opinion, detrimental to the Continuing Fund or as otherwise determined by the Manager, including in connection with a reorganization or winding-up of the Continuing Fund or otherwise.

Investors in the Funds must hold at least \$1,000 worth of investments in each Fund. If an investment in a Fund falls below \$1,000, the Manager may notify the investor and give the investor 30 days to make another investment. If the investor's investment in a Fund stays below \$1,000 after 30 days, the Manager may redeem all of the units held by the investor in the Fund and send the proceeds to the investor. However, the Manager reserves the right to redeem, without notice to the investor, all of the units that the investor holds in a Fund if the investor's investment in that Fund falls below \$1,000.

If the aggregate NAV of Series O or Series OX units should fall below our minimum investment requirement for those units we may, at our option, convert your Series O or Series OX units to Series D units of the same Fund, if applicable, or redeem your units after giving you 30 days' prior written notice.

Redemption Fees

Where an investor redeems Series A units of the Funds pursuant to the initial sales charge option, no redemption fee applies. No fees or charges are otherwise deducted in respect of such securities on a redemption except on a switch to another Fund. In certain circumstances, a short term trading fee may apply.

Where Series A units are purchased through the low load charge option a redemption fee is payable on any redemption of units of a Fund during the first three years after the date of original purchase of the units being redeemed. The redemption fee to be paid in respect of units of that Fund being redeemed is based on the original cost of such units. No redemption fee is payable on the redemption of units acquired through reinvestment of distributions. Where units of a Fund that are presented for redemption were acquired through the low load charge option pursuant to a switch from another Fund (as described under "Switching Privileges"), the redemption fee is based on the original purchase date and cost of the other Fund.

The low load charge rate is deducted from the aggregate series NAV of the units being redeemed and depends on how long units have been held as presented in the tables below:

Series A units of all the Funds (except for Canoe Diversified Bond Fund prior to February 25, 2019) purchased under the low load charge option:

<u>Units Redeemed:</u>	<u>Deferred Sales Charge Rate</u>
Within the 1 st year after purchase	3.00%

During the 2 nd year after purchase	2.50%
During the 3 rd year after purchase	2.00%
After 3 years	Zero

Series A units of Canoe Diversified Bond Fund purchased under the low load charge option prior to February 25, 2019:

<u>Units Redeemed:</u>	<u>Deferred Sales Charge Rate</u>
Within the 1 st year after purchase	1.25%
During the 2 nd year after purchase	1.00%
During the 3 rd year after purchase	0.75%
After 3 years	Zero

No redemption fees are payable on the redemption of Series F units. The applicable Series O or Series OX agreement may set out fees applicable to redemptions of Series O or Series OX units. In certain circumstances, a short term trading fee may be charged. There is no redemption fee on units acquired through reinvested distributions, although these units are the last to be redeemed.

Short Term Trading Fees

If an investor redeems or switches units of a Fund within 30 days of purchase, the Manager may charge a short term trading fee on behalf of the Fund. This is in addition to any redemption or switch fees that the investor may pay. No short term trading fees are charged: (i) for a redemption of units when an investor fails to meet the minimum investment amount for the Funds; (ii) for a redemption of units acquired through automatic reinvestment of all distributions of net income, capital gains or returns of capital by a Fund; (iii) for a redemption of units in connection with a failed settlement of a purchase of units; (iv) for a change of units from one series to another; (v) for a redemption of units by another investment fund or investment product approved by us; or (vi) in the absolute discretion of the Manager.

Suspension of Redemption Rights

We reserve the right to suspend the right of redemption and to postpone the date of payment upon redemption for any period, but only in compliance with applicable securities regulatory policies. The right of redemption with respect to units of a Fund may be suspended:

- during any period when normal trading is suspended on any exchange on which portfolio securities or specified derivatives are traded where either represents more than 50% of the total assets of that Fund without allowance for liabilities, provided that those portfolio securities or specified derivatives are not traded on another exchange that represents a reasonably practical alternative for the Fund;
- in addition, the right of redemption may be suspended with the consent of the securities regulatory authorities.

During any period of suspension of redemption rights, orders for units will not be accepted and unitholders may either withdraw a submitted application for redemption or receive payment based on the next calculation of the applicable NAV per series of unit after the end of such suspension.

MANAGEMENT OF THE FUNDS

The Manager

Canoe Financial LP is the investment fund manager of the Funds. The head office of the Manager is located at 2750, 421 – 7th Avenue S.W., Calgary, Alberta T2P 4K9. The phone number for the Manager is 1-877-434-2796, the e-mail address is info@canoefinancial.com and the website address is www.canoefinancial.com. The Manager is responsible for managing the day-to-day business, operations and affairs of the Funds, and provides investment advisory, marketing and administrative services to the Funds, in compliance with the Fund's constating documents (i.e., the Master Declaration of Trust and the Continuing Fund Declaration of Trust). The Manager's responsibilities include, but are not limited to, providing or causing to be provided, facilities, personnel, technology and other administrative services required by each of the Funds. In addition the Manager is also required to provide or arrange for the provision of, portfolio advisory and investment management services with respect to the investment portfolio of each Fund, and is responsible for all communications with unitholders. In addition, the Manager has arranged for transfer agency and related services to be provided to the Funds by International Financial Data Services (Canada) Limited.

The following is a list of individuals who are directors and executive officers of Canoe. No payments or reimbursements have been made by any of the Funds to such directors and executive officers:

<u>Name and Municipality of Residence</u>	<u>Office</u>	<u>Principal Occupation During the Last Five Years</u>
Darcy Hulston Calgary, Alberta	President, Chief Executive Officer and Director	President and Chief Executive Officer of the Manager since October 2014 and Director of the Manager since December 2011; Senior Vice President, National Sales Director of the Manager from July 2010 to September 2014.
David J. Rain Calgary, Alberta	Director	Director of the Manager since April 2008; Chief Financial Officer of PetroShale Inc. from 2013 until November 2018; Director, PetroShale Inc. since 2013; Director, Canoe Corporation since January 2012; Chief Financial Officer of Caribou Capital Corp. since June 1999; Director, EnerVest Corporation from January 2012 until August 2017.

<u>Name and Municipality of Residence</u>	<u>Office</u>	<u>Principal Occupation During the Last Five Years</u>
Rafi Tahmazian Calgary, Alberta	Director, Senior Portfolio Manager	Director of the Manager since December 2011; Senior Portfolio Manager of the Manager since February 2010.
Renata Colic Calgary, Alberta	Chief Financial Officer	Chief Financial Officer of the Manager since January 2011.
Kim Jativa Georgetown, Ontario	Chief Operating Officer	Chief Operating Officer of the Manager since May 2015; Vice-President, Operations of IA Clarington Investments Inc. from March 2007 to April 2015
David Lupini Toronto, Ontario	Vice President, Marketing	Vice President, Marketing of the Manager since March 2017; Director, Product Marketing and Strategy at Mackenzie Financial Corporation from July 2013 to March 2017; Director, Product Marketing, Dundee Wealth Inc. from June 2011 to July 2013.
Darcy M. Lake Calgary, Alberta	Senior Vice President, Chief Compliance Officer	Senior Vice President, Chief Compliance Officer and General Counsel of the Manager since April 2014; Chief Compliance Officer & Managing Director, BMO Wealth Management from 2008 to 2014.
Robert Taylor Etobicoke, Ontario	Senior Vice President, Portfolio Manager	Senior Vice President, Portfolio Manager of the Manager since June 2013; Vice President and Portfolio Manager, Canadian Equities of BMO Global Asset Management from 2005 to 2013.
Marc Goldfried Thornhill, Ontario	Senior Vice President, Chief Investment Officer and Portfolio Manager	Senior Vice President, Chief Investment Officer and Portfolio Manager with Canoe Financial since December 2015; Chief Investment Officer, Senior Vice President and Head of Fixed Income Investments with Aegon Capital Management Inc. from November 2012 to December 2015 and prior thereto portfolio manager with Aegon Capital Management Inc. from 1999 to November 2012.

