CANOE FINANCIAL LP

SIMPLIFIED PROSPECTUS
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.

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Introduction

This document contains selected important information to help you make an informed investment decision and understand your rights as an investor. Throughout this document:

- *we, us, our, Canoe* or *the Manager* means Canoe Financial LP;
- *you* means each person who invests in the Funds;
- *advisor* means the registered representative who advises you on your investments;
- *dealer* means the company where your advisor works;
- *Corporation* means Canoe ‘GO CANADA!’ Fund Corp.;
- *Funds* refers to the Trust Funds and Portfolio Class Funds offered by Canoe under this Simplified Prospectus;
- *Portfolio Class Fund* refers to an investment in a series of shares of a Corporate Class Fund and a CTF Unit;
- *Corporate Class Fund* is a fund that is a separate class of the Corporation and that is part of a Portfolio Class Fund and currently consists of Canoe Bond Advantage Class, Canoe Global Income Class, Canoe Credit Opportunities Class, Canoe Enhanced Income Class, Canoe North American Monthly Income Class, Canoe Asset Allocation Class, Canoe Defensive U.S. Equity Class, Canoe Equity Class, Canoe Global All Cap Class, Canoe Canadian Small Mid Cap, Class Canoe Energy Income Class and Canoe Energy Class;
- *CTF* means Canoe Trust Fund which is a fund that is structured as a trust and a trust unit of which is part of a Portfolio Class Fund;
- *CTF Unit* means a trust unit of the CTF;
- *Trust Fund* refers to a fund that is structured as a trust, other than the CTF;
- *Partnership* means Canoe Portfolio Class Limited Partnership which is a limited partnership governed by the *Partnership Act* (Alberta) that offers limited partner interests on a prospectus exempt basis to each Portfolio Class Fund;
- 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 and Series Z refers to a series of units or a series of shares of the applicable Trust Fund or Corporate Class Fund;
- *securityholder* refers to either a unitholder and/or a shareholder;
- *shareholder* refers to an investor in one or more of the Corporate Class Funds;
- *unitholder* refers to an investor in one or more of the Trust Funds and/or the CTF;
- *U.S. Dollar Option* means the option to purchase certain series of certain Funds in U.S. dollars;
- *securities* refers to the units of the Trust Funds and the shares / units of the Portfolio Class Funds;
- *intermediary* means a third party that your dealer may use to administer your account;
- *IRC* means the independent review committee established by the Manager under NI 81-107;

- *NAV* means net asset value of a Fund and/or units or a series of securities of a Fund, as applicable;

- NI 81-102 means National Instrument 81-102 *Investment Funds*;

- NI 81-107 means National Instrument 81-107 *Independent Review Committee for Investment Funds;*

- *Underlying Fund* means any mutual fund in which a Fund directly or indirectly invests, which may be by means of the Partnership;

- *Aegon USA* means Aegon USA Investment Management, LLC, as the sub-advisor for each of Canoe Global Income Fund, Canoe Global Income Portfolio Class, Canoe Credit Opportunities Fund and Canoe Credit Opportunities Portfolio Class;

- *Fiera* means Fiera Capital Corporation, as the sub-advisor for each of Canoe Canadian Small Mid Cap Portfolio Class, Canoe Canadian International Equity Fund, Canoe Global Equity Fund, Canoe Defensive Global Equity Fund and Canoe Defensive U.S. Equity Portfolio Class and the former manager of Canoe Canadian International Equity Fund, Canoe Global Equity Fund and Canoe Defensive Global Equity Fund; and

- *Kames* means Kames Capital PLC, as the sub-advisor for Canoe Global All Cap Portfolio Class.

How to use this Simplified Prospectus
This Simplified Prospectus is divided into two parts. The first part, on pages 4 to 53, provides basic information about mutual funds and general information about all of the Funds. The second part, on pages 56 to 135, provides specific information about each Fund.

For more information
You can find more information about each Fund in:

- the Annual Information Form (**AIF**);

- the Fund's most recently filed fund facts document;

- the Fund's most recently filed annual financial statements, once available;

- any interim financial statements filed after those annual financial statements, once available;

- the most recently filed annual management report of fund performance (**MRFP**), once available; and

- any interim MRFP filed after that annual MRFP, once available.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of it.

For a free copy of these documents, call us toll free at 1-877-434-2796 or ask your advisor. These documents and other information about the Funds are also available at www.canoefinancial.com and www.sedar.com.

Information about a Portfolio Class Fund may be found on www.sedar.com by going to the sedar profile of the applicable Corporate Class Fund and the CTF.

What is a mutual fund and what are the risks of investing in a mutual fund?

What is a mutual fund?

The Funds are mutual funds. When you invest in a mutual fund, you contribute your cash to a pool of investments along with many other people. Professional portfolio managers use the cash to buy securities on behalf of all the investors contributing to the mutual fund. If the investments make money, everyone shares in the gain and if the investments lose money, the whole group shares in the loss.

A mutual fund invests in different kinds of securities based on its investment objectives. For example, a Canadian equity fund buys mainly equity securities of Canadian businesses, while a Canadian multi asset fund buys a mix of mainly Canadian equity securities and debt securities.

Debt securities
Debt securities (or fixed income securities) are obligations of an issuer to repay a sum of money, usually with interest. Common examples include those issued by a company or a government. Debt securities are an important way for companies and governments to raise money. They frequently sell debt securities called bonds and use the cash for major projects, or just to meet their daily expenses.

The government or company usually agrees to pay back the amount of the debt securities within a set amount of time. If that period of time is about a year or less, the investment is often called a *money market instrument*. Examples are short-term bonds and government treasury bills. If the length of time is more than about a year, the investment is often referred to as a *fixed-income investment*. Examples are corporate and government bonds and mortgages.

Equity securities
Equity securities are investments that give the holder part ownership in a company. When a mutual fund buys equity securities, it is buying a piece of a business. The most familiar example is common shares traded on a stock exchange.

Equity securities can earn money in two ways. The value of the shares can rise (or fall) as people buy and sell them on stock exchanges. If a company appears to be doing well in its business, more people may want to buy a share of it and the price is likely to go up. On the other hand, if investors think a company's business isn't doing well, investors may decide to sell their share of the company and the price is likely to go down.

Some kinds of equity securities also pay you a portion of any profits the company may earn. These payments are called *dividends*.

These securities may form the mutual fund's investment portfolio. A mutual fund could also hold cash, certain commodities, derivatives or other mutual funds or some combination of these, depending on its investment objectives. The value of these securities changes from day-to-day, reflecting changes in economic and market conditions, interest rates and company news. See *Price fluctuation* on page 8 for details.

What do you own?

If you invest in a Trust Fund, you receive, in exchange for the cash you contribute, units in a mutual fund which is structured as a trust, and you become a unitholder of the mutual fund. If you invest in a Portfolio Class Fund, which consists of an investment in a series of shares of a Corporate Class Fund, a mutual fund that is a separate class of shares of a mutual fund corporation, and a CTF Unit of the CTF, a mutual fund which is structured as a trust, you receive, in exchange for the cash you contribute, shares in the applicable series of shares of the Corporate Class Fund that you chose, and you become a shareholder of that Corporate Class Fund, and if you do not already own a CTF Unit of the CTF, a CTF Unit, and become a unitholder of the CTF. In both cases, you share in the income, expenses and capital gains or losses of the Fund(s) in which you invest generally in proportion to the number of securities that you own.

Structure of the Funds

A mutual fund may be set up as a trust or a corporation. Both allow you to pool your money with other investors. At Canoe, we have both types.

Each Trust Fund is an open-ended mutual fund trust governed by a master declaration of trust. The property and investments of the Trust Funds are held in trust by Canoe as trustee. Provided that you are eligible, there is no limit to the number of units of a Trust Fund you can buy.

Each Portfolio Class Fund consists of securities of a Corporate Class Fund and CTF Units of the CTF. Each Corporate Class Fund is an open-ended mutual fund structured as a share class of the Corporation, an Alberta mutual fund corporation. A mutual fund corporation can issue several classes of shares. Each share class works like a separate mutual fund with its own investment objectives. Although the Corporation keeps track of the assets and liabilities of each Corporate Class Fund separately, for tax purposes, net income, net realized capital gains, tax credits, tax refunds and tax liabilities are calculated as a single corporation. Provided that you are eligible, you can buy an unlimited number of shares of a Corporate Class Fund. See *Income tax considerations for investors* on page 49 and *Class risk* on page 10. Each investor in a series of shares of a Corporate Class Fund also receives one CTF Unit. The CTF is also an open-ended mutual fund governed by a declaration of trust. The property and investments of the CTF are held in trust by Canoe as trustee. Provided that you are eligible, you can buy a unit of the CTF at the same time as you buy a series of a share of a Corporate Class Fund. This structure was developed with the assistance of KPMG LLP.

Series of securities

A Fund may issue securities in one or more series. For some purposes, such as calculating fees and expenses, a series of securities may be dealt with separately from other series of securities of that Fund and therefore fees and expenses may vary between series. For other purposes, such as Fund investment activity, all series of securities of a Fund are dealt with together and have an interest in the same investment portfolio.

See *Series of securities* on page 21 for more details on the different series available.

What advantages do mutual funds have?

You could make many of the same investments that portfolio managers of mutual funds make. So why buy mutual funds? There are several advantages.

Professional management
Professional portfolio managers have specialized education and skills in making investment decisions and also have access to information and research that isn't readily available to individual investors. As a result, professional portfolio managers should be well equipped to make all the decisions about exactly which securities to invest in and when to buy or sell them so you don't have to spend the time making these investment decisions on your own.

Diversification
A second advantage is something called diversification. Diversification means owning several different investments at once. The value of your investments will go up and down over time; that's the nature of investing. But not all investments are likely to go up or down at the same time, or to the same extent. Diversification, or investing in many complementary securities can help to lessen the volatility of a mutual fund over the long term.

Since mutual funds typically hold many investments, they offer a simple way to diversify your portfolio. In addition to diversifying through the number of investments, another advantage mutual funds may have is access to investments individual investors generally cannot buy. A wider range of types of investments may increase diversification.

Access to your money
Mutual funds are liquid. This means you can redeem your securities at almost any time and get your money when you need it (even though you may get less than you invested if the value of the investment has declined).

Are there any costs?

There are a number of expenses involved in buying and owning securities in a mutual fund. First, there are costs paid directly by investors either when they buy or when they redeem securities of a mutual fund. See *What investors pay* below. Then there are expenses paid by the mutual fund itself, such as management fees, administration fees, brokerage commissions and certain operating expenses. In certain circumstances, some of these expenses may be paid directly by investors. These costs reduce an investor's return. See *Fees and expenses* on page 35 for more details about the costs of the Funds.

What investors pay
Advisors who sell mutual funds usually charge their clients commissions, also known as sales charges or loads, as compensation for the advice and service they provide. There are two kinds of sales charges. You can pay a percentage of the purchase price when you buy your mutual fund securities. This is often described as an *initial sales charge* and at Canoe, is described as a *sales charge*. Or you can choose to wait until you redeem your securities and pay a percentage of what you paid for the securities at the time you redeem. This is called a *redemption fee* at Canoe. See *Choosing a purchase option* on page 26.

A redemption fee may be a good choice if you plan to leave your money in a Fund for a long time. That's because a redemption fee is structured so that it will decline each year that you own the Fund and disappears entirely after you've held the Fund for a specified number of years.

What the mutual fund pays
Mutual fund managers charge a management fee in return for their services. Usually, it's a percentage of the net assets of the mutual fund. Generally, managers collect it directly from the mutual fund itself, not from individual investors. The managers use a portion or all of the management fee to pay expenses like portfolio management costs, research costs, trailer fees and promotional expenses. See *Fees and expenses* on page 35 for more details.

There are also a number of other expenses involved in running a mutual fund. There are transfer agency fees, brokerage commissions, legal fees, regulatory filing fees, auditing fees, custody fees, taxes and other operating expenses that must be taken into account in arriving at the value of the securities. The Manager pays for many of these expenses and in return, each Fund pays an administration fee to the Manager. However, certain expenses are paid by the Funds. See *Fees and expenses* on page 35 for more details.

In addition, a mutual fund needs to value all of its investments every day and determine the appropriate price to process the day's orders to buy and redeem securities of the mutual fund.

When you add together the management fee, administration fee and certain other expenses, you get a mutual fund's operating expenses. When you divide these operating expenses by the mutual fund's net asset value you get the mutual fund's management expense ratio. If a mutual fund has more than one series, each series has its own management expense ratio. There are strict regulations to determine how to make these calculations.

What are the general risks of investing in a mutual fund?

Risk is the chance that your investment may not perform as you expect. There are different degrees and types of risk, but, in general, the more investment risk you are willing to accept, the higher your potential returns and the greater your potential losses. Risks may vary from fund to fund.

The general risks include:

Price fluctuation
Mutual funds own different types of investments, depending on their investment objectives. The value of these investments will change from day-to-day, reflecting, among other things, investor perception, changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund's securities may go up and down and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

Your investment is not guaranteed
The value of your investment in a mutual fund is not guaranteed. Unlike some bank accounts or guaranteed investment certificates, mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Redemptions may be suspended
Under exceptional circumstances, your right to redeem your securities may be suspended. See *Suspending your right to redeem* on page 30 for details.

What are the specific risks of investing in a mutual fund?

Each mutual fund also has specific risks. The description of each Fund, starting on page 56, sets out the risks that apply to that Fund. Following, in alphabetical order, is a description of each of those risks:

Asset-backed and mortgage-backed securities risk
Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. If there are changes in the market's perception of the issuers of these types of securities, in the creditworthiness of the underlying borrowers or in the assets backing the pools, then the value of the securities may be affected. In addition, the underlying loans may not be ultimately repaid in full, in some cases leading to holders of asset-backed and mortgage-backed securities not receiving full payment.

Capital depletion risk
Certain Funds or series of Funds are designed to provide a monthly cash flow to investors. **For the Trust Funds and the CTF, this monthly cash flow may be comprised of returns of capital.** A return of capital means a portion of the cash flow given back to the investor is money that was invested in a Fund originally, as opposed to the returns or income generated by the investment. Returns of capital reduce the net asset value of the particular series and/or units of a Fund, as applicable. As well, returns of capital reduce the total assets of a Fund available for investment, which may reduce the ability of the Fund to generate future income. Any distribution made in excess of a Fund's cumulative income generated may represent a return of capital to you. This distribution should not be confused with "yield" or "income". Returns of capital that are not reinvested will reduce the net asset value of a Fund, which could reduce the Fund's ability to generate future income. You should not draw any conclusions about a Fund's investment performance from the amount of this distribution. Returns of capital can only be made by a Fund to the extent that there is a positive balance in the capital account for the Fund and returns of capital can only be made by series of a Fund to the extent that there is a positive balance in the capital account for the relevant series. To the extent that the balance in the capital account becomes, or is at risk of becoming zero, monthly distributions may be reduced or discontinued without prior notice.

Capital gains risk
The Corporation and the CTF have acquired, and from time to time in the future may again acquire, directly or indirectly, assets on a tax-deferred basis. These assets may have significant accrued gains for tax purposes at the time they are acquired, directly or indirectly, by the Corporation and the CTF and securityholders in any Portfolio Class Fund, as the case may be, may receive capital gains dividends as a result of the realization of the accrued capital gains by the Corporation and the CTF. Taxable investors should consult with their tax advisors about this risk before purchasing securities of a Portfolio Class Fund.

Cash risk
A mutual fund may have times when it increases the level of cash that it holds. This may be done by the portfolio manager in order to protect assets or to take advantage of buying opportunities. A Fund may also have a large amount of cash if it receives a large subscription and the portfolio manager cannot identify a good buying opportunity. Cash is also needed to fund redemption requests. To the extent that a mutual fund has a significant cash position, it may be able to avoid market declines, losses or instability. However, a significant cash position will also mean that a mutual fund may risk not taking advantage of market advances to the extent that it otherwise could have.

Class risk
Each Portfolio Class Fund includes a Corporate Class Fund. Each of the Corporate Class Funds is a class of shares of the Corporation. Each class has its own fees and expenses, which are tracked separately, but if a class can't meet its financial obligations, the other classes are responsible for making up the difference. This is because the Corporation as a whole is legally responsible for the financial obligations of all of the classes.

The Corporation may also create new Corporate Class Funds, which will then form part of new Portfolio Class Funds, by issuing new classes of shares in multiple series, or issuing additional series on existing Corporate Class Funds, which are part of existing Portfolio Class Funds, without notice to securityholders, or securityholder approval.

Commodity risk
If a Fund has exposures to certain commodities or to a company whose business is dependent on commodities such as oil or gold, the value of the Fund's portfolio may be affected by movement in the price of commodities. If commodity prices decline, a negative impact can be expected on the earnings of companies whose businesses are dependent on commodities and the performance of Funds that invest, directly or indirectly, in such companies.

Concentration risk
Some Funds may concentrate their investments in a portfolio of relatively few securities, directly or indirectly. As a result, the securities in which they invest, directly or indirectly, may not be adequately diversified across all sectors or may be concentrated in specific regions or countries. By investing, directly or indirectly, in a relatively small number of securities, a significant portion of such Funds may be invested, directly or indirectly, in a single security or business sector. This may result in higher volatility, as the value of the portfolio will vary, directly or indirectly, in response to changes in the market value of an individual security or business sector. In addition, because these Funds invest, directly or indirectly, in fewer issuers, their liquidity, and therefore their ability to satisfy redemption requests, may be adversely affected.

Convertible securities risk
Convertible securities are subject to the risks of the price movements in debt securities and in their related equity securities. When the underlying stock price is high relative to the conversion price, the convertible security's value will reflect more of the conversion option value and therefore will be more subject to the risk associated with the underlying security. When the underlying stock price is low relative to the conversion price, the convertible security's price will behave more like other debt securities (as the conversion option holds less value), and their related risks. A convertible security is typically less interest rate sensitive than a conventional fixed-income security and will not have the same gain or loss potential as the underlying equity.

Credit risk
Credit risk can have a negative impact on the value of a money market security or a debt security such as a bond. This risk includes:

- Default risk, which is the risk that the issuer of the debt will not be able to pay interest or repay the debt when it is due. Generally, the greater the risk of default, the lower the quality of the debt security.

- Credit spread risk, which is the risk that the difference in interest rates (called **credit spread**) between the issuer's bond and a bond considered to have little associated risk (such as a treasury bill or other government issued debt security) will increase. An increase in credit spread decreases the value of a debt security.

- Downgrade risk, which is the risk that a specialized credit rating agency will reduce the credit rating of an issuer's securities. A downgrade in credit rating or adverse news regarding an issuer can decrease the value of a debt security.

- Collateral risk, which is the risk that it will be difficult to sell the assets the issuer has given as collateral for the debt or that the assets may be deficient. This difficulty could cause a significant decrease in the value of a debt security.

Currency risk
Some of the Funds may invest, directly or indirectly, a portion of their investment portfolio in foreign securities; however, the assets and liabilities of each Fund will be valued in Canadian dollars. If a Fund, directly or indirectly, buys a security denominated in a foreign currency, during the time that the Fund, directly or indirectly, owns that security for the purposes of calculating the NAV of that Fund, we convert, on a daily basis, the value of the security into Canadian dollars. Fluctuations in the value of the Canadian dollar relative to the foreign currency will impact the NAV of the Fund. If the value of the Canadian dollar has increased relative to the foreign currency, the return on the foreign security may be reduced, eliminated or made negative. The opposite can also occur. That is, a Fund holding a security, directly or indirectly, denominated in a foreign currency may benefit from an increase in the value of the foreign currency relative to the Canadian dollar.

Some of the Funds may, directly or indirectly, use derivatives such as options, swaps, futures or forward contracts to reduce the impact of currency risk. See *Derivative risk* below and refer to the *Investment strategies* of each Fund described in this document.

Cyber security risk
As the use of technology has become more prevalent in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause a Fund to incur financial loss. Cyber security breaches may involve unauthorized access to a Fund's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of a Fund's third party service providers (e.g., administrators, transfer agents, custodians and sub-advisers) or issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the Manager has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Funds do not directly control the cyber security systems of issuers or third party service providers.

Depository receipt risk
Banks or other financial institutions, known as depositories, issue depository receipts that represent the value of securities issued by foreign companies. These receipts are most often known as ADR's (American Depository Receipts), GDR's (Global Depository Receipts), or EDR's (European Depository Receipts), depending on the location of the depository. Funds invest, directly or indirectly, in depository receipts to indirectly own foreign securities without having to trade on the local markets. There is a risk that the value of the depository receipts may be less than the value of the foreign securities. This difference can result from several factors: fees and expenses related to the depository receipts that are not borne by the foreign securities; fluctuation in the exchange rate between the currency of the depository receipts and the currency of the foreign securities; differences in taxes between the jurisdiction of the depository receipts and that of the issuer of the foreign securities; and the impact of the tax treaty, if any, between the tax jurisdiction governing the depository receipts and the jurisdiction governing the foreign securities. Also, a Fund faces the risks that the depository receipts may be less liquid, that the holders of depository receipts may have fewer legal rights than if they held the foreign securities directly, and that the depository may change the terms of the depository receipt, including terminating the depository receipts, in such a way that a Fund is forced to sell at an inopportune time.

Derivative risk
Derivatives are investments whose value is based on, or derived from, an underlying asset, such as a stock or a market index. Derivatives are not a direct investment in the underlying asset itself. Derivatives are often contracts with another party to buy or sell an asset at a later date. Some common derivatives are: (a) a futures or forward contract, which is an agreement to buy or sell currencies, commodities or securities for a set price at a specified future date; or (b) an option, which gives the buyer the right, but not the obligation, to buy or sell currencies, commodities or securities at a set price within a certain time period. The Funds may, directly or indirectly, use derivatives to limit potential gains or losses caused by changes in exchange rates, stock prices or interest rates. This is called hedging. The Funds may also, directly or indirectly, use derivatives for non-hedging purposes, such as reducing transaction costs, increasing liquidity, gaining exposure to certain financial markets or indices or increasing speed and flexibility in making portfolio changes.

Any use of derivatives has risks, including:

- a hedging strategy may not be effective;
- there is no guarantee that a market for a derivative contract will exist when a Fund wants to, directly or indirectly, buy or close out its contract;
- there is no guarantee that a Fund will be able to find an acceptable counterparty (the other party to the contract) willing to enter into a derivative contract;
- the counterparty to the derivative contract may not be able to meet its obligations which could result in a financial loss for a Fund;
- a large percentage of the assets of a Fund may, directly or indirectly, be placed on deposit with one or more counterparties to secure the Fund's obligations under derivatives, which exposes the Fund to the credit risk of those counterparties and the potential loss of those deposits if the counterparty goes bankrupt;
- securities exchanges may set daily trading limits or halt trading in derivatives contracts, which may prevent a Fund from, directly or indirectly, selling a particular derivative contract;
- the use of futures or other derivatives can amplify a gain but they can also amplify a loss, which can be substantially more than the initial margin or collateral, directly or indirectly, deposited by a Fund; and
- if the value of a derivative is tied to the value of an underlying interest, there's no guarantee that the value of the derivative will at all times accurately reflect the value of the underlying interest.

