

CANOE FINANCIAL LP

ANNUAL INFORMATION FORM

DATED AUGUST 2, 2019

Offering Series A, Series AX, Series AY, Series AZ, Series D, Series F, Series FX, Series FY, Series F6, Series I, Series O, Series OX, Series T6, Series UC, Series X, Series XX, Series Y, Series Z units and shares and/or trust units as indicated below:

Canoe Bond Advantage Fund

(Series A, AY, D, F, I, O and OX)

Canoe Bond Advantage Portfolio Class

(consisting of Canoe Bond Advantage Class* (Series A, D and F) and units of Canoe Trust Fund)

Canoe Global Income Fund

(Series A, AX, AY, F, FX, FY, I, O and X)

Canoe Global Income Portfolio Class

(consisting of Canoe Global Income Class* (Series A and F) and units of Canoe Trust Fund)

Canoe Credit Opportunities Fund (formerly Canoe Strategic High Yield Fund)

(Series A, AX, F, FX, FY, I, O and Z)

Canoe Credit Opportunities Portfolio Class (formerly Canoe Strategic High Yield Portfolio Class)

(consisting of Canoe Credit Opportunities Class* (formerly Canoe Strategic High Yield Class) (Series A and Series F and units of Canoe Trust Fund)

Canoe Enhanced Income Fund

(Series A, F, FX and I)

Canoe Enhanced Income Portfolio Class

(consisting of Canoe Enhanced Income Class* (Series A and F) and units of Canoe Trust Fund)

Canoe North American Monthly Income Portfolio Class

(consisting of Canoe North American Monthly Income Class* (Series A, AZ, D, F, X and Z) and units of Canoe Trust Fund)

Canoe Asset Allocation Portfolio Class

(consisting of Canoe Asset Allocation Class* (Series A, D, F, F6, T6, UC, X, Y and Z) and units of Canoe Trust Fund)

Canoe Premium Income Fund

(Series A, D and F)

Canoe Defensive Global Equity Fund (formerly Fiera Capital Defensive Global Equity Fund)

(Series A, D, F, F6 (formerly FT) and T6 (formerly AT))

Canoe Defensive U.S. Equity Portfolio Class (formerly Canoe U.S. Equity Income Portfolio Class)

(consisting of Canoe Defensive U.S. Equity Class* (formerly Canoe U.S. Equity Income Class) (Series A, AX, D, F and FX) and units of Canoe Trust Fund)

Canoe Equity Portfolio Class

(consisting of Canoe Equity Class* (Series A, D, F, F6, O and T6) and units of Canoe Trust Fund)

Canoe International Equity Fund (formerly Fiera Capital International Equity Fund)

(Series A, D and F)

Canoe Global Equity Fund (formerly Fiera Capital Global Equity Fund)

(Series A, D, F, F6 (formerly FT), O, OX and T6 (formerly AT))

Canoe Global All Cap Portfolio Class

(consisting of Canoe Global All Cap Class* (Series A, AX, AY, F, FX, FY, O, X and XX) and units of Canoe Trust Fund)

Canoe Canadian Small Mid Cap Portfolio Class

(consisting of Canoe Canadian Small Mid Cap Class* (Series A, D, F and OX) and units of Canoe Trust Fund)

Canoe Energy Income Portfolio Class

(consisting of Canoe Energy Income Class* (Series A and F) and units of Canoe Trust Fund)

Canoe Energy Portfolio Class

(consisting of Canoe Energy Class* (Series A, F and O) and units of Canoe Trust Fund)

Canoe Trust Fund

* each a class of Canoe 'GO CANADA!' Fund Corp.



No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise.

The Funds and the securities of the Funds 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 AND FORMATION OF THE FUNDS

Canoe 'GO CANADA!' Fund Corp. (the **Canoe Corporation**), a mutual fund corporation, was incorporated under the *Business Corporations Act* (Alberta) (the **ABCA**) on December 30, 2010, as amended December 9, 2011, March 1, 2013, August 7, 2013, November 18, 2013, November 19, 2013, December 20, 2013, January 1, 2014, July 21, 2014, July 27, 2015, December 4, 2015, June 22, 2017, August 18, 2017, August 28, 2018, as amalgamated with 2103747 Alberta Ltd. on September 8, 2018, as further amended on November 2, 2018, March 8, 2019, March 12, 2019 and June 24, 2019 (collectively, **Articles of the Canoe Corporation**) and currently consists of the following separate classes of shares, each of which is offered as part of a Portfolio Class Fund (as defined below): Canoe Bond Advantage Class, Canoe Global Income Class, Canoe Enhanced Income Class, Canoe Credit Opportunities Class (formerly Canoe Strategic High Yield Class), Canoe North American Monthly Income Class, Canoe Asset Allocation Class, Canoe Defensive U.S. Equity Class, Canoe Global All Cap Class, Canoe Equity Class, Canoe Energy Income Class, Canoe Energy Class and Canoe Canadian Small Mid Cap Class (each, a **Corporate Class Fund** and collectively, the **Corporate Class Funds**).

Canoe Trust Fund (the **CTF**) is structured as a trust and is governed under the laws of the Province of Alberta pursuant to a declaration of trust dated August 27, 2018 (the **Declaration of Trust**), trust units of which (each, a **CTF Unit** and collectively, the **CTF Units**) form part of a Portfolio Class Fund.

When an investor invests in one of Canoe Bond Advantage Portfolio Class, Canoe Global Income Portfolio Class, Canoe Enhanced Income Portfolio Class, Canoe Credit Opportunities Portfolio Class, Canoe North American Monthly Income Portfolio Class, Canoe Asset Allocation Portfolio Class, Canoe Defensive U.S. Equity Portfolio Class, Canoe Global All Cap Portfolio Class, Canoe Equity Portfolio Class, Canoe Energy Income Portfolio Class, Canoe Energy Portfolio Class and Canoe Canadian Small Mid Cap Portfolio Class, the investor receives a series of shares of a Corporate Class Fund and a CTF Unit (each, a **Portfolio Class Fund** and collectively, the **Portfolio Class Funds**).

Canoe Bond Advantage Fund, Canoe Global Income Fund, Canoe Enhanced Income Fund, Canoe Credit Opportunities Fund, Canoe Premium Income Fund, Canoe International Equity Fund, Canoe Global Equity Fund and Canoe Defensive Global Equity Fund (each, a **Trust Fund** and collectively, the **Trust Funds**) are structured as trusts governed under the laws of the Province of Alberta pursuant to an amended and restated master declaration of trust dated February 22, 2019 (the **Master Declaration of Trust**).

The Portfolio Class Funds (each consisting of a Corporate Class Fund and CTF Units) and the Trust Funds are each a **Fund** and collectively, the **Funds**.

Canoe Financial LP (the **Manager, Canoe, we, us or our**) is the manager of the Funds. Canoe is a Canadian-based investment management organization that provides a wide range of financial, operational, administrative and investor services. Canoe currently manages approximately \$5.8 billion in assets and, through its predecessor, has been in the business for over 20 years.

On February 17, 2016, Canoe completed a transaction with O'Leary Funds Management LP (**O'Leary**) pursuant to which Canoe became the investment fund manager of Canoe Premium Income Fund.

On February 22, 2019, Canoe completed a transaction with Fiera Capital Corporation (**Fiera**) pursuant to which Canoe became the investment fund manager of Canoe International Equity Fund, Canoe Global Equity Fund and Canoe Defensive Global Equity Fund.

The registered office of the Funds and of the Manager is located at 2750, 421-7th Avenue S.W., Calgary, Alberta, T2P 4K9.

Constating Documents for the Corporate Class Funds, Canoe Trust Fund and Trust Funds and Major Events in the Last 10 Years

Details of the date of establishment and the governing document for each Corporate Class Fund, the CTF and each Trust Fund, any material amendment to such governing document and any major event affecting such funds in the last 10 years, are set out below:

Fund	Date on which Fund was Established	Material Amendment to Governing Document	Major Events in the Last 10 Years
Canoe Bond Advantage Fund	December 9, 2011 pursuant to the Master Declaration of Trust.	<p>On December 17, 2013, amended redemption rights to give the Manager the authority to redeem investors under certain circumstances.</p> <p>On January 1, 2014 to implement the fixed administration fee.</p>	<p>Effective August 7, 2013, as a result of a branding change, changed its name from Canoe 'GO CANADA!' Bond Advantage Fund.</p> <p>On January 1, 2014, changed expense model to pay a fixed rate administration fee to the Manager in return for the payment of certain operating expenses by the Manager.</p> <p>On December 31, 2015, Canoe assumed the responsibilities of portfolio manager for the Fund from Aegon Capital Management Inc. (Aegon).</p> <p>On March 8, 2019, Canoe Canadian Corporate Bond Fund and Canoe Diversified Bond Fund (formerly Fiera Capital Diversified Bond Fund) merged into the Fund.</p>
Canoe Bond Advantage Class	December 14, 2011 as a class of shares of Canoe Corporation.	See summary of material amendments to the Articles of the Canoe Corporation below for relevant amendments after the date on which the Fund was established.	<p>On April 29, 2013, changed investment strategies by eliminating the use of derivatives to sell Canadian equity securities for prices determined with reference to various underlying interests, as a result of changes announced by the federal government.</p> <p>Effective August 7, 2013, as a result of a branding change, changed its name from Canoe 'GO CANADA!' Bond Advantage Class.</p> <p>On September 1, 2013, investment objective changed to remove reference to the use of derivatives to obtain exposure to the applicable reference fund(s) and to clarify that this Fund may invest directly in securities similar to those held by its applicable reference fund(s) or directly in securities of its applicable reference fund(s).</p> <p>On January 1, 2014, changed expense model to pay a fixed rate administration fee to the</p>

Fund	Date on which Fund was Established	Material Amendment to Governing Document	Major Events in the Last 10 Years
			<p>Manager in return for the payment of certain operating expenses by the Manager.</p> <p>On December 31, 2015, Canoe assumed the responsibilities of portfolio manager for the Fund from Aegon.</p>
Canoe Global Income Fund	August 7, 2013 pursuant to an amended and restated Schedule "A" to the Master Declaration of Trust.	<p>On December 17, 2013, amended redemption rights to give the Manager the authority to redeem investors under certain circumstances.</p> <p>On January 1, 2014 to implement the fixed administration fee.</p>	On December 31, 2015, Canoe assumed the responsibilities of portfolio manager for the Fund from Aegon.
Canoe Global Income Class	July 28, 2014 as a class of shares of Canoe Corporation.	See summary of material amendments to the Articles of the Canoe Corporation below for relevant amendments after the date on which the Fund was established.	On December 31, 2015, Canoe assumed the responsibilities of portfolio manager for the Fund from Aegon.
Canoe Credit Opportunities Fund	December 7, 2012 pursuant to an amended and restated Schedule "A" to the Master Declaration of Trust.	<p>On December 17, 2013, amended redemption rights to give the Manager the authority to redeem investors under certain circumstances.</p> <p>On January 1, 2014 to implement the fixed administration fee.</p>	<p>On January 1, 2014, changed expense model to pay a fixed rate administration fee to the Manager in return for the payment of certain operating expenses by the Manager.</p> <p>On December 31, 2015, Canoe assumed the responsibilities of portfolio manager for the Fund from Aegon.</p> <p>On March 8, 2019, Canoe Floating Rate Income Fund merged into the Fund.</p> <p>Effective March 11, 2019, changed its name from Canoe Strategic High Yield Fund.</p>
Canoe Credit Opportunities Class	December 11, 2012 as a class of shares of Canoe Corporation.	See summary of material amendments to the Articles of the Canoe Corporation below for relevant amendments after the date on which the Fund was established.	<p>On April 29, 2013, changed investment strategies by eliminating the use of derivatives to sell Canadian equity securities for prices determined with reference to various underlying interests, as a result of changes announced by the federal government.</p> <p>On September 1, 2013, investment objective changed to remove reference to the use of derivatives to obtain exposure to the</p>

Fund	Date on which Fund was Established	Material Amendment to Governing Document	Major Events in the Last 10 Years
			<p>applicable reference fund(s) and to clarify that this Fund may invest directly in securities similar to those held by its applicable reference fund(s) or directly in securities of its applicable reference fund(s).</p> <p>On January 1, 2014, changed expense model to pay a fixed rate administration fee to the Manager in return for the payment of certain operating expenses by the Manager.</p> <p>On December 31, 2015, Canoe assumed the responsibilities of portfolio manager for the Fund from Aegon.</p> <p>Effective March 11, 2019, changed its name from Canoe Strategic High Yield Class.</p>
Canoe Enhanced Income Fund	December 9, 2011 pursuant to the Master Declaration of Trust.	<p>On December 17, 2013, amended redemption rights to give the Manager the authority to redeem investors under certain circumstances.</p> <p>On January 1, 2014 to implement the fixed administration fee.</p>	<p>Effective August 7, 2013, as a result of a branding change, changed its name from Canoe 'GO CANADA!' Enhanced Income Fund.</p> <p>On January 1, 2014, changed expense model to pay a fixed rate administration fee to the Manager in return for the payment of certain operating expenses by the Manager.</p> <p>On December 31, 2015, Canoe assumed the responsibilities of portfolio manager for the Fund from Aegon and Clairwood Capital Management Inc. (Clairwood) was terminated as sub-advisor for the equity portion of the Fund's portfolio.</p>
Canoe Enhanced Income Class	December 14, 2011 as a class of shares of Canoe Corporation.	See summary of material amendments to the Articles of the Canoe Corporation below for relevant amendments after the date on which the Fund was established.	<p>On April 29, 2013, changed investment strategies by eliminating the use of derivatives to sell Canadian equity securities for prices determined with reference to various underlying interests, as a result of changes announced by the federal government.</p> <p>Effective August 7, 2013, as a result of a branding change, changed its name from Canoe 'GO CANADA!' Enhanced Income Class.</p> <p>On September 1, 2013, investment objective changed to remove reference to the use of derivatives to obtain exposure to the applicable reference fund(s) and to clarify that</p>

Fund	Date on which Fund was Established	Material Amendment to Governing Document	Major Events in the Last 10 Years
			<p>this Fund may invest directly in securities similar to those held by its applicable reference fund(s) or directly in securities of its applicable reference fund(s).</p> <p>On January 1, 2014, changed expense model to pay a fixed rate administration fee to the Manager in return for the payment of certain operating expenses by the Manager.</p> <p>On December 31, 2015, Canoe assumed the responsibilities of portfolio manager for the Fund from Aegon and Clairwood was terminated as sub-advisor for the equity portion of the Fund’s portfolio.</p>
Canoe North American Monthly Income Class	December 11, 2012 as a class of shares of Canoe Corporation.	<p>On March 12, 2019, to redesignate Series AX as Series A and Series FX as Series F.</p> <p>See summary of material amendments to the Articles of the Canoe Corporation below for relevant amendments after the date on which the Fund was established.</p>	<p>On March 12, 2013, changed its investment strategy for the fixed income portion of its portfolio to commence the use of derivatives to indirectly provide the Fund with a return based on the performance of a portfolio of fixed income securities.</p> <p>On April 29, 2013, changed investment strategies by eliminating the use of derivatives to sell Canadian equity securities for prices determined with reference to various underlying interests, as a result of changes announced by the federal government.</p> <p>Effective August 7, 2013, as a result of a branding change, changed its name from Canoe ‘GO CANADA!’ North American Monthly Income Class.</p> <p>On September 1, 2013, investment objective changed to remove reference to the use of derivatives to obtain exposure to the applicable reference fund(s) and to clarify that this Fund may invest directly in securities similar to those held by its applicable reference fund(s) or directly in securities of its applicable reference fund(s).</p> <p>On January 1, 2014, changed expense model to pay a fixed rate administration fee to the Manager in return for the payment of certain operating expenses by the Manager.</p> <p>On December 31, 2015, Canoe assumed the responsibilities of portfolio manager for the</p>