We act as manager-trustee of the Terminating Funds pursuant to the Master Declaration of Trust and as trustee of the Continuing Funds pursuant to the Continuing Fund Declaration of Trust. We act as manager of the Continuing Funds pursuant to an amended and restated management agreement dated February 22, 2019 (the “**Management Agreement**”). The Master Declaration of Trust and the Continuing Fund Declaration of Trust establish the fundamental operating structure for those Funds. In our capacities as manager and trustee, we have ultimate responsibility for the business and undertaking of those Funds and must carry out the terms of the Master Declaration of Trust and the Continuing Fund Declaration of Trust. The Management Agreement may be terminated by the Manager or the Funds on 90 days’ prior written notice. Any change in the manager of a Fund (other than to an affiliate of the Manager) may be made only with the approval of the investors of that Fund and, where applicable, in accordance with securities legislation.

Portfolio Manager

The Manager is wholly responsible for the portfolio management of each of the Funds and, where it has delegated responsibility to a sub-advisor, is also responsible for the management of the Funds’ investment portfolios and the investment management services provided by the sub-advisor.

Canoe Financial LP

Pursuant to the Management Agreement and a portfolio management agreement dated February 22, 2019, the Manager acts as portfolio manager of the Funds and, in such capacity, it is responsible for the management of the investment portfolios, the establishment of investment policies and guidelines and the provision of investment analysis relating to the Funds. Subject to compliance with applicable securities legislation, each such agreement is terminable on 90 days' prior written notice, or earlier on the happening of certain specified events, such as the bankruptcy or insolvency of the Manager. The investment decisions are made by teams, led by each Fund's individual portfolio manager.

Marc Goldfried CFA, Senior Vice President, Chief Investment Officer and Portfolio Manager

Marc Goldfried, Senior Vice President, Chief Investment Officer and Portfolio Manager has over 25 years' investment experience. He is the lead portfolio manager for Canoe Diversified Bond Fund and Canoe U.S. Equity Fund. As portfolio manager, Marc is responsible for overseeing asset allocation for the fixed-income mandates. In his role as Chief Investment Officer, he is responsible for firm-wide investment management oversight, policy, direction and execution on portfolios totalling approximately \$5.5 billion CAD. Marc is responsible for oversight of advice provided by the sub-advisor to each of Canoe Canadian Small Mid Cap Fund, Canoe Defensive Global Equity Fund, Canoe Global Equity Fund and Canoe International Equity Fund. Previously, Marc served as chief investment officer and head of fixed income at Aegon Capital Management Inc. where he led a team of investment professionals covering North American equities, fixed income, equity income, balanced, asset allocation, money market and ETFs. As head of fixed income of Aegon Capital, Marc oversaw bond investments on behalf of retail, institutional and insurance clients. Marc also served as chair of Aegon Capital's Canadian Asset Allocation Committee. Before moving to Aegon Capital in 1999, Marc began his career in 1991 at Elliott & Page Ltd., where he progressed from analyst to portfolio manager, fixed income, responsible for the co-management of \$2 billion in total return fixed-income accounts. Marc graduated from York University with a BA in economics in 1990 and received his Chartered Financial Analyst ("CFA") charter in 1998.

Robert Taylor, CFA, Senior Vice President

Robert Taylor, Senior Vice President and Portfolio Manager, is the lead portfolio manager for Canoe Core Canadian Equity Fund and Canoe Income and Growth Fund. Mr. Taylor is an award-winning portfolio manager and was directly responsible for managing more than \$4 billion in assets in his previous position as Vice President and Portfolio Manager, Canadian Equities at BMO Global Asset Management. Mr. Taylor was also an integral member of the asset mix committee responsible for asset allocation decisions with respect to institutional and retail mandates. Mr. Taylor is a Chartered Accountant and a CFA holder and holds a Bachelor of Business Administration (Hons) degree from Wilfred Laurier University.

Steve DiGregorio, Portfolio Manager

Steve DiGregorio, Portfolio Manager and member of the Manager's "core equity" team, is the lead portfolio manager for Canoe High Income Fund. Prior to joining Canoe in 2016, he was Portfolio Manager, Equities and Director of Equity Research at Stanton, where he managed portfolios totaling more than \$300 million CAD. Mr. DiGregorio has extensive international experience. From 1999 until he joined Stanton in 2008, he consulted on several projects in Latin America and Europe. He is a C.I.M. charterholder. Mr. DiGregorio graduated from McGill University with an M.B.A and a B. Eng.

Rohan Thiru, Portfolio Manager, Fixed Income

Rohan Thiru, Portfolio Manager, Fixed Income, is a member of the fixed income team and assists with the portfolio management of Canoe Diversified Bond Fund. Prior to joining Canoe in 2016, he was Credit Portfolio Analyst at 1832 Asset Management LP for three years where he was responsible for performing credit reviews, monitoring credit quality and maintaining value charts of issuers as well as assisting in portfolio construction. Prior thereto, he was a Credit Research Associate for RBC Capital Markets where he was primarily responsible for assisting the analyst covering the Canadian financial sector. Mr. Thiru is a CFA holder, a Chartered Accountant and a Masters of Accounting graduate from the University of Waterloo.

Sajan Bedi CFA, Senior Equity Analyst and Portfolio Manager

Sajan Bedi is a Senior Equity Analyst and Portfolio Manager. Mr. Bedi assists with the portfolio management of Canoe Core Canadian Equity Fund and Canoe Income and Growth Fund. Prior to joining Canoe, Mr. Bedi was an Institutional Bond Trader on the Canadian dollar zero coupon bonds and Sovereign, Supnationals and Agencies desk at RBC Capital Markets. Mr. Bedi received an Honours Bachelor of Mathematics degree from the University of Waterloo and an Honours Bachelor of Business degree from Wilfrid Laurier University, graduating with High Distinction as an Alumni Gold Medalist. He has also earned his CFA designation.

Sub-Advisor

The Manager has delegated the day-to-day management of the investment portfolio of each of Canoe Defensive Global Equity Fund, Canoe Global Equity Fund, Canoe International Equity Fund and Canoe Canadian Small Mid Cap Fund to a sub-advisor who has agreed to provide investment advice to the Manager in respect of such Funds pursuant to a sub-advisory agreement.

The sub-advisor is overseen by the portfolio review committee (the “**Investment Committee**”) consisting of Darcy Hulston, David Rain, Darcy Lake, Renata Colic and Marc Goldfried. The Investment Committee performs an oversight role over the sub-advisor to assess and measure the performance of the sub-advisor, ensure the portfolio composition is consistent with the Fund’s strategy and ensure that the sub-advisor is complying with its regulatory responsibilities.

Fiera Capital Corporation

The Manager has appointed Fiera Capital Corporation, whose head office is located in Montreal, Quebec, to act as sub-advisor in respect of Canoe Global Equity Fund, Canoe Defensive Global Equity Fund, Canoe Canadian Small Mid Cap Fund and Canoe International Equity Fund, pursuant to a sub-advisory agreement between the Manager and Fiera Capital Corporation.