Equity risk
Companies issue equities, or stocks, to help finance their operations and future growth. A company's performance outlook, market activity and the larger economic picture influence its stock price. When the economy is expanding, the outlook for many companies will be positive and the value of their stocks should rise. The opposite is also true. The value of a Fund is affected by changes in the prices of the securities it, directly or indirectly, holds. The risks and potential rewards are usually greater for small companies, start-ups, resource companies and companies in emerging markets. Investments that are convertible into equity may also be subject to interest rate risk.

Exchange traded fund risk
Certain Funds may, directly or indirectly, invest in exchange traded funds (**ETFs**) that seek to provide returns similar to an underlying benchmark such as particular market indices or industry sector indices. These ETFs may not achieve the same return as their benchmark indices due to differences in the actual weightings of securities held in the ETF versus the weightings in the relevant index, and due to the operating and administrative expenses of the ETF.

Foreign investment risk
Some of the Funds, directly or indirectly, invest in securities issued by corporations in, or governments of, countries other than Canada. Investing, directly or indirectly, in foreign securities can be beneficial in expanding your investment opportunities and portfolio diversification, but there are risks associated with foreign investments, including the following. See also the risks described under *Currency risk* above.

Companies outside of Canada may be subject to different regulations, standards, reporting practices and disclosure requirements than those that apply in Canada. Sometimes foreign governments impose taxes, take over private businesses, or change the rights of foreign investors. They might impose currency controls that greatly restrict a Fund's ability to get its money out of the country, or they may devalue their currency. Riots, civil unrest or wars, or unstable governments in some countries could hurt your investments. Even in some relatively well regulated countries it can be difficult to get the correct information investors need about business operations. And it's sometimes hard to enforce a Fund's legal rights in another country. Foreign countries may also experience relatively high inflation and high interest rates.

Your investments could also suffer because a small number of companies could make up a large part of the foreign market. If one of these companies does poorly the whole market could drop. Fixed income securities bought on foreign markets – even some government bonds – can be quite risky. There's a risk that the issuer won't pay off the debt or that the price of the securities will drop rapidly.

Of course, the amount of risk varies a lot from country to country. Securities in developed markets generally have lower foreign investment risk because they're generally well regulated and are relatively stable. Securities of governments and companies in emerging or developing markets can have significant foreign investment risk.

In addition, emerging markets, which are generally less economically developed foreign countries, are more likely to experience political, economic and social instability and may be subject to corruption or have lower business standards. Instability may result in the expropriation of assets or restrictions on payment of dividends, income or proceeds from the sale of securities held, directly or indirectly, by a Fund. In addition, accounting and auditing standards and practices may be less stringent than those of developed countries resulting in limited availability of information relating to a Fund's investments. Further, emerging market securities are often less liquid and custody and settlement mechanisms in emerging market countries may be less developed, resulting in delays and the incurring of additional costs to execute trades of securities.

Fund on fund risk

Certain Funds may, directly or indirectly, invest in securities of underlying mutual funds either managed by Canoe and/or by third party investment fund managers, which may be done through the Partnership. The proportions and types of Underlying Funds, directly or indirectly, held by a Fund will vary according to the risk and investment objectives of the Fund. You may obtain a copy of the Simplified Prospectus of an Underlying Fund that is managed by us, at your request and at no cost, by calling toll free 1-877-434-2796, by emailing info@canoefinancial.com or from your dealer.

Pursuant to the requirements of applicable securities legislation, no Fund will vote any of the securities it, directly or indirectly, holds in an Underlying Fund managed by us or any of our affiliates and associates. However, we may, in our sole discretion, arrange for you to vote your share of those securities of the Underlying Fund.

To the extent that a Fund invests, directly or indirectly, in an Underlying Fund, it has the same risks as the Underlying Fund in proportion to the amount of its investment portfolio that is invested in the Underlying Fund. In addition, if an Underlying Fund suspends redemptions, any Fund that, directly or indirectly, invests in that Underlying Fund will be unable to value part of its portfolio and may be unable to honour redemption requests.

Government securities risk

Some government agency securities may be subject to varying degrees of credit risk, particularly those not backed by the full faith and credit of the government. All government securities may be subject to price declines due to changing interest rates.

Income trust risk

Income trusts commonly hold debt or equity securities in, or are entitled to receive royalties from, an underlying active business. Income trusts generally fall into four sectors: business trusts, utility trusts, resource trusts and real estate investment trusts. Income trusts face the same risks set out in the equity risk section above.

Investments in income trusts will have varying degrees of risk depending on the sector they operate in and the nature of their underlying assets. They will also be subject to general risks associated with business cycles, commodity prices, interest rates and other economic factors.

Returns on typical income trusts are neither fixed nor guaranteed. Typically, income trusts and other securities that are expected to distribute income are generally more volatile than fixed income securities. The value of income trust units may decline significantly if they are unable to meet their distribution targets. To the extent that claims against an income trust are not satisfied by the trust, investors in the income trust (which would include a Fund that invests in the income trust), could be held responsible for such obligations. Some, but not all, jurisdictions in Canada have enacted legislation to protect investors from some of this liability.

Inflation risk
Mutual funds are investment vehicles which generally have a long term time horizon. Many investors use them for retirement purposes. Inflation erodes future purchasing power and should be considered when determining an appropriate asset mix for an investor. Equity securities tend to provide better long term protection against inflation.

Interest rate risk
The value of Funds that hold, directly or indirectly, fixed income securities will rise and fall as interest rates change. When interest rates fall, the value of an existing bond will rise. When interest rates rise, the value of an existing bond will fall. The value of debt securities that pay a variable (or "floating") rate of interest is generally less sensitive to interest rate changes.

The issuers of many kinds of fixed income securities can repay the principal before the security matures. This is called making a prepayment and it can happen when interest rates are falling. This situation can be a risk because if a fixed-income security is paid off sooner than expected, a Fund may have to, directly or indirectly, reinvest this money in securities that have lower rates. Also, if paid off unexpectedly, or faster than predicted, the fixed-income security can offer less income and/or potential for capital gains.

Large transaction risk
If an investor in a Fund makes a large transaction, the Fund's cash flow may be affected. For example, if an investor redeems a large number of securities of a Fund, that Fund may be forced to sell securities at unfavourable prices to pay for the proceeds of redemption. This unexpected sale may have a negative impact on the value of your investment in a Fund.

We or others may offer investment products that invest all or a significant portion of their assets in a Fund. These investments may become large and could result in large purchases or redemptions of securities of a Fund.

Liquidity risk
A liquid asset trades on an organized market, such as a stock exchange, which provides price quotations for the asset. The use of an organized market means that it should be possible to convert the asset to cash at, or close to, the quoted price.

An asset is considered illiquid if it is more difficult to convert it to a liquid investment, such as cash. A company's securities may be illiquid if:

- the company is not well known;
- there are few outstanding securities;
- there are few potential buyers; or
- they cannot be resold because of a legal requirement, promise or an agreement.

A security issued by a government may also be illiquid to the extent there is not a well-developed market for a particular security.

The value of a Fund that, directly or indirectly, holds illiquid securities may rise and fall substantially because the Fund may not be able to sell the securities for the value that we use in calculating the NAV of the Fund. There are restrictions on the amount of illiquid securities a Fund may hold (directly or indirectly).

Loss restriction risk
If a Trust Fund and/or the CTF experiences a "loss restriction event" (i) the Trust Fund and/or the CTF will be deemed to have a year-end for tax purposes, and (ii) the Trust Fund and/or the CTF will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, a Trust Fund and/or the CTF will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the Trust

Fund and/or the CTF, or a group of persons becomes a "majority-interest group of beneficiaries" of the Trust Fund and/or the CTF, as those terms are defined in the affiliated persons rules contained in the *Income Tax Act* (Canada) (the **Tax Act**), with appropriate modifications. Generally, a majority-interest beneficiary of a Trust Fund and/or the CTF will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Trust Fund and/or the CTF, as applicable. A person will be deemed not to become a majority–interest beneficiary, and a group of persons will be deemed not to become a majority-interest group of beneficiaries, of a Trust Fund and/or the CTF if the Trust Fund and/or the CTF meets certain investment requirements and qualifies as an "investment fund" under the rules.

Market risk
This is the risk that the market value of the investments held directly or indirectly by a Fund will rise or fall based on overall stock or bond market conditions rather than each company's performance. The value of the market can vary with changes in the general economic and financial conditions. Political, social and environmental factors can also significantly affect the value of any investment.

Market disruption risk
Geopolitical risk such as war, or terrorism may in the future lead to increased market volatility and may have adverse long term effects on the global economy and markets generally. Those events could also have an acute impact on individual securities or related groups of securities that may be held, directly or indirectly, by a Fund.

Portfolio manager and sub-advisor risk
All Funds are dependent on their portfolio management team or sub-advisor team to select individual securities or other investments and, therefore, are subject to the risk that poor security selection will cause a Fund to underperform relative to other funds with similar investment objectives. There is no certainty that any of the members of a portfolio management team or sub-advisor team will continue to be officers or portfolio managers of the Manager or of a sub-advisor.

Aegon USA is not registered as a portfolio manager pursuant to the relevant securities legislation in effect in Canada and is acting as sub-advisor to Canoe Global Income Fund, Canoe Global Income Portfolio Class, Canoe Credit Opportunities Fund and Canoe Credit Opportunities Portfolio Class pursuant to an exemption from the adviser registration requirement. As a result, members of the Aegon USA sub-advisory team may not meet the same proficiency requirements as other persons registered under applicable securities legislation in Canada, and investors in Canoe Global Income Fund, Canoe Global Income Portfolio Class, Canoe Credit Opportunities Fund and Canoe Credit Opportunities Portfolio Class may not have the same protection that they would have were Aegon USA registered as an adviser under applicable securities legislation. In addition, it may be difficult to enforce legal rights against Aegon USA because it is resident outside of Canada and all, or substantially all, of its assets are situated outside of Canada.

Kames is not registered as a portfolio manager pursuant to the relevant securities legislation in effect in Canada and is acting as sub-advisor to Canoe Global All Cap Portfolio Class pursuant to an exemption from the adviser registration requirement. As a result, members of the Kames sub-advisory team may not meet the same proficiency requirements as other persons registered under applicable securities legislation in Canada, and investors in Canoe Global All Cap Portfolio Class may not have the same protection that they would have were Kames registered as an adviser under applicable securities legislation. In addition, it may be difficult to enforce legal rights against Kames because it is resident outside of Canada and all, or substantially all, of its assets are situated outside of Canada.

Preferred shares risk
Companies issue preferred shares to help finance their operations and future growth. A company's performance outlook, market activity, credit rating and the larger economic picture influence its preferred share price. When the economy is expanding, the outlook for many companies will be positive and the value of their preferred shares should rise. The opposite is also true. Preferred shares can be issued as a perpetual security (no maturity date), with a maturity date with an issuer option to extend, or with a hard retraction at the investor's option. Preferred shares therefore can bear interest rate risk if the issuer has an option to extend the maturity date and the value of preferred shares can rise and fall with interest rates.

Real estate risk
Investments in real estate investment trusts (**REITs**) and real estate corporations are subject to the general risks associated with real property investments. Real property investments are affected by various factors including changes in general economic conditions (such as interest rates and the availability of long term mortgage financing) and in local conditions (such as oversupply of space or a reduction in demand for real estate in the area), the attractiveness of the properties to tenants, competition from other available space and various other factors. The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants. The income of a REIT or real estate corporation that is available for payment to its securityholders would be adversely affected if a significant number of tenants were to become unable to meet their obligations to the REIT or real estate corporation, or if the REIT or real estate corporation was unable to lease a significant amount of available space in its properties on economically favourable lease terms.

Regulatory risk
There can be no assurance that certain laws applicable to the Funds and/or their securityholders, including income tax and securities laws, and the administrative policies and practices of the applicable regulatory authorities will not be changed in a manner that adversely affects a Fund or its securityholders.

Repurchase and reverse repurchase transactions and securities lending risk
Sometimes the Funds, directly or indirectly, enter into what are called *repurchase transactions*, *securities lending transactions* and *reverse repurchase transactions*. A *repurchase transaction* is where a mutual fund sells a security to a party for cash and agrees to buy the same security back from the same party for cash. *Securities lending* is similar to a repurchase transaction, except that instead of selling the security and agreeing to buy it back later, the mutual fund loans the security and can demand the return of the security at any time. In a *reverse repurchase transaction*, a mutual fund buys a security at one price from a party and agrees to sell the same security back to the same party at a higher price later on.

The other party to these types of transactions may default under the agreement or go bankrupt. If that happens in a reverse repurchase transaction and the market value of the security has dropped, a Fund may be unable, directly or indirectly, to sell the security at the price it paid plus interest. If that happens in a repurchase or a securities lending transaction, a Fund may suffer a loss if the value of the security it, directly or indirectly, sold or loaned has increased more than the value of the cash or collateral the Fund holds.

To reduce these risks, the Funds, directly or indirectly, require the other party to put up collateral. The value of the collateral must be at least 102% of the market value of the security sold (for a repurchase transaction), bought (for a reverse repurchase transaction) or loaned (for a securities lending transaction). The value of the collateral is checked and reset daily. The market value of securities sold under repurchase transactions and loaned under securities lending agreements must not, directly or indirectly, exceed 50% of a Fund's assets. This calculation excludes cash, directly or indirectly, held by a Fund for sold securities and collateral held for loaned securities.

Resource company risk
Canoe Energy Income Portfolio Class and Canoe Energy Portfolio Class will invest indirectly primarily in equities of companies engaged in the exploration, development or production of natural resources and companies which support those industries or activities. The securities of exploration and development companies within this portfolio will tend to be more sensitive to market price volatility based on changing investor expectations regarding success or failure of their exploration or development ventures. Also, the prices of securities of natural resource companies may be affected dramatically by changes in the prices of the commodities with which they are associated. The securities of small and mid-capitalization companies may be less liquid than those of more senior companies.

Series risk
Each of the Corporate Class Funds and Trust Funds is available in more than one series of securities. For each Portfolio Class Fund, the shares of the Corporate Class Fund that forms part of the applicable Portfolio Class Fund are issued in series; the CTF only issues one class of units, being the CTF Units.

Each series of securities of a Trust Fund or a Corporate Class Fund has its own fees and expenses, which are tracked separately. If a Trust Fund or a Corporate Class Fund cannot pay the expenses of one series using that series' share of the Trust Fund's or Corporate Class Fund's assets, the Trust Fund or Corporate Class Fund will have to pay those expenses out of the other series' share of the Trust Fund's or Corporate Class Fund's assets. This could lower the investment return of the other series.

Short-selling risk

Certain Funds may, directly or indirectly, engage in a disciplined amount of short selling. A "short sale" is where a Fund, directly or indirectly, borrows securities from a lender and then sells the borrowed securities (or "sells short" the securities) in the open market. At a later date, the same number of securities are repurchased, directly or indirectly, by the Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund, directly or indirectly, pays compensation to the lender. If the value of the securities declines between the time that the Fund, directly or indirectly, borrows the securities and the time it, directly or indirectly, repurchases and returns the securities, the Fund makes a profit for the difference (less any compensation the Fund pays to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the compensation, directly or indirectly, paid by the Fund and make a profit for the Fund, and securities sold short may instead increase in value. The Fund may also experience difficulties, directly or indirectly, repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the Fund has borrowed securities may go bankrupt and the Fund may lose the collateral it has, directly or indirectly, deposited with the lender. Each Fund that engages in short selling adheres to controls and limits that are intended to offset these risks by selling short only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The Funds also, directly or indirectly, deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits. Although some Funds may not themselves engage in short selling, they may be exposed to short selling risk because the Underlying Funds in which they invest or to which assets of the Funds obtain exposure may be engaged in short selling.

Small company risk

A Fund may, directly or indirectly, make investments in smaller capitalization companies. These investments are generally riskier than investments in larger companies for several reasons. Smaller companies are often relatively new and may not have an extensive track record. This may make it difficult for the market to place a proper value on these companies. Some of these companies may not have extensive financial resources and, as a result, may be unable to react to events in an optimal manner. In addition, stocks of smaller companies are sometimes less liquid, meaning that there is less demand for such stocks in the marketplace at a price that is deemed fair by sellers.

Specialization risk

A Fund that invests, directly or indirectly, primarily in one industry or market capitalization range, or a Fund that uses a specific investment approach such as growth or value, may be more volatile than a less specialized Fund, and will be strongly affected by the overall economic performance of the area of specialization in which the Fund invests, directly or indirectly. The Fund must continue to follow its investment objectives regardless of the economic performance of the area of specialization.

Specific issuer risk

The value of the securities will vary positively or negatively with developments within the specific companies, governments, or trusts that issue the securities. If a Fund, directly or indirectly, has a significant portion of its assets in or exposed to anyone issuer, it is possible that the Fund may experience greater volatility and reduced liquidity. Each Fund is subject to certain concentration restrictions under applicable securities laws.

Taxation risk

There can be no assurance that the Canada Revenue Agency (**CRA**) will agree with the tax treatment adopted by the Fund in filing its tax return, and the CRA could reassess the Fund on a basis that results in tax being payable by the Fund.

In determining its income for tax purposes, a Fund will treat option premiums received on the writing of covered options and any gains or losses sustained on closing out such options in accordance with the CRA's published administrative practice. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital or income and no advance income tax ruling has been applied for or received from the CRA. Accordingly, there is a risk that the CRA may not agree with the tax treatment adopted by the Fund. In such case, the net income of the Fund for tax purposes and the taxable component of distributions to securityholders could increase, and the Fund could be liable for income tax. Any such redetermination by the CRA may also result in the Fund being liable for unremitted withholding taxes on prior distributions made to securityholders who were not resident in Canada for the purposes of the Tax Act at the time of distribution. Such potential liability may reduce NAV or NAV per security.

Tracking risk
Some of the Funds may, directly or indirectly, seek to provide returns similar to the performance of securities of one or more other mutual funds (each an **Underlying Fund**) by purchasing securities similar to those held by the Underlying Fund(s) and/or by purchasing securities of the Underlying Fund(s). The return (performance) of a Fund may be lower than that of the Underlying Fund(s) it is, directly or indirectly, holding because the Fund bears its own fees and expenses. Additionally, there may be a delay between the time an investor buys securities of a Fund and the time the Fund, directly or indirectly, purchases securities similar to those held by the Underlying Fund(s) and/or securities of the Underlying Fund(s). During this delay, the Fund may be unable to track the performance of its corresponding Underlying Fund(s). Such performance lags and tracking errors could result in the security price of the Fund not precisely tracking the security price of its Underlying Fund(s).

Transaction costs risk
The asset allocation process used by certain Funds will result in additional transaction costs. This process can have an adverse effect on the performance of the Fund during periods of increased equity or bond market volatility. In addition, the investment strategy used by a Fund may result in the Fund having a higher portfolio turnover rate. Portfolio turnover refers to the frequency of portfolio transactions and the percentage of portfolio assets being bought and sold during the year, and a high rate of portfolio turnover may increase overall costs.

Organization and management of the Funds

Who organizes and manages the Funds?

Canoe Financial LP is a Calgary based investment management organization that provides a wide range of technical, operational, administrative and investor services. Canoe currently manages approximately $5.8 billion in assets as at June 30, 2019 and, through its predecessor, has been in the business for over 20 years.

Who works with the Funds?

MANAGER Canoe Financial LP 2750, 421 7th Avenue S.W. Calgary, Alberta T2P 4K9 1-877-434-2796 www.canoefinancial.com	The manager is responsible for the day-to-day business and operations of the Funds and for appointing portfolio managers and any sub-advisors. We may hire arm's length third parties or affiliates to perform some of the services required by the Funds.
TRUSTEE Canoe Financial LP Calgary, Alberta	The Trust Funds and the CTF are organized as trusts. When you invest in a Trust Fund and/or the CTF, you buy units of a trust. The trustee holds legal title to the property of the Trust Fund and the CTF for the benefit of unitholders of those funds. The Corporate Class Funds are organized as shares of mutual fund corporations and do not have a trustee.
PORTFOLIO MANAGER Canoe Financial LP Calgary, Alberta	We are the portfolio manager for each of the Funds. In such capacity, we are responsible for managing the investment portfolio

	of such Funds. We have appointed sub-advisors for certain of these Funds as indicated below.
Aegon USA Investment Management, LLC Cedar Rapids, Iowa	We have retained Aegon USA to act as a sub-advisor for Canoe Global Income Fund, Canoe Global Income Portfolio Class, Canoe Credit Opportunities Fund and Canoe Credit Opportunities Portfolio Class. Aegon USA is not registered as an adviser pursuant to the relevant securities legislation in effect in Canada. Aegon USA acts as sub-advisor to the relevant Funds pursuant to relief granted by the Alberta Securities Commission to allow Aegon USA and each of its partners, managers, directors, officers and employees to provide portfolio management services to these Funds. In this capacity, Aegon USA will manage the investment portfolio of these Funds. Canoe, as the portfolio manager, is responsible for the investment advice provided by Aegon USA. It may be difficult to enforce legal rights against Aegon USA because it is resident outside of Canada and all, or substantially all, of its assets are situated outside of Canada. Aegon USA is independent from the Manager.
Fiera Capital Corporation Montréal, Québec	We have retained Fiera Capital Corporation to act as a sub-advisor for Canoe International Equity Fund, Canoe Global Equity Fund, Canoe Defensive Global Equity Fund, Canoe Canadian Small Mid Cap Portfolio Class and Canoe Defensive U.S. Equity Portfolio Class. Fiera is independent from the Manager.
Kames Capital PLC Edinburgh, Scotland	We have retained Kames as sub-advisor for Canoe Global All Cap Portfolio Class. It may be difficult to enforce legal rights against Kames because it is resident outside of Canada and all, or substantially all, of its assets are situated outside of Canada. Kames is independent from the Manager.
CUSTODIAN CIBC Mellon Trust Company Toronto, Ontario	CIBC Mellon Trust Company holds the investments of all of the Funds for safekeeping, with the exception of certain of the Funds for which State Street Trust Company Canada is custodian until on or about August 9, 2019, after which CIBC Mellon Trust Company will become custodian for all the Funds. CIBC Mellon Trust Company is independent from the Manager.
State Street Trust Company Canada Toronto, Ontario	State Street Trust Company of Canada holds all of the investments of Canoe International Equity Fund, Canoe Global Equity Fund and Canoe Defensive Global Equity Fund for safekeeping until on or about August 9, 2019. State Street Trust Company of Canada is independent from the Manager.