Fund	Date on which Fund was Established	Material Amendment to Governing Document	Major Events in the Last 10 Years
			<p>Fund from Aegon and Clairwood was terminated as sub-advisor for the equity portion of the Fund's portfolio.</p> <p>On August 18, 2017, Canoe Global Balanced Fund merged with Canoe North American Monthly Income Class.</p> <p>On March 8, 2019, Canoe Canadian Monthly Income Class merged into the Fund.</p>
Canoe Asset Allocation Class	February 14, 2011 as a class of shares of Canoe Corporation.	See summary of material amendments to the Articles of the Canoe Corporation below for relevant amendments after the date on which the Fund was established.	<p>Haber Trilix Advisors, LP ceased to be the sub-advisor for this Fund on July 29, 2013.</p> <p>Effective August 7, 2013, as a result of a branding change, changed its name from Canoe 'GO CANADA!' Canadian Asset Allocation Class.</p> <p>On January 1, 2014, changed expense model to pay a fixed rate administration fee to the Manager in return for the payment of certain operating expenses by the Manager.</p> <p>Effective August 28, 2018, changed its name from Canoe Canadian Asset Allocation Class.</p> <p>On March 8, 2019, Canoe Equity Income Class and Canoe Income and Growth Fund (formerly Fiera Capital Income and Growth Fund) merged into the Fund.</p>
Canoe Premium Income Fund	December 16, 2009 pursuant to a master declaration of trust dated as of December 16, 2009, as amended June 3, 2010, July 7, 2010, November 1, 2010, February 9, 2011, June 7, 2011, December 1, 2011, October 9, 2012, December 28, 2012, June 25, 2013, August 12, 2013, September 30, 2013, February 25, 2014, June 18, 2014, June 23, 2015, November 27, 2015		<p>Effective June 25, 2013, changed its name from O'Leary Canadian Equity Yield Fund.</p> <p>On February 17, 2016, Canoe completed a transaction with O'Leary pursuant to which Canoe became the manager, portfolio manager and trustee of the Fund. Effective this date, the Fund changed its name from O'Leary Canadian Dividend Fund.</p> <p>Effective April 1, 2016, changed expense model to pay a fixed rate administration fee to the Manager in return for the payment of certain operating expenses by the Manager.</p> <p>Effective December 22, 2016, changed its name from Canoe Canadian Dividend Fund.</p>

Fund	Date on which Fund was Established	Material Amendment to Governing Document	Major Events in the Last 10 Years
	and February 15, 2016 as amended and restated on February 17, 2016 into the Master Declaration of Trust.		On March 8, 2019, Canoe High Income Fund (formerly Fiera Capital High Income Fund) merged into the Fund.
Canoe Defensive Global Equity Fund	July 24, 2014 pursuant to a declaration of trust dated November 22, 1985 (the Fiera Declaration of Trust), as amended and restated on September 8, 2000 into a master declaration of trust, as further amended on April 20, 2015, November 20, 2006, August 22, 2008, August 9, 2011, July 24, 2014, January 30, 2015, August 22, 2016, January 3, 2017, August 28, 2018 and February 13, 2019, as further amended and restated on February 22, 2019 into the Master Declaration of Trust.	<p>On August 28, 2017, to redesignate as “Series” all “Classes” of securities of the Fund, redesignate Series B into Series D and to create Series AH and Series FH.</p> <p>On October 12, 2017, to create Series AT and Series FT.</p> <p>On February 13, 2019 to allow Fiera to effect certain qualifying transactions and to allocate capital gains to certain redeeming unitholders.</p> <p>On February 22, 2019 to (i) reflect the change of manager-trustee from Fiera to Canoe; (ii) change the name to replace “Fiera Capital” with “Canoe”; (iii) amend the terms of the declaration of Fiera Declaration of Trust to adopt the same terms and conditions as the Master Declaration of Trust; and (iv) terminate Series O.</p>	<p>On February 22, 2019, Canoe completed a transaction with Fiera pursuant to which Canoe became the manager, portfolio manager and trustee of the Fund. Effective this date, the Fund (i) changed its expense model to pay a fixed rate administration fee to the Manager in return for the payment of certain operating expenses by the Manager, (ii) appointed Fiera as sub-advisor and (iii) changed its name from Fiera Capital Defensive Global Equity Fund.</p> <p>On August 2, 2019 to rename Series AT as Series T6 and Series FT as Series F6.</p>
Canoe Defensive U.S. Equity Class	November 18, 2013 as a class of shares of Canoe Corporation.	See summary of material amendments to the Articles of the Canoe Corporation below for relevant amendments after the date on which the Fund was established.	<p>On March 8, 2019, Canoe U.S. Equity Fund (formerly Fiera Capital U.S. Equity Fund) merged into the Fund.</p> <p>Effective June 24, 2019, changed its name from Canoe U.S. Equity Income Class and Fiera Capital Corporation assumed the responsibilities of sub-advisor for the Fund from J.P. Morgan Investment Management Inc.</p>

Fund	Date on which Fund was Established	Material Amendment to Governing Document	Major Events in the Last 10 Years
Canoe Equity Class	February 14, 2011 as a class of shares of Canoe Corporation.	See summary of material amendments to the Articles of the Canoe Corporation below for relevant amendments after the date on which the Fund was established.	<p>Haber Trilix Advisors, LP ceased to be the sub-advisor for this Fund on July 29, 2013.</p> <p>Effective August 7, 2013, as a result of a branding change, changed its name from Canoe 'GO CANADA!' Canadian Equity Class.</p> <p>On January 1, 2014, changed expense model to pay a fixed rate administration fee to the Manager in return for the payment of certain operating expenses by the Manager.</p> <p>On March 8, 2019, Canoe Core Canadian Equity Fund (formerly Fiera Capital Core Canadian Equity Fund) merged into the Fund.</p>
Canoe International Equity Fund	January 3, 2017 pursuant to the Fiera Declaration of Trust, as amended and restated on February 22, 2019 into the Master Declaration of Trust.	<p>On August 28, 2017, to redesignate all "Classes" of securities of the Fund as "Series" and to redesignate Series B into Series D.</p> <p>On February 13, 2019 to allow Fiera to effect certain qualifying transactions and to allocate capital gains to certain redeeming unitholders.</p> <p>On February 22, 2019 to (i) reflect the change of manager-trustee from Fiera to Canoe; (ii) change the name to replace "Fiera Capital" with "Canoe"; (iii) amend the terms of the declaration of Fiera Declaration of Trust to adopt the same terms and conditions as the Master Declaration of Trust; and (iv) terminate Series O.</p>	<p>On February 22, 2019 Canoe completed a transaction with Fiera pursuant to which Canoe became the manager, portfolio manager and trustee of the Fund. Effective this date, the Fund (i) changed its expense model to pay a fixed rate administration fee to the Manager in return for the payment of certain operating expenses by the Manager, (ii) appointed Fiera as sub-advisor and (iii) changed its name from Fiera Capital International Equity Fund.</p>
Canoe Global Equity Fund	November 20, 1986 pursuant to the Fiera Declaration of Trust, as amended and restated on February 22, 2019 into the	<p>On August 22, 2016, to create Class AH, Class AVH, Class FH and Class FVH.</p> <p>On August 28, 2017, to redesignate all "Classes" of securities of the Fund as</p>	<p>On August 9, 2011 to add "Fiera" to the name.</p> <p>On August 12, 2013 to replace the term "Spectre" by "Capital" in the name.</p> <p>On February 22, 2019 Canoe completed a transaction with Fiera pursuant to which Canoe became the manager, portfolio</p>

Fund	Date on which Fund was Established	Material Amendment to Governing Document	Major Events in the Last 10 Years
	Master Declaration of Trust.	<p>“Series” and to redesignate Series B into Series D.</p> <p>On August 28, 2018, to create Series AT and Series FT.</p> <p>On February 13, 2019 to allow Fiera to effect certain qualifying transactions and to allocate capital gains to certain redeeming unitholders.</p> <p>On February 22, 2019 to (i) reflect the change of manager-trustee from Fiera to Canoe; (ii) change the name to replace “Fiera Capital” with “Canoe”; (iii) amend the terms of the declaration of Fiera Declaration of Trust to adopt the same terms and conditions as the Master Declaration of Trust; and (iv) rename Series O as Series OX effective March 11, 2019.</p>	<p>manager and trustee of the Fund. Effective this date, the Fund (i) changed its expense model to pay a fixed rate administration fee to the Manager in return for the payment of certain operating expenses by the Manager, (ii) appointed Fiera as sub-advisor and (iii) changed its name from Fiera Capital Global Equity Fund.</p> <p>On August 2, 2019 to rename Series AT as Series T6 and Series FT as Series F6.</p>
Canoe Global All Cap Class	November 18, 2013 as a class of shares of Canoe Corporation.	<p>On November 19, 2013 to amend the redemption provisions in respect of Canoe Global All Cap Class and Canoe Defensive U.S. Equity Class.</p> <p>See summary of material amendments to the Articles of the Canoe Corporation below for relevant amendments after the date on which the Fund was established.</p>	<p>On August 18, 2017, Canoe Global Opportunities Class merged with Canoe Global All Cap Class.</p> <p>Effective August 28, 2018, changed its name from Canoe Global Equity Income Class.</p> <p>On September 30, 2018, Kames Capital PLC assumed the responsibilities of sub-adviser for the Fund from J.P. Morgan Asset Management (Canada) Inc.</p>
Canoe Canadian Small Mid Cap Portfolio Class	June 24, 2019 as a class of shares of Canoe Corporation.		It is expected that on or about August 9, 2019, Canoe Canadian Small Mid Cap Fund (formerly Fiera Capital Canadian Small Mid Cap Fund) will merge with the Fund.

Fund	Date on which Fund was Established	Material Amendment to Governing Document	Major Events in the Last 10 Years
Canoe Energy Income Class	December 14, 2011 as a class of shares of Canoe Corporation.	See summary of material amendments to the Articles of the Canoe Corporation below for relevant amendments after the date on which the Fund was established.	<p>Effective August 7, 2013, as a result of a branding change, changed its name from Canoe 'GO CANADA!' Energy Income Class.</p> <p>On January 1, 2014, changed expense model to pay a fixed rate administration fee to the Manager in return for the payment of certain operating expenses by the Manager.</p>
Canoe Energy Class	February 14, 2011 as a class of shares of Canoe Corporation.	See summary of material amendments to the Articles of the Canoe Corporation below for relevant amendments after the date on which the Fund was established.	<p>Effective August 7, 2013, as a result of a branding change, changed its name from Canoe 'GO CANADA!' Canadian Energy Class.</p> <p>On January 1, 2014, changed expense model to pay a fixed rate administration fee to the Manager in return for the payment of certain operating expenses by the Manager.</p> <p>Canoe Energy Class has acquired all of the assets of the following issuers as of the dates noted below:</p> <ul style="list-style-type: none"> • on January 14, 2014, Canoe 2013 Flow-Through LP for approximately \$1.1 million; • on January 14, 2014, Canoe 2012 Flow-Through LP for approximately \$13.4 million; and • on March 27, 2013, EnerVest 2011 Flow-Through LP for approximately \$6.7 million. • on February 12, 2016, Canoe 2014 Flow-Through LP for approximately \$12.6 million. • on December 16, 2016 Canoe 2015 Flow-Through LP for approximately \$19.6 million. <p>On August 18, 2017, EnerVest Natural Resource Fund Ltd. (the EnerVest Corporation) merged with Canoe Energy Class.</p>
Canoe Trust Fund	Pursuant to a declaration of trust		

Fund	Date on which Fund was Established	Material Amendment to Governing Document	Major Events in the Last 10 Years
	dated August 27, 2018.		

Other than as described above, the material amendments to the Articles of the Canoe Corporation are as follows:

- On August 7, 2013, to change certain rights, privileges restrictions and conditions attaching to the shares of the Canoe Corporation.
- On December 20, 2013, amended redemption rights to give the Manager the authority to redeem investors under certain circumstances.
- On January 1, 2014, to implement the fixed administration fee.
- On July 27, 2015, to create Series F6 and authorize the directors to fix the number of special shares in each series and determine the rights, privileges and conditions attaching to the shares of each series at the time the shares are issued.
- On June 22, 2017, to create series AZ and authorize the directors to fix the number of special shares in each series and determine the rights, privileges and conditions attaching to the shares of each series at the time the shares are issued.
- On September 8, 2018, to amalgamate with 2103747 Alberta Ltd.
- On November 2, 2018 to create Series AV and Series FV and authorize the directors to fix the number of special shares in each series and determine the rights, privileges and conditions attaching to the shares of each series at the time the shares are issued.
- On June 24, 2019, to create Series UC and authorize the directors to fix the number of special shares in each series and determine the rights, privileges and conditions attaching to the shares of each series at the time the shares are issued.

INVESTMENT RESTRICTIONS OF THE FUNDS

Investment Restrictions

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 Fund is managed according to its investment objectives and strategies and, except as set out in this document, adheres to the standard investment restrictions and practices contained in securities legislation.

Independent Review Committee (IRC) Approval

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 and the Funds have relied upon such IRC approval to engage in inter-fund trades between the Funds.

Exemptive Relief

A. Portfolio Class Relief

Canoe obtained exemptive relief from the securities regulators to allow it to offer the Portfolio Class Funds to investors, which consist of securities of the applicable Corporate Class Fund and CTF Units of the CTF. The exemptive relief allows these two securities to be offered together and then invested in a partnership, and provides appropriate exemptions from the applicable provisions of Canada's securities laws as set out below to allow this to be done in a seamless manner for investors:

- (a) to not have to treat a section, part, class or series of a class of securities of an investment fund that refers to a separate portfolio of assets as a separate investment fund;
- (b) to not have to issue a class or a series of a class of securities of an investment fund at the net asset value of that class or series of class of securities of the investment fund;
- (c) to exempt the partnership from having to satisfy the fund of fund rules in NI 81-102;
- (d) to allow the Corporate Class Funds and the CTF to offer their securities pursuant to one set of offering documents, to be reported to investors as a single security with combined financial results and combined management reports of financial performance;
- (e) to not have the CTF provide quarterly portfolio information, proxy voting results and proxy solicitation and information circulars to investors;
- (f) to allow the securities of the CTF to be non-voting, and to not have to provide performance results and sales communications; and
- (g) to allow each Portfolio Class Fund to use the performance of the applicable Corporate Class Fund as the performance of that Portfolio Class Fund.

B. Derivatives Relief

The Funds have obtained relief from the Canadian securities regulators for an exemption from certain derivatives rules in NI 81-102, thereby allowing such Funds to engage in certain types of derivatives transactions subject to certain conditions. The Funds may:

- (a) use as cover when the Fund has a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract, provided the Fund holds:
 - (i) cash cover, including any bonds, debentures, notes or other evidences of indebtedness that are liquid having a remaining term to maturity of 365 days or less and an "approved credit rating" as that term is defined in NI 81-102 (**Fixed Income Securities**) and floating rate notes (**FRNs**), in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative;
 - (ii) a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and cash cover that together with margin on account for the position, is not less than the amount, if any, by which the strike price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest; or

- (iii) a combination of the positions referred to in subparagraphs (i) and (ii) that is sufficient, without recourse to other assets of the Fund, to enable the Fund to acquire the underlying interest of the future or forward contract.
- (b) enter into or maintain an interest rate swap position provided that for periods when the Fund would be entitled to receive fixed payments under the swap, the Fund holds:
- (i) cash cover, including Fixed Income Securities and FRNs, in an amount that, together with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap;
 - (ii) a right or obligation to enter into an offsetting interest rate swap on an equivalent quantity and with an equivalent term and cash cover that together with margin on account for the position is not less than the aggregate amount, if any, of the obligations of the Fund under the interest rate swap less the obligations of the Fund under such offsetting interest rate swap; or
 - (iii) a combination of the positions referred to in clauses (i) and (ii) that is sufficient, without recourse to other assets of the Fund, to enable the Fund to satisfy its obligations under the interest rate swap.

Provided however, that the Fund shall not: (i) purchase a debt-like security that has an option component or an option; or (ii) purchase or write an option to cover any positions under subsections 2.8(1)(b), (c), (d), (e) and (f) of NI 81-102, if immediately after the purchase or writing of such option, more than 10% of the net assets of the Fund, taken at market value at the time of the transaction, would be, in the form of: (1) purchased debt-like securities that have an option component or purchased option, in each case held by the Fund for purposes other than hedging; or (2) options used to cover any positions under subsections 2.8(1)(b), (c), (d), (e) and (f) of NI 81-102.