Under the sub-advisory agreement, the Manager pays an advisory fee to Fiera Capital Corporation. The initial term of the sub-advisory agreement is 24 months for Canoe Global Equity Fund and Canoe Defensive Global Equity Fund, and 12 months for Canoe Canadian Small Mid Cap Fund and Canoe International Equity Fund. Subject to compliance with applicable securities legislation, this agreement is terminable by either party on 60 days’ notice prior to the end of the initial terms, or earlier, on the happening of certain specified events.

The portfolio managers at Fiera Capital Corporation are supported by research analysts and quantitative specialists. The team of portfolio managers and research analysts, their primary area of responsibilities and their business experience during the past five years, are as follows:

<u>Name and Title</u>	<u>Length of Service with Fiera Capital Corporation</u>	<u>Fund</u>	<u>Prior Experience*</u>
Michael Chan	9 years	Canoe Canadian Small Mid Cap Fund	-
Nadim Rizk	8 years	Canoe International Equity Fund Canoe Global Equity Fund Canoe Defensive Global Equity Fund	-
Alexandre Hocquard	2 years	Canoe Defensive Global Equity Fund	November 2016 to present Co-Leader, Head PM, Research and Quantitative Strategies Fiera Capital Corporation 2014 to November 2016 Head Portfolio Manager HR Strategies Inc. 2010 to 2013 Director, Quantitative Strategies & Portfolio Manager Pavilion Advisory Group Ltd.

* Prior experience shown only where the individual has been with Fiera Capital Corporation and/or predecessor for less than 5 years.

Brokerage Arrangements

Decisions regarding the purchase and sale of portfolio securities for each Fund are made by the portfolio manager or, for Funds that have a sub-advisor, by the sub-advisor, taking into consideration the particular investment objectives and policies of the Fund.

From time to time, the portfolio manager or a sub-advisor may direct brokerage transactions involving Fund brokerage commissions to a dealer in return for the provision of goods and services other than order execution. Brokerage business is allocated to dealers and brokers based on quality of service and the terms offered for specific transactions including price, volume, speed and certainty of execution, the competitiveness of commission terms and prices, the range of services and the quality of research provided and total transaction cost. The process for allocation of brokerage business to dealers that are affiliated entities to the portfolio manager is the same as described above.

In addition to order execution goods and services, dealers or third parties may provide research goods and services, which include: (i) advice as to the value of securities and the advisability of effecting transactions in securities; and (ii) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities. Such research goods and services may be provided by the executing

dealer directly (known as proprietary research) or by a party other than the executing dealer (known as third party research).

In the event of the provision of a good or service that contains an element that is neither research goods and services nor order execution goods and services (mixed-use goods and services), brokerage commissions will only be used to pay for the portion of such goods and services which would qualify as either research goods and services or order execution goods and services. The portfolio manager or sub-advisor, as applicable, would itself pay for the remainder of the costs of such mixed-use goods or services. Records detailing the payment allocations will be kept.

The portfolio manager or the sub-advisor makes a good faith determination that the Fund, on whose behalf it directs to a dealer any brokerage transactions involving client brokerage commissions, in return for research and order execution goods and services from such dealer or third party, receives reasonable benefit, considering both the use of the goods or services and the amount of the client brokerage commissions paid.

Research and order execution goods and services may benefit not only the Funds whose trades generated the brokerage commission, but may also benefit other funds and clients to whom the portfolio manager or sub-advisor provides advice. There are policies and procedures in place to ensure that, over a reasonable period of time, all clients, including the Funds, receive a fair and reasonable benefit in return for the commissions generated.

The name of any dealer or third party that provides a good or service in return for brokerage transactions involving the payment of brokerage commissions by the Funds is available upon request by contacting the Manager by phone at 1-877-434-2796 or by email at info@canoefinancial.com.

Custodian

The portfolio assets of the Funds are held under the custodianship of State Street Trust Company Canada in Toronto, Ontario pursuant to a custodial services agreement. The Manager or the custodian may terminate the custodian agreement at any time upon 60 days' written notice.

Auditors

The auditors of the Funds are PricewaterhouseCoopers LLP of Calgary, Alberta. Any change in the auditors of a Fund may be made only with the approval of the IRC of the Funds and upon 60 days' prior written notice to unitholders of such Fund.

Registrar and Transfer Agent

International Financial Data Services (Canada) Limited ("**IFDS**") is the registrar and transfer agent of the Funds and maintains the register of unitholders of the Funds at its principal offices in Toronto, Ontario pursuant to a securityholder services agreement. IFDS may terminate this agreement immediately in the event of a breach by the Manager in certain circumstances. Either party may terminate the agreement in the event that the other party breaches a covenant with respect to confidential or proprietary information, in the event the other party is bankrupt or is in receivership, and on 30 days' written notice in the event of a material breach, provided such breach is not remedied by the offending party within the 30 days. The Manager may terminate this agreement by providing 12 months' written notice to IFDS.

Securities Lending Agent

The Funds will enter into a securities lending agreement (the “**Securities Lending Agreement**”) with State Street Bank and Trust Company (“**SSBTC**”), pursuant to which SSBTC, as sub-custodian, will be the securities lending agent for each Fund from its office in Boston, Massachusetts, United States. Under the terms of the Securities Lending Agreement, the aggregate market value of the collateral for a loan shall never be less than one hundred two percent (102%) of the market value of the loaned securities. The collateral shall at all times comply with the provisions of NI 81-102 or any successor thereto.

CONFLICTS OF INTEREST

Principal Holders of Units

As at February 22, 2019, KAI Commercial Trust, a privately held commercial trust, is the sole voting shareholder of Class A shares of Canoe Financial Corp., the general partner of the Manager. Hawthorne Energy Ltd. holds beneficially and of record 68,933,063 limited partnership units of the Manager, representing 77.0% of the issued and outstanding securities of the Manager with the remaining limited partnership units owned by current and former directors, officers and employees of the Manager and spouses thereof.

The following table sets out the only persons or companies, as at February 20, 2019, who are owners of record of, or who own beneficially, directly or indirectly, more than 10% of the issued and outstanding Series A, Series D, Series F, Series O and Series OX units of any of the Funds.

Series A:

Fund	Holder of Units	Type of Ownership	Number of Units Held	Percentage of Total Series of Units
Canoe Diversified Bond Fund	A. LAUREN LTD.	of record and beneficially	27 341.23	22.42%
Canoe Diversified Bond Fund	PLACEMENTS SUZANNE GAZAILLE INC.	of record and beneficially	34 301.21	28.13%
Canoe Canadian Small Mid Cap Fund	Individual investor A*	of record and beneficially	6 554.38	41.90%
Canoe High Income Fund	Individual investor B*	of record and beneficially	2 784.12	16.55%
Canoe High Income Fund	Individual investor C*	of record and beneficially	2 771.15	16.47%
Canoe High Income Fund	Individual investor D*	of record and beneficially	3 188.17	18.95%
Canoe Income and Growth Fund	Individual investor E*	of record and beneficially	16 256.25	30.38%
Canoe Income and Growth Fund	Individual investor F*	of record and beneficially	12 580.19	23.51%

Series D:

Fund	Holder of Units	Type of Ownership	Number of Units Held	Percentage of Total Series of Units
Canoe Defensive Global Equity Fund	Individual investor A*	of record and beneficially	28 996.88	19.50%
Canoe Diversified Bond Fund	Individual investor B*	of record and beneficially	58 650.54	10.82%
Canoe High Income Fund	Individual investor C*	of record and beneficially	117 619.20	11.78%
Canoe International Equity Fund	Individual investor D*	of record and beneficially	2 247.59	13.74%
Canoe International Equity Fund	Individual investor E*	of record and beneficially	1 738.32	10.63%
Canoe International Equity Fund	Individual investor F*	of record and beneficially	8 872.68	54.24%
Canoe U.S. Equity Fund	Individual investor G*	of record and beneficially	6 676.28	13.64%
Canoe U.S. Equity Fund	Individual investor H*	of record and beneficially	6 805.43	13.91%
Canoe U.S. Equity Fund	HARCOURT MEMORIAL UNITED CHURCH	of record and beneficially	6 630.94	13.55%

Series F:

Fund	Holder of units	Type of Ownership	Number of Units Held	Percentage of Total Series of Units
Canoe Core Canadian Equity Fund	Individual investor A*	of record and beneficially	1 817.69	10.50%
Canoe Core Canadian Equity Fund	Individual investor B*	of record and beneficially	3 628.17	20.95%
Canoe Core Canadian Equity Fund	GESTION D. BERTRAND INC.	of record and beneficially	7 279.73	42.03%
Canoe Diversified Bond Fund	Individual investor C*	of record and beneficially	29 235.57	13.33%
Canoe High Income Fund	A.M. & P. HOLDINGS	of record and beneficially	14 982.09	43.29%
Canoe High Income Fund	DR. D. CHERCOVER INC.	of record and beneficially	10 959.65	31.67%
Canoe Income and Growth Fund	Individual investor D*	of record and beneficially	10 583.95	14.18%
Canoe Income and Growth Fund	BOARD OF TRUSTEES OF KNOX	of record and beneficially	26 180.15	35.08%

Fund	Holder of units	Type of Ownership	Number of Units Held	Percentage of Total Series of Units
Canoe U.S. Equity Fund	Individual investor E*	of record and beneficially	9 559.14	10.32%
Canoe U.S. Equity Fund	Individual investor F*	of record and beneficially	15 662.05	16.90%

Series O:

Fund	Holder of units	Type of Ownership	Number of Units Held	Percentage of Total Series of Units
Canoe Global Equity Fund	BANK OF MONTREAL	of record and beneficially	219 133.14	37.20%
Canoe Global Equity Fund	MONARCH WEALTH CORPORATION	of record and beneficially	370 011.73	62.81%
Canoe Diversified Bond Fund	BANK OF MONTREAL	of record and beneficially	280 499.66	17.80%
Canoe Diversified Bond Fund	CANOE INCOME AND GROWTH FUND	of record and beneficially	1,297,291.23	82.22%
Canoe High Income Fund	CANOE INCOME AND GROWTH FUND	of record and beneficially	929,092.75	100%

Series OX:

Fund	Holder of units	Type of Ownership	Number of Units Held	Percentage of Total Series of Units
Canoe Canadian Small Mid Cap Fund	CANOE CORE CANADIAN EQUITY FUND	of record and beneficially	10,959.32	23.31%
Canoe Canadian Small Mid Cap Fund	CANOE INCOME AND GROWTH FUND	of record and beneficially	32,249.08	68.60%

* To protect the privacy of investors, we have omitted the names of the beneficial owners. This information is available upon request by contacting us at the telephone number on the back cover of this annual information form.

As at January 31, 2019, the officers or directors of the Manager in aggregate did not own more than 10% of the units of the Funds. Similarly, none of the members of the IRC owned any units of the Funds.

FUND GOVERNANCE

As trustee we have the ultimate and overriding authority to manage and direct the business and affairs of the Funds, subject to applicable law, the Master Declaration of Trust and the Continuing Fund Declaration of Trust. Certain matters relating to the Funds may not be acted upon except with the consent of the unitholders. These matters include a change in the manager-trustee for the Terminating Funds (except to an affiliate) and a change in the manager for the Continuing Funds (except to an affiliate) and any change in the fundamental investment objectives of the Funds and any other matter required by law to be put to a vote of unitholders.

Canoe Financial LP, as investment fund manager of the Funds, is responsible for fund governance matters relating to the Funds. Senior management of Canoe Financial Corp., the general partner of Canoe Financial LP, are responsible for developing, implementing and monitoring day-to-day fund governance practices. The board of directors of Canoe Financial Corp., the general partner of Canoe Financial LP, reviews these fund governance practices at regular intervals and is ultimately responsible for overall fund governance matters. Members of Canoe Financial Corp.'s board of directors are listed above under "Management of the Funds – The Manager".

In managing the day-to-day operations of the Funds, the Manager has adopted certain policies as standard practice to comply with applicable legislation and regulations, including NI 81-102 and National Instrument 81-105 *Mutual Fund Sales Practices*, relating to permitted compensation and trailing commissions, internal dealer incentive practices, marketing and education practices, sales disclosure and portfolio transactions.

In addition, the Manager has developed and adopted a formal compliance manual that governs all the Manager's employees. The compliance manual includes policies on insider trading, conflicts of interest, client confidentiality, personal investments and practices on dealing with brokerage firms when allocating trades. The compliance manual also includes provisions and/or policies and guidelines regarding record keeping, potential conflicts of interest relating to the Funds and general compliance with regulatory and corporate responsibilities. Some of these policies and procedures are described in further detail below.

In its management of potential internal conflicts of interest relating to the Funds, the Manager has developed a Code of Ethics for Personal Investing. The purpose of the Code of Ethics for Personal Investing is to aim to ensure that when employees of the Manager buy or sell securities for their personal account, they do not create actual or potential conflicts with the Funds.

Fund investment risk management is dealt with by the Manager in several ways. The Manager is required, in its portfolio management of the Funds, to comply with the investment objectives and strategies of the Funds, the investment restrictions and policies prescribed by NI 81-102 and other applicable securities legislation. In addition, the Manager has adopted numerous policies to address conflicts of interest, as required by NI 81-107. The activities of the Funds are monitored by the Manager's compliance department. The Chief Compliance Officer provides regular reports to the President and Chief Executive Officer of the Manager and to the Funds' IRC.

Members and Mandate of the IRC

On February 22, 2019, in connection with a transaction in which Canoe Financial LP purchased the rights to manage the Funds from Fiera Capital Corporation, the Manager appointed the following individuals to be the members of the IRC:

- Allen B. Clarke (Chair)
- William J. Byrne
- Mark Brown

Prior to the appointment of the current IRC on February 22, 2019, the following individuals served as members of the IRC:

- Mr. Robert F. Kay (Chair)
- Mr. Charles R. Moses
- Mr. Jerry Patava

The following is the mandate of the IRC as required under NI 81-107:

- review a conflict of interest matter, including any related policies and procedures, referred to it by the Manager and make recommendations to the Manager regarding whether the proposed action of the Manager in respect of the conflict of interest matter achieves a fair and reasonable result for the applicable funds;
- consider and approve, if deemed appropriate, the Manager's proposed action on a conflict of interest matter that the Manager refers to the IRC for approval; and
- perform such other duties, recommendations and approvals as may be permitted of the IRC under applicable securities laws.

Proxy Voting Policies

The Manager has policies and procedures in place to ensure that proxies relating to securities held by a Fund are voted in the best interests of each Fund. For each Fund where the Manager has retained a portfolio manager or sub-advisor, the Manager may delegate the responsibility with respect to proxy voting to that Fund's portfolio manager or sub-advisor. The Manager will review the proxy voting policies and procedures of each portfolio manager or sub-advisor on an annual basis to ensure voting rights are exercised in accordance with the best interests of the Funds. The Manager reserves the right to revoke proxy voting privileges of the portfolio manager or sub-advisor in respect of any Fund in the event it is deemed appropriate.