REGISTRAR International Financial Data Services Toronto, Ontario	The registrar keeps a register of the owners of securities for each Fund, processes orders, and issues account statements to securityholders. The registrar may arrange for third parties to provide such registry services to the Funds. The registrar is independent from the Manager.
SECURITIES LENDING AGENT Bank of New York Mellon	Bank of New York Mellon acts as agent for securities lending transactions for 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 securities lending agent until on or about August 9, 2019 after which Bank of New York Mellon will become securities lending agent for all the Funds. Bank of New York Mellon is independent of the Manager.
AUDITORS PricewaterhouseCoopers LLP Calgary, Alberta	The auditors audit the Funds' annual financial statements and provide an opinion as to whether they present fairly the Funds' financial position, results and changes in net assets in accordance with Canadian generally accepted accounting principles.
INDEPENDENT REVIEW COMMITTEE (IRC) The mandate of the IRC is to review conflict of interest matters identified and referred by the Manager to the IRC and to provide approval or recommendations depending on the nature of the conflict of interest matter. The IRC may also approve any change of the auditor of the Funds and, in certain circumstances, approve a fund merger. Investor approval will not be obtained in these circumstances. However, you will be sent a written notice at least 60 days before the effective date of any such change of auditor or merger.	The IRC is composed of three members. Each member of the IRC is independent of us, the Funds and any party related to us. The IRC will prepare, at least annually, a report of its activities for investors. This report will be available on our website at www.canoefinancial.com, or you may request a copy at no cost to you by contacting us at info@canoefinancial.com. Additional information about the IRC, including the names of the members, is available in the AIF.

Fund of funds

Some of the Funds (referred to in this context as a top fund) may directly and indirectly buy securities of an Underlying Fund, which may be done through the Partnership. Where we are the manager of both the top fund and the Underlying Fund, we will not vote the securities of the Underlying Fund that are held by the top fund. However, in our discretion, we may decide to flow those voting rights to investors in the top fund.

Permitted mergers

A Fund may, without securityholder approval, enter into a merger or other similar transaction with any Canadian investment fund managed by us which has a similar investment objective, valuation procedure and fee structure (a **permitted merger**), subject to:

(a) approval of the merger by the IRC;

(b) compliance with certain merger pre-approval conditions set out in Section 5.6 of NI 81-102; and

(c) written notice being provided to securityholders at least 60 days' before the effective date of the merger.

In connection with a permitted merger and for the purpose of valuing such a transaction, the merging funds will be valued at their respective net asset values at the appropriate time.

Purchases, redemptions and switches

Series of securities

The description of each Fund starting on page 56 describes the securities currently offered by that Fund.

Trust Funds
Each Trust Fund may have an unlimited number of series of units and may issue an unlimited number of units of each series. Each series of units of a Trust Fund is intended for different types of investors. The money that you and other investors pay to purchase units of any series is tracked on a series by series basis in your Trust Fund's administration records. However, the assets of all series of any Trust Fund are combined in a single pool to create one portfolio for investment purposes.

Portfolio Class Funds
If you decide to buy a Portfolio Class Fund, you are buying two securities that can only be purchased together like a "stapled security" which will consist of the applicable series of shares of the Corporate Class Fund that you want to buy and a CTF Unit, if you do not already own a CTF Unit. For example, if you initially invest in two Portfolio Class Funds at the same time, you will end up holding the applicable series of shares of the two Corporate Class Funds that you wanted to buy plus one CTF Unit. When you make an additional investment in those same Portfolio Class Funds you will acquire more shares of the same series of those two Corporate Class Funds, but you will still only hold one CTF Unit. When you invest in a Portfolio Class Fund, your investment will be invested in limited partnership interests of the Partnership which will then invest in the appropriate securities, which may include units of a Trust Fund. Your investment in a Portfolio Class Fund can also be redeemed at any time and voted as set out in this Simplified Prospectus. You will also receive the same information from a Portfolio Class Fund that you would receive from any other mutual fund, except that we will combine the information about the two securities that you are holding. Although novel in some respects, this structure is quite common in other respects and should have the benefit, over a mutual fund corporation, of enhancing your returns and tax benefits. KPMG LLP assisted in the development of this structure.

Each Corporate Class Fund has an unlimited number of series of securities and may issue an unlimited number of securities of each series. The CTF will only issue an unlimited number of units. The money that you and other investors pay to purchase securities of any series of shares of a Corporate Class Fund and a CTF Unit is tracked on a series-by-series and unit basis in your Fund's administration records, as applicable. The assets of all series of any class of shares of a Corporate Class Fund are also combined in a single pool to create one portfolio for investment purposes. Your CTF Unit only relates to your investment in the CTF.

General
Investors must meet eligibility criteria established by us from time to time in order to hold certain series of securities of the Funds. We will publicly announce any new eligibility criteria or any change to an existing eligibility criteria before such criteria or change becomes effective. If at any time you cease to be eligible to hold your series of securities of a Trust Fund or Corporate Class Fund, we may switch you to another series of securities of the same Trust Fund or Corporate Class Fund, as the case may be, including a series of securities that may be created in the future. Such switches will also be tracked with respect to the applicable portion of your CTF Unit affected by the switch.

Series A securities
Series A securities of a Fund are available to all investors.

Series AX, Series AY, Series AZ, Series X, Series XX, Series Y and Series Z securities
These series of a Fund are only available for purchase by investors who were securityholders of certain series of other investment funds that merged into the Fund. In particular:

- Series AY securities of Canoe Bond Advantage Fund are not available for purchase, except by investors who were unitholders of certain series of Canoe Diversified Bond Fund (formerly Fiera Capital Diversified Bond Fund).

- Series AX, AY and X securities of Canoe Global Income Fund are not available for purchase, except by investors who were unitholders of Canoe Global Bond Yield Advantaged Fund and Canoe Tactical Income Fund.

- Series AX securities of Canoe Credit Opportunities Fund are not available for purchase, except by investors who were unitholders of Canoe Global Bond Yield Fund or by investors who were unitholders of certain series of Canoe Floating Rate Income Fund.

- Series Z securities of Canoe Credit Opportunities Fund are not available for purchase except by investors who were unitholders of certain series of Canoe Floating Rate Income Fund.

- Series X and Z securities of Canoe North American Monthly Income Portfolio Class are not available for purchase, except by investors who were unitholders of Canoe Global Growth & Income Fund and Canoe U.S. Strategic Yield Advantaged Fund.

- Series AZ securities of Canoe North American Monthly Income Portfolio Class are not available for purchase, except by investors who were unitholders of Series A of Canoe Global Balanced Fund.

- Series X and Series Y securities of Canoe Asset Allocation Portfolio Class are not available for purchase except by investors who were securityholders of certain series of Canoe Equity Income Portfolio Class.

- Series Z securities of Canoe Asset Allocation Portfolio Class are not available for purchase, except by investors who were unitholders of Convertible Debentures Income Fund or by investors who were securityholders of certain series of Canoe Equity Income Portfolio Class.

- Series AX securities of Canoe Defensive U.S. Equity Portfolio Class are not available for purchase, except by investors who were unitholders of certain series of Canoe U.S. Equity Fund (formerly Fiera Capital U.S. Equity Fund).

- Series AX, AY, X and XX securities of Canoe Global All Cap Portfolio Class are not available for purchase, except by investors who were unitholders of Canoe Emerging Markets Income Fund and Canoe Global Dividend Fund.

Series D securities
Series D securities of a Fund are only available for purchase by investors who acquire such securities through a discount brokerage account, through an account with Frontier Capital Funds Inc. (formerly Fiera Capital Funds Inc.) or through another account approved by us.

If you cease to be eligible to hold Series D securities of a Fund, we may switch you to Series A securities of the same Fund under the Sales Charge Option, including the applicable portion of your investment in the CTF (if applicable).

Series F securities
Series F securities of a Fund are available to investors who have a fee based account with their dealer and whose dealer has signed an agreement with us. Instead of paying sales charges, investors buying Series F securities pay fees

to their dealer for investment advice and/or other services. We do not pay commissions to dealers in respect of Series F securities and can charge a lower management fee than Series A of the same Fund. Series F securities are also available to employees of Canoe and its affiliates.

If you cease to be eligible to hold Series F securities, we may switch you to Series A securities of the same Fund, under the Sales Charge option, including the applicable portion of your investment in the CTF (if applicable).

Series FX and Series FY securities
These series of a Fund are only available for purchase by investors (i) who were securityholders of certain series of other investment funds that merged into the Fund (ii) who have a fee based account with their dealer and (iii) whose dealer has signed an agreement with us. In particular, these series are only available as follows:

- Series FX and FY securities of Canoe Global Income Fund are not available for purchase, except by investors who were unitholders of Canoe Global Bond Yield Advantaged Fund and Canoe Tactical Income Fund.

- Series FX securities of Canoe Enhanced Income Fund are not available for purchase, except by investors who were unitholders of Canoe Conservative Income Fund.

- Series FX securities of Canoe Credit Opportunities Fund are not available for purchase, except by investors who were unitholders of Canoe Global Bond Yield Fund.

- Series FY securities of Canoe Credit Opportunities Fund are not available for purchase except by investors who were unitholders of certain series of Canoe Floating Rate Income Fund.

- Series FX securities of Canoe Defensive U.S. Equity Portfolio Class are not available for purchase, except by investors who were unitholders of certain series of Canoe U.S. Equity Fund (formerly Fiera Capital U.S. Equity Fund).

- Series FX and FY securities of Canoe Global All Cap Portfolio Class are not available for purchase, except by investors who were unitholders of Canoe Emerging Markets Income Fund and Canoe Global Dividend Fund.

Instead of paying sales charges, investors buying Series FX and Series FY securities of the applicable Funds pay fees to their dealer for investment advice and other services. We do not pay commissions to dealers in respect of Series FX and Series FY securities of the applicable Funds, and we charge a lower management fee than Series A, Series AX and Series AY of the same Fund.

If you cease to be eligible to hold Series FX or Series FY securities of a Fund, we may switch you to Series AX, Series AY or Series A securities of the same Fund under the Sales Charge option, including the applicable portion of your investment in the CTF (if applicable).

Series F6 securities
Series F6 securities of Canoe Asset Allocation Portfolio Class, Canoe Equity Portfolio Class, Canoe Defensive Global Equity Fund and Canoe Global Equity Fund are available to investors who have a fee based account with their dealer and whose dealer has signed an agreement with us. Instead of paying sales charges, investors buying Series F6 securities pay fees to their dealer for investment advice and other services. We do not pay commissions to dealers in respect of Series F6 securities and we charge a lower management fee than Series T6 of the same Fund. Series F6 securities are also available to employees of Canoe and its affiliates.

Series F6 securities are designed to provide tax-efficient cash flow to investors by making monthly distributions comprised of a return of capital on the last business day of each month, in addition to ordinary dividends and capital gains dividends. The aggregate annual distributions that are made on Series F6 securities are expected to be between 5% and 7% of the average net asset value for each of Canoe Asset Allocation Portfolio Class, Canoe Equity Portfolio Class, Canoe Defensive Global Equity Fund and Canoe Global Equity Fund over the previous calendar year. Return of capital reduces the amount of your investment and may result in the return to you of the entire amount of your investment. The amount of the distribution should not be confused with a Fund's rate of return or performance. Distributions can either be reinvested in additional Series F6 securities of the same Fund or paid in cash. These monthly distributions are not guaranteed and may change at any time at our discretion. For more information, see *Distribution policy* in each of such Fund's profile.

If you cease to be eligible to hold Series F6 securities, we may switch you to Series T6 securities of the same Fund under the Sales Charge option, including the applicable portion of your investment in the CTF (if applicable).

Series T6 securities

Series T6 securities Canoe Asset Allocation Portfolio Class, Canoe Equity Portfolio Class, Canoe Defensive Global Equity Fund and Canoe Global Equity Fund are available to all investors. Series T6 securities are designed for investors seeking regular monthly distributions comprised of a return of capital on the last business day of each month, in addition to ordinary dividends and capital gains dividends. The aggregate annual distributions that are made on Series T6 securities, are expected to be between 5% and 7% of the average net asset value for each of Canoe Asset Allocation Portfolio Class, Canoe Equity Portfolio Class, Canoe Defensive Global Equity Fund and Canoe Global Equity Fund over the previous calendar year. Return of capital reduces the amount of your investment and may result in the return to you of the entire amount of your investment. The amount of the distribution should not be confused with a Fund's rate of return or performance. Distributions can either be reinvested in additional Series T6 securities of the same Fund or paid in cash. These monthly distributions are not guaranteed and may change at any time at our discretion. For more information, see *Distribution policy* in each of such Fund's profile.

Series I securities

Series I securities are special purpose securities not sold to the general public. They are used in fund-of-fund arrangements and are available to such investors as we may determine from time to time on a case-by-case basis.

No management fees are charged to the Funds with respect to Series I securities or the applicable portion of such investor's investment in the CTF (if applicable). Instead, each investor negotiates a separate management fee that is paid directly to us and enters into an agreement with us governing the investment in Series I securities of the applicable Fund, including the CTF. Series I securities are not generally sold through dealers. There is no sales commission payable to dealers on the sale of these securities. If a top fund managed by us directly or indirectly purchases Series I securities of an Underlying Fund, no management fee is paid by the top fund in respect of those securities.

Series O and Series OX securities

Series O and Series OX securities are special purpose securities not sold to the general public. They are available to such investors as we may determine from time to time on a case-by-case basis.

No management fees are charged to the Funds with respect to Series O and Series OX securities or the applicable portion of such investor's investment in the CTF (if applicable). Instead, each investor negotiates a separate management fee that is paid directly to us and enters into an agreement with us governing the investment in Series O and Series OX securities. There is no sales commission payable to dealers by us on the sale of these securities.

Series UC securities

Series UC securities are special purpose securities not sold to the general public. They are available to charities, religious organizations or other associations as we may determine from time to time on a case-by-case basis. Series UC securities are also available to employees of Canoe and its affiliates.

No management fees are charged to the Funds with respect to Series UC securities or the applicable portion of such investor's investment in the CTF (if applicable). Instead, each investor negotiates a separate management fee that is paid directly to us and enters into an agreement with us governing the investment in Series UC securities. There is no sales commission payable to dealers by us on the sale of these securities.

CTF Units

Each investor who buys a Portfolio Class Fund will acquire a CTF Unit at the same time as they acquire the shares of the applicable Corporate Class Fund if they do not already own a CTF Unit. An investor will only hold one CTF Unit regardless of the number of Portfolio Class Funds that they invest in and a CTF Unit can only be purchased when the investor buys a Portfolio Class Fund. An investor's CTF Unit will reflect their aggregate investment in the applicable Corporate Class Funds that they have purchased.

How to buy securities of the Funds

You can buy securities of the Funds through a registered dealer in your province or territory. We may also accept orders from you if you are not a resident of Canada, provided the sale to you can be made in compliance with the laws of your jurisdiction.

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

Purchase price
When you buy securities in a Fund, the price you pay is equal to the NAV of those securities, including, in the case of a Portfolio Class Fund, the NAV of that portion of the investor's CTF Unit that relates to such series of securities of the corresponding Corporate Class Fund. Except for the CTF, each Fund has a separate NAV. In general and except for the CTF Units, we calculate the NAV for each security by:

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

With respect to the CTF, we calculate the NAV of your CTF Unit by taking the value of the assets attributable to your CTF Unit and deducting all applicable expenses.

We calculate the NAV of each Fund, each series of securities of each Corporate Class Fund and Trust Fund (the **series NAV**), and each CTF Unit in Canadian dollars.

Securities of a Portfolio Class Fund may be purchased by you at the aggregate amount (the **Portfolio Class series NAV per security**) equal to the series NAV of the applicable series of the Corporate Class Fund and the NAV of that portion of your CTF Unit that relates to such series of securities of that Corporate Class Fund. Units of a Trust Fund may also be purchased by you at the series NAV of the applicable series of the Trust Fund (the **Trust Fund series NAV per security**, and collectively with the Portfolio Class series NAV per security, the **series NAV per security**).

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 and converting it into U.S. dollars based on the exchange rate at the time the series NAV per security 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.**

If we receive your purchase instruction to buy securities of a Fund in good order before 4:00 p.m. (EST) on a day that the Toronto Stock Exchange (**TSX**) is open for business or before the TSX closes for the day, whichever is earlier, we will process your order based on the series NAV per security calculated on that day. If we receive your order after that time, we will process your order based on the series NAV per security calculated on the next business day.

Choosing a purchase option
Your choice of purchase option will require you to pay different fees and will affect the amount of compensation your dealer will receive. Not all dealers may make all series or all purchase options available. See *Fees and expenses* on page 35 and *Dealer compensation* on page 44 for more information.

Series A, Series AX, Series AY, Series AZ, Series T6, Series X, Series XX, Series Y, Series Z and a CTF Unit, if applicable: When you buy these series of securities of a Fund, you may pay a fee. The purchase option you choose determines the amount of the fee and when you pay it. You have the following different purchase options:

- **Sales Charge option for Series A, Series AX, Series AY, Series AZ, Series T6, Series X, Series XX, Series Y, Series Z and a CTF Unit, if applicable.** You and your dealer negotiate the fee, which may be up to 5% of the cost of the securities (including the cost attributable to the portion of the CTF Unit relating to such series, as applicable), and you pay this fee to your dealer when you buy the securities.

- **Low Load option for Series A, Series AY, Series AZ, Series T6 and a CTF Unit, if applicable.** You do not pay a fee when you buy the securities. However, if you redeem the securities within three years of buying them, you will pay a redemption fee that starts at 3% of their original cost including the original cost attributable to the portion of the CTF Unit relating to such series, as applicable.

Series D securities and a CTF Unit, if applicable: There are no sales charges for the purchase of these series of securities of a Fund and they are not available under the Low Load option. However, Series D investors may pay a brokerage commission when they purchase or redeem Series D securities. Series D securities of the Funds are only available to investors who acquire securities through a discount brokerage account, through Frontier Capital Funds Inc. (formerly Fiera Capital Funds Inc.) or through other account approved by us. We will pay trailer fees to your dealer in respect of Series D securities. See *Fees and Expenses* and *Dealer compensation* below for more information.

Series F, Series FX, Series FY, Series F6 securities and a CTF Unit, if applicable: There are no sales charges for the purchase of these series of securities of a Fund and they are not available under the Low Load option. However, Series F, Series FX, Series FY and Series F6 investors pay a separate fee to their dealer, including with respect to the portion of the CTF Unit relating to such series, as applicable.

Series I, Series O, Series OX, Series UC securities and a CTF Unit, if applicable: These series of securities of a Fund have special attributes, as previously described. They are not sold under the Sales Charge or Low Load purchase options**.** Rather, these series of securities, including the portion of the CTF Unit relating to such series, as applicable, are sold with no sales charge payable to us on purchase, while any redemption fee applicable to such series of securities, including with respect to the portion of the CTF Unit relating to such series, as applicable, will be set out in the applicable Series I, Series O, Series OX or Series UC agreement.

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.

How we process your order
You and your advisor are responsible for ensuring that your purchase order is accurate and that we receive all the necessary documents or instructions.

We must receive full payment within two business days of processing your order. If we do not receive payment within that time or if the payment is returned, we will sell your securities on the next business day. If the proceeds are greater than the amount you owe us, the Fund will keep 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.

We can accept or reject your order within one business day of receiving it. To reduce the adverse effect to existing investors of large redemptions in a Fund, we may reject your order if it makes you a holder of 10% or more of the Fund's net assets. If we accept your order, you will receive a written confirmation from us and/or your dealer or the intermediary. If we receive your money and subsequently reject your order, we will return your money to you without interest or penalty. If you are not a resident of Canada and any documentation we require you 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 your purchase order was placed, the order will automatically be rejected and all monies received with the order will be returned to you.

How to redeem your securities

You must contact your advisor if you want to redeem any of your securities of the Funds. Your advisor may ask you to complete a redemption request form.

For all Funds, when you request a redemption, we will pay you the current series NAV per security of the applicable Fund for your securities, less the redemption fees described below. If we receive your redemption request before 4:00 p.m. (EST) on a day that the TSX is open for business or before the TSX closes for the day, whichever is earlier, we will calculate your redemption value as of that day. If we receive your redemption request after that time, we will calculate your redemption value as of the next day the TSX is open for business.

All series of the Funds, including that portion of the value of your CTF Unit that relates to the Corporate Class Funds that you are redeeming, will pay redemption proceeds in Canadian dollars, unless you purchased in U.S. dollars or using the U.S. Dollar Option, in which case your securities can be redeemed in U.S. dollars only, including that portion of the value of your CTF Unit (if applicable) that relates to such securities.

If you purchased securities using the U.S. Dollar Option, we will calculate your redemption value per security by taking the Canadian dollar series NAV per security and converting it into U.S. dollars based on the exchange rate at the time the series NAV per security is calculated on the day your redemption order is received. The exchange rate used for such conversion is the rate of exchange established using customary banking sources.

Redemption requests received from the registered holder of securities in any of the following cases are required to have signatures guaranteed by a Canadian chartered bank or trust company or by your dealer:

- your redemption proceeds are $25,000 or more;
- you ask us to send your redemption proceeds to another person or to a different address than which is recorded for your account;

- your redemption proceeds are not payable to all joint owners on your account; or
- a corporation, partnership, agent, fiduciary or surviving joint owner is redeeming securities.

You should consult your advisor with respect to the documentation required.

If you redeem your shares of a Corporate Class Fund, the value of the portion of your CTF Unit that is attributable to the series of shares of the Corporate Class Fund being redeemed will be adjusted by the Manager in a corresponding manner.

Redemption fees
When you redeem Series A, Series AX, Series AY, Series AZ or Series T6 securities of the Funds, including that portion of the value of your CTF Unit that relates to such securities, as applicable, you may be charged redemption fees. The amount of those fees depends on the purchase option you chose when you bought the securities. If you have held the securities for less than 30 days, you may also pay a short-term trading fee to the Fund. See *Short-term trading fees* on page 29 for details.

Low Load options – When you redeem Series A, Series AX, Series AY, Series AZ or Series T6 securities, including that portion of the value of your CTF Unit that relates to such securities, as applicable, that you bought under the Low Load option within three years of buying them, you pay a fee. The fee is a percentage of what you paid for the securities, including the portion of the value of your CTF Unit that you paid that relates to such securities, as applicable, and it declines over the period that you hold the securities. See *Choosing a purchase option* on page 26 and the redemption fee schedule under *Fees and expenses payable directly by you* on page 42 for details.