Each of the Corporate Class Funds and any other future Corporate Class Funds managed by us have obtained an exemption to indirectly invest in securities of an underlying Trust Fund managed by us, despite the fact that the underlying Trust Fund itself may invest more than 10% of its net asset value in one or more mutual funds from time to time.

The Funds and any future funds managed by us to which NI 81-102 applies have obtained an exemption to permit each of the Funds to purchase securities (including debt securities) from, or sell securities (including debt securities) to, another investment fund managed by us or an affiliate to which NI 81-102 does not apply, subject to certain conditions, including the approval of the IRC for each such fund. The relief also permits the Funds to engage in inter-fund trades in equity securities using “last sale price” (as defined in the UMIR Rules) rather than closing sale price as required by NI 81-107.

The fundamental investment objectives of each of the Funds are set out in the Simplified Prospectus of the Funds. Any change in the fundamental investment objectives of a Fund requires the approval of the majority of the securityholders of such Fund. However, we may change a Fund’s investment strategies from time to time at our discretion.

Eligibility under the Income Tax Act

The Corporate Class Funds are classes of shares of the Canoe Corporation. The Canoe Corporation qualifies as a “mutual fund corporation” under the *Income Tax Act* (Canada) (the **Tax Act**). As long as such qualification is maintained, shares of the Corporate Class Funds will be qualified investments under the Tax Act for trusts governed by registered retirement savings plans and registered retirement income funds (including the various types of locked-in registered plans such as locked-in retirement accounts and life income funds), deferred profit sharing plans, registered disability savings plans, registered education savings plans and tax-free savings accounts (referred to collectively as the **Registered Plans**).

CTF qualifies as a “mutual fund trust” within the meaning of the Tax Act. As long as such qualification is maintained, CTF Units are a qualified investment under the Tax Act for Registered Plans.

Each of the Trust Funds qualifies as a “mutual fund trust” within the meaning of the Tax Act. As long as such qualification is maintained, units of the Trust Funds will be qualified investments under the Tax Act for Registered Plans.

Annuitants of registered retirement savings plans and registered retirement income fund, holders of tax-free savings accounts and registered disability savings plans, and subscribers of registered education savings plans should consult with their own tax advisors as to whether securities of the Funds would be a prohibited investment under the Tax Act in their particular circumstances.

DESCRIPTION OF SECURITIES

Portfolio Class Funds

Each Portfolio Class Fund consists of a Corporate Class Fund of the Canoe Corporation and CTF Units.

Corporate Class Funds

The Canoe Corporation is authorized to issue an unlimited number of Class A shares and an unlimited number of special shares. Each Corporate Class Fund is a class of special shares of the Canoe Corporation. The Corporate Class Funds are the only classes of special shares that have been issued, although the Canoe Corporation may offer additional classes of special shares in the future. Each class of shares may be divided into an unlimited number of series of shares. An unlimited number of shares of each series may be issued.

As well, other investors may transfer securities to Canoe Corporation in exchange for shares of a Corporate Class Fund. Please see “Income Tax Considerations – Taxation of the Canoe Corporation” for a description of the income tax issues associated with such transfers.

Each Corporate Class Fund generally derives its value from the portfolio assets held by that Corporate Class Fund and the income earned in respect thereof. A separate net asset value (**NAV**) is calculated daily in respect of each series of shares issued by each Corporate Class Fund. The NAV of each Corporate Class Fund and of each series of shares is determined as described under “Calculation of Net Asset Value and Valuation of Portfolio Securities”.

All shares of each series of a Corporate Class Fund are treated equally with respect to dividends, returns of capital and on any winding up of a Corporate Class Fund based on the relative NAV of each series.

All shares are issued as fully paid and non-assessable in Canadian dollars so that you will not be liable for any other payments to the applicable Corporate Class Fund for those shares. Shares of any series of a Corporate Class Fund may be switched at any time into shares of another series of the same Corporate Class Fund or securities of a Trust Fund or another Corporate Class Fund (see **Switching Privileges**). Any switch to or from a series of shares of a Corporate Class Fund is tracked in a corresponding manner with respect to an investor’s CTF Unit. Additional information relating to switching between series of the same Corporate Class Fund and between series of different Corporate Class Funds and Trust Funds is also available in the Simplified Prospectus of the Funds.

Shareholders can redeem all or any of their shares at the series NAV of those shares as described under “Redemption of Securities”. If a shareholder redeems their shares of a Corporate Class Fund, the value of the portion of the CTF Unit attributable to the series of shares of the Corporate Class Fund so redeemed is adjusted by the Manager in a corresponding manner.

Holders of special shares are not entitled to receive notice of, or to attend, annual meetings of shareholders of the Canoe Corporation. The holders of Class A shares will elect the directors and appoint the auditors of the Canoe Corporation. Holders of special shares are entitled to attend meetings of shareholders and to vote when required under securities legislation or corporate law. Please see “Meetings of Securityholders” for a description of your voting rights.

The rights attached to each class and series of the Canoe Corporation are set out in its articles.

Canoe Trust Fund

Each investor in a series of shares of a Corporate Class Fund also receives one CTF Unit. The CTF is authorized to issue an unlimited number of CTF Units.

The CTF Unit of each investor derives its value from the portfolio of assets held by that CTF Unit and the income earned on those assets. The CTF Unit of each investor has a separate NAV which is calculated daily. The NAV of each CTF Unit is determined as described under “Calculation of Net Asset Value and Valuation of Portfolio Securities.”

A CTF Unit may be subject to management fee distributions and distributions of capital gains to a redeeming unitholder.

Each CTF Unit is fully paid and non-assessable when issued. The CTF Units are non-voting. The rights of each CTF Unit are set out in the Declaration of Trust.

If a shareholder redeems shares of a Corporate Class Fund, the value of the portion of their CTF Unit that is attributable to the series of shares of the Corporate Class Fund that they are redeeming will be adjusted by the Manager in a corresponding manner. As described under “Redemption of Securities”, the redemption price of securities of a Portfolio Class Fund that are redeemed will include payment to a shareholder of an amount equal to that portion of the NAV of their CTF Unit that relates to the series of securities of the Corporate Class Fund redeemed by the shareholder.

Trust Funds

Each Trust Fund is divided into units and may be divided into an unlimited number of series of units, which may issue an unlimited number of units of each series.

Each Trust Fund generally derives its value from the portfolio of assets held by that Trust Fund and the income earned on those assets. A separate NAV is calculated daily in respect of each series of units issued by each Trust Fund. The NAV of each Trust Fund and of each series of units is determined as described under “Calculation of Net Asset Value and Valuation of Portfolio Securities.”

Subject to management fee distributions and distributions of capital gains to redeeming unitholders, all units of each series are treated equally with respect to distributions and on the winding-up of a Trust Fund based on the relative NAV of each series.

All units of a Trust Fund are fully paid and non-assessable when issued. Units of any series of a Trust Fund may be switched at any time into units of another series of the same Fund or securities of another Fund. However, a switch from a hedged series to a series that is not a hedged series or *vice versa* will trigger a capital gain or loss (see **Switching Privileges**). Additional information relating to switching between series of the same Fund and between series of different Funds is also available in the Simplified Prospectus of the Funds.

Unitholders can redeem all or any of their units at the series NAV of those units as described under “Redemption of Securities”.

Each holder of a whole unit of a Trust Fund is entitled to one vote at meetings of unitholders of that Trust Fund, other than meetings at which the holders of a series of units of that Trust Fund are entitled to vote separately as a series.

The rights attached to each unit of each Trust Fund are set out in the Master Declaration of Trust.

Meetings of Securityholders

Investors of a Fund, except for CTF, are entitled to vote on all matters that require securityholder approval under NI 81-102 or under the constating documents of the Fund or under corporate law for the Corporate Class Funds. You

have a right to exercise one vote for each whole security you hold, except with respect to your CTF Unit, at meetings of securityholders of your Fund, and any meetings of securityholders of your series, including any series of shares of a Corporate Class Fund that you hold. Some of these matters are:

- a change of the Manager, unless the new manager is an affiliate of the Manager;
- a change in the fundamental investment objectives of the Fund;
- where the basis of the calculation of a fee or expense that is charged to the Fund or directly to its securityholders by the Fund or the Manager in connection with the holding of securities of the Fund is changed in a way that could result in an increase in charges to that Fund or to its securityholders. In such case, securityholder consent will not be required if the change is a result of a change made by a third party at arm's length to the Fund. In this case, you will be sent a written notice at least 60 days before the effective date of the change;
- in certain circumstances, for holders of securities other than Series F, Series FX, Series FY, Series F6, Series I, Series O, Series OX and Series UC, where a fee or expense to be charged to a Fund or directly to its securityholders is introduced by the Fund or the Manager in connection with the holding of securities of the Fund that could result in an increase in charges to that Fund or to its securityholders;
- a decrease in the frequency of the calculation of the NAV per each series of securities of the Fund; and
- certain material reorganizations of the Fund.

Approval of these matters requires an affirmative vote of at least a majority of the securityholders present at a meeting called to consider these matters. If the nature of the business to be transacted at a meeting covers only a particular series of a Fund, generally only securityholders holding securities of that series of that Fund will be entitled to vote and those securities will be voted separately as a series.

In general, the approval of securityholders will not be obtained if the basis of the calculation of a fee or expense that is charged to Series F, Series FX, Series FY, Series F6, Series I, Series O, Series OX and Series UC securities of a Fund, including with respect to that portion of a CTF Unit that relates to such securities, (or is charged directly to securityholders of these series by the Fund or by us in connection with the holding of securities of such series of the Fund, including with respect to that portion of a CTF Unit that relates to such series of securities) is changed in a way that could result in an increase in charges to the series or to securityholders of such series, including with respect to that portion of a CTF Unit that relates to such series of securities, or if a fee or expense, to be charged to Series F, Series FX, Series FY, Series F6, Series I, Series O, Series OX and Series UC securities of a Fund, including with respect to that portion of a CTF Unit that relates to such series of securities, (or to be charged directly to securityholders of these series by the Fund or by us in connection with the holding of securities of such series of the Fund, including with respect to that portion of a CTF Unit that relates to such series of securities) that could result in an increase in charges to the series or to securityholders of such series, including with respect to that portion of a CTF Unit that relates to such series of securities, is introduced. In the cases above, securityholders of such series, will be sent a written notice of the change at least 60 days prior to the effective date.

In certain circumstances, in place of you approving a fund merger, the IRC has been permitted under securities legislation to approve the merger. In these circumstances you will receive written notice of any proposed merger at least 60 days prior to the effective date of the merger.

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 securityholders of the Fund holding those securities.

CALCULATION OF NET ASSET VALUE AND VALUATION OF PORTFOLIO SECURITIES

Calculation of NAV

With the exception of the CTF, we calculate a separate NAV for each series of securities of each Fund, which is referred to as **series NAV**. The series NAV is based on the value of the proportionate share of the assets of the Fund attributable to the particular series less the liabilities of the Fund attributed only to that series and the proportionate share of the common liabilities of the Fund allocated to that series. All expenses or liabilities of each Fund are calculated on an accrual basis and, for the purpose of calculating the series NAV per security, the liabilities of a series of securities of a Fund will comprise the liabilities of the Fund that are allocated to that particular series plus the proportionate share of any common liabilities of the Fund, based on NAV, that are not allocated to any particular series. The per security series NAV is determined by dividing the series NAV by the total number of securities of that series outstanding at the time.

The NAV of each CTF Unit is based on the value of the assets held by that CTF Unit less any expenses or liabilities associated with that CTF Unit.

The NAV of a Portfolio Class Fund for an investor is equal to the series NAV of all series of securities of the applicable Corporate Class Fund held by the investor plus that portion of the NAV of the investor's CTF Unit that relates to such series of securities of that Corporate Class Fund.

The series NAV per security and the NAV of each CTF Unit is normally determined as at the close of business (typically 4:00 p.m. (EST)) on each day that the Toronto Stock Exchange (**TSX**) is open for trading, or any other day determined from time to time by the Manager, unless the Manager has declared a suspension of the determination of the series NAV (or NAV of a CTF Unit) as described under "Redemption of Securities". The series NAV per security of each series and the NAV of each CTF Unit so determined remains in effect until the time as at which the next determination of series NAV per security and/or the NAV of each CTF Unit is made. Each day on which series NAV and/or the NAV of each CTF Unit 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.

Securities of each series of each of the Funds and each CTF Unit are issued or redeemed at the series NAV or the NAV of that CTF Unit (or the portion of the NAV of that CTF Unit that is attributable to the series of securities of the applicable Corporate Class Fund to be issued or redeemed) next determined after the receipt by the Fund of the purchase order or the redemption request.

Valuation of Portfolio Securities

In calculating the series NAV at any time of any Fund and the NAV of each CTF Unit 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 securityholders 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 and the NAV of each CTF Unit;

- 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 or the NAV of a CTF Unit. 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 net asset value 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, as applicable, not later than the first computation of the NAV made after the date on which the transaction becomes binding. The issue or redemption of securities 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 Manager has not exercised its discretion to deviate from the Funds' valuation principals set out above in the last three years.

PURCHASE OF SECURITIES

General

Securities of each of the Funds are offered for sale on a continuous basis. Please see the cover of this document for the series of securities that are offered by each Fund (other than the CTF), under the Simplified Prospectus. The CTF is not divided into series; each investor in a Portfolio Class Fund only receives one CTF Unit. Purchase orders must be placed with registered dealers in an investor's province or territory. The Manager may also accept orders from investors who are not resident in Canada, provided the sale to the non-resident can be made in compliance with the laws of the non-resident's jurisdiction. The Manager generally does not accept any purchase orders directly from individual investors.

Purchase Price

Securities of a Portfolio Class Fund may be purchased by an investor at the series NAV of the applicable series of securities of the Corporate Class Fund and the NAV of that portion of the investor's CTF Unit that relates to such series of securities of that Corporate Class Fund, from time to time, computed as described under "Calculation of Net Asset Value and Valuation of Portfolio Securities" (the **Portfolio Class NAV per security**).

Units of a Trust Fund may also be purchased by an investor at the series NAV of the applicable series of the Trust Fund, from time to time, computed as described under "Calculation of Net Asset Value and Valuation of Portfolio Securities" (collectively, with the Portfolio Class NAV per security, the **series NAV per security**).

The purchase price of securities of a Portfolio Class Fund and/or a Trust Fund will be determined following receipt by the Fund of a complete subscription. Any subscription received on a valuation day after the cut off time or on any day that is not a valuation day is deemed to have been received on the following valuation day. The purchase price of a Portfolio Class Fund and/or a Trust Fund is the NAV per security established on the valuation day following the day of actual receipt of the subscription. The cut off time for receipt of subscriptions is 4:00 p.m. (EST) on a day that the TSX is open for business, except on days that the TSX closes early, when the cut off time is such earlier closing time.

You may elect to purchase the following series of securities in U.S. dollars (**U.S. Dollar Option**):

- Series AY and Series FY securities of Canoe Global Income Fund;
- Series A and Series F securities of Canoe North American Monthly Income Portfolio Class if you were a securityholder in Series AX or Series FX of Canoe North American Monthly Income Portfolio Class;
- Series Z securities of Canoe North American Monthly Income Portfolio Class;
- Series A and Series F securities of Canoe Global Equity Fund;
- Series A and Series F securities of Canoe Defensive Global Equity Fund;
- Series A and Series F securities of Canoe Defensive U.S. Equity Portfolio Class; and
- Series AX and Series FY securities of Canoe Credit Opportunities Fund if you were a securityholder of Series A or Series F of Canoe Floating Rate Income Fund.