A decision to invest in an issuer is based in part on a portfolio manager's analysis of the performance of management and the corporate governance of the issuer. Since a decision to invest is generally an endorsement of management of the issuer, the Manager will generally vote with management on routine matters. However, since a portfolio manager must be focused on shareholder value on an ongoing basis, it is the responsibility of the portfolio manager to be aware of the potential investment implications of any issue on which unitholders are asked to vote.

The Manager has retained Institutional Shareholder Services Inc. ("**ISS**"), a leading, independent firm with expertise in global proxy voting and corporate governance issues, to augment its internal processes. In conjunction with ISS, the Manager has established Proxy Voting Guidelines (the "**Guidelines**"). The Guidelines indicate the principles of corporate governance which the Funds will generally support through the exercise of proxy votes.

While the Manager will generally vote the Funds' proxies in accordance with the Funds' Guidelines, there may be circumstances where it believes it is in the best interests of a Fund to vote differently than the manner contemplated by the Guidelines. The ultimate decision as to the manner in which the Funds' proxies will be voted rests with the Manager.

In voting on matters pertaining to the nomination and election of board members the Manager will be guided by the following principles:

- **Board Accountability:** Practices that promote accountability and enhance shareholder trust begin with transparency into a company's governance practices including risk management practices. These practices include the annual election of all directors by a majority of votes cast by all shareholders, provide shareholders with the ability to remove directors, and include the detailed timely disclosure of voting results. Board accountability is facilitated through clearly defined board roles and responsibilities, regular peer performance review, and shareholder engagement;
- **Board Responsiveness:** In addition to facilitating constructive shareholder engagement, boards of directors should be responsive to the wishes of shareholders as indicated by majority supported shareholder proposals or lack of majority support for management proposals including election of directors. In the case of a company controlled through a dual-class share structure, the support of a majority of the minority shareholders should equate to majority support;
- **Board Independence:** Independent oversight of management is a primary responsibility of the board and while true independence of thought and deed is difficult to assess, there are corporate governance practices with regard to board structure and management of conflicts of interest that are meant to promote independent oversight. Such practices include the selection of an independent chair to lead the board; structuring board pay practices to eliminate the potential for self-dealing, reducing risky decision-making, and ensuring the alignment of director interests with those of shareholders rather than the interests of management; and structuring separate independent key committees with defined mandates. Complete disclosure of all conflicts of interest and how they are managed is a critical indicator of independent oversight; and
- **Board Capability:** The skills, experience and competencies of board members should be a priority in director selection, but consideration should also be given to a board candidate's ability to devote sufficient time and commitment to the increasing responsibilities of a public company director. Directors who are unable to attend board and committee meetings and/or who are overextended (i.e., serving on too many boards) raise concern regarding the director's ability to effectively serve in shareholders' best interests.

The Manager will generally support the choice of auditors recommended by the board of directors, specifically by the audit committee of those directors. However, it is important to have auditors that remain independent of the company or the business – i.e., should not have any financial interest, including excessive fees from the company for non-audit services – that could compromise their independence. The Manager will generally not vote for proposals to ratify auditors if it considers the non-audit fees paid to the auditor to be excessive or if these fees are greater than the total audit-related fees.

In voting on matters pertaining to executive compensation, the Manager will be guided by the following principles:

- Maintain appropriate pay-for-performance alignment with emphasis on long-term shareholder value: This principle encompasses overall executive pay practices, which must be designed to attract, retain, and appropriately motivate the key employees who drive shareholder value creation over the long term. It will take into consideration, among other factors: the linkage between pay and performance; the mix between fixed and variable pay; performance goals; and equity-based plan costs;
- Avoid arrangements that risk “pay for failure”: This principle addresses the use and appropriateness of long or indefinite contracts, excessive severance packages, and guaranteed compensation;
- Maintain an independent and effective compensation committee: This principle promotes oversight of executive pay programs by directors with appropriate skills, knowledge, experience, and a sound process for compensation decision-making (e.g., including access to independent expertise and advice when needed);
- Provide shareholders with clear, comprehensive compensation disclosures: This principle underscores the importance of informative and timely disclosures that enable shareholders to evaluate executive pay practices fully and fairly; and
- Avoid inappropriate pay to non-executive directors: This principle recognizes the interests of shareholders in ensuring that compensation to outside directors does not compromise their independence and ability to make appropriate judgments in overseeing managers’ pay and performance. At the market level, it may incorporate a variety of generally accepted best practices.

The Manager may deviate from its Guidelines for routine matters when an entity in which the applicable Fund invests carries out unacceptable practices or where the Manager believes doing so would be in the best interests of unitholders. In each instance where the Manager intends to deviate from the Guidelines, the Manager will evaluate the matter on a case-by-case basis with the goal of voting in a manner that would be in the best interests of the Funds and unitholders.

To the extent the specific voting policies below do not address a non-routine proxy voting proposal, the Manager or the external portfolio manager if delegated by the Manager, may vote pursuant to an approved and qualified third party service provider while still retaining the prerogative to override such votes as it sees fit and, as always in the best interest of the portfolio and the portfolio’s unitholders.

In voting on matters pertaining to takeover protection, the Manager will be guided by the following principles:

- (i) the Manager or the portfolio managers if delegated by the Manager, will not generally support defense strategies on the basis that they usually serve only to entrench management and discourage potential buyers from offering higher bids in the event a company or business becomes an acquisition target; and
- (ii) generally, proxies regarding takeover protection issues should be voted according to the following principles: proposed takeover protection measures, which could potentially

dilute unitholder value, should be approved in advance by a full unitholder vote; takeover protection measures should be structured with the goal of maximizing long-term value for all unitholders; lock-up agreements should be structured so that competing bids are not prevented; partial takeover bids should be offered equally to all unitholders on a pro rata basis and remain open for a sufficient period of time to allow for informed decisions; and adopted takeover protection measures should have a sunset clause not greater than three years, after which they must be resubmitted to a unitholder vote for renewal.

In voting on matters pertaining to unitholders rights, the Manager or the portfolio managers will be guided by the following principles:

- (i) changes to unitholders' rights should be reviewed by a committee of independent directors and then submitted to a unitholder vote. Any issuance of new securities with rights that exceed those of securities currently outstanding should be offered equally to all unitholders on a pro rata basis;
- (ii) generally, the Manager or the portfolio managers if delegated by the Manager, opposes the creation of securities with unequal or multiple-voting rights;
- (iii) generally, the Manager or the portfolio managers if delegated by the Manager, will oppose super-majority voting rights that exceed two thirds (67%) of the outstanding securities;
- (iv) generally, the Manager or the portfolio managers if delegated by the Manager, will vote against linked proposals, which link two issues together; and
- (v) generally, the manager or the portfolio managers if delegated by the Manager, supports security buyback plans or normal course issuer bids.

The Guidelines apply to proxy votes that present a conflict between the interests of Canoe Financial LP, or a related entity and the interests of the unitholders of the Funds.

The policies and procedures that a Fund follows when voting proxies relating to portfolio securities are available on request, at no cost, by calling toll-free 1-877-434-2796 or by writing to Canoe Financial LP, 2750, 421-7th Avenue S.W., Calgary, Alberta T2P 4K9.