If you chose the Low Load option for a Fund and then switch into another Fund under the Low Load option, the redemption fee for the new securities will generally be based on the original purchase date and cost before the switch, including with respect to the portion of the value of your CTF Unit that is attributable to the securities that are being switched, as applicable.

There is no redemption fee for securities you receive from reinvested distributions.

Order of redemption
Your Series A, Series AX, Series AY, Series AZ and Series T6 securities, including that portion of the value of your CTF Unit that relates to such securities, as applicable, bought under the Low Load option are redeemed in the following order:

- securities that you receive from reinvested distributions; then
- matured securities (securities that are no longer subject to a redemption fee); then
- securities that have a fee remaining, starting with those that will mature first.

Sales Charge option
You do not pay a fee for redeeming securities, including that portion of the value of your CTF Unit that relates to such securities, as applicable, that you bought under the Sales Charge option. However, you may pay a short-term trading fee if you redeem or switch your securities within 30 days of purchase. See *Short-term trading fees* on page 31.

Series D, Series F, Series FX, Series FY and Series F6 securities
You do not pay a fee for redeeming Series D, Series F, Series FX, Series FY and Series F6 securities of the Funds, including that portion of the value of your CTF Unit that relates to such securities, as applicable. However, you may pay a short-term trading fee if you redeem or switch your securities within 30 days of purchase. See *Short-term trading fees* on page 31.

Series I, Series O, Series OX and Series UC securities
The applicable Series I, Series O, Series OX or Series UC securities agreement covering such securities may set out fees applicable to a redemption of Series I, Series O, Series OX or Series UC securities, including with respect to the value of your CTF Unit that relates to such securities. However, you may pay a short-term trading fee if you redeem or switch your securities within 30 days of purchase. See *Short-term trading fees* on page 31.

Excessive short-term trading
In general, the Funds are long term investments. Some investors may seek to trade or switch frequently to try to take advantage of the difference between a 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 hurt a Fund's performance, affecting all the investors in the Fund by forcing the Fund to keep cash or sell investments to meet redemptions. We use a combination of measures to detect and deter market-timing activity, including:

- monitoring trading activity in investor accounts and, through this monitoring, declining certain trades;
- imposing short-term trading fees; and
- applying fair value pricing to foreign portfolio holdings in determining the prices of our Funds. See *Fair value pricing* on page 29.

Short-term trading fees
If you redeem or switch securities of a Fund within 30 days of purchase, we may charge a short-term trading fee of 2% of the series NAV per security of the securities redeemed or switched on behalf of the Fund. The short-term trading fee is paid to the Fund and is in addition to any redemption or switch fees that you may pay. See *Fees and expenses payable directly by you* on page 42. No short-term trading fees are charged (including with respect to that portion of the value of your CTF Unit that relates to any of the situations described below, as applicable):

- for a redemption of securities when an investor fails to meet the minimum investment amount for the Funds;
- for a redemption of securities acquired through automatic reinvestment of all distributions of net income, capital gains or returns of capital by a Fund;
- for a redemption of securities in connection with a failed settlement of a purchase of securities;
- for a change of securities from one series to another of the same Fund;
- for a redemption of securities by another investment fund or investment product approved by us; or
- in the absolute discretion of the Manager.

See also *Switch fees* on page 33 and *Minimum investment* on page 26 for details. 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.

Fair value pricing
The TSX generally closes at 4:00 p.m. (EST) on most business days. We price a Fund's equity holdings using their market values as of 4:00 p.m. (EST). For securities traded on North American markets, the closing prices are generally an accurate reflection of market values at 4:00 p.m. (EST). However, closing prices on foreign securities exchanges may, in certain cases, no longer accurately reflect market values. For example, events affecting the values of a Fund's foreign portfolio holdings may have occurred after the foreign market closed but before 4:00 p.m. (EST). Our fair value pricing process makes adjustments to closing prices of securities if there is a significant event which has occurred between the time the market closed and the time at which the series NAV per security is calculated. The intent of fair value pricing is to increase the likelihood that a Fund's NAV and its series NAV per security truly reflect the value of

its holdings at the time the Fund's price is determined and to deter market-timing activity by decreasing the likelihood that an investor is able to take inappropriate advantage of market developments that occur following the market close and prior to 4:00 p.m. (EST).

How we process your redemption request

We will pay you the proceeds of your redemption request within two business days of receiving all the required documents or instructions. We will deduct any redemption fees and withholding tax from the payment.

If your account is registered in the name of your dealer or an intermediary, we will send the proceeds to that account unless your dealer or the intermediary tells us otherwise.

If we do not receive all the necessary documents or instructions within 10 business days of receiving your redemption order, we will buy back your securities on the 10^{th} business day. If the sale proceeds are greater than the cost, the Fund will keep the difference. If the sale proceeds are less than the cost, your dealer will pay the difference to the Fund and you may have to reimburse your dealer.

Redemption by the Manager

We are able to redeem an investor from a Fund where the holding of securities by an investor is, in our reasonable opinion, detrimental to the Fund or as otherwise determined by us, including in connection with a reorganization or winding-up of the Fund or otherwise.

We anticipate that we will exercise this redemption right only in limited circumstances such as where we reasonably believe that the continued holding of securities of a Fund by an investor would be detrimental to the Fund (such as causing the Fund to contravene the laws of a jurisdiction or become subject to the laws of another jurisdiction, or impacting the Fund's tax status in local or foreign jurisdictions), or detrimental to a particular securityholder or group of securityholders in the Fund (such as subjecting such securityholders to negative tax consequences), or where the Fund or series of the Fund is no longer economically viable for the Manager.

Investors in the Funds must keep at least $1,000 worth of investments in their accounts. If your account falls below $1,000, we may notify you and give you 30 days to make another investment. If your account stays below $1,000 after those 30 days, we may redeem all of the securities in your account and send the proceeds to you. However, we reserve the right to redeem, without notice to you, all of the securities that you hold in a Fund if your investment in that Fund falls below $1,000. We also intend to observe all redemption policies that may be implemented from time to time by industry participants such as Fundserv, which provides a transaction processing system used by some mutual funds in Canada.

If the Manager redeems all or a portion of the securities of a Corporate Class Fund that you hold, the Manager will adjust, in a corresponding manner, the value of your CTF Unit that relates to the securities of the Corporate Class Fund.

Suspending your right to redeem

Canadian securities regulators allow us to suspend your right to redeem your securities when:

- normal trading is suspended in any market or markets where securities or derivatives that make up more than 50% of the Fund's total value are traded and there is no other market or exchange that represents a reasonable alternative; or

- Canadian securities regulators consent.

If we suspend redemption rights after you have requested a redemption and before your redemption proceeds have been determined, you may either withdraw your redemption request or redeem your securities, including that portion of the value of your CTF Unit if applicable, at the series NAV per security determined after the suspension period ends. We will not accept orders to buy securities of a Fund during any redemption suspension period.

How to switch your securities

Switching between Funds
You may switch securities of a Fund for securities of another Fund, except CTF, at any time, subject to the rules and criteria set forth below.

Switching from one Portfolio Class Fund to another Portfolio Class Fund will be accomplished by converting your series of one Corporate Class Fund into the same series of another Corporate Class Fund, and adjusting the value of your CTF Unit accordingly, provided that you are eligible to own or buy the securities of the new Fund.

Switching from one Portfolio Class Fund to a Trust Fund, or switching from a Trust Fund to another Fund, will be accomplished by redeeming your 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 your CTF Unit, if applicable, provided that you are eligible to own or buy the securities of the new Fund. 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. See *Income tax considerations for investors* on page 49 for more details.

It is generally not advisable to make changes between purchase options. By retaining the original purchase option, you will avoid any unnecessary additional charges. See *Changing between purchase options* on page 32.

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 your 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 your CTF Unit, if applicable.

If you switch from securities of a Fund purchased under the Low Load option to securities of another Fund under the Low Load option, your new securities will generally have the same redemption fee schedule as your original securities, including with respect to that portion of your CTF Unit that relates to such securities, as applicable.

You must place all switch orders through your dealer.

As an investor in a Portfolio Class Fund(s) only receives one CTF Unit, which may not be switched, any switches from one series of shares of one Corporate Class Fund to another Corporate Class Fund or Trust Fund will adjust the value of your CTF Unit as required.

Switching between series
You may change your securities of a series of a Fund into securities of a different series of the same Fund, including that portion of the value of your CTF Unit that relates to such securities, if you are eligible to purchase the new series. See *Series of securities* on page 21 for eligibility details.

If switching from a series of securities of a Portfolio Class Fund to another series of securities of the same Corporate Class Fund that is part of the Portfolio Class Fund, this switch is effected as a conversion and is not considered to be a disposition for tax purposes.

A switch between series of a Trust Fund is effected as a redesignation and, other than a switch between a hedged series and a series that is not a hedged series or *vice versa* is not considered to be a disposition for tax purposes.

All such switches will involve an appropriate adjustment to the value of your CTF Unit, if applicable.

Accordingly, provided that there is no redemption of securities in order to pay any fees or charges, you will not realize a capital gain or loss upon such a conversion or redesignation.

A switch between a hedged series and a series that is not a hedged series or *vice versa* of a Trust Fund will be a disposition for tax purposes. You will realize a capital gain or loss upon such a redesignation.

To the extent that securities are redeemed in order to pay any fees or charges, you will realize a capital gain or loss on such redeemed securities. See *Income tax considerations for investors* on page 49 for more details.

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

- If you switch 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, you will have to pay any applicable redemption fees including with respect to that portion of your CTF Unit that relates to such securities, if applicable.

- If you switch from Series D, Series F, Series FX, Series FY or Series F6 securities into Series A or Series T6 securities you can choose to have either of the two available purchase options apply to your new securities, including with respect to that portion of your 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 you hold since the various series of a Fund generally have a different series NAV per security, except with respect to your CTF Unit, if applicable.

- If you are 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 you hold Series F6 securities) of the same Fund under the Sales Charge option, including with respect to that portion of your 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, Series D 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 your CTF Unit that relates to such securities, 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 your 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 your CTF Unit, if applicable.

As an investor in a Portfolio Class Fund(s) only receives one CTF Unit, which may not be switched, any switches from one series of shares of one Corporate Class Fund to another Corporate Class Fund or Trust Fund will adjust the value of your CTF Unit as required.

Changing between purchase options

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

If your original securities are subject to a redemption fee, such a change will trigger any applicable redemption fees, including with respect to that portion of your CTF Unit that relates to such securities, if applicable. To the extent that securities are redeemed in order to pay any fees or charges, you will realize a capital gain or loss on such redeemed securities. See *Income tax considerations for investors* on page 49 for more details. In addition, if you are changing to the Low Load option from the Sales Charge option, a new redemption fee schedule will be imposed on your Low Load securities, including with respect to that portion of your CTF Unit that relates to such securities, if applicable.

If you are changing to the Sales Charge option from the Low Load option, this may result in an increase in the trailing commissions being paid to your dealer. There will be no incremental charges to you, other than any redemption fee payable if your Low Load securities are still subject to a redemption fee schedule, any switch fee as described below, or a sales commission charged by your dealer. See *Trailing commission* under *Dealer compensation* on page 44 for more details. If the securities are registered in your own name, we generally require written authorization from you through your dealer. If your securities are registered in the name of your dealer or an intermediary, we generally require written authorization from your dealer or intermediary. Your dealer or intermediary will generally be required to make certain disclosures to you and to obtain your written consent to a change between purchase options.

Switch fees
In general, dealers may charge you a switch fee of up to 2% of the amount switched, including with respect to that portion of your CTF Unit that relates to the securities switched if applicable, to cover the time and processing costs involved in a switch. You and your dealer negotiate this 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 you are no longer eligible to hold a certain series of securities and the Manager switches you 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 your CTF Unit that relates to such securities, if applicable.

You may also have to pay a short-term trading fee if you switch from securities purchased within the last 30 days. See *Excessive short-term trading* and *Short-term trading fees* on page 29.

No switch fees are charged when:

- you convert 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 your CTF Unit that relates to such securities, if applicable;

- you are 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 your CTF Unit that relates to such securities, if applicable, and your dealer charges you a sales commission for the switch transaction; or

- you are 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 your CTF Unit that relates to such securities, if applicable.

Optional services

Pre-authorized chequing (PAC) plan

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

To set up a PAC plan, you must:

- provide us with an imprinted void cheque;

- tell us how much to withdraw;

- tell us when and how often to make the withdrawals; and

- tell us how to invest your contributions.

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

We do not charge a fee for setting up your PAC plan. However, there is a minimum initial purchase of $1,000 and each minimum subsequent purchase is $50. This minimum amount may be adjusted or waived in our absolute discretion and without notice to securityholders. You can only buy securities in Canadian dollars through your PAC plan, other than securities purchased under the U.S. Dollar Option, which must be purchased in U.S. dollars.

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

Systematic withdrawal plan (SWP)

You can set up a SWP with us so that we automatically make regular payments to you. We do this by redeeming securities in your account, including the applicable portion of the value of your CTF Unit, if you own one. Your dealer may offer a similar plan. You can choose when you receive your money, for example, you can receive your money on a monthly, quarterly or every six months basis.

To set up a SWP, you must:

- have a minimum initial purchase of $5,000 in your account;
- complete the required form and give it to your advisor or send it to us; and
- tell us the frequency (minimum on a monthly basis) and amount of the withdrawals you want.

We must receive at least five business days' notice to set up a SWP. We do not charge a fee for a SWP. However, there is a minimum withdrawal amount of $50 for each withdrawal. This minimum withdrawal amount may be adjusted or waived in our absolute discretion and without notice to investors. Your redemption fees will depend on the purchase option that applies to the securities redeemed.

You may change your SWP instructions or cancel your SWP at any time as long as we receive notice of at least two business days. Changes must be made through your advisor or dealer.

If your regular withdrawals are greater than the growth in your account, you will eventually exhaust your original investment. In certain circumstances, such as when the amount in your account falls below $1,000 we may redeem all your securities and close your account. See *Redemption by the Manager* on page 30 for more details.

Registered plans

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

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

Fees and expenses

The following tables show the fees and expenses you may have to pay if you invest in the Funds. You may pay some of these fees and expenses directly, depending on the purchase option you select. The Funds may pay some of these fees and expenses, which reduces the value of your investment.

We must obtain approval from investors in Series A, Series AX, Series AY, Series AZ, Series T6, Series X, Series XX, Series Y and Series Z of a Fund in order to (i) change the basis of the calculation of a fee or expense that is charged to the Fund in a way that could result in an increase in charges to these series or to their securityholders or (ii) introduce a fee or expense to be charged to the Fund or directly to its securityholders that could result in an increase in charges to these series or their securityholders, unless the fee or expense is charged by an entity that is at arm's length to the Fund. If the fee or expense is charged by an entity that is at arm's length to the Fund then we will not seek approval from Series A, Series AX, Series AY, Series AZ, Series T6, Series X, Series XX, Series Y or Series Z securityholders, and instead, such securityholders will be sent a written notice of such change at least 60 days prior to the effective date.

For Series D, Series F, Series FX, Series FY, Series F6, Series I, Series O, Series OX or Series UC of a Fund, we may change the basis of the calculation of a fee or expense, or introduce a new fee or expense, in each case in a way that could result in an increase in charges to the series or to their securityholders upon providing at least 60 days' written notice before the effective date of any such change.

Fees and expenses payable by the Funds

The Funds generally pay two types of fees:

Management fees

We, in our capacity as manager of each Fund, manage the day-to-day business of each Fund. In addition, we act as portfolio manager of the Funds and manage the investment portfolios of the Funds, either directly or through sub-advisors. As consideration for our services, each Fund pays us a management fee based on the NAV of each series of the Fund, including the portion of the NAV of each CTF Unit attributable to the series of securities of a Corporate Class Fund.

In exchange for the management fees, we provide certain services to the Funds, including, but not limited to:

- providing, or arranging for the provision of, portfolio advisory and investment management services with respect to the investment portfolio of each Fund;
- directing the purchase and sale of portfolio securities;
- supervising any portfolio manager or portfolio sub-advisor appointed in respect of any Fund;
- delivering advice and assistance in connection with the determination of the investment strategies, policies and restrictions of each Fund;
- arranging for the distribution and sale of securities of the Funds, including marketing advice and assistance;
- calculating the net asset value of each Fund and the CTF Unit;
- providing, or causing to be provided, statistical and research services relating to the portfolio of each Fund;
- receiving, accepting or rejecting subscriptions for securities of the Funds and establishing the minimum initial and subsequent investment amounts;
- communicating with securityholders of the Funds;
- providing, or causing to be provided, office accommodation, office facilities, personnel, custodial and safekeeping services, bookkeeping and internal account and audit services, legal services in respect of the procedures of the Fund and other usual and ordinary office services; and
- ensuring that all applicable securities legislation is complied with in connection with the operation of each Fund, including the preparation and filing of a simplified prospectus, fund fact documents, annual information form, continuous disclosure documents and financial statements.

The maximum rate of the fee, excluding HST and other applicable taxes, if any, is set out below. The fee is accrued daily and paid monthly. Management fees for Series I, Series O, Series OX or Series UC securities, including with respect to the portion of your CTF Unit related to such series of securities if applicable, are negotiated and paid directly by the investor, not by the Fund, and will not exceed the Series A management fee of the Fund other than for Series OX of Canadian International Equity Fund, Canoe Global Equity Fund and Canoe Defensive Global Equity Fund, where the management fees will not exceed the Series F management fee for the Fund.

	Annual Management Fees*													
	Series A securities	**Series AX securities**	**Series AY securities**	**Series AZ securities**	**Series D securities**	**Series F securities**	**Series FX securities**	**Series FY securities**	**Series T6 securities**	**Series F6 securities**	**Series X securities**	**Series XX securities**	**Series Y securities**	**Series Z securities**
Canoe Bond Advantage Fund	1.25%	n/a	1.00%	n/a	0.75%	0.75%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Canoe Bond Advantage Class	1.35%	n/a	n/a	n/a	1.10%	0.85%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Canoe Global Income Fund	1.74%	1.80%	1.70%	n/a	n/a	0.99%	1.00%	0.90%	n/a	n/a	1.80%	n/a	n/a	n/a
Canoe Global Income Class	1.85%	n/a	n/a	n/a	n/a	1.10%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Canoe Credit Opportunities Fund	1.85%	1.45%	n/a	n/a	n/a	0.75%	0.95%	0.75%	n/a	n/a	n/a	n/a	n/a	1.90%
Canoe Credit Opportunities Class	1.85%	n/a	n/a	n/a	n/a	1.10%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Canoe Enhanced Income Fund	1.60%	n/a	n/a	n/a	n/a	0.85%	0.75%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Canoe Enhanced Income Class	1.60%	n/a	n/a	n/a	n/a	0.85%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Canoe North American Monthly Income Class	1.95%	n/a	n/a	1.95%	1.20%	0.95%	n/a	n/a	n/a	n/a	1.50%	n/a	n/a	1.90%
Canoe Asset Allocation Class	2.10%	n/a	n/a	n/a	1.25%	1.10%	n/a	n/a	2.00%	1.00%	1.90%	n/a	1.95%	1.90%
Canoe Premium Income Fund	2.00%	n/a	n/a	n/a	1.25%	1.00%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Canoe Defensive Global Equity Fund	1.95%	n/a	n/a	n/a	1.20%	0.75%	n/a	n/a	1.95%	0.75%	n/a	n/a	n/a	n/a
Canoe Defensive U.S. Equity Class	2.20%	1.75%	n/a	n/a	1.00%	1.10%	0.75%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Canoe Equity Class	2.10%	n/a	n/a	n/a	1.25%	1.10%	n/a	n/a	2.10%	1.10%	n/a	n/a	n/a	n/a
Canoe International Equity Fund	1.90%	n/a	n/a	n/a	1.15%	0.75%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Canoe Global Equity Fund	1.90%	n/a	n/a	n/a	1.15%	0.90%	n/a	n/a	1.90%	0.90%	n/a	n/a	n/a	n/a
Canoe Global All Cap Class	2.35%	2.15%	2.00%	n/a	n/a	1.35%	1.15%	1.00%	n/a	n/a	1.50%	1.90%	n/a	n/a
Canoe Canadian Small Mid Cap Portfolio Class	2.00%	n/a	n/a	n/a	1.25%	1.00%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Canoe Energy Income Class	2.25%	n/a	n/a	n/a	n/a	1.25%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Canoe Energy Class	2.25%	n/a	n/a	n/a	n/a	1.25%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

* Note: The same annual management fee rate of a series of a Corporate Class Fund that is part of a Portfolio Class Fund also applies to that portion of your CTF Unit that relates to such series of securities.

Management fees are subject to HST and other applicable taxes.

We may, at our discretion, waive a portion or the entire amount of the management fee chargeable to a Fund at any given time.

We may reduce the management fee and operating expenses on consideration of a number of factors, including the size of the investment, the nature of the investment and the expected level of account activity. These reductions are typically negotiable by the institutional investor or by your advisor with us. Investors who negotiate a lower management fee will be issued a rebate (a **management fee rebate**) from the Manager in the case of a Portfolio Class Fund with respect to the shares of the applicable Corporate Class Fund the investor holds and the portion of your CTF Unit that relates to such shares, or a special distribution from the Trust Fund (a **management fee distribution**) with a corresponding reduction of the management fee charged to the Fund by the Manager, so that those investors will obtain the benefit of lower management fees. Management fee distributions will be paid by a Trust Fund first out of net income and net realized capital gains, and thereafter out of capital. All management fee rebates and management fee distributions will be reinvested in additional securities of the Funds unless otherwise requested.

Operating expenses

We pay the operating expenses, other than the Fund Costs (as defined below) for each of the Funds (the **Operating Expenses**), in exchange for the payment by each Fund of a fixed administration fee (the **Administration Fee**) with respect to each series of securities of each Fund, including with respect to that portion of your CTF Unit that relates to such securities if applicable. The Operating Expenses include transfer agency fees; accounting, audit and legal fees; safekeeping and custodial fees; administrative and systems costs (including record keeping and fund accounting); costs of reports to investors, prospectuses and other disclosure documents; and regulatory filing fees (except those that are Fund Costs, as described below).