If you purchase securities using the U.S. Dollar Option, we will determine your purchase price per security by taking the Canadian dollar series NAV per security of the applicable Fund, including that portion of your CTF Unit that relates to such securities, if applicable, and converting it into U.S. dollars based on the exchange rate at the time the NAV 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 securities of these Funds with U.S. dollars. The overall performance of your investment is the same, regardless of whether you purchased securities 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 securities of a Fund is \$2,500 (including a CTF Unit or a portion thereof), other than for Series T6 and F6 securities, where the minimum investment for an initial purchase of securities is \$5,000 (including a CTF Unit or a portion thereof) and for Series I, Series O, Series OX or Series UC securities (including a CTF Unit or a portion thereof), which do not have a minimum investment amount but are only available to investors who enter into a Series I, Series O, Series OX or Series UC agreement with us. Each subsequent purchase must be at least \$50 unless the purchase is through a pre-authorized chequing (PAC) investment plan. The minimum initial purchase under a PAC (other than for Series I, Series O, Series OX or Series UC) is \$1,000 (including a CTF Unit or a portion thereof) and the minimum subsequent purchase is \$50. We may waive these amounts in our absolute discretion.

Sales Options

Investors purchasing Series A, Series AX, Series AY, Series AZ and Series T6 securities of the Funds (including a CTF Unit or portion thereof that is applicable to such series of securities) may choose between paying:

- a sales charge negotiable at the time of purchase (the **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 option**), rather than an initial sales charge.

Series X, Series XX, Series Y and Series Z securities of the Funds (including a CTF Unit or portion thereof or portion thereof that is applicable to such series of securities) may only be purchased under the Sales Charge option.

See "Redemption of Securities" for further information concerning the Low Load option.

Certain Funds also offer Series D, Series F, Series FX, Series FY, Series F6, Series I, Series O, Series OX or Series UC securities (including a CTF Unit or portion thereof applicable to such series of securities). Series D, Series F, Series FX, Series FY, Series F6, Series I, Series O, Series OX or Series UC securities of these Funds have special attributes as described in the Simplified Prospectus. Series D, Series F, Series FX, Series FY and Series F6 securities (including a CTF Unit or portion thereof applicable to such series of securities) are sold with no sales charge and no fee payable on redemption. Series I, Series O, Series OX and Series UC securities (including a CTF Unit or portion thereof applicable to such series of securities) have no fees payable to us on purchase, while any redemption fees applicable to Series I, Series O, Series OX or Series UC securities (including a CTF Unit or portion thereof applicable to such series of securities) will be set out in the applicable Series I, Series O, Series OX or Series UC agreement.

Processing Orders

An investor must send all orders for securities 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 securities 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 securities 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 securities 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 securities 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 securities 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 securities, the Manager is entitled to collect the amounts described above directly from the investor who has failed to make payment for the securities ordered.

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 securities or change their purchase options.

Switching from one Portfolio Class Fund to another Portfolio Class Fund will be accomplished by converting an investor's series of one Corporate Class Fund into the same series of another Corporate Class Fund, and adjusting the value of the investor's CTF Unit accordingly.

Switching from one Portfolio Class Fund to a Trust Fund, or switching from a Trust Fund to another Fund, will be accomplished by redeeming securities of the series of the applicable Corporate Class Fund or Trust Fund and buying securities of the other Fund, and adjusting the value of the investor's CTF Unit, if applicable. Switches from a Portfolio Class Fund to a Trust Fund, or switches from a Trust 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, and will include a corresponding adjustment to the value of an investor's CTF Unit, if applicable. 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, and will include a corresponding adjustment to the value of an investor's CTF Unit, if applicable.

Investors must place all switch orders through their dealer.

Switching Between Series

An investor may switch securities of one series of a Fund into securities of a different series of the same Fund or another Fund if the investor is eligible to purchase the new series. Such a switch will also involve an appropriate adjustment to the value of the investor's CTF Unit, if applicable. 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, and will include a corresponding adjustment to the value of an investor's CTF Unit, if applicable. 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, and will include a corresponding adjustment to the value of an investor's CTF Unit, if applicable. 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 (other than a switch from a hedged series to a series that is not a hedged series or *vice versa*) is not considered to be a disposition for tax purposes. Accordingly, provided that there is no redemption of securities in order to pay any fees or charges, an investor will not realize a capital gain or loss upon such a switch between series. A switch from a hedged series to a series that is not a hedged series or *vice versa* will trigger a capital gain or loss. To the extent that securities are redeemed in order to pay any fees or charges, an investor will realize a capital gain or loss on such redeemed securities. 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, Series AX, Series AY, Series AZ or Series T6 securities of a Fund purchased under the Low Load option into Series D, Series F, Series FX, Series FY or Series F6 securities of the same Fund, the investor will have to pay any applicable redemption fees including with respect to that portion of an investor's CTF Unit that relates to such securities, if applicable.
- If an investor switches from Series D, Series F, Series FX, Series FY or Series F6 securities into Series A or Series T6 securities the investor can choose to have either of the two available purchase options apply to the investor's new securities, including with respect to that portion of an investor's CTF Unit that relates to such securities, if applicable.
- A switch from one series of a Fund to another series will likely result in a change in the number of securities of the Fund held by an investor hold since the various series of a Fund generally have a different series NAV per security, except with respect to the CTF Unit, if applicable.
- If an investor is no longer eligible to hold Series D, Series F, Series FX, Series FY, Series F6, Series I, Series O, Series OX or Series UC securities, the Manager may switch these series of securities to Series A securities (or to Series T6 securities if the investor holds Series F6 securities) of the same Fund under the Sales Charge option, including with respect to that portion of an investor's CTF Unit that relates to such securities, if applicable.

Any switch to or from Series I, Series O, Series OX or Series UC securities is subject to the terms of the applicable Series I, Series O, Series OX or Series UC agreement covering such securities (including with respect to that portion of your CTF Unit that relates to such securities, if applicable). In connection with the wind up or termination of a Fund that holds securities of another Fund, we may automatically switch Series I, Series O, Series OX or Series UC securities to Series A or Series F securities of that Fund in such proportions as we determine to be reasonable and equitable in the circumstances, including with respect to that portion of an investor's CTF Unit that relates to such securities, if applicable.

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 securities are subject to a redemption fee, such a change will trigger any applicable redemption fees, including with respect to that portion of an investor's CTF Unit that relates to such securities, if applicable. In addition, if an investor is changing to the Low Load option from the Sales Charge option, a new redemption fee schedule will be imposed on the new Low Load securities, including with respect to that portion of an investor's CTF Unit that relates to such securities, if applicable.

A change from securities purchased under the Low Load option that are not subject to redemption fees to securities purchased under the 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 securities are redeemed in order to pay any fees or charges, an investor will realize a capital gain or loss on such redeemed securities. Please refer to "Income Tax Considerations" for more details. If the securities are registered in the investor's name, the Manager generally requires written authorization from the investor through the investor's dealer. If the securities 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, including with respect to that portion of an investor's CTF Unit that relates to such securities, if applicable, 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 securities and the Manager switches that investor out of that series to another series of securities of the same Fund, the dealer will not receive a fee or a sales commission, including with respect to that portion of an investor's CTF Unit that relates to such securities, if applicable.

Investors may also have to pay a short term trading fee to the Fund (as further described below) if they switch from securities purchased or switched into within the last 30 days. See "Short term Trading Fees" on page 24, below.

No switch fees are charged when:

- an investor converts securities from one series of a Fund to another series of the same Fund (where such conversions are permitted), including with respect to that portion of an investor's CTF Unit that relates to such securities, if applicable;
- an investor is switching Series A, Series AX, Series AY, Series AZ or Series T6 securities purchased under the Low Load option, to the Sales Charge option, including with respect to that portion of an investor's CTF Unit that relates to such securities, if applicable, and your dealer charges you a sales commission for the switch transaction; or
- an investor is switching to, or from, Series D, Series F, Series FX, Series FY, Series F6, Series I, Series O, Series OX or Series UC securities, including with respect to that portion of an investor's CTF Unit that relates to such securities, if applicable.

REDEMPTION OF SECURITIES

Price on Redemption

Securities of a Fund may be redeemed at the series NAV per security of the Fund, next determined after receipt of a redemption request at the registered office of the Funds. The redemption price of securities of a Portfolio Class Fund that are redeemed will include payment to an investor of an amount equal to that portion of the NAV of their CTF Unit that relates to the series of securities of the Corporate Class Fund redeemed by the investor.

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 the redemption of securities of a Fund will be the series NAV per security established on the valuation day following the day of actual receipt of the redemption request, including that portion of the NAV of the investor's CTF Unit that relates to the series of securities of the Corporate Class Fund redeemed by the investor, if applicable. The cut off time for receipt of

redemption requests is 4:00 p.m. (EST) on a day that the TSX is open for business, except that on days that the TSX closes early, the cut off time is such 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 securities of the Funds.

Processing Redemptions

Redemption requests from investors must be sent to dealers for delivery to the Funds. Dealers must transmit the particulars of such redemption request to the Fund without charge to an investor and 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 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 redemption request has been received from the registered holder of the securities. 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 redemption request, the Fund pays the redemption proceeds within two business days of receipt of such documents. If an investor fails to provide the Fund with a duly completed redemption request within ten business days of the date on which the series NAV and the NAV of their CTF Unit is determined for the purposes of the redemption, the Manager, on behalf of the Fund, purchases the securities redeemed on the 10th 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 are more than the purchase price, the difference belongs to the Fund. If the redemption proceeds are less than the purchase price, the dealer placing the redemption request pays the difference to the Fund and the investor may have to reimburse the dealer. Where no dealer has been involved in the redemption request, the Manager is entitled to collect the amounts described above from the investor who has failed to supply the proper redemption request.

Payment for the securities that are redeemed shall be made as described above, provided that the investor's cheque in payment for the purchase of any of the securities being redeemed has cleared. Any redemption fees and withholding taxes are deducted from the payment.

Unless an investor otherwise requests, the cheque representing the redemption proceeds is mailed to the address of the investor as shown on the register of the Fund. As a convenience to investors of the Funds whose securities 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.

Investors whose securities are registered in the name of their dealer, broker or other intermediary must instruct their advisor to provide the Manager with a redemption request. Redemption proceeds are paid only to registered holders

of securities, so investors holding through financial intermediaries should expect redemption proceeds to be paid into their account with their financial intermediary.

Redemption by the Manager

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

Investors in the Funds must keep at least \$1,000 worth of investments in their accounts. If an investor’s account falls below \$1,000, the Manager may notify the investor and give the investor 30 days to make another investment. If the investor’s account stays below \$1,000 after those 30 days, the Manager may redeem all of the securities in the investor’s account and send the proceeds to the investor. However, the Manager reserves the right to redeem, without notice to the investor, all of the securities that the investor holds in a Fund if the investor’s investment in that Fund falls below \$1,000.

If the Manager redeems all or a portion of the securities of a Corporate Class Fund held by an investor, the Manager will adjust the value of the CTF Unit held by the investor accordingly.

Investors should also refer to “Switching Privileges – Switch Fees” above and “Short Term Trading Fees” below in connection with any redemption of securities.

Redemption Fees

Where an investor redeems Series A, Series AX, Series AY, Series AZ or Series T6 securities of the Funds, including that portion of your CTF Unit that relates to such securities, as applicable, pursuant to the 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, Series AX, Series AY, Series AZ or Series T6 securities are purchased through the Low Load option, including that portion of your CTF Unit that relates to such securities, as applicable, a redemption fee is payable on any redemption of securities of a Fund during the first three years after the date of original purchase of the securities being redeemed. The redemption fee to be paid in respect of securities of that Fund being redeemed is based on the original cost of such securities, including with respect to the original cost of that portion of an investor’s CTF Unit that relates to such securities if applicable. No redemption fee is payable on the redemption of securities acquired through reinvestment of distributions. Where securities of a Fund that are presented for redemption were acquired through the Low Load 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, including with respect to that portion of an investor’s CTF Unit that relates to such securities if applicable.

The redemption fee is deducted from the aggregate series NAV of the securities being redeemed. The redemption fee applicable to redemption of securities of a Fund is a specified percentage of the original series NAV of the securities being redeemed (and not of the NAV at the time of redemption), including the portion of the original of NAV of an investor’s CTF Unit that relates to such securities if applicable, and declines over time as set out in the following table:

Series A, Series AX, Series AY, Series AZ or Series T6, including that portion of your CTF Unit that relates to such securities

If Redeemed During the Following Period After Date of Original Purchase	Redemption Fee as % of Original Cost (under the Low Load Option)
During the first year	3.0%
During the second year	2.5%

During the third year	2.0%
Thereafter	Nil

No redemption fees are payable on the redemption of Series D, Series F, Series FX, Series FY and Series F6 securities, including that portion of your CTF Unit that relates to such securities, if applicable. The applicable Series I, Series O or Series OX agreement may set out fees applicable to redemptions of Series I, Series O, Series OX or Series UC securities, including that portion of your CTF Unit that relates to such securities, if applicable. In certain circumstances, a short-term trading fee may be charged. There is no redemption fee on securities acquired through reinvested distributions, although these securities are the last to be redeemed.

Suspension of Redemption Rights

The Manager reserves 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 legislation. The right of redemption with respect to securities of a Fund may be suspended during any period when normal trading is suspended in any market or markets where securities or derivatives that make up more than 50% of a Fund's total asset value are traded, 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 securities regulatory authorities. In the case of suspension of the right of redemption before the redemption proceeds have been determined, a securityholder may either withdraw a redemption request or receive payment based on the applicable series NAV per security and that portion of the NAV of their CTF Unit being redeemed, if applicable, next determined after the termination of such suspension. During any period of suspension of redemption rights, orders to purchase securities will not be accepted.

MANAGEMENT OF THE FUNDS

The business of Canoe Corporation is supervised by its Board of Directors, which may exercise all powers that are not required by statute, its articles or its by-laws to be exercised by the securityholders. The Funds are administered in their day-to-day operations by the Manager.

The Manager

Canoe Financial LP is the investment fund manager of the Funds and is also the trustee of the Trust Funds and the CTF. 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 articles of the Canoe Corporation, the Declaration of Trust in respect of the CTF and the Master Declaration of Trust in respect of the Trust Funds) and, for the Corporate Class Funds, subject to the authority of the Board of Directors of Canoe Corporation. 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 securityholders. In addition, the Manager has arranged for transfer agency and related services to be provided to the Funds by International Financial Data Services.

The names and municipalities of residence of the directors and executive officers of the Manager, and their positions and offices, are as follows:

Name and Municipality of Residence	Office	Principal Occupation During the Last Five Years
Darcy Hulston Calgary, Alberta	President, Chief Executive Officer and Director	President, Ultimate Designated Person 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 2018; 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.
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.
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.
Robert Taylor Etobicoke, Ontario	Senior Vice President, Portfolio Manager	Senior Vice President, Portfolio Manager of the Manager since June 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.

The Manager acts as manager of the Corporate Class Funds, the CTF and the Trust Funds pursuant to an amended and restated master management agreement (the **Management Agreement**) made as of February 10, 2011, as amended and restated as of December 9, 2011, March 12, 2013, August 7, 2013, November 18, 2013, January 1, 2014, February 17, 2016, August 28, 2018 and February 22, 2019.

In consideration of the services provided to the Funds, each Fund pays the Manager management fees and administration fees in respect of Series A, Series AX, Series AY, Series AZ, Series D, Series F, Series FX, Series FY, Series F6, Series T6, Series X, Series XX, Series Y, Series Z securities and CTF Units, as applicable, and each Fund pays the Manager administration fees in respect of Series OX securities. The management fees and administration fees are calculated and accrued daily and paid monthly. No management fees are payable by a Fund to the Manager

in respect of Series I, Series O, Series OX or Series UC securities of the Fund, including with respect to that portion of the value of your CTF Unit that relates to such securities, as applicable. Instead, Series I, Series O and Series UC investors negotiate and pay a management fee and administration fee directly to the Manager and Series OX investors negotiate and pay a management fee directly to the Manager, including with respect to that portion of the value of your CTF Unit that relates to such securities. 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.

Canoe is a Canadian-based investment corporation that provides a wide range of technical, operational, administration and investor services. The Manager is also the manager of Canoe EIT Income Fund, which was formed in 1997 and is one of the largest closed-end investment funds in Canada, with approximately \$1.3 billion in assets under management as at July 15, 2019. The Manager also manages certain pooled funds and limited partnerships. As at June 30, 2019, the Manager had approximately \$5.8 billion of assets under management.