The Fund's proxy voting record for the annual period from July 1 to June 30 will be available free of charge to any investor of a Fund upon request at any time after August 31 following the end of that annual period. A Fund's proxy voting record will also be available on our website at www.canoefinancial.com after that date.

MANAGEMENT FEE DISTRIBUTIONS

The Manager encourages large investments in the Funds by offering the initial sales charge option and tries to achieve competitive management fees. From time to time the Manager may agree to arrange for the management fee and/or the operating expenses of the Fund to be effectively reduced in respect of a particular investor's investment in the Fund.

Management fee distributions will be reinvested in additional units of the applicable Fund, if appropriate; however, certain institutional investors may be eligible to elect to receive management fee distributions in cash. Management fee distributions are calculated and credited

daily and are distributed at such times as may be determined by the Manager at the time the management fee reduction arrangement is established for a particular investor.

Management fee reductions must be negotiated on a case by case basis by the investor or the investor's dealer with the Manager and are based on a number of factors, including the size of the investment, the nature of the investment and the expected level of account activity. The Manager will confirm in writing to an investor or the investor's dealer the details of any management fee reduction arrangement.

DISTRIBUTIONS

In each calendar year, each of the Funds distributes its annual net income and net capital gains to the extent necessary to ensure that each of the Funds is not liable for income taxes under Part I of the Tax Act. It is intended that all Funds, other than Canoe Diversified Bond Fund, Canoe Income and Growth Fund and Canoe High Income Fund, will make semi-annual income distributions and annual capital gains distributions. For Canoe Diversified Bond Fund, distributions will be made quarterly consisting of income and, to the extent necessary, as a return of capital and the Fund will distribute capital gains and any previously undistributed income each December. For Canoe Income and Growth Fund, distributions will be made monthly consisting of income and, to the extent necessary, as a return of capital and the Fund will distribute capital gains and any previously undistributed income each December. For Canoe High Income Fund, distributions will be made monthly consisting of income and, to the extent necessary, as a return of capital and the Fund will distribute capital gains and any previously undistributed income each December. We reserve the right to adjust the distribution policy of any Fund at any time. The total amount credited to a unitholder at the end of each month will be reinvested on the last business day of each month at the NAV for that series of units of the Fund on that business day in additional units of the same series unless the unitholder has requested in writing that the amount credited be paid by cheque. Each of the Funds may also make such other distributions (including management fee distributions) at such time or times as a Fund, in its sole discretion determines.

A unitholder who redeems units on or prior to the record date for a distribution is not entitled to receive the distribution of income and/or capital gains, as applicable, to be credited to unitholders of record as of the close of business on such day.

We provide each unitholder of a Fund with a quarterly statement and, in the case of taxable unitholders, tax slips showing dividend or income distributions, capital gains distributions and returns of capital, as applicable, paid to such unitholder. These quarterly statements, together with the confirmation that the unitholder received on a purchase or reinvestment of units of a Fund, should be retained by the unitholder, so that the unitholder, for tax purposes, may accurately compute any gain or loss on a redemption of units, or report distributions received.

REGISTERED PLANS

Generally, Funds are eligible to be held in a RRSP, RRIF (including any one of the various types of locked in registered plans such as a Locked In Retirement Account ("**LIRA**") or Life Income Fund ("**LIF**"), RESP, RDSP or TFSA (collectively, "**Registered Plans**"), provided that such Registered Plans are available in the province or territory of which you are resident. Please contact your advisor for more details.

Securities of the Funds are qualified investments under the Tax Act for Registered Plans. You should consult with your own tax advisor as to whether units of the Funds would be a “prohibited investment” under the Tax Act if held in your RRSP, RRIF, TFSA, RDSP or RESP in your particular circumstances.

INCOME TAX CONSIDERATIONS

The summary fairly presents the principal Canadian federal income tax considerations, as of the date hereof, for the Funds and for an investor in the Funds who is an individual (other than a trust) and who, for the purposes of the Tax Act, is resident in Canada, deals at arm’s length and is not affiliated with the Funds, and holds units of a Fund as capital property. This summary does not apply to a unitholder who has entered or will enter into a “derivative forward agreement” or a “synthetic disposition arrangement” as these terms are defined in the Tax Act with respect to the units.

This summary is based upon the current provisions of the Tax Act and the regulations issued thereunder (the “**Regulations**”), all specific proposals to amend the Tax Act and Regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof, including current published administrative practices and policies of the Canada Revenue Agency.

This summary does not take into account or anticipate any other changes in law, whether by legislative, regulatory, administrative or judicial action. This summary is not exhaustive of all possible Canadian federal income tax considerations and does not take into account provincial or foreign income tax legislation or considerations.

This summary is based on the assumption that none of the issuers of the securities comprising the portfolios of the Funds is a controlled foreign affiliate of the Funds and that none of the securities comprising the portfolios of the Funds is a tax shelter investment. Further, this summary assumes that none of such securities will be offshore investment fund properties that would require the Funds to include material amounts in their income pursuant to section 94.1 of the Tax Act; or interests in trusts that would require the Funds to report income in connection with such interests pursuant to the rules in section 94.2 of the Tax Act, or interests in non-resident trusts, other than exempt foreign trusts, for the purposes of section 94 of the Tax Act.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Prospective unitholders should consult their own tax advisors about their individual circumstances.

Status of the Funds

This summary is based on the assumption that the Funds qualify and will be deemed to qualify as “mutual fund trusts”, within the meaning of the Tax Act, at all times throughout its current taxation year and will continue to so qualify at all times in the future. Each of the Funds has so qualified or will be deemed to so qualify and is expected to continue to so qualify. It is also assumed that any time a Fund is not a mutual fund trust under the Tax Act (a) “financial institutions” (as defined in section 142.2 of the Tax Act) will not hold more than 50% of the fair market value of all the units of the Fund, and (b) non-residents of Canada will not hold any units of the Fund.

Taxation of the Funds

Generally, each Fund will be subject to tax under Part I of the Tax Act on its income, including net taxable capital gains, not paid or payable to its unitholders at the end of each calendar year, taking into account any entitlement to a capital gains refund. However, each Fund will distribute its net income and net realized capital gains to unitholders to such an extent that the Fund will not be liable in any year for income tax under Part I of the Tax Act. Generally, gains from derivatives used for non-hedging purposes, and from short sales, will result in ordinary income rather than capital gains. Gains from derivatives used for hedging purposes may be on income account or capital account, depending on the circumstances. To the extent the Funds use certain derivative agreements with a term that exceeds 180 days, the Funds, if certain conditions are met, may be considered to earn certain amounts on income account instead of as a taxable capital gain.

All of a Fund's deductible expenses, including expenses common to all series of units of the Fund and management fees and other expenses specific to a particular series of units of the Fund will be taken into account in determining the income or loss of the Fund as a whole.

A Fund will be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of units during the year (a "**capital gains refund**"). The capital gains refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale of securities in connection with redemptions of units.

If a Fund derives income or gains from investments in countries other than Canada, it may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by the Fund exceeds 15% of the amount included in the Fund's income from such investments, such excess may generally be deducted by the Fund in computing its income for the purposes of the Tax Act. To the extent such foreign tax paid does not exceed 15% of such amount and has not been deducted in computing the Fund's income, the Fund may designate a portion of its foreign source income in respect of Unitholders so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by the Unitholders for the purposes of the foreign tax credit provisions of the Tax Act.