The **Fund Costs** payable by each Fund (other than Canoe Global Income Fund) are fees, costs and expenses associated with: all taxes (including, without limitation, HST, GST, capital taxes, income taxes and withholding taxes); bank charges, borrowing and interest; termination fees; in the case of a Portfolio Class Fund with respect to the shares of the applicable Corporate Class Fund and that portion of your CTF Unit that relates to such shares, the proportionate share of directors' fees of the Corporation; in the case of a Trust Fund and the CTF Unit that forms part of a Portfolio Class Fund, the proportionate share of any trustee fees; securityholder meeting fees (where permitted to be charged to the Fund); the IRC or other advisory committee fees and expenses; compliance with any new governmental or regulatory requirements imposed on or after December 18, 2013 if the Fund was in existence on that date (other than in respect of Canoe Premium Income Fund where such date is April 1, 2016 and Canoe International Equity Fund, Canoe Global Equity Fund and Canoe Defensive Global Equity Fund where such date is December 21, 2018) or, in the case of each other Fund, after the date that securities of the Fund are first offered for sale to the public or the earliest start date in this Simplified Prospectus, whichever is earlier (including relating to Operating Expenses) and compliance with any material change to existing governmental or regulatory requirements imposed after such dates (including extraordinary increases in regulatory fees); and any new types of costs, expenses or fees not incurred prior to, December 18, 2013 if the Fund was in existence on that date (other than in respect of Canoe Premium Income Fund where such date is April 1, 2016 and Canoe International Equity Fund, Canoe Global Equity Fund and Canoe Defensive Global Equity Fund where such date is December 21, 2018) or, in the case of each other Fund, after the date that securities of the Fund are first offered for sale to the public or the earliest start date in this Simplified Prospectus, whichever is earlier, including arising from new government or regulatory requirements relating to the Operating Expenses or related to external services that were not commonly charged in the Canadian mutual fund industry as of such dates and operating expenses (such as extraordinary litigation costs relating to Fund investments) that would have been outside the normal course of business of the Funds prior to such dates.

The **Fund Costs** payable by Canoe Global Income Fund are fees, costs and expenses associated with all taxes (including, without limitation, HST, GST, capital taxes, income taxes and withholding taxes), borrowing and interest; the proportionate share of any trustee fees; securityholder meeting fees; the IRC or other advisory committee fees and expenses; compliance with any new governmental and regulatory requirements imposed after the date that securities of Canoe Global Income Fund were first offered for sale to the public or the earliest start date specified in this Simplified Prospectus, whichever is earlier (including relating to the operating expenses), and any new type of cost, expense or fee arising after such date, including arising from new government or regulatory requirements relating to the operating expenses or related to external services that were not commonly charged in the Canadian mutual fund industry as of such date.

The rate of the annual Administration Fee payable by each of the Funds is equal to a percentage of the NAV of a series, including with respect to a percentage of the NAV of the portion of your CTF Unit that relates to such series of securities if applicable, calculated and paid in the same manner as the management fee for that series. The Administration Fee is subject to GST, PST, HST and other applicable taxes. The rate of the annual Administration Fee is tiered.

For each Fund other than Canoe Global Income Fund and Canoe Global Income Portfolio Class: one rate applies to the first $250 million of NAV of the series, including with respect to a percentage of the NAV of the portion of your CTF Unit that relates to such series of securities if applicable, a lower rate applies to the next tier where the NAV of the series, including with respect to a percentage of the NAV of the portion of your CTF Unit that relates to such series of securities if applicable, is above $250 million and up to $750 million, and the lowest rate applies to the amount in excess of $750 million of NAV of the series, including with respect to a percentage of the NAV of the portion of your CTF Unit that relates to such series of securities if applicable. The following table reflects the Administration Fee for these Funds:

Administration Fee Rate*

	All Series other than Series I, Series O and Series UC
First $250 Million of NAV	0.35%
Portion of NAV above $250 Million up to $750 Million	0.30%
Portion of NAV exceeding $750 Million	0.25%

*Note: The same administration fee rate of a series of a Corporate Class Fund that is part of a Portfolio Class Fund also applies to that portion of your CTF Unit that relates to such series of securities.

For each of Canoe Global Income Fund and Canoe Global Income Portfolio Class*: one rate applies to the first $750 million of the NAV of the series, including with respect to a percentage of the NAV of the portion of your CTF Unit of Canoe Global Income Portfolio Class that relates to such series of securities, and a lower rate applies to the NAV of the series, including with respect to a percentage of the NAV of the portion of your CTF Unit of Canoe Global Income Portfolio Class that relates to such series of securities, in excess of $750 million. The following table reflects the Administration Fee for these Funds:

Administration Fee Rate*

	All Series other than Series I, Series O and Series UC
Canoe Global Income Fund and Canoe Global Income Class	
First $750 Million of NAV	0.35%
NAV Exceeding $750 Million	0.13%

*Note: The same administration fee rate of a series of Canoe Global Income Class also applies to that portion of your CTF Unit that relates to such series of securities.

For Series I, Series O and Series UC securities of the Funds, including with respect to the portion of your CTF Unit that relates to such series of securities if applicable, the Administration Fee is negotiated and paid by each Series I, Series O and Series UC investor, not by the Fund, and will not exceed the Series A Administration Fee of the Fund.

In addition to the Administration Fee and Fund Costs payable by the Funds, each Fund incurs, and is responsible for, brokerage commissions and other portfolio transaction costs (including the cost of derivative and foreign exchange transactions), including any taxes applicable to such costs (collectively, **Transaction Costs**). Transaction Costs are not included in the management expense ratio calculations.

Each series of securities of the Funds, including that portion of your CTF Unit that relates to such series of securities if applicable, pays for its own Fund Costs and Transaction Costs (if any are attributable only to a series) and its proportionate share of the common Fund Costs and Transaction Costs. These amounts are paid out of the assets attributed to each series of securities of the Fund, including that portion of your CTF Unit that relates to such series of securities if applicable, which reduces the return you receive.

The Administration Fee paid to us by the Funds in respect of a series of securities, including that portion of your CTF Unit that relates to such series of securities if applicable, may, in a particular period, be less than or exceed the operating expenses that we incur for those securities.

We may, in some years and in certain cases, pay a portion of a series' Administration Fee or Fund Costs, including that portion attributable to your CTF Unit that relates to such series of securities if applicable. The decision to absorb the Administration Fee or Fund Costs, or a portion thereof, is reviewed annually and determined at the discretion of the Manager, without notice to securityholders.

Harmonized Sales Tax – The Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland & Labrador provincial sales taxes are harmonized with the 5% federal goods and services tax (**GST**) to create a federal harmonized sales tax (**HST**) for goods and services. The Québec sales tax (**QST**) was also harmonized with the 5%

federal GST as of January 1, 2013, although it will continue to be administered by Revenu Québec.

Due to the tax harmonization, the HST to be paid by each Fund will be a "blended rate" of the 5% rate in the non-harmonized jurisdictions, 15% in each of Nova Scotia, Prince Edward Island, New Brunswick and Newfoundland & Labrador and 13% in Ontario. Québec will use a QST rate of 9.975%, which is required to be factored into the "blended rate" referred to above.

Each member of the IRC is currently entitled to annual compensation of $43,500 ($64,000 for the Chair). Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties. These costs are allocated between all of the investment funds for which Canoe acts as the manager that are subject to NI 81-107, including the Funds in this Simplified Prospectus, in a manner considered to be fair and reasonable by Canoe in its absolute discretion.

Fund of funds fees and expenses

When a Fund invests directly or indirectly in an Underlying Fund, including through the Partnership, the Underlying Fund may pay a management fee and other expenses in addition to the fees and expenses payable by the Fund. However, the Fund will not pay management fees on the portion of its assets that it invests directly or indirectly in the Underlying Fund, including through the Partnership that, to a reasonable person, would duplicate a fee payable by the Underlying Fund for the same service. In addition, the Fund will not pay sales charges or redemption fees for its purchase or redemption of securities of the Underlying Fund, including through the Partnership.

Fees and expenses payable directly by you

Sales charges

If you choose the Sales Charge option, you may have to pay up to 5% of the purchase price of the Series A, Series AX, Series AY, Series AZ, Series T6, Series X, Series XX, Series Y and Series Z securities you buy, including with respect to the purchase price of that portion of your CTF Unit that relates to such securities if applicable. You negotiate the sales charges with your advisor.

Switch fees

You pay up to 2% of the current value of the Series A, Series AX, Series AY, Series AZ, Series T6, Series X, Series XX, Series Y or Series Z securities you switch, including with respect to the current value of that portion of your CTF Unit that relates to such securities if applicable. See *Switch fees* on page 33 for details.

Redemption fees

If you choose the Low Load option for Series A, Series AX, Series AY, Series AZ or Series T6 securities, including with respect to that portion of your CTF Unit that relates to such securities if applicable, you pay up to 3% of the original cost of such securities, including with respect to that portion of your CTF Unit that relates to such securities if applicable, if you redeem them within three years, as follows:

If redeemed during:	you pay:
Year 1	3.0%
Year 2	2.5%
Year 3	2.0%
Thereafter	Nil

	Securities of Canoe International Equity Fund, Canoe Global Equity Fund and Canoe Defensive Global Equity Fund purchased prior to February 25, 2019 will be subject to the redemption fee schedule in effect at the time of the purchase of those securities.
Short-term trading fee	You may pay 2% of the current value of the securities, including with respect to the current value of that portion of your CTF Unit that relates to such securities if applicable, if you redeem or switch them within 30 days of purchase. 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 switch 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. See *Short-term trading fees* on page 29 for details.
Other fees and expenses	We may charge you an NSF fee ($30 for each returned item) should any cheque or purchase order be returned because of insufficient funds in your account. If you request that redemption proceeds be forwarded to you by courier or wire transfer, we may charge you for any cost incurred by us in connection with such delivery method.

Impact of sales charges

The following table shows the maximum sales charge or redemption fee you would pay under the different purchase options if you made an investment of $1,000 in a Fund, held that investment for one, three, five or ten years and redeemed immediately before the end of the period.

The table assumes you are paying the maximum possible sales charge under the Sales Charge option, although you may negotiate a lower sales charge with your advisor.

For securities purchased under the Low Load option, redemption fees apply only if you redeem your Series A, Series AX, Series AY, Series AZ or Series T6 securities in a particular year, including with respect to that portion of your CTF Unit that relates to such securities if applicable.

All Series[1]

Option	At purchase	1 year	3 years	5 years	10 years
Sales Charge[2]	$50.00	None	None	None	None
Low Load[3]	None	$30.00	$20.00	None	None

1 Including with respect to that portion of your CTF Unit that relates to such securities.

2 There are no sales charges paid by you for 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 your CTF Unit that relates to such securities if applicable. However, Series D, Series F, Series FX, Series FY and Series F6 investors, including with respect to that portion of your CTF Unit that relates to such securities if applicable, may pay a separate fee to their dealer. Series I, Series O, Series OX and Series UC investors, including with respect to that portion of your CTF Unit that relates to such securities if applicable, do not pay any fees to purchase securities.

3 Series D, Series F, Series FX, Series FY, Series F6, Series I, Series O, Series OX, Series UC, Series X, Series XX, Series Y and Series Z are not available under the Low Load option.

Dealer compensation

Commissions we pay to your Dealer

We pay your dealer a sales commission when you buy securities of the Funds under the Low Load purchase options. In addition, we pay your dealer (including discount brokers for securities of the Funds you purchase through your discount brokerage account) an ongoing trailing commission when you hold Series A, Series AX, Series AY, Series AZ, Series T6, Series X, Series XX, Series Y and Series Z securities of the Funds, including with respect to that portion of your CTF Unit that relates to such securities if applicable.

We do not pay your dealer a commission if you buy Series D, Series F, Series FX, Series FY or Series F6 securities, including with respect to that portion of your CTF Unit that relates to such securities if applicable. Series F, Series FX, Series FY and Series F6 investors pay a fee to their dealer for investment advice and other services, including with respect to that portion of your CTF Unit that relates to such securities, if applicable. Series I, Series O, Series OX or Series UC securities are not generally sold through third party dealers. There is no sales commission payable to dealers on the sale of these securities or with respect to that portion of your CTF Unit that relates to such securities, if applicable.

Sales commission
If you buy Series A, Series AX, Series AY, Series AZ, Series T6, Series X, Series XX, Series Y or Series Z securities of the Funds under the Sales Charge option, including with respect to that portion of your CTF Unit that relates to such securities if applicable, the commission you negotiate (up to 5% of your purchase amount) is deducted from your purchase amount and paid by you to your dealer.

If you buy Series A, Series AX, Series AY, Series AZ or Series T6 securities under the Low Load option, including with respect to that portion of your CTF Unit that relates to such securities if applicable, we will pay your dealer up to 2.5% of your purchase amount.

Trailing commission
We may pay a monthly trailing commission to your dealer (including to discount brokers for securities of the Funds you purchase through your discount brokerage account) on your Series A, Series AX, Series AY, Series AZ, Series T6, Series X, Series XX, Series Y or Series Z securities of the Funds, including with respect to that portion of your CTF Unit that relates to such securities if applicable. The trailing commission is a percentage of the daily net asset value of the securities you hold, including with respect to with respect to that portion of your CTF Unit that relates to such securities if applicable. We may change the terms of the trailing commission program at any time.

The table below shows the range of sales commission and trailing commission payable for each Fund, which depend on the purchase option you choose.

Sales Charge Option[1]

		Series A, AZ and T6 securities	Series AX and AY securities	Series F, FY, FX and F6 securities	Series X securities	Series XX securities	Series Y securities	Series Z
Canoe Bond Advantage Fund	Sales commission (%)	0-5.00	0-5.00	n/a	n/a	n/a	n/a	n/a
	Annual trailing commission (%)	0-0.50	0-0.50	n/a	n/a	n/a	n/a	n/a

		Series A, AZ and T6 securities	Series AX and AY securities	Series F, FY, FX and F6 securities	Series X securities	Series XX securities	Series Y securities	Series Z
Canoe Bond Advantage Class	Sales commission (%)	0-5.00	n/a	n/a	n/a	n/a	n/a	n/a
	Annual trailing commission (%)	0-0.50	n/a	n/a	n/a	n/a	n/a	n/a
Canoe Global Income Fund	Sales commission (%)	0-5.00	0-5.00	n/a	0-5.00	n/a	n/a	n/a
	Annual trailing commission (%)	0-0.75	0-0.80	n/a	0-0.75	n/a	n/a	n/a
Canoe Global Income Class	Sales commission (%)	0-5.00	n/a	n/a	n/a	n/a	n/a	n/a
	Annual trailing commission (%)	0-0.75	n/a	n/a	n/a	n/a	n/a	n/a
Canoe Credit Opportunities Fund	Sales commission (%)	0-5.00	0-5.00	n/a	n/a	n/a	n/a	0-5.00
	Annual trailing commission (%)	0-0.75	0-0.60	n/a	n/a	n/a	n/a	0-0.40
Canoe Credit Opportunities Class	Sales commission (%)	0-5.00	n/a	n/a	n/a	n/a	n/a	n/a
	Annual trailing commission (%)	0-0.75	n/a	n/a	n/a	n/a	n/a	n/a
Canoe Enhanced Income Fund	Sales commission (%)	0-5.00	n/a	n/a	n/a	n/a	n/a	n/a
	Annual trailing commission (%)	0-0.75	n/a	n/a	n/a	n/a	n/a	n/a
Canoe Enhanced Income Class	Sales commission (%)	0-5.00	n/a	n/a	n/a	n/a	n/a	n/a
	Annual trailing commission (%)	0-0.75	n/a	n/a	n/a	n/a	n/a	n/a
Canoe North American Monthly Income Class	Sales commission (%)	0-5.00	n/a	n/a	0-5.00	n/a	n/a	0-5.00
	Annual trailing commission (%)	0-1.00	n/a	n/a	0-0.40	n/a	n/a	0-0.40
Canoe Asset Allocation Class	Sales commission (%)	0-5.00	n/a	n/a	0-5.00	n/a	0-5.00	0-5.00
	Annual trailing commission (%)	0-1.00	n/a	n/a	0-0.90	n/a	0-1.00	0-0.40

		Series A, AZ and T6 securities	Series AX and AY securities	Series F, FY, FX and F6 securities	Series X securities	Series XX securities	Series Y securities	Series Z
Canoe Premium Income Fund	Sales commission (%)	0-5.00	n/a	n/a	n/a	n/a	n/a	n/a
	Annual trailing commission (%)	0-1.00	n/a	n/a	n/a	n/a	n/a	n/a
Canoe Defensive Global Equity Fund	Sales commission (%)	0-5.00	n/a	n/a	n/a	n/a	n/a	n/a
	Annual trailing commission (%)	0-1.00	n/a	n/a	n/a	n/a	n/a	n/a
Canoe Defensive U.S. Equity Class	Sales commission (%)	0-5.00	0-5.00	n/a	n/a	n/a	n/a	n/a
	Annual trailing commission (%)	0-1.00	0-1.00	n/a	n/a	n/a	n/a	n/a
Canoe Equity Class	Sales commission (%)	0-5.00	n/a	n/a	n/a	n/a	n/a	n/a
	Annual trailing commission (%)	0-1.00	n/a	n/a	n/a	n/a	n/a	n/a
Canoe International Equity Fund	Sales commission (%)	0-5.00	n/a	n/a	n/a	n/a	n/a	n/a
	Annual trailing commission (%)	0-1.00	n/a	n/a	n/a	n/a	n/a	n/a
Canoe Global Equity Fund	Sales commission (%)	0-5.00	n/a	n/a	n/a	n/a	n/a	n/a
	Annual trailing commission (%)	0-1.00	n/a	n/a	n/a	n/a	n/a	n/a
Canoe Global All Cap Class	Sales commission (%)	0-5.00	0-5.00	n/a	0-5.00	0-5.00	n/a	n/a
	Annual trailing commission (%)	0-1.00	0-1.00	n/a	0-0.40	0-0.90	n/a	n/a
Canoe Canadian Small Mid Cap Portfolio Class	Sales commission (%)	0-5.00	n/a	n/a	n/a	n/a	n/a	n/a
	Annual trailing commission (%)	0-1.00	n/a	n/a	n/a	n/a	n/a	n/a
Canoe Energy Income Class	Sales commission (%)	0-5.00	n/a	n/a	n/a	n/a	n/a	n/a
	Annual trailing commission (%)	0-1.00	n/a	n/a	n/a	n/a	n/a	n/a

		Series A, AZ and T6 securities	Series AX and AY securities	Series F, FY, FX and F6 securities	Series X securities	Series XX securities	Series Y securities	Series Z
Canoe Energy Class	Sales commission (%)	0-5.00	n/a	n/a	n/a	n/a	n/a	n/a
	Annual trailing commission (%)	0-1.00	n/a	n/a	n/a	n/a	n/a	n/a

Low Load Option[1]

		Series A, AZ and T6 securities	Series AX and AY securities	Series F, FY, FX and F6 securities	Series X, XX, Y, and Z securities
Canoe Bond Advantage Fund	Sales commission (%)	0-2.50	0-2.50	n/a	n/a
	Annual trailing commission (%)	Year 1: 0-0.25 Year 2: 0-0.25 Year 3: 0-0:25 Thereafter: 0-0.50	Year 1: 0-0.25 Year 2: 0-0.25 Year 3: 0-0:25 Thereafter: 0-0.50	n/a	n/a
Canoe Bond Advantage Class	Sales commission (%)	0-2.50		n/a	n/a
	Annual trailing commission (%)	Year 1: 0-0.25 Year 2: 0-0.25 Year 3: 0-0:25 Thereafter: 0-0.50		n/a	n/a
Canoe Global Income Fund	Sales commission (%)	0-2.50	0-2.00	n/a	n/a
	Annual trailing commission (%)	Year 1: 0-0.375 Year 2: 0-0.375 Year 3: 0-0:375 Thereafter: 0-0.75	Year 1: nil Year 2: 0-0.40 Year 3: 0-0.40 Thereafter: 0-0.80	n/a	n/a
Canoe Global Income Class	Sales commission (%)	0-2.50	n/a	n/a	n/a
	Annual trailing commission (%)	Year 1: 0-0.375 Year 2: 0-0.375 Year 3: 0-0:375 Thereafter: 0-0.75	n/a	n/a	n/a
Canoe Credit Opportunities Fund	Sales commission (%)	0-2.50	0-2.00	n/a	n/a
	Annual trailing commission (%)	Year 1: 0-0.375 Year 2: 0-0.375 Year 3: 0-0:375 Thereafter: 0-0.75	Year 1: nil Year 2: 0-0.30 Year 3: 0-0:30 Thereafter: 0-0.60	n/a	n/a
Canoe Credit Opportunities Class	Sales commission (%)	0-2.50	n/a	n/a	n/a
	Annual trailing commission (%)	Year 1: 0-0.375 Year 2: 0-0.375 Year 3: 0-0:375 Thereafter: 0-0.75	n/a	n/a	n/a
Canoe Enhanced Income Fund	Sales commission (%)	0-2.50	n/a	n/a	n/a
	Annual trailing commission (%)	Year 1: 0-0.375 Year 2: 0-0.375 Year 3: 0-0:375 Thereafter: 0-0.75	n/a	n/a	n/a
Canoe Enhanced Income Class	Sales commission (%)	0-2.50	n/a	n/a	n/a
	Annual trailing commission (%)	Year 1: 0-0.375 Year 2: 0-0.375 Year 3: 0-0:375 Thereafter: 0-0.75	n/a	n/a	n/a
Canoe North American Monthly Income Class	Sales commission (%)	0-2.50	n/a	n/a	n/a
	Annual trailing commission (%)	Year 1: 0-0.50 Year 2: 0-0.50 Year 3: 0-0:50 Thereafter: 0-1.00	n/a	n/a	n/a
Canoe Asset Allocation Class	Sales commission (%)	0-2.50	n/a	n/a	n/a
	Annual trailing commission (%)	Year 1: 0-0.50 Year 2: 0-0.50 Year 3: 0-0:50	n/a	n/a	n/a

		Series A, AZ and T6 securities	Series AX and AY securities	Series F, FY, FX and F6 securities	Series X, XX, Y, and Z securities
		Thereafter: 0-1.00			
Canoe Premium Income Fund	Sales commission (%)	0-2.50	n/a	n/a	n/a
	Annual trailing commission (%)	Year 1: 0-0.50 Year 2: 0-0.50 Year 3: 0-0:50 Thereafter: 0-1.00	n/a	n/a	n/a
Canoe Defensive Global Equity Fund	Sales commission (%)	0-2.50	n/a	n/a	n/a
	Annual trailing commission (%)	Year 1: 0-0.50 Year 2: 0-0.50 Year 3: 0-0:50 Thereafter: 0-1.00	n/a	n/a	n/a
Canoe Defensive U.S. Equity Class	Sales commission (%)	0-2.50	0-2.50	n/a	n/a
	Annual trailing commission (%)	Year 1: 0-0.50 Year 2: 0-0.50 Year 3: 0-0:50 Thereafter: 0-1.00	Year 1: 0-0.50 Year 2: 0-0.50 Year 3: 0-0:50 Thereafter: 0-1.00	n/a	n/a
Canoe Equity Class	Sales commission (%)	0-2.50	n/a	n/a	n/a
	Annual trailing commission (%)	Year 1: 0-0.50 Year 2: 0-0.50 Year 3: 0-0:50 Thereafter: 0-1.00	n/a	n/a	n/a
Canoe International Equity Fund	Sales commission (%)	0-2.50	n/a	n/a	n/a
	Annual trailing commission (%)	Year 1: 0-0.50 Year 2: 0-0.50 Year 3: 0-0:50 Thereafter: 0-1.00	n/a	n/a	n/a
Canoe Global Equity Fund	Sales commission (%)	0-2.50	n/a	n/a	n/a
	Annual trailing commission (%)	Year 1: 0-0.50 Year 2: 0-0.50 Year 3: 0-0:50 Thereafter: 0-1.00	n/a	n/a	n/a
Canoe Global All Cap Class	Sales commission (%)	0-2.50	0-3.00	n/a	n/a
	Annual trailing commission (%)	Year 1: 0-0.50 Year 2: 0-0.50 Year 3: 0-0:50 Thereafter: 0-1.00	Year 1: nil Year 2: 0-0.50 Year 3: 0-0:50 Thereafter: 0-1.00	n/a	n/a
Canoe Canadian Small Mid Cap Portfolio Class	Sales commission (%)	0-2.50	n/a	n/a	n/a
	Annual trailing commission (%)	Year 1: 0-0.50 Year 2: 0-0.50 Year 3: 0-0:50 Thereafter: 0-1.00	n/a	n/a	n/a
Canoe Energy Income Class	Sales commission (%)	0-2.50	n/a	n/a	n/a
	Annual trailing commission (%)	Year 1: 0-0.50 Year 2: 0-0.50 Year 3: 0-0:50 Thereafter: 0-1.00	n/a	n/a	n/a
Canoe Energy Class	Sales commission (%)	0-2.50	n/a	n/a	n/a
	Annual trailing commission (%)	Year 1: 0-0.50 Year 2: 0-0.50 Year 3: 0-0:50 Thereafter: 0-1.00	n/a	n/a	n/a

[1] The same sales commission and/or trailing commission that applies to a series of a Corporate Class Fund that is part of a Portfolio Class Fund also applies to that portion of your CTF Unit that relates to such series of securities.