Portfolio Managers and Sub-Advisors

The Manager has delegated the day-to-day management of the investment portfolio of each of Canoe Global Income Fund, Canoe Global Income Portfolio Class, Canoe Credit Opportunities Fund, Canoe Credit Opportunities Portfolio Class, Canoe Defensive U.S. Equity Portfolio Class, Canoe Global All Cap Portfolio Class, Canoe Defensive Global Equity Fund, Canoe Global Equity Fund, Canoe International Equity Fund and Canoe Canadian Small Mid Cap Portfolio Class to sub-advisors who have agreed to provide investment advice to the Manager in respect of such Funds pursuant to a sub-advisory agreement.

The Manager remains wholly responsible for the 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 each sub-advisor.

Sub-advisors are 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-advisors to assess and measure the performance of each sub-advisor, ensure the portfolio composition is consistent with the Fund's strategy and ensure that each sub-advisor is complying with its regulatory responsibilities.

Canoe Financial LP

Pursuant to the Management Agreement, the Manager is the 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, 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 (the **PM**).

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 PM for Canoe Bond Advantage Fund, Canoe Bond Advantage Portfolio Class, Canoe Enhanced Income Fund, Canoe Enhanced Income Portfolio Class and Canoe North American Monthly Income Portfolio Class. 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 each sub-advisor to each of Canoe Global Income Fund, Canoe Global Income Portfolio Class, Canoe Credit Opportunities Fund, Canoe Credit Opportunities Portfolio Class, Canoe Defensive U.S. Equity Portfolio Class, Canoe Global All Cap Portfolio Class, Canoe Canadian Small Mid Cap Portfolio Class, 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 CFA charter in 1998.

Robert Taylor, CFA, Senior Vice President

Robert Taylor, Senior Vice President and Portfolio Manager, is the lead PM for Canoe Asset Allocation Portfolio Class and Canoe Equity Portfolio Class. Mr. Taylor is also the PM for the equity portions of the portfolios of each of Canoe North American Monthly Income Portfolio Class, Canoe Enhanced Income Fund and Canoe Enhanced Income Portfolio Class. 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 Chartered Financial Analyst (CFA) Charterholder and holds a Bachelor of Business Administration (Hons) degree from Wilfred Laurier University.

Rafi Tahmazian, Senior Portfolio Manager

Rafi Tahmazian, Senior Portfolio Manager, is the lead PM for Canoe Energy Income Portfolio Class and Canoe Energy Portfolio Class. Mr. Tahmazian has over 20 years of investment management experience. From January 2009 to February 2010, Mr. Tahmazian was a member of the Energy Sector Advisory Group. From 1996 to 2008 Mr. Tahmazian was a partner and later became Vice Chairman and Managing Director at FirstEnergy Capital Corp., a leading investment dealer that focuses on the energy industry. Mr. Tahmazian holds a Bachelor of Economics degree from the University of Calgary.

Kyle Hunter, Portfolio Manager

Kyle Hunter is a Portfolio Manager on the Energy Team, and assists in managing the Canoe Energy Portfolio Class, Canoe Energy Income Portfolio Class, Canoe Energy Alpha Fund LP, the Canoe Flow-Through Limited Partnerships and the Canoe Unique Energy Funds. Prior to joining Canoe, Kyle was Vice President and Portfolio Manager, Canadian Equities at BMO Asset Management. Previously, he has worked in research for a Canadian boutique investment firm. He holds a Master of Business Administration from the Richard Ivey School of Business and is a CFA charterholder.

Steve DiGregorio, Portfolio Manager

Steve DiGregorio, Portfolio Manager and member of the Manager's "core equity" team, is the lead PM for Canoe Premium Income Fund. Prior to joining Canoe in 2016, he was Portfolio Manager, Equities and Director of Equity Research at Stanton, where he managed portfolios totalling 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 Bond Advantage Fund, Canoe Bond Advantage Portfolio Class, Canoe Enhanced Income Fund, Canoe Enhanced Income Portfolio Class and Canoe North American Monthly Income Portfolio Class. 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 Chartered Financial Analyst 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 Equity Portfolio Class and Canoe Asset Allocation Portfolio Class. 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 Chartered Financial Analyst (CFA) designation.

Aegon USA Investment Management, LLC

Canoe has appointed Aegon USA Investment Management, LLC (**Aegon USA**), whose head office is located in Cedar Rapids, Iowa, to act as sub-advisor to Canoe in respect of Canoe Global Income Fund, Canoe Global Income Portfolio Class, Canoe Credit Opportunities Fund and Canoe Credit Opportunities Portfolio Class. Aegon USA acts as sub-advisor to these Funds pursuant to an exemption allowing Aegon USA and each of its partners, managers, directors, officers and employees to provide portfolio management services to Canoe on behalf of the Funds. It may be difficult to enforce legal rights against Aegon USA because it is resident outside Canada and all, or substantially all, of its assets are located outside Canada.

Under the sub-advisory agreement, the Manager pays an advisory fee to Aegon USA. Subject to compliance with applicable securities legislation, this agreement is terminable by either party on the happening of certain specified events, such as the bankruptcy or insolvency of either Aegon USA or the Manager.

The following is a brief description of the background of the individuals with Aegon USA who are principally responsible for the portfolio management services in respect of Canoe Global Income Fund, Canoe Global Income Portfolio Class, Canoe Credit Opportunities Fund and Canoe Credit Opportunities Portfolio Class.

John Bailey, CFA, Head of Leveraged Loans of Aegon USA

John Bailey, CFA, is head of leveraged loans and a portfolio manager responsible for the overall management and development of all leveraged loan portfolios. Additionally, he leads the effort to grow the leveraged loan strategies including CLOs, loan mutual funds and separate account portfolios. Previously, John was a private placement analyst at Aegon USA for three years. Prior to joining the organization, John held various commercial lending positions at American National Bank and the Bank of Nova Scotia. He has 29 years of industry experience and has been with the firm and its affiliates since 1994. John received his BBA in finance and his MBA from the University of Iowa. He is a CFA charterholder.

Jason Felderman, CFA, Senior Bank Loan Portfolio Manager of Aegon USA

Jason Felderman, CFA, is a senior bank loan portfolio manager responsible for researching, analyzing, and trading leveraged bank loans. Prior to his current role, Jason was employed at American Century Investments and Deloitte & Touche. He has 19 years of industry experience and has been with Aegon USA since 2003. Jason received his BBA in accounting from the University of Northern Iowa and his MBA from the University of Kansas. He is a CFA charterholder.

Zach Halstead, Portfolio Manager of Aegon USA

Zach Halstead is a portfolio manager responsible for researching, analyzing and trading leveraged bank loans. Prior to his current role, Zach was a research analyst. Prior to joining the Credit Research team, he was an intern within the

Client Investment Solutions team and the Investment Accounting team. He has 5 years of industry experience and has been with Aegon USA since 2014. Zach received his BBA from the University of Iowa.

Jim Schaeffer, Deputy CIO, Co-Head of Public Fixed Income and Portfolio Manager of Aegon USA

Jim Schaeffer, Jr. is deputy chief investment officer responsible for shaping the strategic long term direction for the investment team. Additionally, Jim serves as co-head of public fixed income and a portfolio manager for the US and global high yield, bank loans, distressed assets and core plus strategies and provides managerial oversight over emerging markets. He also is responsible for stressed and special situation securities, and all restructuring and bankruptcy situations for the firm. Jim is a member of the Aegon Asset Management US Executive Committee. In addition, he is a member of the Aegon Asset Management steering committee that sets global macro and asset allocation strategies (global house views) and has responsibility for implementation of those views in the US. Prior to his current role, Jim served as a vice president at PPM America's Distressed Debt and Workout Group. He also worked in corporate banking and investment banking positions at Wachovia Corporation, Bank of America Securities, and Donaldson, Lufkin & Jenrette in Chicago. He has 25 years of industry experience and has been with Aegon USA since 2004. Jim received his BS in finance from Miami (Ohio) University and his MBA from the Wharton School of Business at the University of Pennsylvania.

Ben Miller, CFA, Co-Head of High Yield and Portfolio Manager of Aegon USA

Ben Miller, CFA, is co-head of high yield and a portfolio manager responsible for US and global high yield trading and portfolio management. Prior to his current role, Ben held various investment responsibilities ranging from private placement analyst to public fixed income research analyst. He has 26 years of industry experience and has been with Aegon USA and its affiliates since 1993. Ben received his BA from the University of Northern Iowa and his MBA from the University of Iowa. He is a CFA charterholder.

Kevin Bakker, CFA, Co-Head of High Yield and Portfolio Manager of Aegon USA

Kevin Bakker, CFA, is co-head of high yield and a portfolio manager responsible for US and global high yield trading and portfolio management. Prior to his current role, Kevin was a public fixed income research analyst covering high yield and investment grade corporate securities. Prior to joining Aegon USA, Kevin was employed by Archer Daniels Midland in various roles within their commodities trading division. He has 16 years of industry experience and has been with Aegon USA since 2003. Kevin received his BA from Loras College and his MBA from the University of Iowa. He is a CFA charterholder.

Derek Thoms, High Yield Portfolio Manager of Aegon USA

Derek Thoms is a portfolio manager responsible for US and global high yield trading and portfolio management. Prior to his current role, Derek held a number of management and leadership positions with ESP International and the University of Northern Iowa, and traded commodities for Archer Daniels Midland Company. He has 11 years of industry experience and has been with Aegon USA since 2013. Derek received his BA in economics from the University of Northern Iowa.

Brian Westhoff, CFA, Head of Multi Sector Portfolio Management and Portfolio Manager of Aegon USA

Brian Westhoff, CFA, is the head of multi-sector portfolio management and is a portfolio manager for core plus, core aggregate, short duration, stable income, government/corporate fixed income strategies and emerging market strategies portfolios. Brian is a member of the Senior Management Group. Prior to his current role, Brian worked as an equity research intern with Credit Suisse Asset Management in London, a fixed income investment analyst at St. Paul Companies, and an Argentine oil-and-gas equity research intern with Merrill Lynch in Argentina. He has 22 years of industry experience and has been with Aegon USA and its affiliates since 2003. Brian received his BS in business administration from Drake University and his MBA from the Thunderbird School of Global Management. He is a CFA charterholder.

Douglas A. Weih, CFA, Co-Head of Public Fixed Income and Portfolio Manager of Aegon USA

Doug Weih, CFA, is co-head of public fixed income and a portfolio manager responsible for a broad range of structured finance and investment grade fixed income strategies. He is a member of the Aegon Asset Management US Management Committee. In addition, he is a member of the Asset Aegon Management steering committee that sets global macro and asset allocation strategies (global house views) and has responsibility for implementation of those views in the US. Prior to his current role, Doug was employed in the treasury and investment management areas of a nationally chartered bank before becoming a commercial real estate lender at that institution. He has 25 years of industry experience and has been with Aegon USA and its affiliates since 2000. Douglas received his BA in economics from the University of Iowa and MBA in finance from the University of Iowa. He is a CFA charterholder.

Brad Doyle, CFA, Head of Investment Grade Credit and Portfolio Manager of Aegon USA

Brad Doyle, CFA, is head of investment grade credit and a portfolio manager responsible for the portfolio management and trading of investment grade credit portfolios as well as management and trading of investment grade within multi-sector portfolios. Prior to his current role, Brad served as a senior corporate bond trader and portfolio manager for Strong Capital Management. He has 25 years of industry experience and has been with Aegon USA since 2004. Brad received his BA in accounting from the University of North Dakota. He is a CFA charterholder.

Jeremy S. Mead, CFA, Senior Portfolio Manager of Aegon USA

Jeremy Mead, CFA, is a senior portfolio manager in the Client Investment Solutions Group responsible for overseeing highly customized, multi-sector insurance company product portfolios in addition to LDI and CDI mandates. Jeremy also serves on the portfolio management team for the core plus, long US Treasury Strips, intermediate credit, long credit and long government/credit strategies. Prior to his current role, he served as a derivatives manager focused on rate hedging and credit derivatives. He rejoined the organization in 2016 after having worked with Aegon USA and its affiliates from 1994 through 2010. Between tenures, he advised individuals, families and small businesses as an investment advisor representative. He has 25 years of industry experience. Jeremy received his BS in mathematics with a minor in finance from Louisiana Tech University. He is a CFA charterholder.

Fiera Capital Corporation

The Manager has appointed Fiera, 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 Portfolio Class, Canoe International Equity Fund and Canoe Defensive U.S. Equity Portfolio Class, pursuant to a sub-advisory agreement between the Manager (as portfolio manager) and Fiera.

Under the sub-advisory agreement, the Manager pays an advisory fee to Fiera. 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 Portfolio Class 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 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:

Michael Chan, CFA, Vice President and Senior Portfolio Manager, Small Cap Equities

Michael Chan, CFA is responsible for the management of the Canadian Equity Small Capitalization investment strategy and is also a member of the Canadian Equity Core team. Mr. Chan has 22 years of industry experience and has been with the firm and a predecessor since 2008. Prior experiences include a position as Executive Director and Vice President of Canadian Equities at a major Canadian investment management firm. Mr. Chan obtained a Bachelor of Science (BSc) Mathematics from Dalhousie University, a Bachelor in Industrial Engineering (BEng) from the

Technical University of Nova Scotia, and a Master of Business Administration (MBA) from Queen's University. He also obtained the Chartered Financial Analyst (CFA) designation.

Nadim Rizk, CFA, Senior Vice President and Lead Portfolio Manager, Global Equities

Nadim Rizk is Head of the Global Equity team and the Lead Portfolio Manager for the U.S., International and Global Equity strategies. Mr. Rizk has over 20 years of industry experience and began his career in financial services in 1997. Prior to joining Fiera Capital, Mr. Rizk spent over eight years as Senior Vice President and Portfolio Manager, Global Equities at Montrustco Bolton, and has also held Senior Global Research Analyst positions at some of Canada's leading investment management firms. He currently manages over \$30 billion in global equity investments across three strategies for Fiera Capital, with clients located in North America and abroad. Mr. Rizk graduated from the American University of Beirut with a Bachelor of Business Administration (BBA), majoring in Finance. He later obtained a Master of Business Administration (MBA) from McGill University as well as the Chartered Financial Analyst (CFA) designation. Mr. Rizk and his team are the proud recipients of multiple awards, including Morningstar's 5-star and Fundata's FundGrade A+ ratings, which they received for several consecutive years for their management of Fiera Capital's Global and U.S. Equity Funds. Mr. Rizk gives back to the community by serving on the Board of Directors of Cedars Cancer Foundation, a hospital-based charity whose mission is to improve the health and well-being of paediatric, young adult and adult cancer patients, and their families, throughout and beyond treatment, by leading philanthropic initiatives that support excellence and innovations in clinical care, research, education and supportive care services.

Alexandre Hocquard, Vice President and Senior Portfolio Manager, Systematic Investment Strategies

Alexandre Hocquard is Vice President and Senior Portfolio Manager of Fiera Capital's Systematic Investment Strategies (SIS) team. He oversees the management of several systematic investment and market risk management strategies. Mr. Hocquard has 11 years of experience in the investment field and joined the Firm in 2016. He previously held positions as Lead Portfolio Manager, Customized Systematic and Quantitative Strategies, with major investment management firms. He also worked as a Portfolio Manager, Alternative Strategies, for a Canadian institution. Mr. Hocquard holds a doctorate (Ph.D.) in Quantitative Methods from HEC Montréal and has published several scientific papers in university and institutional journals.

Kames Capital PLC

The Manager has appointed Kames Capital PLC, whose head office is located in Edinburgh, Scotland, to act as sub-advisor in respect of Canoe Global All Cap Portfolio Class pursuant to a sub-advisory agreement between Canoe (as portfolio manager) and Kames Capital PLC. It may be difficult to enforce legal rights against Kames Capital PLC because it is resident outside Canada and all, or substantially all, of its assets are located outside Canada.