If allowable capital losses of a Fund exceed taxable capital gains in any taxation year, the excess may not be allocated to Unitholders but may be deducted by the Fund from taxable capital gains in future taxation years. If a Fund has a non-capital loss in any taxation year, the loss may not be allocated to Unitholders but may be deducted by the Fund from income and taxable capital gains in up to twenty future taxation years. In certain circumstances, a capital loss realized by a Fund may be suspended under the "suspended loss" rules in the Tax Act and may not be available to reduce the amount of net realized capital gains of the Fund payable to Unitholders.

The higher a Fund's portfolio turnover rate in a year, the greater the chance the Fund will generate gains or losses in that year. There is not necessarily a relationship between high turnover rate and the performance of a portfolio.

The Funds are required to compute their income and capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of other currencies relative to the Canadian dollar.

The Tax Act contains specific rules which apply to “specified investment flow-through trusts”, “specified investment flow-through partnerships” and their unitholders (the “**SIFT Rules**”), which will affect the tax treatment of an investment by a Fund in such entities. The SIFT Rules impose a tax on certain income of the publicly-traded trust or partnership that approximates the combined federal and provincial income tax rate applicable to a corporation and distributions or allocations, as the case may be, of such income to investors is taxed as dividends for purposes of the enhanced dividend tax credit if paid or allocated to a resident of Canada.

The Tax Act also includes certain rules (the “**loss restriction event**” rules or “**LRE**”) that could potentially apply to certain trusts including the Funds. In general, a LRE occurs to a Fund if a person (or group of persons) acquires more than 50% of the units of the Fund. If a LRE occurs (i) the Fund will be deemed to have a year-end for tax purposes, (ii) any net income and net realized capital gains of the Fund at such year-end will be distributed to the extent possible to Unitholders of the Fund, and (iii) the Fund will be restricted in its ability to use tax losses that exist at the time of the LRE (including any unrealized capital losses) on going forward basis. The LRE rules will not apply to a Fund if the Fund meets certain investment diversification requirements and qualifies as an “investment fund” under the LRE rules.

Taxation of Unitholders

A unitholder of a Fund must include in computing his or her income for tax purposes the amount of the net income and the taxable portion of the net capital gains of the Fund paid or payable to the unitholder in the year (which may include management fee distributions). A unitholder must include such distributions in income whether they are paid in cash or they are reinvested in additional units of the Fund.

Provided that appropriate designations are made by a Fund and to the extent permitted under the Tax Act, such portion of (a) the net taxable capital gains of the Fund, (b) the foreign source income of the Fund, and (c) the taxable dividends received by the Fund on shares of taxable Canadian corporations, as is paid or payable to a unitholder will effectively retain its character and be treated as such in the hands of the unitholder for the purposes of the Tax Act. Amounts which retain their character in the hands of a unitholder as taxable dividends on shares of taxable Canadian corporations will be eligible for the applicable gross-up and credit rules under the Tax Act. An enhanced gross-up and dividend tax credit is available for certain eligible dividends from taxable Canadian corporations. Foreign source income received by the Funds will generally be net of any taxes withheld by the foreign jurisdiction. The taxes so withheld will be included in the determination of income under the Tax Act. To the extent that the Funds designate in accordance with the Tax Act, unitholders will, for the purposes of computing foreign tax credits, be entitled to treat their proportionate share of such taxes withheld as foreign taxes paid by them.

Unitholders who purchase units may be taxable on accrued but undistributed income, accrued but unrealized capital gains and realized but undistributed capital gains that are in a Fund at the time the units are purchased.

Any additional units acquired by a unitholder on a reinvestment of distributions from a Fund will have an initial cost to the unitholder equal to the amount of the distributions so reinvested, subject to the averaging provisions of the Tax Act.

To the extent that distributions (including management fee distributions) to a unitholder by a Fund in a year exceed the unitholder’s share of the net income and net realized capital gains of the Fund allocated to the unitholder for the year, those distributions (except to the extent that they are

proceeds of disposition) will be a return of capital and will not be taxable to the unitholder but will reduce the adjusted cost base of the unitholder's units in the Fund. The non-taxable portion of a Fund's net realized capital gains that is paid or payable to a unitholder will not be included in the unitholder's income and will not reduce the adjusted cost base of the unitholder's units. If the adjusted cost base of a unitholder's units of a Fund would otherwise be less than zero, the unitholder will be deemed to have realized a capital gain equal to the negative amount and the adjusted cost base of the units will be increased to zero.

Upon the redemption or other disposition or deemed disposition by a unitholder of units of a Fund (including pursuant to a switch of units between Funds and a deemed disposition on death), a capital gain (or capital loss) will be realized by the unitholder to the extent that the proceeds of disposition, net of any costs of disposition, exceed (or are exceeded by) the unitholder's adjusted cost base of the units immediately before the disposition. Generally, one-half of a capital gain (or a capital loss) is included in determining a unitholder's taxable capital gain (or allowable capital loss). Capital gains realized, and Canadian dividends deemed received, may also give rise to alternative minimum tax. A change of units of a series of a Fund into units of a different series of the same Fund will generally not result in a disposition of the units being changed. However, based on the Canada Revenue Agency's current views, a switch between units of a hedge series and units of the same Fund that do not belong to a hedge series will result in a disposition for tax purposes.

Series O and Series OX unitholders should consult with their tax advisors regarding the deductibility of fees paid to the Manager.

Tax Information

Each year, the Manager will provide each Unitholder with the necessary information, including the amount and type of income distributed, the amount of capital that is being returned, if any, and the amount of any dividend tax credit or foreign tax credit available to such Unitholder, to enable him or her to complete his or her income tax return in respect of the previous year, as it relates to an investment in units of a Fund.

Alternative Minimum Tax

Individuals and certain trusts and estates may be subject to alternative minimum tax under the Tax Act. In general, distributions designated as taxable dividends and net realized capital gains paid or payable to the Unitholder by the Fund or realized on a disposition of units may increase the Unitholder's liability for such tax.

RRSPs, RRIFs, RESPs, DPSPs, RDSPs and TFSAs

Each of the Funds is expected to qualify under the Tax Act as a mutual fund trust at all material times and, provided that each of the Funds so qualifies, units of the Funds will be qualified investments for RRSPs, RRIFs, DPSPs, RESPs, RDSPs and TFSAs. If units of a Fund are held in a RRSP, RRIF, DPSP, RESP, RDSP or TFSA, distributions from the Fund and capital gains from a disposition of the units are generally not subject to tax under the Tax Act until withdrawals are made from the plan (withdrawals from a TFSA are not subject to tax, and RESPs and RDSPs are subject to special rules).

The units of a Fund will not be a "prohibited investment" for trusts governed by a TFSA, RRSP, RRIF, RDSP or RESP unless the holder of the TFSA or RDSP, the annuitant under the RRSP or

RRIF or the subscriber of a RESP, as applicable, (i) does not deal at arm's length with the Fund for purposes of the Tax Act, or (ii) has a "significant interest" as defined in the Tax Act in the Fund. Generally, a holder, annuitant or subscriber, as the case may be, will not have a significant interest in a Fund unless the holder, annuitant or subscriber, as the case may be, owns interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which the holder, annuitant or subscriber, as the case may be, does not deal at arm's length. In addition, the units of a Fund will not be a "prohibited investment" if such units are "excluded property" as defined in the Tax Act.