Trailing Commission – Series D

We may pay a monthly trailing commission to your dealer (including a discount broker) for Series D securities of a Fund, including with respect to that portion of your CTF Unit that relates to such securities if applicable. The annual trailing commission for Series D is up to 0.25% (up to $2.50 for each $1,000 of investment) of the value of Series D securities of the Fund held by the dealer's clients. The trailing commission is a percentage of the daily net asset value of the securities you hold, including with respect to that portion of your CTF Unit that relates to such securities if applicable. We may change the terms of this trailing commission at any time.

Other sales incentives

We may from time to time pay the permitted marketing expenses of participating dealers on a co-operative basis. We may also hold educational conferences that sales representatives of participating dealers may attend and may pay certain of the expenses incurred by participating dealers in holding such educational conferences for sales representatives. In addition, we may provide promotional items of minimal value to representatives of participating dealers.

These activities are in compliance with applicable laws and regulations and any costs incurred by them will be paid by us and not the Funds.

Dealer compensation from management fees

For the financial year ended December 31, 2018, Canoe paid total cash compensation (including sales commissions, trailer fees and support of marketing, fund promotion or educational activities) to dealers who distributed securities of the Funds, other than Canoe Canadian Small Mid Cap Portfolio Class Canadian International Equity Fund, Canoe Global Equity Fund and Canoe Defensive Global Equity Fund, during that financial year, representing approximately 24.7% of the total management fees received by Canoe from such Funds.

Income tax considerations for investors

This information is a general summary of Canadian federal income tax rules applicable to an individual (other than a trust) who is a Canadian resident who holds securities in the Funds as capital property. It is not intended to be legal or tax advice. Further information is contained in the annual information form for the Funds.

We do not describe the tax rules in detail or cover all the tax consequences that may apply. We recommend you consult your tax advisor for advice about your individual situation.

How the Funds aim to make money

A Fund can make money two ways. First, it can earn income. Some examples of income are interest paid on bonds, dividends paid on stocks and gains on certain derivatives instruments. Second, a Fund can have capital gains if the value of its holdings increases. If the Fund sells an investment at a gain, the gain is realized. If the Fund continues to hold the investment, the gain is unrealized.

Tax status of the Corporation

This summary assumes that the Corporation will qualify as a "mutual fund corporation" under the Tax Act effective at all material times.

Generally, the Corporation will have three types of income: Canadian dividends, taxable capital gains and other income. Canadian dividends are subject to a 38⅓% tax, which is refundable on a formula basis when taxable dividends are paid by the Corporation to shareholders. One-half of capital gains (**taxable capital gains**), are subject to tax and one half of capital losses (**allowable capital losses**) are deductible against taxable capital gains. Taxable capital gains, net of allowable capital losses, are subject to tax at corporate rates applicable to a mutual fund corporation. This tax is refundable either by paying capital gains dividends to shareholders or through capital gains redemptions on a formula basis. Other income (such as interest and foreign source income), if it is in excess of deductible expenses, is subject to tax at corporate rates applicable to a mutual fund corporation and is not refundable. Generally, gains and losses realized in relation to derivative transactions entered into for non-hedging purposes and trading in precious metals will be taxed on income account rather than on capital account.

The Corporation keeps track of the assets and liabilities of each Corporate Class Fund (i.e., each class of shares) separately, but for tax purposes it must calculate its net income, net realized capital gains, tax credits, tax refunds and tax liability as a single corporation. As a result, the dividends and capital gains dividends paid to you on your shares of a Corporate Class Fund will likely be different than the amount you would have received if the Corporate Class Fund was a stand-alone fund. If a Corporate Class Fund has expenses in a year that are greater than the income earned on its assets in that year, it may be necessary for the Corporation to deduct those expenses against income earned on the assets of another Corporate Class Fund. In this way, expenses or loss carryforwards from one Corporate Class Fund may be used to reduce income or capital gains from another Corporate Class Fund, thus reducing the tax liability attributed to that other Corporate Class Fund or the amount of capital gains dividends paid on that other Corporate Class Fund. Also, the amount of capital gains dividends that the Corporation must pay to eliminate tax on its net realized capital gains will be affected by the level of redemptions and taxable conversions of all shares of all Corporate Class Funds of the Corporation and by accrued gains and losses on all of the assets of the Corporation. The Corporation may be forced to buy and sell assets of a Corporate Class Fund more quickly than a Corporate Class Fund would otherwise choose to do because of switching between Corporate Class Funds, resulting in earlier recognition of gains and losses. In particular, the Corporation may realize significant capital gains where it has acquired property on a tax-deferred basis from a limited partnership in connection with Canoe Energy Class or otherwise from any person or partnership in connection with any Corporate Class Fund, and subsequently a shareholder in that Corporate Class Fund switches to another Corporate Class Fund or redeems. This may increase the amount of capital gain dividends paid in a year to shareholders of any Corporate Class Fund.

The Corporation employs a methodology to calculate the income, capital gains, expenses, loss carryforwards, tax credits, tax refunds and tax liability of the Corporation in a tax efficient manner and to allocate them among the Corporate Class Funds of the Corporation in a manner that, in our view, is fair to investors. The amount of dividends and capital gains dividends that are paid to investors by each Corporate Class Fund are determined in accordance with an allocation policy that has been approved by the Board of Directors of the Corporation. The Board of Directors of the Corporation shall have absolute discretion as to the payment of dividends and shall consider appropriate deviations from the above considering the best interests of all investors in the Corporate Class Funds. Dividends and/or capital gains dividends may be paid to shareholders of any Corporate Class Fund for a year when income was not received and/or net capital gains were not realized on the assets of that Corporate Class Fund.

Taxation of shareholders

The tax you pay on your mutual fund investment depends on whether you hold your shares of the Corporate Class Funds in a Registered Plan, such as an RRSP, or in a non-registered, taxable account.

Shares of the Corporate Class Funds in a Registered Plan

Shares of the Corporate Class Funds are qualified investments for trusts governed by Registered Plans. If you hold your shares of the Corporate Class Funds in a trust governed by a Registered Plan, you generally pay no tax on dividends paid from the Corporate Class Funds or on any capital gain that your Registered Plan realizes from selling or transferring shares of the Corporate Class Funds. When you withdraw money out of a Registered Plan (other than a TFSA, and portions of certain payments made from an RESP or RDSP), it will generally be subject to tax at your marginal tax rate. Withdrawals of contributions from RESPs are not taxable; however, withdrawals of income or capital gains that those contributions earned are taxable. Withdrawals from a TFSA are not taxable. Annuitants of RRSPs and RRIFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether shares of the Corporate Class Funds would be a prohibited investment in their particular circumstances.

Shares of the Corporate Class Funds held in a non-registered, taxable account

The Corporation may pay dividends (**ordinary dividends**) which it does not elect to pay out of capital gains or may pay dividends (**capital gains dividends**) in respect of which it makes an election to pay the dividend out of capital gains. Dividends reinvested in additional shares of the Corporate Class Funds will be considered to be received by the shareholder for tax purposes. We will send you a tax slip in February each year showing the dividends and returns of capital, if any, received from the Corporation in the previous year.

As an individual, ordinary dividends received will be included in computing your income for purposes of the Tax Act and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends paid by taxable Canadian corporations; including, if applicable, the rules related to eligible dividends.

Capital gains dividends received by you in a taxation year will be treated as realized capital gains, subject to the general rules relating to the taxation of capital gains, and will not be treated as dividend income.

As a consequence of tax-deferred transfers of property to the Corporation which have occurred in the past or may take place in the future, you may receive capital gains dividends on your shares of any Corporate Class Fund related to capital gains on such property that accrued prior to the property being owned by the Corporation.

Returns of capital are not immediately taxable. Instead, a return of capital reduces the adjusted cost base of your shares of the Corporate Class Fund. If the adjusted cost base of your shares is reduced to less than zero you will realize a capital gain equal to the negative amount and your adjusted cost base will be increased to zero.

You may realize a capital gain (or capital loss) on an actual or deemed disposition of a share of a Corporate Class Fund, including a redemption of a share of the Corporate Class Funds or a switch of a share of a Corporate Class Fund to another Corporate Class Fund, to the extent that the proceeds of disposition of the share exceed (or are less than) the adjusted cost base of the share immediately before the disposition and any reasonable costs of disposition. Generally, one half of a capital gain is included in computing your income.

In general, the adjusted cost base of your shares of a Corporate Class Fund will be determined as follows:

- your initial investment in shares of the Corporate Class Fund, including any applicable charges you paid, plus
- any additional investments in shares of the Corporate Class Fund, including any applicable charges you paid, plus
- the adjusted cost base of any shares of another Corporate Class Fund that were previously converted into shares of the Corporate Class Fund on a tax–deferred basis, or the fair market value of any shares of another Corporate Class Fund that were converted into shares of the Corporate Class Fund on a taxable basis, plus
- any reinvested dividends from the Corporate Class Fund, minus
- any distributions from the Corporate Class Fund that were a return of capital, minus
- the adjusted cost base of any shares of the Corporate Class Fund that were previously converted into shares of another Corporate Class Fund, minus
- the adjusted cost base of any shares of the Corporate Class Fund previously disposed of, divided by
- the number of shares of the Corporate Class Fund that you hold at that time.

If you acquired shares of a Corporate Class Fund in the course of a tax-deferred transfer of property to the Corporate Class Fund, special rules apply in determining the adjusted cost base of your shares of the Corporate Class Fund that you acquired.

Dividends and capital gains may give rise to liability for alternative minimum tax under the Tax Act.

Generally, you must include any management fee rebates in your income; however, in some circumstances, you may instead elect to reduce the adjusted cost base of your shares of the Corporate Class Funds by the amount of any management fee rebates received.

The NAV per series of a Corporate Class Fund may include income and/or capital gains that the Corporate Class Fund has earned or realized, or capital gains that accrued prior to the related property being owned by the Corporate Class Fund, but that have not yet been distributed by way of a dividend. You will be taxed on dividends even if the related income and capital gains accrued to the Corporate Class Fund or were realized by the Corporate Class Fund but remained undistributed, before you acquired the shares. This could be particularly significant if you purchase shares of the Corporate Class Fund on or before the date on which a dividend will be paid.

Management fees paid in respect of Series I, Series O, Series OX and Series UC shares will not be deductible for tax purposes.

The higher a Corporate Class Fund's (or, where applicable, the relevant Underlying Fund's) portfolio turnover rate in a year, the greater the chance that you will receive a capital gains dividend. There is not necessarily a relationship between a high turnover rate and the performance of a Corporate Class Fund.

Tax status of the Trust Funds and the CTF

This summary assumes that each of the Trust Funds and the CTF will qualify as a mutual fund trust under the Tax Act effective at all material times. Each of the Trust Funds and the CTF will distribute a sufficient amount of its net income and net realized capital gains to the extent necessary so that each Trust Fund and the CTF will not be subject to tax under Part I of the Tax Act.

Taxation of unitholders

The tax you pay on your mutual fund investment depends on whether you hold a unit of a Trust Fund and/or the CTF in a Registered Plan or in a non-registered account.

Units of Trust Funds & CTF in a Registered Plan
Units of each Trust Fund and the CTF are qualified investments for trusts governed by Registered Plans. If you hold a unit of a Trust Fund and/or the CTF in a trust governed by a Registered Plan, you generally pay no tax on distributions paid from the Trust Fund and/or the CTF or on any capital gain that your Registered Plan realizes from selling or transferring a unit of the Trust Fund and/or the CTF. When you withdraw money out of a Registered Plan (other than a TFSA, and portions of certain payments made from an RESP or RDSP), it will generally be subject to tax at your marginal tax rate. Withdrawals of contributions from RESPs are not taxable; however, withdrawals of income or capital gains that those contributions earned are taxable. Withdrawals from a TFSA are not taxable. Annuitants of RRSPs and RRIFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether a unit of a Trust Fund and/or the CTF would be a prohibited investment in their particular circumstances.

Units of each Trust Fund and the CTF held in a non-registered account
If you hold a unit of a Trust Fund and/or the CTF in a non-registered account, we will send you a tax slip in March each year. It shows your share of the Trust Fund's and/or CTF's distributions of capital, income and net capital gains for the previous year (including by way of management fee distributions), as well as any allowable tax credits. Income may include dividend income from taxable Canadian corporations, foreign income and other income such as income from derivatives and interest income. Dividends paid by Canadian corporations will be taxed subject to the gross-up and dividend tax credit. An enhanced gross-up and dividend tax credit is available for certain eligible dividends paid

by Canadian corporations. If the Trust Fund and/or the CTF has earned foreign income, it may have paid foreign withholding tax. Some or all of this tax may be credited against the Canadian income tax you pay, provided you do not hold the investment in a non-taxable account. Other income is fully taxable. Capital gains distributed by the Trust Funds and/or the CTF will be treated as if you realized them directly.

Gains and losses realized by a Trust Fund and/or the CTF from the use of derivatives for non-hedging purposes will be treated as ordinary income and losses for tax purposes, rather than as capital gains and 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 as capital gains and capital losses, depending on the circumstances.

You must include the income shown on the tax slip as part of your annual income. This applies even if your distributions are reinvested in units of a Trust Fund.

If you receive more in distributions in a year than your share of the Trust Fund's or the CTF's income and capital gains for the year, you will have a return of capital. You do not pay tax on a return of capital. Instead, it reduces the adjusted cost base of your unit(s) of a Trust Fund and/or the CTF, as applicable. If the adjusted cost base of a unit is reduced to less than zero you will realize a capital gain, to the extent of the negative amount of adjusted cost base and the adjusted cost base of a unit will be increased by the amount of such gain. Monthly distributions on Series T6 and Series F6 units of Canoe Defensive Global Equity Fund and Canoe Global Equity Fund will be comprised of returns of capital.

You will have a capital gain if the money you make from redeeming or transferring a unit is more than the adjusted cost base of the unit, after deducting any costs of redeeming or transferring the unit, as applicable. You will have a capital loss if the money you receive from a sale is less than the adjusted cost base, after deducting any costs of redeeming or transferring a unit. Generally, one half of a capital gain is included in calculating your income.

Any permitted switches of series within the same Trust Fund can be made without triggering a capital gain or a capital loss. 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.

If you have bought a unit of a Trust Fund at various times, you will likely have paid various prices. The adjusted cost base of a unit is the average of the cost of all the identical units you hold in the Trust Fund. That includes units you got through reinvestments of distributions.

In general, the adjusted cost base of your units of a Trust Fund will be determined as follows:

- your initial investment in units of the Trust Fund, including any charges you paid, plus
- any additional investments in units of the Trust Fund, including any applicable charges you paid, plus
- any reinvested distributions from the Trust Fund (including management fee distributions), minus
- any distributions from the Trust Fund that were a return of capital, minus
- the adjusted cost base of any units of the Trust Fund previously disposed of, divided by
- the number of units of the Trust Fund that you hold at that time.

In general, the adjusted cost base of your unit of the CTF will be determined as follows:

- your initial investment in your unit of the CTF, including any charges you paid, plus
- any additional investments in your unit of the CTF, including any applicable charges you paid, plus
- any reinvested distributions from the CTF (including management fee distributions), minus

- any distributions from the CTF that were a return of capital, minus

- the portion of the adjusted cost base of your unit of the CTF previously disposed of.

In certain cases, individuals may also have to pay alternative minimum tax on the capital gains or dividends they earn.

The NAV per unit of a Trust Fund and/or the CTF may include income and/or capital gains that the Trust Fund and/or the CTF has earned or realized, but not yet distributed to unitholders. You will be taxed on distributions of income and capital gains even if they accrued to the Trust Fund and/or the CTF or were realized by the Trust Fund and/or the CTF before you acquired a unit. This could be particularly significant if you purchase a unit late in the year.

Management fees paid in respect of Series I, Series O, Series OX and Series UC units will not be deductible for tax purposes.

The higher a Trust Fund's portfolio turnover rate in a year, the greater the chance that you will receive a capital gains distribution. There is not necessarily a relationship between a high turnover rate and the performance of Trust Fund.

What are your legal rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits. For more information, refer to the securities legislation of your province or territory or consult a lawyer.

Additional information

Exemption in connection with the offering of the Portfolio Class Funds

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 the 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:

- 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;

- 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;

- to exempt the Partnership from having to satisfy the fund of fund rules in NI 81-102;

- 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;

- to not have the CTF provide quarterly portfolio information, proxy voting results and proxy solicitation and information circulars to investors;

- to allow the securities of the CTF to be non-voting, and to not have to provide performance results and sales communications; and

- to allow each Portfolio Class Fund to use the performance of the applicable Corporate Class Fund as the performance of that Portfolio Class Fund.

See "Purchases, redemptions and switches - Portfolio Class Funds".

Exemption in connection with the use of derivatives

When a Fund uses a derivative for hedging purposes, it must hold another derivative or asset that will offset any losses from the contract. When a Fund uses a derivative for non-hedging purposes, in certain circumstances it must hold cash that's equal to the Fund's market exposure from the derivative. The Funds have obtained exemptions from the securities regulators which relate to the use by the Funds of specified derivatives for hedging and non-hedging purposes, and with respect to the cash cover requirements when the Funds engage in derivatives transactions to use as cover a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap, in addition to the usual 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, or when the Fund has an interest rate swap position and during the periods when the Fund is entitled to receive payments under the 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.

Fund on Fund exemption

Certain Corporate Class Funds have obtained an exemption from securities legislation to permit them to invest in securities of their corresponding Trust Fund in situations where the Trust Fund invests more than 10% of its net assets in securities of other underlying funds.

Tax information reporting

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-United States Tax Convention entered into between Canada and the U.S. (the **IGA**) and related Canadian legislation found in Part XVIII of the Tax Act (collectively **FATCA**), certain investors may be requested to provide information to a Trust Fund, the CTF or the Corporation (as the case may be), or their registered dealer, relating to their citizenship, residency and, if applicable, a U.S. federal tax identification number (**TIN**). If an investor is identified as a U.S. taxpayer (including a U.S. citizen who is resident in Canada) or if the investor does not provide the requested information, the IGA and Part XVIII of the Tax Act will generally require certain information about the investor's investment in the Funds to be reported to the CRA, unless the investment is held in a Registered Plan. It is expected that the CRA will then provide the information to the U.S. Internal Revenue Service.

Part XIX of the Tax Act contains legislation implementing the Organization for Economic Co-operation and Development Common Reporting Standard (the **CRS Legislation**) in Canada, effective July 1, 2017, with the first exchange of information anticipated to occur in 2018. The Trust Funds, the CTF and the Corporation have procedures in place to identify accounts held by investors (other than Registered Plans) that are residents of foreign countries (other than the U.S.) and to report certain information pertaining to these accounts to the CRA. The CRA will formalize exchange agreements with other participating jurisdictions leading to the exchange of information on a multilateral basis. The due diligence and reporting requirement under FATCA operate alongside the CRS Legislation.

Specific information about each of the mutual funds described in this document

You will find detailed descriptions of each of the Funds in this part of the Simplified Prospectus. Here are explanations of what you will find under each heading.

Fund details
This tells you:

- **Fund type**: the type of mutual fund
- **Securities offered**: the series of securities or securities that a Fund offers
- **Start date**: the date each series of securities or securities of a Fund could first be bought by the public
- **Registered Plan eligibility**: whether securities of a Fund are qualified investments for a Registered Plan
- **Portfolio manager**: Canoe Financial LP is the portfolio manager of the Funds
- **Sub-advisor**: sub-advisor of a Fund, if any

What does the Fund invest in?
This tells you the Fund's:

- Investment objectives: the goals of the Fund, including any specific focus it has, and the kinds of securities it may invest in
- Investment strategies: how the portfolio manager or sub-advisor tries to meet a Fund's investment objectives

What are interest rate swaps and credit default swaps?
Interest rate swaps and credit default swaps are examples of the types of swaps a Fund may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

What are high yield securities?
Higher yielding fixed income securities are also known as high yield securities. Fixed income securities of lower credit quality have lower credit ratings so they are not considered investment grade. For example, bonds rated below BBB by Standard & Poor's are considered high yield bonds.

When buying and selling high yield securities, the portfolio manager or the sub-advisor relies on fundamental analysis of each issuer and its potential, in view of its current financial condition, its industry position and economic and market conditions. The sub-advisor considers a security's features and current price compared to its estimated long term value, and the earnings potential, credit standing and management of the security's issuer. The sub-advisor may invest in securities that don't produce income, including defaulted securities and common stock or in companies in a troubled or uncertain financial condition where the sub-advisor sees potential for upward valuation or reinvestment of dividends or interest.