Under the sub-advisory agreement, Canoe pays an advisory fee to Kames Capital PLC. The initial term of the sub-advisory agreement is for 24 months and automatically renews for additional 12 month terms following the initial term. Subject to compliance with applicable securities legislation, this agreement is terminable by either Kames Capital PLC or Canoe on 60 days' notice and 30 days' notice, respectively, prior to the end of the initial 24-month term or any subsequent 12-month term, or earlier, on the happening of certain specified events, such as the bankruptcy or insolvency of Kames Capital PLC.

The following is a brief description of the background of the individuals with Kames Capital PLC who are principally responsible for the portfolio management services in respect of Canoe Global All Cap Portfolio Class.

Neil Goddin Co-Manager

Neil Goddin is Head of Equity Quantitative Analysis and also has joint responsibility for managing funds within the Global Equities team. In addition to investment management responsibilities, he leads the team responsible for building and maintaining the Kames equity investment screen, which is used across the equity team, and advising on optimising risk levels in the funds. Neil's role differs from most typical quant professionals as he sits within the fundamental team, has joint responsibility for managing funds and is an integral part of the equity team; rather than

the more traditional model where quant teams sit separately, away from investors. Neil joined us in 2012 from LV Asset Management where he was Head of Investment Risk. Prior to that, he worked for WestLB Mellon Asset Management and Deutsche Asset Management in various risk-management roles. He has 20 years' industry experience and is a Certified Risk Manager by the Global Association of Risk Professionals.

Craig Bonthron, Co-Manager

Craig Bonthron is an investment manager in the Equities team, responsible for co-managing global equities portfolios. He joined us in 2014 from SWIP, where he was investment director in global equities. In addition Craig also had analysis responsibilities for the tech, energy and utility sectors. Prior to SWIP, he was a portfolio manager at Kleinwort Benson Investors, a member of the global environmental equity team. Craig has a 1st Class honours degree in Building Surveying, an MSc with Distinction in Business Information Technology Systems from Strathclyde Business School. He has 18 years' industry experience.

Euan Weir - Support Manager

Euan Weir is an investment manager in the Equities team with responsibility for Asia. He joined us in 2015 from HSBC, where he was a Director of Asian Research Sales. Prior to that, Euan was Head of Asian Research Marketing at Merrill Lynch in Hong Kong and was an analyst at Merrill Lynch, Smith New Court and Crosby Securities. Euan studied Land Economy at Aberdeen University and has 27 years' industry experience.

Jonathan Parsons - Support Manager

Jonathan Parsons is an Investment Manager in the Equities team with responsibility for North American equities. He also manages a global technology portfolio and contributes to the idea generation process for our global equity portfolios. Prior to this, he worked as a Quantitative Analyst, also in the International Equities team. Jonathan joined us in 1996 straight from university and has 23 years' industry experience. Jonathan studied Mathematics & Computation at Loughborough University of Technology and is a CFA charterholder.

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.

Since August 28, 2018, the following goods or services other than order execution, have been provided to the portfolio manager or sub-advisor in return for directing brokerage transactions of the Fund: research reports, research trading software, market data and order management hardware. No affiliated entity has provided a good or service in return for brokerage transactions involving the payment of brokerage commissions by the Funds.

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

Directors and Officers of the Canoe Corporation

As indicated below, the following are the names, municipalities of residence and offices of the directors and officers of the Canoe Corporation. Unless set forth below, for information regarding the principal occupations or business activities of such persons during the five years preceding the date hereof, see “Management of the Funds – The Manager.”

<u>Name and Municipality of Residence</u>	<u>Principal Occupation During the Last Five Years</u>
Joseph Palin Calgary, Alberta	Director, Canoe Corporation; Director, EnerVest Corporation until August 2017. Director of Canoe Corporation since March, 2015 and director of Enervest Corporation from August 13, 2014; Partner at McCarthy Tétrault since July 2018; Partner at Dentons Canada LLP from 1998 to July 2018.
Randolph Ambrosie Oakville, Ontario	Director, Canoe Corporation; Director, EnerVest Corporation until August 2017. Commissioner of Canadian Football League since July 2017; retired January 2017 to July 2017; from October 2016 to December 2016, Special Advisor to Raymond James Ltd.; President and Chief Executive Officer of MacDougall, MacDougall and MacTier Inc. from October 2012 to September 2016.
W. Brett Wilson Calgary, Alberta	Chairman and Director, Canoe Corporation. Chairman and Director of Canoe Financial Corp. (general partner of Canoe Financial LP) from October 2010 to July 2013; Chairman of Prairie Merchant Corporation, a private merchant bank.
Darcy Hulston Calgary, Alberta	President and Chief Executive Officer, Canoe Corporation; President and Chief Executive Officer, EnerVest Corporation until August 2017.

<u>Name and Municipality of Residence</u>	<u>Principal Occupation During the Last Five Years</u>
David J. Rain Calgary, Alberta	Director, Canoe Corporation; Director, EnerVest Corporation until August 2017.
Renata Colic Calgary, Alberta	Chief Financial Officer, Canoe Corporation; Chief Financial Officer, EnerVest Corporation until August 2017.

Custodian

The portfolio assets of all of the Funds, with the exception of Canoe International Equity Fund, Canoe Global Equity Fund and Canoe Defensive Global Equity Fund for which State Street Trust Company Canada is custodian until on or about August 9, 2019, are held under the custodianship of CIBC Mellon Trust Company in Toronto, Ontario pursuant to a custodial services agreement. The Manager or the custodian may terminate this custodian agreement at any time upon 90 days' written notice.

Until on or about August 9, 2019, the portfolio assets of Canoe International Equity Fund, Canoe Global Equity Fund and Canoe Defensive Global Equity Fund are held under the custodianship of State Street Trust Company of Canada in Toronto, Ontario pursuant to a custodial services agreement. The Manager or the custodian may terminate this custodian agreement at any time upon 60 days' written notice. After on or about August 9, 2019, the portfolio assets of Canoe International Equity Fund, Canoe Global Equity Fund and Canoe Defensive Global Equity Fund will be held under the custodianship of CIBC Mellon Trust Company.

Auditors

PricewaterhouseCoopers LLP of Calgary, Alberta is the auditor of each Fund.

Registrar and Transfer Agent

International Financial Data Services (**IFDS**) is the registrar and transfer agent of the Funds and maintains the register of securities 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

Bank of New York Mellon of New York, New York will act as securities lending agent (the **Securities Lending Agent**) for the Funds that engage in securities lending with the exception of Canoe International Equity Fund, Canoe Global Equity Fund and Canoe Defensive Global Equity Fund for which State Street Trust Company Canada is securities lending agent until on or about August 9, 2019 after which Bank of New York Mellon will be securities lending agent for all Funds. Bank of New York Mellon is independent of the Manager.

CONFLICTS OF INTEREST

Principal Holder of the Manager

As at July 15, 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 78.0% of the issued and outstanding securities of the Manager.

Principal Holders of Securities of the Funds

As at July 15, 2019, the Class A shares of the Canoe Corporation are held by Canoe Financial Corporate Fund Trust (the **Voting Trust**), a voting trust. The Voting Trust is a trust for the benefit of certain securityholders of the Canoe Corporation and it is contemplated that the beneficiaries of the Voting Trust will be all holders of all securities, other than those held: (i) by Canoe, a partner of Canoe, an entity affiliated with Canoe or a partner of Canoe for the purposes of the Tax Act; a person that does not deal at arm's length with Canoe or a partner of Canoe for purposes of the Tax Act; or is a successor of Canoe, such partner, such affiliated entity or such non-arm's length person; (ii) for the benefit of a registered education savings plan under the Tax Act; or (iii) by persons who would be considered affiliated with the Voting Trust for purposes of the Tax Act if the holder were a beneficiary of the Voting Trust. The trustees of the Voting Trust are comprised of Allen B. Clarke, Mark Brown and David Rain. Mr. Clarke and Mr. Brown are members of the IRC.

As at July 15, 2019, the securityholders known to the Manager to own, of record or beneficially, directly or indirectly, more than 10% of the issued and outstanding securities of any series of any Fund are:

<u>Name</u>	<u>Number of Securities</u>	<u>Name and Series, if applicable, of the Fund</u>	<u>Percentage of Securities</u>
Nership DD Acquisitions Part	342,155.94	Canoe Bond Advantage Portfolio Class, Series A	10.91%
Individual Investor A*	320,817.09	Canoe Bond Advantage Portfolio Class, Series A	10.23%
A. Lauren Ltd	35,117.37	Canoe Bond Advantage Fund, Series AY	30.0%
Placements Suzanne Gazaille Inc.	13,116.51	Canoe Bond Advantage Fund, Series AY	11.2%
Canoe Bond Advantage Portfolio Class	20,080,418.48	Canoe Bond Advantage Fund, Series I	40.6%
Canoe Asset Allocation Portfolio Class	11,803,179.94	Canoe Bond Advantage Fund, Series I	23.9%
Canoe North American Monthly Income Portfolio Class	9,999,408.82	Canoe Bond Advantage Fund, Series I	20.2%
Canoe Enhanced Income Fund	7,542,610.20	Canoe Bond Advantage Fund, Series I	15.3%
Sector Wise Balanced Portfolio	99,119.91	Canoe Bond Advantage Fund, Series O	49.8%
Sector Wise Conservative Portfolio	74,494.12	Canoe Bond Advantage Fund, Series O	37.4%
Sector Wise Growth Portfolio	25,378.11	Canoe Bond Advantage Fund, Series O	12.8%
Bank of Montreal	338,612.20	Canoe Bond Advantage Fund, Series OX	100.0%
Individual Investor B*	196,412.93	Canoe Premium Income Fund, Series D	12.3%
Individual Investor C*	28,996.88	Canoe Defensive Global Equity Fund, Series D	16.8%
Individual Investor D*	36,115.98	Canoe Defensive Global Equity Fund, Series FT	22.9%
Individual Investor E*	26,188.08	Canoe Defensive Global Equity Fund, Series FT	16.6%

Name	Number of Securities	Name and Series, if applicable, of the Fund	Percentage of Securities
Individual Investor F*	24,745.33	Canoe Defensive Global Equity Fund, Series FT	15.7%
Individual Investor G*	18,860.36	Canoe Defensive Global Equity Fund, Series FT	12.0%
2193861 Ontario Inc	44,018.46	Canoe Enhanced Income Fund, Series FX	14.0%
Canoe Enhanced Income Portfolio Class	5,205,107.78	Canoe Enhanced Income Fund, Series I	100.0%
Sector Wise Balanced Portfolio	43,208.62	Canoe Energy Portfolio Class, Series O	48.9%
Sector Wise Growth Portfolio	31,641.57	Canoe Energy Portfolio Class, Series O	35.8%
Sector Wise Conservative Portfolio	13,485.98	Canoe Energy Portfolio Class, Series O	15.3%
Individual Investor H*	4,857.97	Canoe Global Equity Fund, Series AT	23.2%
Individual Investor I*	4,720.00	Canoe Global Equity Fund, Series AT	22.5%
Individual Investor J*	4,016.61	Canoe Global Equity Fund, Series AT	19.2%
Individual Investor K*	3,781.21	Canoe Global Equity Fund, Series AT	18.1%
Individual Investor L*	13,747.18	Canoe Global Equity Fund, Series FT	13.6%
Individual Investor M*	12,114.56	Canoe Global Equity Fund, Series FT	12.0%
Individual Investor N*	11,407.85	Canoe Global Equity Fund, Series FT	11.3%
Monarch Wealth Corporation	371,882.63	Canoe Global Equity Fund, Series OX	57.4%
Bank of Montreal	275,527.72	Canoe Global Equity Fund, Series OX	42.6%
Individual Investor O*	6,561.93	Canoe Global Income Fund, Series AX	15.0%
Individual Investor P*	5,395.51	Canoe Global Income Fund, Series AX	12.4%
Groupe U.P. Inc.	13,903.55	Canoe Global Income Fund, Series FX	36.1%
Crisnan Investments Limited	5,221.42	Canoe Global Income Fund, Series FX	13.6%
Tagler Properties Inc.	17,099.37	Canoe Global Income Fund, Series FY	11.2%
Individual Investor Q*	16,740.01	Canoe Global Income Fund, Series FY	10.9%
Canoe Global Income Portfolio Class	57,712,487.99	Canoe Global Income Fund, Series I	83.8%

Name	Number of Securities	Name and Series, if applicable, of the Fund	Percentage of Securities
Individual Investor R*	8,872.68	Canoe International Equity Fund, Series D	53.0%
Individual Investor S*	2,253.98	Canoe International Equity Fund, Series D	13.5%
Individual Investor T*	1,738.32	Canoe International Equity Fund, Series D	10.4%
Individual Investor U*	5,133.70	Canoe Credit Opportunities Fund, Series FX	13.1%
Individual Investor V*	3,990.83	Canoe Credit Opportunities Fund, Series FX	10.2%
4940 Holdings. Ltd.	101,840.42	Canoe Credit Opportunities Fund, Series FY	24.6%
Canoe North American Monthly Income Portfolio Class	1,647,719.60	Canoe Credit Opportunities Fund, Series I	51.0%
Canoe Global Income Portfolio Class	1,583,688.34	Canoe Credit Opportunities Fund, Series I	49.0%
Individual Investor W*	2,086.30	Canoe Global All Cap Portfolio Class, Series AY	14.7%
Individual Investor X*	1,923.28	Canoe Global All Cap Portfolio Class, Series AY	13.6%
Individual Investor Y*	1,493.82	Canoe Global All Cap Portfolio Class, Series AY	10.5%
Zhang Family (2015) Trust	364,181.44	Canoe Global All Cap Portfolio Class, Series F	26.3%
Individual Investor Z*	8,904.83	Canoe Global All Cap Portfolio Class, Series FX	15.1%
Individual Investor AA*	5,955.69	Canoe Global All Cap Portfolio Class, Series FX	10.1%
Individual Investor BB*	10,574.86	Canoe Global All Cap Portfolio Class, Series FY	37.3%
Individual Investor CC*	3,795.78	Canoe Global All Cap Portfolio Class, Series FY	13.4%
Individual Investor DD*	3,789.93	Canoe Global All Cap Portfolio Class, Series FY	13.4%
Individual Investor EE*	19,369.34	Canoe Defensive U.S. Equity Portfolio Class, Series D	13.3%
Individual Investor FF*	19,001.76	Canoe Defensive U.S. Equity Portfolio Class, Series D	13.1%
Harcourt Memorial United Church	18,917.86	Canoe Defensive U.S. Equity Portfolio Class, Series D	13.0%
568099 Ontario Limited	26,588.73	Canoe Defensive U.S. Equity Portfolio Class, Series FX	20.9%

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

As at July 15, 2019, none of the directors or officers of the Manager in aggregate owned more than 10% of the securities of the Funds. Similarly, none of the members of the IRC owned any securities of the Funds.

FUND GOVERNANCE

General

Canoe Financial LP, as investment fund manager of the Funds and the trustee of the CTF and the Trust 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".

Policies

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 **Code**). The purpose of the Code 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.

Independent Review Committee

In accordance with NI 81-107, the Manager has established an IRC for all the Funds. The IRC is composed of three individuals, each of whom is independent of the Funds, the Manager and its affiliates. The current members of the IRC are Allen B. Clarke (Chair), William J. Byrne and Mark Brown.

The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it follows when performing its functions.

In accordance with NI 81-107, the mandate of the IRC is to consider any conflicts of interest matter between the Manager and the Funds which the Manager refers to the IRC for review. The Manager is required under NI 81-107 to identify conflicts of interest inherent in its management of the Funds, and obtain recommendations from the IRC regarding the management of those conflicts of interest. The Manager must refer its proposed course of action in respect of any such conflict of interest matters to the IRC for its review. Certain matters require the IRC's prior approval, but in most cases, the IRC will provide a recommendation to the Manager as to whether or not, in the opinion of the IRC, the Manager's proposed action will provide a fair and reasonable result for the Funds. For recurring conflict of interest matters, the IRC may provide the Manager with standing instructions. At least annually, the IRC will review and assess the adequacy and effectiveness of the Manager's policies and procedures relating to conflict of interest

matters in respect of the Funds in addition to any standing instructions the IRC has provided to the Manager to enable the Manager to act in a particular conflict of interest matter on a continuing basis. In addition, the IRC will conduct annual self-assessment of their independence, compensation and effectiveness.