Exchange of Tax Information

Part XVIII of the Tax Act imposes due diligence and reporting obligations on "reporting Canadian financial institutions" in respect of their "U.S. reportable accounts". Each Fund is a "reporting Canadian financial institution" and may be required to provide information to the CRA in respect of its unitholders who are "US reportable accounts." Such information generally relates to citizenship, residency and, if applicable, a U.S. federal tax identification number or such information relating to the controlling person(s) in the case of certain entities. If unitholders hold their units of a Fund through a dealer, the dealers will be subject to due diligence and reporting obligations with respect to financial accounts they maintain for their clients. Accordingly, unitholders may be requested to provide information to a Fund or their dealers to identify U.S. persons holding units of a Fund. If a unitholder (or any controlling person of certain entities) is identified as a U.S. person (including a U.S. citizen) or if a unitholder does not provide the requested information, Part XVIII of the Tax Act will generally require information about the unitholder's investments held in the financial account maintained by the Fund or the dealer to be reported to the CRA, unless the investments are held within a RRSP, RRIF, DPSP, TFSA, RDSP or RESP. The CRA is expected to provide that information to the U.S. Internal Revenue Service.

In addition, to meet the objectives of the Organization for Economic Co-operation and Development Common Reporting Standard (the "CRS"), the Funds are required, starting July 1st, 2017, under Canadian legislation to identify and report to the CRA details and certain financial information relating to unitholders in the Funds (excluding registered plans such as RRSPs) who are residents in a country outside of Canada and the U.S. which has adopted the CRS. The CRA is expected to provide that information to the tax authorities of the relevant jurisdiction that has adopted the CRS.

REMUNERATION OF TRUSTEE AND INDEPENDENT REVIEW COMMITTEE

No payment or reimbursement had been made by the Funds to Fiera Capital Corporation, as former trustee of the Funds or to Canoe Financial LP, the current trustee of the Funds, for their respective services as trustee.

For the financial year of the Funds ended March 31, 2018, compensation totalling \$63,000 was paid to former members of the Funds' IRC as follows:

<u>IRC Member</u>	<u>Compensation</u>	<u>Reimbursed Expenses</u>
Robert F. Kay (Chair)	\$25,000	N/A
Charles R. Moses	\$19,000	N/A
Jerry Patava	\$19,000	N/A

AMENDMENTS TO THE DECLARATIONS OF TRUST

We may amend the Master Declaration of Trust or the Continuing Fund Declaration of Trust without the approval of unitholders in relation to changes such as: changes to comply with applicable legislation or to remove any conflicts or inconsistencies with legislation; changes to correct any errors; changes to facilitate the administration of a Fund as a mutual fund trust; and in the case of the Terminating Funds, changes that do not:

- impose upon any unitholder any obligation to make any further payment in respect of the unitholder's units; or
- impose upon any unitholder any obligation to accept any liability in respect of the change; or
- materially adversely affect any unitholder.

Certain changes to the Master Declaration of Trust and the Continuing Fund Declaration of Trust may be made only with the approval of a majority of the votes cast at a meeting of unitholders of the Fund(s) affected, convened and held in accordance with the provisions in that regard contained in the Master Declaration of Trust and the Continuing Fund Declaration of Trust. Other changes to the Continuing Fund Declaration of Trust may also be made on notice to unitholders of the Fund(s) affected.

TERMINATION OF THE FUNDS

The Terminating Funds (other than Canoe Canadian Small Mid Cap Fund) will terminate on or about March 8, 2019, following the merger of their assets into certain other mutual funds managed by the Manger.

We may terminate the Continuing Funds in our absolute discretion, on notice to the unitholders fixing a date on which such termination is to take effect, being not less than three months after the date on which the notice is given and upon our complying with the provisions with respect to termination contained in the Continuing Fund Declaration of Trust.

MATERIAL CONTRACTS

The only material contracts that have been entered into by the Funds are as follows:

- Master Declaration of Trust dated November 20, 2006 and as last amended on February 22, 2019, as further described under "Name, Formation and History of the Funds".
- Continuing Fund Declaration of Trust dated November 20, 2006 and as last amended on February 22, 2019, as further described under "Name, Formation and History of the Funds".
- Amended and Restated Canoe Management Agreement dated February 10, 2011 and as last amended on February 22, 2019, as further described under "Manager".
- Portfolio Management Agreement dated February 22, 2019, as further described under "Portfolio Manager".

- Sub-Advisory Agreement between Canoe and Fiera Capital Corporation dated February 22, 2019, as further described under “Sub-Advisor”.
- Custodian Agreement with State Street Trust Company Canada dated February 22, 2019, as further described under “Custodian”.
- Securityholder Services Agreement dated as of August 1, 2015, as amended between IFDS, Canoe and each of the Funds, as described under “Registrar and Transfer Agent”.

Copies of the foregoing material contracts may be inspected during ordinary business hours on any business day at the head office of the Funds.

**CERTIFICATE OF THE FUNDS,
MANAGER, TRUSTEE AND PROMOTER**

This amended and restated annual information form dated March 1, 2019, amending and restating the annual information form dated August 28, 2018, as amended by Amendment No. 1 dated November 2, 2018, together with the amended and restated simplified prospectus dated March 1, 2019, amending and restating the simplified prospectus dated August 28, 2018, as amended by Amendment No. 1 dated November 2, 2018 and the documents incorporated by reference into the amended and restated simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the amended and restated simplified prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia and Yukon and do not contain any misrepresentations.

Dated: March 1, 2019

On behalf of Canoe Financial Corp., the general partner of Canoe Financial LP, the Manager
and Trustee of the Funds

(signed) "Darcy Hulston"

Darcy Hulston
Chief Executive Officer
Canoe Financial Corp., general partner of
Canoe Financial LP

(signed) "Renata Colic"

Renata Colic
Chief Financial Officer
Canoe Financial Corp., general partner of
Canoe Financial LP

On behalf of the Board of Directors of Canoe Financial Corp., the general partner of Canoe
Financial LP, the Manager and Trustee of the Funds

(signed) "David J. Rain"

David J. Rain
Director

(signed) "Rafi Tahmazian"

Rafi Tahmazian
Director

On behalf of Canoe Financial Corp., the general partner of Canoe Financial LP, as Promoter of
the Funds

(signed) "Darcy Hulston"

Darcy Hulston
Chief Executive Officer
Canoe Financial Corp., general partner of
Canoe Financial LP

Canoe Mutual Funds



CANOE DIVERSIFIED BOND FUND (formerly Fiera Capital Diversified Bond Fund)
CANOE INCOME AND GROWTH FUND (formerly Fiera Capital Income and Growth Fund)
CANOE HIGH INCOME FUND (formerly Fiera Capital High Income Fund)
CANOE CORE CANADIAN EQUITY FUND (formerly Fiera Capital Core Canadian Equity Fund)
CANOE CANADIAN SMALL MID CAP FUND (formerly Fiera Capital Equity Growth Fund)
CANOE U.S. EQUITY FUND (formerly Fiera Capital U.S. Equity Fund)
CANOE INTERNATIONAL EQUITY FUND (formerly Fiera Capital International Equity Fund)
CANOE GLOBAL EQUITY FUND (formerly Fiera Capital Global Equity Fund)
CANOE DEFENSIVE GLOBAL EQUITY FUND (formerly Fiera Capital Defensive Global Equity Fund)

Canoe Financial LP
2750, 421-7th Avenue, S.W.,
Calgary, Alberta T2P 4K9

You can find more information about each Fund in the Fund's simplified prospectus, fund facts, management reports of fund performance and financial statements. For a free copy of these documents call toll-free 1-877-434-2796 or ask your advisor. You may find these documents and other information about the Funds, such as information circulars and material contracts, on our website at www.canoefinancial.com or on SEDAR's website at www.sedar.com.

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