What's an investment grade fixed-income security?
Investment grade refers to the credit quality of a company or government that issues fixed income securities. Credit quality is a measure of the issuer's ability to pay interest and repay principal on time. The higher the credit quality of an issuer, the more likely the fixed income securities it issues will be classified as investment grade. Professional

rating agencies measure the credit quality of issuers. For instance, Standard & Poor's classifies bonds it rates above the BB category to be investment grade bonds.

What are senior loans?
On senior floating rate loans (**Senior Loans**) interest is paid and reset periodically, typically quarterly, on the basis of a base rate, such as LIBOR, plus a margin or premium. The margin is determined at the time of issuance, based on market conditions, the credit quality of the issuer, and term to maturity. As a result, Senior Loans historically have performed well in periods of rising interest rates and have provided attractive long term risk-adjusted returns.

Typically these are term loans that represent the senior most part of a company's capital structure. Their seniority is established through the terms and conditions within their respective credit agreements (similar to a bond indenture) and are often secured against specific collateral of the issuer, which often includes a majority of the issuer's assets, and/or shares of subsidiaries. The credit agreements often include senior guarantees from subsidiaries representing a majority of a company's revenue or operating income. Creditor protections for loans are generally stronger than bonds, not just because they are secured, but also due to the more restrictive covenant packages, which often include maintenance covenants that are tested quarterly rather than incurrence-based covenants more common with bonds. Maintenance covenants may include maximum leverage ratios of debt to cash flow measured against senior debt and/or total debt, minimum interest and/or fixed charge cover, and maximum annual capital expenditure. Senior Loans are often issued in connection with recapitalizations, acquisitions, leveraged buyouts, and re-financings, and they are typically structured and administered by a financial institution acting as agent of the investors investing in these securities. Senior Loans may be acquired directly through the agent, as an assignment from another lender who holds a direct interest in the Senior Loan, or as a participation interest in another lender's portion of the Senior Loan. Typically Senior Loans are contractually repaid before subordinated securities such as senior or subordinated notes.

What are floating rate notes?
Typically, floating rate notes (**Floating Rate Notes**) are notes that may be secured or unsecured and therefore may rank equally or may be subordinated to the Senior Loans. Their interest is paid and reset periodically, typically quarterly, on the basis of a base rate, such as LIBOR, plus a margin or premium. The margin is determined by the credit quality of the issuer, the term to maturity of the Floating Rate Note, and the prevailing market conditions.

What are short duration bonds?
Short duration bonds are debt obligations of sub-investment grade and investment grade issuers with a maximum remaining term to maturity of five years. These bonds typically exhibit less sensitivity to interest rates than longer term bonds because of their shorter duration. Short duration bonds normally trade close to par and provide a balance between yield and capital preservation, with limited exposure to interest rate risk. The sub-advisor may also selectively invest in fixed-to-floating rate bonds with coupon reset dates, typically coinciding with the first call date, of less than five years. On the reset date the duration would shorten to approximate the length of time to the next reset date.

What are the risks of investing in the Fund?
This tells you the specific risks of investing in the Fund. You'll find details about what each risk means in *What are the specific risks of investing in a mutual fund?* beginning on page 9.

We have also determined the investment risk level of each Fund in accordance with the standardized risk classification methodology set out in NI 81-102. This risk methodology is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. Standard deviation is used to quantify the historical dispersion of returns around the average returns over a recent 10-year period. In this context, it can provide an indication of the amount of variability of returns that occurred relative to the average return over the 10-year measurement period. The higher the standard deviation of a Fund, the greater the range of returns it experienced in the past. In general, the greater the range of observed or possible returns, the higher the risk.

For those Funds that do not have a 10-year return history, we calculate the investment risk level by using the actual return history of the Fund, and imputing the return history of one or more reference indices for the remainder of the 10-year period. In certain cases where a Fund either, invests substantially all of its assets in an Underlying Fund that has existed for at least 10 years, or there is another mutual fund with 10 years of performance history that has the same manager, portfolio manager, objectives and strategies, then we may use the returns of the Underlying Fund or other fund to complete a 10-year return history of the Fund for the purpose of estimating its 10-year standard deviation. Currently none of the Underlying Funds have existed for at least 10 years.

The following tables identify the Funds that have less than 10-year return history, the name of the reference index or Underlying Fund and a brief description of the reference index, as applicable:

Fund	Reference Index or Underlying Fund
Canoe Bond Advantage Fund	FTSE TMX Canada Universe Bond Index
Canoe Bond Advantage Portfolio Class	FTSE TMX Canada Universe Bond Index
Canoe Global Income Fund	Barclays U.S. Aggregate Bond Index
Canoe Global Income Portfolio Class	Barclays U.S. Aggregate Bond Index
Canoe Enhanced Income Fund	80% FTSE TMX Canada Universe Bond Index and 20% S&P/TSX Composite Index
Canoe Enhanced Income Portfolio Class	80% FTSE TMX Canada Universe Bond Index and 20% S&P/TSX Composite Index
Canoe Credit Opportunities Fund	Barclays Capital U.S. Corporate High Yield 2% Issuer Capped Bond Index
Canoe Credit Opportunities Portfolio Class	Barclays Capital U.S. Corporate High Yield 2% Issuer Capped Bond Index
Canoe North American Monthly Income Portfolio Class	25% FTSE TMX Canada Universe Bond Index, 25% S&P/TSX Composite Index, 25% S&P 500 Total Return Index (CAD) and 25% Barclays Capital U.S. Corporate High Yield 2% Issuer Capped Bond Index
Canoe Asset Allocation Portfolio Class	65% S&P/TSX Composite Index and 35% FTSE TMX Canada Universe Bond Index
Canoe Premium Income Fund	S&P/TSX Composite Index
Canoe Defensive U.S. Equity Portfolio Class[1]	80% S&P 500 Total Return Index (CAD) and FTSE 91D TB CAD Index
Canoe Global All Cap Portfolio Class	MSCI World Index
Canoe Equity Portfolio Class	S&P/TSX Composite Index
Canoe Energy Income Portfolio Class	S&P/TSX Composite Index
Canoe Energy Portfolio Class	S&P/TSX Composite Index
Canoe International Equity Fund	MSCI EAFE NR CAD Index
Canoe Defensive Global Equity Fund	80% MSCI World CAD Index and 20% FTSE 91D TB CAD Index

[1] The reference index was changed effective August 1, 2019 as a result of a change in sub-advisor to more closely align with the new investment strategies of the Fund.

Reference Index Descriptions:

Reference Index	Description
FTSE TMX Canada Universe Bond Index	The FTSE TMX Canada Universe Bond Index is a market capitalization weighted index composed of investment grade, fixed coupon, government and corporate bonds, issued in Canada and denominated in Canadian dollars, with a remaining term to maturity of at least one year.
Barclays U.S. Aggregate Bond Index	The Barclays U.S. Aggregate Bond Index is a broad-based bond index comprised of government, corporate, mortgage and asset-backed issues, rated investment grade or higher.
S&P/TSX Composite Index	The S&P/TSX Composite Index is a broad economic sector index comprising approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.
Barclays Capital U.S. Corporate High Yield 2% Issuer Capped Bond Index	The Barclays Capital U.S. Corporate High Yield 2% Issuer Capped Bond Index measures the performance of U.S. corporate, fixed-rate, non-investment grade debts with at least one year to maturity and at least $150 million in par outstanding. There is a limit of 2% maximum exposure to any one issuer.
S&P 500 Total Return Index (CAD)	S&P 500 Total Return Index (CAD) is based on stocks that make up the S&P 500 Index, with the assumption that all dividends paid are reinvested in the stocks in proportion to their index weights.
MSCI World Index	The MSCI World Index is a free float adjusted market capitalization index that is designed to measure global developed market equity performance.
MSCI EAFE NR CAD Index	The MSCI EAFE NR CAD Index is an equity index which captures large and mid-cap representation across developed markets around the world, excluding the U.S. and Canada, denominated in Canadian dollars.
MSCI World CAD Index	The MSCI World CAD Index is designed to represent the performance of large and mid-cap stocks across developed markets, denominated in Canadian dollars.
FTSE 91D TB CAD Index	The FTSE 91D TB CAD Index is a benchmark to track the performance of Canadian treasury bills with a 3-month term, denominated in Canadian dollars.

Using this methodology we assign a risk rating in one of the following categories: low, low-to-medium, medium, medium-to-high, or high risk.

It is important to note that other types of risks, both measurable and non-measurable, may exist. A Fund’s historical volatility may not be indicative of future volatility. We may exercise our discretion and assign a Fund a higher risk classification than indicated by the 10-year annualized standard deviation and the prescribed ranges if we believe that the Fund may be subject to other foreseeable risks that the 10-year annualized standard deviation does not reflect.

These risk ratings do not necessarily correspond to a client’s risk tolerance assessment; please consult your advisor for advice regarding your personal circumstances.

Details about the standardized risk classification methodology that we used to determine the risk rating of each Fund are available on request, at no cost to you, by calling us at 1-877-434-2796, by writing to us at 2750, 421-7th Avenue S.W., Calgary, Alberta T2P 4K9 or by emailing us at info@canoefinancial.com.

Who should invest in this Fund?
This section will help you decide whether a Fund is right for you. **This information is only a guide.** When you are choosing investments, you should, together with your investment and tax adviser, consider your whole portfolio, your investment objectives and your risk tolerance level.

Distribution policy
This tells you how often you will receive dividends or distributions and in the case of certain series of Funds, including with respect to that portion of your CTF Unit that relates to such securities, if applicable, how often you will receive a return of capital distribution. These dividends, distributions and return of capital distributions are not guaranteed and may change at any time at our discretion.

Dividends and distributions on securities held in Registered Plans or in non-registered accounts are reinvested in additional securities of the Funds, except with respect to your CTF Unit. **You must tell us in writing that you want to receive them in cash.**

Fund expenses indirectly borne by investors
In addition to paying management fees, each series of securities of a Fund, including with respect to that portion of your CTF Unit that relates to such securities, if applicable, pays for its Administration Fee, its direct Fund Costs, any Transaction Costs (if applicable to that series alone) and its proportionate share of common Fund Costs and Transaction Costs. These amounts are paid for out of the assets of the Fund, which means that you indirectly pay for these amounts through lower returns.

This section tells you the amount of the fees and expenses paid on a 10 year typical investment in a Fund. It will help you compare the cumulative costs of investing in each series of securities that the Fund offers, including with respect to that portion of your CTF Unit that relates to such securities, if applicable, with the costs of investing in other mutual funds.

The table shows the cumulative amount of expenses that a typical investor with a $1,000 investment in the specified series of the Fund, including with respect to that portion of your CTF Unit that relates to such securities if applicable, would pay over a 1, 3, 5 and 10 year period assuming that:

- the Fund's annual performance is a constant 5% per year; and
- the management expense ratio remained the same as in the Fund's last financial year throughout the period.

Because the 5% performance and management expense ratio are only assumptions, your actual costs may be lower or higher than the amounts shown. Fund expense information will not be provided for a new Fund or a new series of securities of a Fund because its expenses are not fully known.

See *Fees and expenses* on page 35 for more information about the cost of investing in the Funds.

Canoe Bond Advantage Fund

Fund details

Fund type	Canadian fixed income
Securities offered	Series A, AY*, D, F, I, O and OX units of a mutual fund trust
Start date	Series A: January 18, 2012 Series AY: March 8, 2019 Series D: March 8, 2019 Series F: January 9, 2012 Series I: January 13, 2012 Series O: September 4, 2018 Series OX: March 8, 2019
Registered Plan eligibility	Qualified investment for Registered Plans
Management fees	Series A: 1.25% Series AY: 1.00% Series D: 0.75% Series F: 0.75% Series I: negotiated and paid by each Series I investor Series O: negotiated and paid by each Series O investor Series OX: negotiated and paid by each Series OX investor
Portfolio manager	Canoe Financial LP Calgary, Alberta

* Series AY units are not available for purchase, except by investors who were unitholders of Fiera Capital Diversified Bond Fund.

What does the Fund invest in?

Investment objectives

- Long term stable growth and income

The Fund aims to provide long term stable growth and income by investing primarily in Canadian fixed income securities.

The fundamental investment objectives cannot be changed without approval of a majority of the securityholders of the Fund.

Investment strategies

The Fund invests primarily in fixed income securities of Canadian issuers but may also invest in debt securities of U.S. issuers or supranationals. Up to 30% of the Fund's assets may be invested in foreign securities.

To achieve the Fund's investment objective, the portfolio manager will:

- follow a fundamental, bottom up approach to investing;
- maintain a value bias towards the purchase of fixed income securities; and
- focus on credit quality, duration (term to maturity) and liquidity.

The portfolio manager generally will seek to maintain the duration of the Fund's portfolio within a range of plus or minus two years of the duration of the FTSE TMX Canada Universe Bond Index or any successor index.

The portfolio manager, in its analysis of bonds, will also emphasize cash flow coverage of debt service and analysis of short-term refinancing risk. The portfolio manager will focus on corporate bonds that it believes offer capital preservation and high levels of income and capital appreciation.

The portfolio manager generally will seek high quality marketable securities and corporate bonds with an average investment grade credit rating at the time of purchase. A portion of the Fund's assets may be invested in investment grade bonds. In order to enhance yield, a portion of the Fund's assets may also be invested in below investment grade and un-rated securities. Investment in asset-backed commercial paper (ABCP) will not exceed 5% of the Fund's net assets, in aggregate. The Fund may also invest in cash or cash equivalents.

The Fund may invest up to 10% of its assets in other mutual funds (including ETFs that are index participation units), which may be managed by the Manager or an affiliate of the Manager. The portfolio manager will select these mutual funds using the same investment approach as undertaken when investing directly in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions, and securities lending transactions (described on page 16). The Fund will only do so if there are suitable counterparties available and if the transactions are considered appropriate.

The Fund may engage in short selling in order to manage volatility or enhance the Fund's performance in declining or volatile markets. In compliance with its investment objectives, the Fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased at a later date and returned to the lender. The Fund will only engage in short sales as permitted by Canadian securities regulators.

The Fund may use derivatives such as options, futures, forward contracts and swaps (described on page 11). The Fund may use forward contracts to hedge 0-100% of fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Please read *What are the risks of investing in the Fund?* below for information about the risks of the currency hedging strategy.

The Fund may use derivatives for other purposes in conjunction with its other investment strategies and in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief which the Fund obtained from the securities regulators. *See Exemption in connection with the use of derivatives* on page 54 for details of the regulatory exemption granted to the Fund.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which impacts the Fund's returns. It also increases the possibility that you'll receive taxable capital gains if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

The Fund invests in fixed income securities. This means that its value can change when the prices of the fixed income securities change. In order to enhance yield, a portion of the Fund's assets may also be invested in below investment grade and un-rated securities. These types of securities tend to be riskier than investment grade fixed income securities because issuers are usually deemed to be less credit worthy. These types of securities also have a higher risk of default than investment grade fixed income securities.

Generally, the use of forward contracts to hedge against fluctuations between foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to foreign currency. Please refer to *Derivative risk* on page 11 for more information about the risks of using forward contracts.

The Fund's value can change for other reasons. The list below shows you which risks apply to the Fund.

Main Risks

- Credit
- Fixed income
- Government securities
- Interest rate
- Liquidity
- Market
- Portfolio manager and sub-advisor

Additional Risks

- Asset-backed and mortgage-backed securities
- Capital depletion
- Cash
- Concentration
- Convertible securities
- Currency
- Cyber security
- Derivative
- Exchange traded fund
- Foreign investment
- Fund on fund
- Inflation
- Large transaction
- Market disruption
- Preferred shares
- Regulatory
- Repurchase and reverse repurchase transactions and securities lending
- Series
- Short selling
- Specialization
- Specific issuer
- Taxation
- Transaction costs

As at July 15, 2019, Canoe Enhanced Income Fund, Canoe Bond Advantage Portfolio Class, Canoe North American Monthly Income Portfolio Class and Canoe Asset Allocation Portfolio Class owned 12.2%, 32.6%, 16.2% and 19.1%, respectively of the issued and outstanding securities of the Fund. Please see *Large transaction risk* on page 14 for details of the risk associated with a possible redemption of securities of the Fund by the investor.

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 9.

This Fund's risk level has been determined to be low in accordance with the standardized risk classification methodology set out in NI 81-102. Please see *What are the risks of investing in the Fund* on page 57 for a description of this standardized risk methodology.

Who should invest in this Fund?

Canadian securities legislation requires us to disclose the level of risk tolerance that would be appropriate for investment in the Fund. This Fund may be suitable for investors who are seeking income and capital gains potential of Canadian fixed income securities, have a low tolerance for risk and are investing for the medium to long term, 3 to 10 years. The level of risk associated with any particular investment depends largely on your own personal circumstances. You should consider your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading *What is a mutual fund and what are the risks of investing in a mutual fund?* on page 6 before making a decision whether the Fund is suitable for you.

Distribution policy

The Fund distributes any net income monthly on the last business day of each month. Any net realized capital gains are distributed in December of each year.

Distributions on securities held in Registered Plans or in non-registered accounts are reinvested in additional securities of the Fund. You may receive distributions in cash if you tell us in writing that you want to receive them in cash, with the exception of any distribution made outside of the regular monthly distribution (if any), which always will be reinvested in additional securities. Cash distributions can be made payable directly to your bank account by way of electronic funds transfer, or by cheque if the investment is in a non-registered account. We may charge a fee of $25 for each cash distribution you request by cheque.

Fund expenses borne by investors

The following table shows the cumulative amount of expenses that a typical investor with a $1,000 investment in securities of the Fund would pay over a 1, 3, 5 and 10 year period, assuming that the Fund's annual performance is a constant 5% per year and the management expense ratio remained the same as in the Fund's last financial year throughout the period.

	Expenses payable over:			
	1 year	**3 years**	**5 years**	**10 years**
Series A	$16.80	$52.96	$92.83	$211.31
Series AY**	-	-	-	-
Series D**	-	-	-	-
Series F	$10.40	$32.77	$57.44	$130.75
Series I*	-	-	-	-
Series O*	-	-	-	-
Series OX**	-	-	-	-

* Series I and O units are not charged a management fee or administration fee. Instead, investors in Series I and Series O units negotiate and pay a management fee and administration fee directly to us.

** Series AY, D and OX are new, so no information is currently available.

Canoe Bond Advantage Portfolio Class

(Consisting of shares of the applicable series of Canoe Bond Advantage Class and CTF Units of the CTF)

Fund details

Fund type	Canadian fixed income
Securities offered	Series A, D and F shares of a mutual fund corporation and a CTF Unit*
Start date	Series A: January 10, 2012 Series D: August 2, 2019 Series F: February 3, 2012 CTF Unit: August 28, 2018
Registered Plan eligibility	Qualified investment for Registered Plans
Management fees	Series A: 1.35%** Series D: 1.10%** Series F: 0.85%**
Portfolio manager	Canoe Financial LP Calgary, Alberta

* Only one CTF Unit will be issued to an investor account.

** Fee applies to the series of shares and the portion of CTF Unit attributable to such series.

What does the Fund invest in?

Investment objectives

The Fund aims to provide a return that is similar to the return of Canoe Bond Advantage Fund (the **Underlying Fund**), a Canadian bond mutual fund managed by the Manager, or by an affiliate or associate of the Manager.

The Fund invests indirectly through the Partnership primarily in securities of the Underlying Fund and/or it may invest some or all of its assets indirectly through the Partnership in securities similar to those held by the Underlying Fund.

The fundamental investment objectives cannot be changed without approval of a majority of the securityholders of the Fund.

Investment strategies

Currently, the Fund seeks to achieve its investment objectives by investing substantially all of its assets indirectly through the Partnership in units of the Underlying Fund. The Fund may also invest indirectly through the Partnership in securities similar to those held by the Underlying Fund. The portfolio manager will determine whether to invest indirectly through the Partnership in securities similar to those held by the Underlying Fund or in securities of the Underlying Fund based upon its view of which investment approach will result in the greatest overall economic benefit for the Fund.

The investment strategies of the Underlying Fund are as set out below.

The Underlying Fund invests primarily in fixed income securities of Canadian issuers but may also invest in debt securities of U.S. issuers or supranationals. Up to 30% of the Underlying Fund's assets may be invested in foreign securities.

To achieve the Underlying Fund's investment objective, the portfolio manager will:

- follow a fundamental, bottom up approach to investing;
- maintain a value bias towards the purchase of fixed income securities; and
- focus on credit quality, duration (term to maturity) and liquidity.

The portfolio manager generally will seek to maintain the duration of the Underlying Fund's portfolio within a range of plus or minus two years of the duration of the FTSE TMX Canada Universe Bond Index or any successor index.

The portfolio manager, in its analysis of bonds, will also emphasize cash flow coverage of debt service and analysis of short-term refinancing risk. The portfolio manager will focus on corporate bonds that it believes offer capital preservation and high levels of income and capital appreciation.

The portfolio manager generally will seek high quality marketable securities and corporate bonds with an average investment grade credit rating at the time of purchase. A portion of the Underlying Fund's assets may be invested in investment grade bonds. In order to enhance yield, a portion of the Underlying Fund's assets may also be invested in below investment grade and un-rated securities. Investment in asset-backed commercial paper (ABCP) will not exceed 5% of the Underlying Fund's net assets, in aggregate. The Underlying Fund may also invest in cash or cash equivalents.

The Underlying Fund may invest up to 10% of its assets in other mutual funds (including ETFs that are index participation units), which may be managed by the Manager or an affiliate of the Manager. The portfolio manager will select these mutual funds using the same investment approach as undertaken when investing directly in fixed income securities.

If the Underlying Fund invests in other mutual funds and the Fund chooses to invest indirectly through the Partnership in securities similar to those held by the Underlying Fund, the Fund may invest indirectly through the Partnership the same amount of its assets in those other mutual funds (including ETFs that are index participation units), which may be managed by the Manager or an affiliate of the Manager. The portfolio manager will select these mutual funds using the same investment approach as it uses for the Underlying Fund.

The Fund indirectly through the Partnership or the Underlying Fund may enter into repurchase transactions, reverse repurchase transactions, and securities lending transactions (described on page 16). The Fund indirectly through the Partnership or the Underlying Fund will only do so if there are suitable counterparties available and if the transactions are considered appropriate.

The Fund indirectly through the Partnership or the Underlying Fund may engage in short selling in order to manage volatility or enhance the Fund's performance in declining or volatile markets. In compliance with its investment objectives, the Fund indirectly through the Partnership or the Underlying Fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities indirectly through the Partnership or the Underlying Fund will then be repurchased at a later date and returned to the lender. The Fund indirectly through the Partnership or the Underlying Fund will only engage in short sales as permitted by Canadian securities regulators.