The IRC will report annually to securityholders of the Funds on its activities, as required by NI 81-107. The IRC's report is available free of charge on request by contacting the Manager at 1-877-434-2796 and is posted on the Manager's website at www.canoefinancial.com. The annual report of the IRC will be available on or about March 31 in each year.

Use of Derivatives

Derivatives may be used by certain of the Funds as disclosed in the Simplified Prospectus of the Funds. Under the direction of the Manager, the portfolio manager and/or the applicable sub-advisor effect derivatives trading on behalf of the Funds.

The Manager is responsible for establishing and maintaining written policies and procedures on the use of, and to supervise the portfolio managers and/or sub-advisors, as applicable, in the use of, derivatives as investments within the Funds. The derivative contracts entered into by the portfolio managers and/or sub-advisors on behalf of the Funds must be in accordance with the investment objectives and strategies of each of the Funds. The portfolio managers and sub-advisors are also required to adhere to applicable securities legislation and regulation, including NI 81-102, and any applicable exemptive relief therefrom. The Manager sets and reviews the investment policies of the Funds, which also allow trading in derivatives. The derivatives positions in a Fund are monitored regularly by the Manager as part of the compliance monitoring and daily pricing of a Fund. At present, the Manager does not simulate stress conditions to measure risk in connection with the use of derivatives.

Securities Lending, Repurchase or Reverse Repurchase Transactions

The Manager may enter into a written securities lending, repurchase or reverse repurchase transaction agreements (**Securities Lending Agreement**) on behalf of the Funds, other than Canoe International Equity Fund, Canoe Global Equity Fund and Canoe Defensive Global Equity Fund which may only engage in securities lending transactions, with the Securities Lending Agent, as agent for the Funds, to administer any securities lending, repurchase and reverse repurchase transactions, as applicable, for the Funds.

Each Securities Lending Agreement will comply with the applicable provisions of NI 81-102. The Manager will manage the risks associated with securities lending, repurchase and reverse repurchase transactions by requiring the Securities Lending Agent to:

- assess the creditworthiness of potential counterparties to these transactions (typically, registered brokers and/or dealers);
- negotiate the actual securities lending, repurchase and reverse repurchase agreements with such counterparties;
- collect lending and repurchase fees and provide such fees to the Fund;
- monitor (daily) the market value of the securities sold, loaned or purchased and the collateral and ensure that each Fund holds collateral equal to at least 102% of the market value of the securities sold (for repurchase transactions), loaned (for securities lending transactions) or purchased (for reverse repurchase transactions);
- ensure that the collateral to be delivered to the Fund is one or more of cash, qualified securities or securities immediately convertible into, or exchangeable for, securities of the same issuer, class or type, and same term, if applicable, as the securities being loaned by the Fund; and
- ensure that each Fund does not loan or sell more than 50% of the total market value of its assets (not including the collateral held by the Fund) through securities lending and repurchase transactions.

There are no limits or controls restricting these transactions, other than as described above. The Manager will review its written policies and procedures at least annually to ensure that the risks associated with securities lending, repurchase and reverse repurchase transactions are being properly managed. The Securities Lending Agent will use risk measurement procedures or simulations to test each portfolio under stress, where applicable.

Short Selling

The Funds, other than Canoe Global Equity Fund and Canoe Defensive Global Equity Fund, may short sell as permitted by securities regulations. A “short sale” by a Fund involves borrowing securities from a lender and selling those securities in the open market (or “selling short” the securities). At a later date, the same number of securities are repurchased by that Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays compensation to the lender on the borrowed securities. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund will make a profit for the difference (less any compensation the Fund is required to pay to the lender). Selling short provides the Funds with more opportunities for profits when markets are generally volatile or declining.

The Funds, other than Canoe Global Equity Fund and Canoe Defensive Global Equity Fund, will engage in short selling only within certain controls and limitations. Securities will be sold short only for cash and the Fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be effected only through market facilities through which those securities normally are bought and sold. At the time securities of a particular issuer are sold short by a Fund, the aggregate market value of all securities of that issuer sold short will not exceed 5% of its total assets of the Fund and the aggregate market value of all securities sold short by a Fund will not exceed 20% of its total assets. The Fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The Fund also will hold cash cover in an amount, including the Fund’s assets deposited with lenders, that is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by a Fund to purchase long positions 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.

Side by Side Risk

The Manager is the investment fund manager and portfolio manager of a number of non-prospectus qualified funds (**NPQ Funds**), some of which have investment objectives similar to those of certain Funds. The Manager allocates trades amongst all the Funds in a manner it deems to be fair and reasonable. Securities regulation imposes limitations on the short selling strategies that a mutual fund may use. No such limitations exist for the NPQ Funds. It is possible from time to time that the Manager may cause a NPQ Fund to sell short a security that a Fund or another account portfolio managed by the Manager holds long for investment purposes. This might occur, for example, where the short position is used to hedge a specific risk for the NPQ Fund but the Manager is of the view that the long term potential of the security remains appropriate for the Fund. In this circumstance, the value of the security held by the Fund may decline, while the NPQ Fund is protected against this risk.

Excessive Short Term Trading

The Funds are generally designed as long term investments. Some investors may seek to trade or switch frequently to try to take advantage of the difference between the Fund’s NAV and the value of the Fund’s portfolio holdings. This activity is sometimes referred to as “market timing”. Frequent trading or switching in order to time the market can harm a Fund’s performance, affecting all the investors in a Fund, by forcing the Fund to keep cash or sell investments to meet redemptions. The Manager uses a combination of measures to detect and deter market timing activity, including but not limited to:

- monitoring trading activity in client accounts and, through this monitoring, declining certain trades; and
- imposing short term trading fees.

Short Term Trading Fees

If an investor redeems or switches securities 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 securities when an investor fails to meet the minimum investment amount for the Funds; (ii) for a redemption of securities acquired through automatic reinvestment of all distributions of net income, capital gains or returns of capital by a Fund; (iii) for a redemption of securities in connection with a failed settlement of a purchase of securities; (iv) for a change of securities from one series to another, including with respect to that portion of your CTF Unit that relates to such securities, if applicable; (v) for a redemption of securities by another investment fund or investment product approved by us; or (vi) in the absolute discretion of the Manager.

In some cases, securities of Canoe Energy Portfolio Class may be issued or transferred to investors who are limited partners of a flow-through limited partnership which enters into a “roll-over” transaction with the Fund. In this case, no short-term trading fee is charged if those investors redeem the securities of the Fund acquired in this manner, or switch to securities of another Fund, within 30 days of the roll-over being effected.

Proxy Voting Policies and Procedures

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 securityholders 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.

During the 12 months preceding the date of this Annual Information Form, for each mutual fund in which the Funds invested that was managed by a third party fund manager, the Manager followed the recommendations of ISS in voting the securities of these mutual funds when securityholders of such mutual funds were called upon to vote.

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 securityholders. 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 securityholders.

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 securityholders.

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 securityholder value, should be approved in advance by a full securityholder vote; takeover protection measures should be structured with the goal of maximizing long-term value for all securityholders; lock-up agreements should be structured so that competing bids are not prevented; partial takeover bids should be offered equally to all securityholders 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 securityholder vote for renewal.

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

- (i) changes to securityholders' rights should be reviewed by a committee of independent directors and then submitted to a securityholder vote. Any issuance of new securities with rights that exceed those of securities currently outstanding should be offered equally to all securityholders 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 securityholders of the Funds.

The Guidelines are available upon request at no cost by calling toll-free at 1-877-434-2796 or by e-mail at info@canoefinancial.com or by mail to Canoe Financial LP, 2750, 421-7th Avenue S.W., Calgary, Alberta T2P 4K9.

The Funds maintain annual proxy voting records for the period beginning July 1 and ending June 30 of each year. These records are available after August 31 of each year at no cost by calling toll-free 1-877-434-2796 or on our website at www.canoefinancial.com.

During the past year, where a Fund held, directly or indirectly, securities of another Fund (an **underlying fund**) and where the underlying fund's securityholders were called upon to vote, the Fund did not vote the securities of the underlying fund held by it.

FEE REDUCTIONS

The Manager encourages large investments in the Funds by offering the 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 administration fee of a Fund to be effectively reduced in respect of a particular investor's investment in the Fund. In the case of a Portfolio Class Fund, the reduction will be paid by the Manager to the particular investor in the form of a "fee rebate" with respect to the shares of the applicable Corporate Class Fund the investor holds. In the case of a Trust Fund or the CTF Unit that forms part of a Portfolio Class Fund, the Manager will reduce or rebate its management or administration fee to the Trust Fund or the CTF, and the Trust Fund or the CTF will distribute an amount equal to such reduction or rebate to the particular investor as a special "fee distribution". Fee distributions are paid first out of the net income and net realized capital gains of the Trust Fund or the CTF, and thereafter out of capital.

Fee rebates and fee distributions will be reinvested in additional securities of the applicable Fund, if appropriate; however, certain institutional investors may be eligible to elect to receive fee rebates or fee distributions in cash. Fee rebates or distributions are calculated and credited daily and are distributed at such times as may be determined by the Manager at the time the fee reduction arrangement is established for a particular investor.

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 fee reduction arrangement.

INCOME TAX CONSIDERATIONS

The following summary fairly presents the principal federal income tax considerations, as of the date hereof, for the Canoe Corporation, the CTF and the Trust Funds and for individuals (other than trusts) who, for the purposes of the Tax Act, are resident in Canada and hold securities of the Funds as capital property. This summary is based upon the current provisions of the Tax Act and the regulations thereunder (the **Regulations**), specific proposals to amend the Tax Act and the Regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (the **Proposed Amendments**) and the current published administrative and assessing practices and policies of the Canada Revenue Agency. There can be no assurance that the Proposed Amendments will be enacted in the form proposed or at all. Except for the foregoing, this summary does not take into account or anticipate any change in law whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial, territorial or foreign income tax legislation or considerations.

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

This summary assumes that the Canoe Corporation will qualify at all material times as a mutual fund corporation under the Tax Act, and that the CTF and each Trust Fund will qualify at all material times as a mutual fund trust under the Tax Act. The Manager expects each of these entities will so qualify.

Taxation of the Canoe Corporation

The Canoe Corporation is a single legal entity for tax purposes and is not taxed on a class by class basis. Consequently, all revenues, deductible expenses, capital gains and capital losses of the Canoe Corporation with respect to its investment portfolio and other items relevant to the tax position of the Canoe Corporation (including the tax attributes of each of the Corporate Class Funds' portfolio assets) will be taken into account to determine the income or loss of the Canoe Corporation and the applicable taxes payable by the Canoe Corporation as a whole (including refundable capital gains taxes payable). Deductible expenses common to all Corporate Class Funds and series of the Corporate Class Funds and those attributable only to a particular Corporate Class Fund or series will be taken into account in computing the income or loss of the Canoe Corporation as a whole for tax purposes. Similarly, capital losses of the Canoe Corporation's investment portfolio may be applied against the capital gains attributable to the Canoe Corporation as a whole irrespective of the Corporate Class Fund or series from which the gains or losses arise. Non-capital losses of the Canoe Corporation (whether from the current year or carried forward from prior years) attributable to any particular Corporate Class Fund or series of a Corporate Class Fund may be applied against income attributable to any Corporate Class Fund or series of a Corporate Class Fund. The Canoe Corporation may realize significant capital gains as a consequence of tax-deferred transfers of property to the Canoe Corporation which have occurred in the past or may take place in the future. These assets may have significant accrued gains for tax purposes at the time they are acquired by the Canoe Corporation and securityholders in any Corporate Class Fund may receive capital gains dividends as a result of the realization of the accrued capital gains by the Canoe Corporation (as described in the Simplified Prospectus). Income taxes and refundable capital gains taxes payable by the Canoe Corporation (including such taxes that may arise where the Canoe Corporation disposes of portfolio assets as a result of shareholders of one Corporate Class Fund switching their shares of such Corporate Class Fund into shares of the same series of another Corporate Class Fund) will be borne by one or more Corporate Class Funds to be chosen by the Board of Directors of the Canoe Corporation, in its sole discretion, in order to obtain a refund of capital gains taxes payable by the Canoe Corporation as a whole.

The taxable portion of capital gains (net of the allowable portion of capital losses) realized by the Canoe Corporation will be taxable at corporate rates applicable to mutual fund corporations. The tax paid thereon is refundable on a formula basis when the securities of the corporation are redeemed or when the corporation pays capital gains dividends. Other income received by the Canoe Corporation (other than Canadian dividends, discussed below) will be subject to tax at the corporate level at corporate rates applicable to mutual fund corporations, subject to permitted deductions for expenses of the corporation and applicable deductions or credits with respect to foreign taxes paid or withheld at source. The Canoe Corporation will generally be subject to a refundable tax (the **refundable tax**) levied against taxable dividends received, or deemed received, by the corporation from taxable Canadian corporations at a rate of 38 $\frac{1}{3}$ %. This refundable tax is refunded on a formula basis when the Canoe Corporation pays taxable dividends to shareholders. In certain circumstances, capital losses realized by the Canoe Corporation may be suspended, and therefore would not be available to shelter capital gains.

The Canoe Corporation has elected under subsection 39(4) of the Tax Act in its first tax return to have each of its "Canadian securities" be deemed to be capital property, and to have any gains or losses thereon be deemed to be capital gains or losses. Gains and losses realized by the Canoe Corporation from the use of derivatives for non-hedging purposes, and from trading in precious metals, will be treated as ordinary income and losses for tax purposes, rather than as capital gains and capital losses. Gains and losses realized by the Canoe Corporation from the use of derivatives for hedging purposes may be treated for tax purposes as ordinary income and losses or as capital gains and capital losses, depending on the circumstances.

Taxation of the Shareholders

Dividends paid by the Canoe Corporation to shareholders (whether received in cash or reinvested in additional shares of a Corporate Class Fund) will constitute either ordinary dividends or capital gains dividends and must be included in computing the shareholder's income. The dividend gross-up and tax credit treatment normally applicable to ordinary dividends paid by taxable Canadian corporations will apply to ordinary dividends. An enhanced gross-up and dividend tax credit is available for certain eligible dividends paid by the Canoe Corporation.

Capital gains dividends may be paid by the Canoe Corporation to the shareholders of any particular Corporate Class Fund or Corporate Class Funds in order to obtain a refund of capital gains taxes payable by the Canoe Corporation as

a whole, whether or not such taxes related to the investment portfolio attributable to such Corporate Class Fund or Corporate Class Funds. Capital gain dividends paid on a Corporate Class Fund will be treated as realized capital gains in the hands of the shareholders and one-half of such gain will be included in computing the shareholder's income. The price of a share of a Corporate Class Fund may include income and capital gains that have been earned but not yet paid out as a dividend. Shareholders that acquire shares just before a dividend is declared and paid will be taxed on that dividend. As a consequence of tax-deferred transfers of property to the Canoe Corporation which have occurred in the past or may take place in the future, shareholders may receive capital gains dividends on shares of any Corporate Class Fund related to capital gains on such property that accrued prior to the property being owned by the Canoe Corporation. These assets and units may have significant accrued gains at the time they are acquired and securityholders in the Corporate Class Funds may receive capital gains dividends as a result of the realization of the accrued capital gains by the Canoe Corporation, as the case may be. Taxable investors should consult with their tax advisors about this issue before purchasing securities of the Corporate Class Funds.

Returns of capital are not included in income. Instead, a return of capital reduces the adjusted cost base of the shareholder's shares of the Canoe Corporation. To the extent that the adjusted cost base of the shares would otherwise be a negative amount, the shareholder will be considered to have realized a capital gain from the disposition of the shares at that time equal to the negative amount, and the adjusted cost base of the shares will be increased to nil.

The redemption of shares of the Canoe Corporation in order to satisfy the negotiable switch fee payable by a shareholder will be a disposition of such shares by the shareholder and will give rise to a capital gain (loss) equal to the amount by which the proceeds of disposition of such shares exceeds (or is less than) the aggregate of the adjusted cost base of such shares and any costs of disposition.

The redemption of shares of the Canoe Corporation will be a disposition of such shares by the shareholder and will give rise to a capital gain (loss) equal to the amount by which the proceeds of disposition of such shares exceeds (or is less than) the aggregate of the adjusted cost base of such shares and any costs of disposition.

Fee rebates received by a shareholder from the Manager are generally required to be included in the shareholder's income for a particular year. However, in certain circumstances a shareholder may instead elect to have the amount of the rebate reduce the cost of the related shares.

On the actual or deemed disposition of a share (including a redemption or a switch of shares of a Corporate Class Fund to another Corporate Class Fund), a shareholder will realize a capital gain (capital loss) to the extent that the proceeds of disposition of such share exceeds (or is less than) the aggregate of the adjusted cost base of such share and any costs of disposition. One-half of such capital gain will generally be included in computing a taxpayer's income.

For the purpose of determining the adjusted cost base to a shareholder of shares of a Corporate Class Fund, whether on the reinvestment of dividends or otherwise, the cost of the share is determined by averaging the cost of the newly acquired share with the adjusted cost base to the shareholder of all other shares of that series held by the shareholder immediately before that time. Returns of capital and the reinvestment of dividends may cause the shareholder's adjusted cost base per share to change.

Investors may be liable for alternative minimum tax in respect of dividends and realized capital gains (including capital gains dividends received).

Taxation of the Trust Funds and the CTF

Generally, each Trust Fund and the CTF 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. It is the intention of each Trust Fund and the CTF to allocate and distribute sufficient net income and net realized capital gains in each year so that each Trust Fund and the CTF generally will not be subject to tax under Part I of the Tax Act. Gains and losses realized by a Trust Fund and the CTF from the use of derivatives for non-hedging purposes will be treated for tax purposes as ordinary income and losses rather than capital gains and capital losses. Gains and losses realized by a Trust Fund and/or the CTF from the use of derivatives

for hedging purposes may be treated for tax purposes as ordinary income and losses or capital gains and losses, depending upon the circumstances. In certain circumstances, losses realized by a Trust Fund and/or the CTF may be suspended or restricted, and therefore would not be available to shelter income or capital gains.

All of the deductible expenses of a Trust Fund or the CTF, including expenses common to all of the Trust Funds and the CTF and management fees specific to a particular series of a Trust Fund or the CTF, will be taken into account in determining the income or loss of the Trust Fund or the CTF, as applicable.

Taxation of the Unitholders

A statement for tax purposes will be issued to unitholders by the end of March in each year identifying their share, in Canadian dollars, of the income of a Trust Fund and the CTF for the previous taxation year (including dividend income from taxable Canadian corporations, capital gains and foreign source income), returns of capital, allowable tax credits and foreign tax paid. Income of a Trust Fund and the CTF derived from foreign sources may be subject to foreign withholding tax which may, within certain limits, be credited against Canadian income taxes payable by unitholders.

The amount of any income and the taxable portion of any capital gains of a Trust Fund and/or the CTF as is paid or payable to a unitholder (including by way of management fee distributions) must be included in the unitholder's income even if it was reinvested in additional units, if applicable. To the extent that distributions (including management fee distributions) to a unitholder by a Trust Fund or the CTF in a year, other than as proceeds of disposition, exceed the unitholder's share of the Trust Fund's or the CTF's net income and net realized capital gains, the excess will be a return of capital. A return of capital will not be taxable in the hands of the unitholder, but will reduce the adjusted cost base of the unitholder's units of the Trust Fund or the CTF, as applicable. If the adjusted cost base of a unitholder's units would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the unitholder from the disposition of the units and the adjusted cost base of the units will be increased by the amount of such gain. Unitholders will be entitled to treat dividend income from taxable Canadian corporations and capital gains of the Trust Fund and the CTF, as applicable, allocated to them for the purpose of the Tax Act as if the unitholder had received such amounts directly. Therefore, unitholders must include these dividends in income, subject to the gross-up and dividend tax credit provisions of the Tax Act. An enhanced gross-up and dividend tax credit is available for certain eligible dividends paid by Canadian corporations. The taxable portion of capital gains must be included in income. Unitholders who acquire units of a Trust Fund and/or the CTF, as applicable, may be taxed on unrealized and/or undistributed income and capital gains of the Trust Fund and/or the CTF earned at a time before the units were acquired.

On the actual or deemed disposition of a unit (including a transfer or redemption), a unitholder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition net of any costs of disposition exceed (or are less than) the unitholder's adjusted cost base of such units. Generally, one-half of any capital gain realized upon a disposition of units must be included in a unitholder's income for tax purposes. The switch of units of one series of a Trust Fund to units of another series of that Trust Fund (other than a switch from a hedged series to a series that is not a hedged series or *vice versa*) will not be a disposition for purposes of the Tax Act, provided that the switch is effected as a redesignation, as provided under the Trust Fund's declaration of trust. A switch from a hedged series to a series that is not a hedged series or *vice versa* will be a disposition for purposes of the Tax Act.

For the purpose of determining the adjusted cost base to a unitholder of units of a Trust Fund, when a unit of a particular series is acquired, whether on the reinvestment of distributions or otherwise, the cost of the newly acquired security is averaged with the adjusted cost base of all other securities of that series held immediately before that time.

Unitholders may be subject to an alternative minimum tax in respect of realized capital gains and dividends.

REMUNERATION OF DIRECTORS, OFFICERS AND IRC MEMBERS

Each non-management director of the Canoe Corporation is paid compensation for his or her services by all of the Corporate Class Funds. Each of the Corporate Class Funds will pay its *pro rata* share of the fees paid to the non-management directors. For the financial year ended December 31, 2018, the aggregate amount of fees and expenses paid to the directors was \$20,000.

The fees and expenses of the IRC, including the fees paid to each member and the reasonable expenses incurred by each member, are allocated by the Manager among the Funds and the other investment funds managed by the Manager in a manner that is fair and reasonable. In addition, to the extent permitted by NI 81-107, the Funds will indemnify the members of the IRC for acting in such capacity. The annual retainer for each IRC member (other than the Chair) in respect of the Funds, other than for Canoe International Equity Fund, Canoe Global Equity Fund, Canoe Defensive Global Equity Fund and Canoe Canadian Small Mid Cap Class, for the year ended December 31, 2018 was \$29,191; the annual retainer for the Chair was \$42,947. In addition, Dr. William Byrne was reimbursed \$978 for his reasonable expenses, and the Chair was reimbursed \$3,082 for his reasonable expenses. The aggregate compensation paid to the members of the IRC for the year ended December 31, 2018 in respect of the Funds was \$101,329, with expenses of \$4,060 being reimbursed by the Funds.

MATERIAL CONTRACTS

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

- Articles of the Canoe Corporation, as described under “Name and Formation of the Funds”;
- Declaration of Trust of the CTF as described under “Name and Formation of the Funds”;
- Master Declaration of Trust of the Trust Funds as described under “Name and Formation of the Funds”;
- Amended and Restated Management Agreement between the Manager and each of the Funds, as described under “Management of the Funds”;
- Sub-Advisory Agreement dated as of August 28, 2018 between the Manager and Kames Capital PLC in respect of Canoe Global All Cap Portfolio Class, as described under “Portfolio Managers and Sub-Advisors”;
- Sub-Advisory Agreement dated December 1, 2015, between the Manager, as portfolio manager, and Aegon USA in respect of Canoe Global Income Fund, Canoe Global Income Portfolio Class, Canoe Credit Opportunities Fund and Canoe Credit Opportunities Portfolio Class, as described under “Portfolio Managers and Sub-Advisors”;
- Sub-Advisory Agreement dated February 22, 2019, between the Manager, as portfolio manager, and Fiera in respect of Canoe Global Equity Fund, Canoe Defensive Global Equity Fund, Canoe Canadian Small Mid Cap Portfolio Class, Canoe International Equity Fund and Canoe Defensive U.S. Equity Portfolio Class, as described under “Portfolio Managers and Sub-Advisors”;
- Custodial Services Agreement dated as of January 17, 2011, as amended, between the Manager, as manager of the Corporate Class Funds, and CIBC Mellon Trust Company and certain of its affiliates, as described under “Management of the Funds”;
- Custodial Services Agreement dated as of December 9, 2011 between the Manager, as manager of the Trust Funds, other than Canoe International Equity Fund, Canoe Global Equity Fund and Canoe Defensive Global Equity Fund, and CIBC Mellon Trust Company and certain of its affiliates, as described under “Management of the Funds”;
- Custodial Services Agreement dated as of February 22, 2019 between the Manager, as manager of Canoe Global Equity Fund, Canoe Defensive Global Equity Fund and Canoe International Equity Fund, and State Street Trust Company Canada and certain of its affiliates, as described under “Management of the Funds”; and
- Securityholder Services Agreement dated as of August 1, 2015, as amended between International Financial Data Services (Canada) Limited, Canoe Financial LP and each of the Funds, as described under “Management of the Funds”.

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

CERTIFICATE OF THE FUNDS, MANAGER AND PROMOTOR

Canoe Bond Advantage Fund
Canoe Bond Advantage Portfolio Class
(consisting of Canoe Bond Advantage Class* and units of Canoe Trust Fund)

Canoe Global Income Fund
Canoe Global Income Portfolio Class
(consisting of Canoe Global Income Class* and units of Canoe Trust Fund)

Canoe Credit Opportunities Fund
Canoe Credit Opportunities Portfolio Class
(consisting of Canoe Credit Opportunities Class* and units of Canoe Trust Fund)

Canoe Enhanced Income Fund
Canoe Enhanced Income Portfolio Class
(consisting of Canoe Enhanced Income Class* and units of Canoe Trust Fund)

Canoe North American Monthly Income Portfolio Class
(consisting of Canoe North American Monthly Income Class* and units of Canoe Trust Fund)

Canoe Asset Allocation Portfolio Class
(consisting of Canoe Asset Allocation Class* and units of Canoe Trust Fund)

Canoe Premium Income Fund
Canoe Defensive Global Equity Fund
Canoe Defensive U.S. Equity Portfolio Class
(consisting of Canoe Defensive U.S. Equity Class* and units of Canoe Trust Fund)

Canoe Equity Portfolio Class
(consisting of Canoe Equity Class* and units of Canoe Trust Fund)

Canoe International Equity Fund
Canoe Global Equity Fund
Canoe Global All Cap Portfolio Class
(consisting of Canoe Global All Cap Class* and units of Canoe Trust Fund)

Canoe Canadian Small Mid Cap Portfolio Class
(consisting of Canoe Canadian Small Mid Cap Class* and units of Canoe Trust Fund)

Canoe Energy Income Portfolio Class
(consisting of Canoe Energy Income Class* and units of Canoe Trust Fund)

Canoe Energy Portfolio Class
(consisting of Canoe Energy Class* and units of Canoe Trust Fund)

Canoe Trust Fund

* each a class of Canoe 'GO CANADA!' Fund Corp.

(collectively referred to as the Funds)

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED August 2, 2019.

(signed) "Darcy Hulston"

Darcy Hulston
Chief Executive Officer
Canoe Financial Corp., general partner of
Canoe Financial LP
Canoe 'GO CANADA!' Fund Corp.

(signed) "Renata Colic"

Renata Colic
Chief Financial Officer
Canoe Financial Corp., general partner of Canoe
Financial LP
Canoe 'GO CANADA!' Fund Corp.

On behalf of the Board of Directors of Canoe Financial Corp., the general partner of Canoe Financial LP, as Trustee of Canoe Bond Advantage Fund, Canoe Global Income Fund, Canoe Credit Opportunities Fund, Canoe Enhanced Income Fund, Canoe Premium Income Fund, Canoe Defensive Global Equity Fund, Canoe International Equity Fund, Canoe Global Equity Fund and Canoe Trust Fund and as Manager and Promoter of the Funds

(signed) "David J. Rain"

David J. Rain
Director

(signed) "Rafi Tahmazian"

Rafi Tahmazian
Director

On behalf of the Board of Directors of Canoe 'GO CANADA!' Fund Corp.

(signed) "David J. Rain"

David J. Rain
Director

(signed) "Randy Ambrosie"

Randy Ambrosie
Director

CANOE FINANCIAL LP

ANNUAL INFORMATION FORM DATED AUGUST 2, 2019

Offering Series A, Series AX, Series AY, Series AZ, Series D, Series F, Series FX, Series FY, Series F6, Series I, Series O, Series OX, Series T6, Series UC, Series X, Series XX, Series Y, Series Z units and shares and/or trust units as indicated below:

Canoe Bond Advantage Fund

(Series A, AY, D, F, I, O and OX)

Canoe Bond Advantage Portfolio Class

(consisting of Canoe Bond Advantage Class* (Series A, D and F) and units of Canoe Trust Fund)

Canoe Global Income Fund

(Series A, AX, AY, F, FX, FY, I, O and X)

Canoe Global Income Portfolio Class

(consisting of Canoe Global Income Class* (Series A and F) and units of Canoe Trust Fund)

Canoe Credit Opportunities Fund (formerly Canoe Strategic High Yield Fund)

(Series A, AX, F, FX, FY, I, O and Z)

Canoe Credit Opportunities Portfolio Class (formerly Canoe Strategic High Yield Portfolio Class)

(consisting of Canoe Credit Opportunities Class* (formerly Canoe Strategic High Yield Class) (Series A and Series F and units of Canoe Trust Fund)

Canoe Enhanced Income Fund

(Series A, F, FX and I)

Canoe Enhanced Income Portfolio Class

(consisting of Canoe Enhanced Income Class* (Series A and F) and units of Canoe Trust Fund)

Canoe North American Monthly Income Portfolio Class

(consisting of Canoe North American Monthly Income Class* (Series A, AZ, D, F, X and Z) and units of Canoe Trust Fund)

Canoe Asset Allocation Portfolio Class

(consisting of Canoe Asset Allocation Class* (Series A, D, F, F6, T6, UC, X, Y and Z) and units of Canoe Trust Fund)

Canoe Premium Income Fund

(Series A, D and F)

Canoe Defensive Global Equity Fund (formerly Fiera Capital Defensive Global Equity Fund)

(Series A, D, F, F6 (formerly FT) and T6 (formerly AT))

Canoe Defensive U.S. Equity Portfolio Class (formerly Canoe U.S. Equity Income Portfolio Class)

(consisting of Canoe Defensive U.S. Equity Class* (formerly Canoe U.S. Equity Income Class) (Series A, AX, D, F and FX) and units of Canoe Trust Fund)

Canoe Equity Portfolio Class

(consisting of Canoe Equity Class* (Series A, D, F, F6, O and T6) and units of Canoe Trust Fund)

Canoe International Equity Fund (formerly Fiera Capital International Equity Fund)

(Series A, D and F)

Canoe Global Equity Fund (formerly Fiera Capital Global Equity Fund)

(Series A, D, F, F6 (formerly FT), O, OX and T6 (formerly AT))

Canoe Global All Cap Portfolio Class (consisting of Canoe Global All Cap Class*

(Series A, AX, AY, F, FX, FY, O, X and XX) and units of Canoe Trust Fund)

Canoe Canadian Small Mid Cap Portfolio Class

(consisting of Canoe Canadian Small Mid Cap Class* (Series A, D, F and OX) and units of Canoe Trust Fund)

Canoe Energy Income Portfolio Class

(consisting of Canoe Energy Income Class* (Series A and F) and units of Canoe Trust Fund)

Canoe Energy Portfolio Class

(consisting of Canoe Energy Class* (Series A, F and O) and units of Canoe Trust Fund)

Canoe Trust Fund

* each a class of Canoe 'GO CANADA!' Fund Corp.

Facsimile: 403-571-5554
info@canoefinancial.com and www.canoefinancial.com

You can find more information about each Fund in each Fund's fund fact document, management report of fund performance and financial statements. For a free copy of these documents, call us toll free at 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, at www.canoefinancial.com or at www.sedar.com.

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