The Fund indirectly through the Partnership or the Underlying Fund may use derivatives such as options, futures, forward contracts and swaps (described on page 11) for hedging purposes or for non-hedging purposes, to increase income or reduce loss potential. The Fund indirectly through the Partnership or the Underlying Fund may use forward contracts to hedge 0-100% of fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Please read *What are the risks of investing in the Fund?* below for information about the risks of the currency hedging strategy.

The Fund indirectly through the Partnership or the Underlying Fund may use derivatives in conjunction with its other investment strategies and in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Exemption in connection with the use of derivatives* on page 54 for details of the regulatory exemption granted to the Fund and Underlying Fund.

The Fund indirectly through the Partnership or the Underlying Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

To the extent that the Fund indirectly through the Partnership purchases securities similar to those held in the Underlying Fund, the portfolio manager may actively trade the Fund's investments. This can increase trading costs, which impacts the Fund's returns. It also increases the possibility that you'll receive taxable capital gains if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

As the Fund seeks to provide a return similar to the return of the Underlying Fund, the Fund will be indirectly exposed to the same risks as the Underlying Fund. The return of the Fund will not track precisely the return of the Underlying Fund due to a number of factors. See *Tracking risk* on page 18 for more information about this risk.

The Fund's value can change for other reasons. The list below shows you which risks apply to the Fund.

Main Risks

- Credit
- Fixed income
- Fund on fund
- Government securities
- Interest rate
- Liquidity
- Market
- Portfolio manager and sub-advisor
- Tracking

Additional Risks

- Asset-backed and mortgage-backed securities
- Capital depletion

- Cash
- Class
- Concentration
- Convertible securities
- Currency
- Cyber security
- Derivative
- Exchange traded fund
- Foreign investment
- Inflation
- Market disruption
- Preferred shares
- Regulatory
- Repurchase and reverse repurchase transactions and securities lending
- Series
- Short selling
- Specialization
- Specific issuer
- Taxation
- Transaction costs

During the 12 months preceding the date of this Simplified Prospectus, up to 100% of the net asset value of the Fund was invested directly or indirectly in units of the Underlying Fund.

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 9.

This Fund's risk level has been determined to be low in accordance with the standardized risk classification methodology set out in NI 81-102. Please see *What are the risks of investing in the Fund* on page 57 for a description of this standardized risk methodology.

Who should invest in this Fund?

Canadian securities legislation requires us to disclose the level of risk tolerance that would be appropriate for investment in the Fund. This Fund may be suitable for investors who are seeking a return that is similar to the return of a Canadian bond mutual fund, have a low tolerance for risk and are investing for the medium to long term, 3 to 10 years.

This Fund may also be a preferable choice for investors to hold in a taxable investment account due to the nature of the tax advantaged income distributions that the Fund will make. In contrast, investors may prefer to hold via their non-taxable accounts the Underlying Fund due to the frequency of ordinary income distributions the underlying trust may make.

The level of risk associated with any particular investment depends largely on your own personal circumstances. You should consider your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading *What is a mutual fund and what are the risks of investing in a mutual fund?* on page 6 before making a decision whether the Fund is suitable for you.

Distribution policy

The Fund pays any net income, capital gains and ordinary taxable dividends by December 31 and capital gains dividends, if any, within 60 days of the end of each year.

The Fund may make monthly returns of capital and/or net income or capital gain distributions on the last business day of each month. A return of capital distribution is not taxable, but reduces the adjusted cost base of your securities. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. **The distribution rate on a series of securities of the Fund may be greater than the return on the Fund's investments.**

The amount of distributions on a per security basis will be equal to the amount (if any) distributed indirectly by the Underlying Fund on a per security basis to investors holding Series A, D or F, and the related portion of their CTF Unit, as applicable, for that month.

Dividends, net income distributions and return of capital distributions on securities held in Registered Plans or in non-registered accounts are reinvested in additional securities of the Fund, as applicable. You may receive distributions in cash if you tell us in writing that you want to receive them in cash, with the exception of any ordinary taxable dividends, capital gains dividends and net income distributions made outside of the regular monthly distributions (if any), which always will be reinvested in additional securities to the extent applicable. Cash dividends or distributions can be made payable directly to your bank account by way of electronic funds transfer, or by cheque if the investment is in a non-registered account. We may charge a fee of $25 for each cash dividend or distribution you request by cheque.

Fund expenses borne by investors

The following table shows the cumulative amount of expenses that a typical investor with a $1,000 investment in securities of the Fund would pay over a 1, 3, 5 and 10 year period, assuming that the Fund's annual performance is a constant 5% per year and the management expense ratio remained the same as in the Fund's last financial year throughout the period.

Expenses payable over*:

	1 year	3 years	5 years	10 years
Series A	$16.80	$52.96	$92.83	$211.31
Series D**	-	-	-	-
Series F	$11.55	$36.41	$63.82	$145.27

* Expenses for each series includes the expenses of the portion of the CTF Unit associated with such series of securities.

** Series D is new, so no information is currently available.

Canoe Global Income Fund

Fund details

Fund type	Global fixed income
Securities offered	Series A, AX*, AY*, F, FX*, FY*, I, O and X* units of a mutual fund trust
Start date	Series A: August 19, 2013 Series AX: May 27, 2016 Series AY: May 27, 2016 Series F: August 19, 2013 Series FX: May 27, 2016 Series FY: May 27, 2016 Series I: August 19, 2013 Series O: September 26, 2013 Series X: May 27, 2016
Registered Plan eligibility	Qualified investment for Registered Plans
Management fees	Series A: 1.74% Series AX: 1.80% Series AY: 1.70% Series F: 0.99% Series FX: 1.00% Series FY: 0.90% Series I: negotiated and paid by each Series I investor Series O: negotiated and paid by each Series O investor Series X: 1.80%
Portfolio manager	Canoe Financial LP Calgary, Alberta
Sub-advisor	Aegon USA Investment Management, LLC Cedar Rapids, Iowa, USA

* Series AX, AY, FX, FY and X units are not available for purchase, except by investors who were unitholders of Canoe Global Bond Yield Advantaged Fund and Canoe Tactical Income Fund.

What does the Fund invest in?

Investment objectives

- High level of current income and capital appreciation

The Fund aims to generate a high level of return through a combination of current income and capital appreciation by investing primarily in fixed income and equity securities.

The fundamental investment objectives cannot be changed without approval of a majority of the securityholders of the Fund.

Investment strategies

The Fund will invest, under normal circumstances, at least 95% of the Fund's net assets in fixed income securities, including U.S. government and foreign government bonds and notes (including emerging markets), mortgage-backed, commercial mortgage-backed, and asset-backed securities (including collateralized mortgage obligations), corporate bonds of issuers in the U.S. and foreign countries (including emerging markets), convertible bonds and other convertible securities, bank loans and loan participations, structured notes and preferred securities.

The Fund will typically invest at least 75% of its assets in investment grade securities, securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, commercial paper rated Prime, Prime-q, or Prime-2 by NCO/Moody's Commercial Paper Division, Moody's or similar ratings, or cash or cash equivalents.

High yield debt securities typically will not exceed 25% of the Fund's assets. High yield debt securities are rated in medium or lower grade categories by credit rating agencies or are determined by the sub-advisor to be of comparable quality. The sub-advisor's strategy is to seek to achieve higher yields while seeking to manage the Fund's risk.

The Fund may also invest up to 20% of its total assets in equity securities, such as common stocks, rights, warrants or preferred stock.

The Fund may invest in securities of any maturity and does not have a target average duration.

The Fund may invest 70-100% of its portfolio in securities of U.S. or other global issuers.

In managing the Fund's assets, the sub-advisor uses a combination of a global "top down" analysis and a "bottom up" fundamental analysis. In the sub-advisor's qualitative "top down" approach, the sub-advisor analyzes various factors that affect the movement of markets and securities prices worldwide. In its "bottom up" analysis, the sub-advisor considers various fundamental and other factors, such as creditworthiness, capital structure, covenants, cash flows and, as applicable, collateral. The sub-advisor uses this combined approach to determine sector, security and yield curve positions for the Fund.

The sub-advisor may sell portfolio securities when it determines there are changes in economic indicators, technical indicators or valuation.

The Fund may invest up to 10% of its assets in other mutual funds (including ETFs that are index participation units), which may be managed by the Manager or an affiliate of the Manager. The sub-advisor will select these mutual funds using the same investment approach as undertaken when investing directly in fixed income or equity securities.

The Fund may invest up to 10% of its net assets, taken at market value at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates, and derivatives the underlying interest of which are gold and/or silver and certain gold/silver ETFs. Gold/silver ETFs are exchange traded funds that seek to replicate the performance of gold and/or silver or an index which seeks to replicate the performance of gold and/or silver.

The Fund may enter into repurchase transactions, reverse repurchase transactions, and securities lending transactions (described on page 16). The Fund will only do so if there are suitable counterparties available and if the transactions are considered appropriate by the sub-advisor.

The Fund may engage in short selling in order to manage volatility or enhance the Fund's performance in declining or volatile markets. In compliance with its investment objectives, the Fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased at a later date and returned to the lender. The Fund will only engage in short sales as permitted by Canadian securities regulators.

The Fund may use derivatives such as options, futures, forward contracts and swaps (described on page 11) for hedging purposes or for non-hedging purposes, to increase income or reduce loss potential. The Fund may use forward contracts to hedge 0-100% of fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Please read *What are the risks of investing in the Fund?* below for information about the risks of the currency hedging strategy.

The Fund may use derivatives in conjunction with its other investment strategies and in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Exemption in connection with the use of derivatives* on page 54 for details of the regulatory exemption granted to the Fund.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The sub-advisor may actively trade the Fund's investments. This can increase trading costs, which impacts the Fund's returns. It also increases the possibility that you'll receive taxable capital gains if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

The Fund invests in fixed income securities. This means that its value can change when the prices of the fixed income securities change. In order to enhance yield, a portion of the Fund's assets may also be invested in below investment grade and un-rated securities. These types of securities tend to be riskier than investment grade fixed income securities because issuers are usually deemed to be less credit worthy. These types of securities also have a higher risk of default than investment grade fixed income securities. The Fund may also invest up to 5% of its net asset value in equity securities, meaning a portion of the Fund's value can change when the price of equity securities change.

In addition to the above risks, commodity risk may also apply to the Fund as the Fund may invest in gold, gold certificates, silver, silver certificates, and derivatives the underlying interest of which are gold and/or silver and certain gold/silver ETFs. The net asset value of the Fund may be affected by changes in the price of gold and silver which may occur as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates, new discoveries or changes in government regulations affecting commodities. The price of gold and silver may also fluctuate significantly over a short period of time causing volatility in the Fund's net asset value.

Generally, the use of forward contracts to hedge against fluctuations between foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to foreign currency. Please refer to *Derivative risk* on page 11 for more information about the risks of using forward contracts.

The Fund's value can change for other reasons. The list below shows you which risks apply to the Fund.

Main Risks

- Credit
- Equity
- Fixed income
- Foreign investment
- Government securities
- Interest rate
- Liquidity
- Market
- Portfolio manager and sub-advisor

Additional Risks

- Asset-backed and mortgage-backed securities
- Capital depletion
- Cash
- Commodity
- Concentration
- Convertible securities
- Currency
- Cyber security
- Derivative
- Exchange traded fund
- Fund on fund
- Inflation
- Large transaction
- Market disruption
- Preferred shares
- Regulatory
- Repurchase and reverse repurchase transactions and securities lending
- Series
- Short selling
- Specialization
- Specific issuer
- Taxation
- Transaction costs

As at July 15, 2019, Canoe Global Income Portfolio Class owned 53.2% of the issued and outstanding securities of the Fund. Please see *Large transaction risk* on page 14 for details of the risk associated with a possible redemption of securities of the Fund by the investor.

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 9.

This Fund's risk level has been determined to be low in accordance with the standardized risk classification methodology set out in NI 81-102. Please see *What are the risks of investing in the Fund* on page 57 for a description of this standardized risk methodology.

Who should invest in this Fund?

Canadian securities legislation requires us to disclose the level of risk tolerance that would be appropriate for investment in the Fund. This Fund may be suitable for investors who are seeking income with an emphasis on capital preservation, have a low tolerance for risk and are investing for the medium to long term, 3 to 10 years. The level of risk associated with any particular investment depends largely on your own personal circumstances. You should consider your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading *What is a mutual fund and what are the risks of investing in a mutual fund?* on page 6 before making a decision whether the Fund is suitable for you.

Distribution policy

Any net realized capital gains are distributed by December 31 of each year.

For Series A, F, O, AX, AY, FX, FY and X, the Fund will make monthly distributions of an amount comprised of return of capital and/or net income on the last business day of each month. A return of capital distribution is not taxable, but reduces the adjusted cost base of your securities. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. **The distribution rate on a series of securities of the Fund may be greater than the return on the Fund's investments.**

The aggregate annualized monthly return of capital and/or net income distributions made on Series A, F and O are currently targeted at approximately 4% of the NAV of each applicable series of the Fund based on our view of market conditions and the types of securities available in the marketplace (taking into account historical capital market returns for the mix of securities to be held by the Fund). Distributions on Series AX, AY, FX, FY and X will also be based on our view of current market conditions and types of securities available and also with consideration to historical distribution levels. These monthly distributions are not guaranteed. We may adjust the per security distribution amounts at any time, based upon our view of current market conditions and the types of securities available in the marketplace.

For Series I, the Fund will distribute any net income monthly on the last business day of each month.

Other than for Series X, distributions on securities held in Registered Plans or in non-registered accounts are reinvested in additional securities of the Fund. You may receive these distributions in cash if you tell us in writing that you want to receive them in cash, with the exception of any distributions made outside of the regular monthly distribution (if applicable), which always will be reinvested in additional securities. Distributions on Series X units held in non-registered accounts are paid in cash, with the exception of any distributions made outside of the regular monthly distribution, which always will be reinvested in additional securities, unless you tell us in writing that you want them to be reinvested in additional securities of the Fund. Cash distributions can be made payable directly to your bank account by way of electronic funds transfer, or by cheque if the investment is in a non-registered account. We may charge a fee of $25 for each cash distribution you request by cheque.

Fund expenses borne by investors

The following table shows the cumulative amount of expenses that a typical investor with a $1,000 investment in securities of the Fund would pay over a 1, 3, 5 and 10 year period, assuming that the Fund's annual performance is a constant 5% per year and the management expense ratio remained the same as in the Fund's last financial year throughout the period.

	Expenses payable over:			
	1 year	**3 years**	**5 years**	**10 years**
Series A	$20.37	$64.22	$112.56	$256.21
Series AX	$25.52	$80.44	$140.99	$320.92
Series AY	$23.73	$74.81	$131.12	$298.47
Series F	$10.40	$32.77	$57.44	$130.75
Series FX	$16.07	$50.64	$88.77	$202.06
Series FY	$14.28	$45.02	$78.91	$179.61
Series I*	-	-	-	-
Series O*	-	-	-	-
Series X	$25.10	$79.11	$138.67	$315.64

* Series I and O units are not charged a management fee and Series I units are not charged an administration fee. Instead, investors in Series I units negotiate and pay a management fee and administration fee directly to us and investors in Series O units negotiate and pay a management fee directly to us.

Canoe Global Income Portfolio Class

(Consisting of shares of the applicable series of Canoe Global Income Class and CTF Units of the CTF)

Fund details

Fund type	Global fixed income
Securities offered	Series A and F shares of a mutual fund corporation and a CTF Unit*
Start date	Series A: July 28, 2014 Series F: July 28, 2014 CTF Unit: August 28, 2018
Registered Plan eligibility	Qualified investment for Registered Plans
Management fees	Series A: 1.85%** Series F: 1.10%**
Portfolio manager	Canoe Financial LP Calgary, Alberta
Sub-advisor	Aegon USA Investment Management, LLC Cedar Rapids, Iowa, USA

* Only one CTF Unit will be issued to an investor account.

** Fee applies to the series of shares and the portion of CTF Unit attributable to such series.

What does the Fund invest in?

Investment objectives

- High level of current income and capital appreciation

The Fund aims to generate a high level of return through a combination of current income and capital appreciation by investing indirectly through the Partnership in fixed income and equity securities. The Fund may also invest indirectly through the Partnership in securities of Canoe Global Income Fund (the **Underlying Fund**).

The fundamental investment objectives cannot be changed without approval of a majority of the securityholders of the Fund.

Investment strategies

Currently, the Fund seeks to achieve its investment objectives by investing substantially all of its assets indirectly through the Partnership in units of the Underlying Fund. The portfolio manager will determine whether to invest indirectly through the Partnership in fixed income and equity securities or in securities of the Underlying Fund based upon its view of which investment approach will result in the greatest overall economic benefit for the Fund. If the portfolio manager decides that the Fund should invest indirectly invest through the Partnership in fixed income and equity securities, then the sub-advisor will be responsible for selecting such securities.

The investment strategies of the Underlying Fund are set out below.

The Underlying Fund will invest, under normal circumstances, at least 95% of the Underlying Fund's net assets in fixed income securities, including U.S. government and foreign government bonds and notes (including emerging markets), mortgage-backed, commercial mortgage-backed, and asset-backed securities (including collateralized mortgage obligations), corporate bonds of issuers in the U.S. and foreign countries (including emerging markets), convertible bonds and other convertible securities, bank loans and loan participations, structured notes and preferred securities.

The Underlying Fund will typically invest at least 75% of its assets in investment grade securities, securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, commercial paper rated Prime, Prime-q, or Prime-2 by NCO/Moody's Commercial Paper Division, Moody's or similar ratings, or cash or cash equivalents.

High yield debt securities will not exceed 25% of the Underlying Fund's assets. High yield debt securities are rated in medium or lower grade categories by credit rating agencies or are determined by the sub-advisor of the Underlying Fund to be of comparable quality. The sub-advisor's strategy is to seek to achieve higher yields while seeking to manage the Underlying Fund's risk.

The Underlying Fund may also invest up to 20% of its total assets in equity securities, such as common stocks, rights, warrants or preferred stock.

The Underlying Fund may invest in securities of any maturity and does not have a target average duration.

The Underlying Fund may invest 70-100% of its portfolio in securities of U.S. or other global issuers.

In managing the Underlying Fund's assets, the sub-advisor of the Underlying Fund uses a combination of a global "top down" analysis and a "bottom up" fundamental analysis. In the sub-advisor's qualitative "top down" approach, the sub-advisor analyzes various factors that affect the movement of markets and securities prices worldwide. In its "bottom up" analysis, the sub-advisor considers various fundamental and other factors, such as creditworthiness, capital structure, covenants, cash flows and, as applicable, collateral. The sub-advisor uses this combined approach to determine sector, security and yield curve positions for the Underlying Fund.

The sub-advisor of the Underlying Fund may sell portfolio securities when it determines there are changes in economic indicators, technical indicators or valuation.

The Underlying Fund may invest up to 10% of its assets in other mutual funds (including ETFs that are index participation units), which may be managed by the Manager or an affiliate of the Manager. The sub-advisor of the Underlying Fund will select these mutual funds using the same investment approach as undertaken when investing directly in fixed income or equity securities.

If the Underlying Fund invests in other mutual funds and the Fund chooses to invest indirectly through the Partnership in securities similar to those held by the Underlying Fund, the Fund may invest indirectly through the Partnership the same amount of its assets in those other mutual funds (including ETFs that are index participation units), which may be managed by the Manager or an affiliate of the Manager. The sub-advisor will select these mutual funds using the same investment approach as it uses for the Underlying Fund.

The Fund indirectly through the Partnership or the Underlying Fund may enter into repurchase transactions, reverse repurchase transactions, and securities lending transactions (described on page 16). The Fund indirectly through the Partnership or the Underlying Fund will only do so if there are suitable counterparties available and if the transactions are considered appropriate by the sub-advisor.

The Fund indirectly through the Partnership or the Underlying Fund may engage in short selling in order to manage volatility or enhance the Fund's performance in declining or volatile markets. In compliance with its investment objectives, the Fund indirectly through the Partnership or the Underlying Fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities indirectly through the Partnership or the Underlying Fund will then be repurchased at a later date and returned to the lender. The Fund indirectly through the Partnership or the Underlying Fund will only engage in short sales as permitted by Canadian securities regulators.

The Fund indirectly through the Partnership or the Underlying Fund may use derivatives such as options, futures, forward contracts and swaps (described on page 11) for hedging purposes or for non-hedging purposes, to increase income or reduce loss potential. The Fund indirectly through the Partnership or the Underlying Fund may use forward contracts to hedge 0-100% of fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Please read *What are the risks of investing in the Fund?* below for information about the risks of the currency hedging strategy.

The Fund indirectly through the Partnership or the Underlying Fund may use derivatives in conjunction with its other investment strategies and in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Exemption in connection with the use of derivatives* on page 54 for details of the regulatory exemption granted to the Fund and Underlying Fund.

The Fund indirectly through the Partnership or the Underlying Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

To the extent that the Fund indirectly through the Partnership purchases securities similar to those held in the Underlying Fund, the sub-advisor may actively trade the Fund's investments. This can increase trading costs, which impacts the Fund's returns. It also increases the possibility that you'll receive taxable capital gains if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

As the Fund seeks to provide a return similar to the return of the Underlying Fund, the Fund will be indirectly exposed to the same risks as the Underlying Fund. The return of the Fund will not track precisely the return of the Underlying Fund due to a number of factors. See *Tracking risk* on page 18 for more information about this risk.

The Fund's value can change for other reasons. The list below shows you which risks apply to the Fund.

Main Risks

- Credit
- Equity
- Fixed income
- Foreign investment
- Fund on fund
- Government securities
- Interest rate
- Liquidity
- Market
- Portfolio manager and sub-advisor
- Tracking

Additional Risks

- Asset-backed and mortgage-backed securities
- Capital depletion
- Cash
- Class
- Commodity
- Concentration
- Convertible securities
- Currency
- Cyber security
- Derivative
- Exchange traded fund
- Inflation
- Large transaction
- Market disruption
- Preferred shares
- Regulatory
- Repurchase and reverse repurchase transactions and securities lending
- Series
- Short selling
- Specialization
- Specific issuer
- Taxation

During the 12 months preceding the date of this Simplified Prospectus, up to 100% of the net asset value of the Fund was invested directly or indirectly in units of the Underlying Fund.

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 9.

This Fund's risk level has been determined to be low in accordance with the standardized risk classification methodology set out in NI 81-102. Please see *What are the risks of investing in the Fund* on page 57 for a description of this standardized risk methodology.

Who should invest in this Fund?

Canadian securities legislation requires us to disclose the level of risk tolerance that would be appropriate for investment in the Fund. This Fund may be suitable for investors who are seeking income with an emphasis on capital preservation, have a low tolerance for risk and are investing for the medium to long term, 3 to 10 years.

This Fund may also be a preferable choice for investors to hold in a taxable investment account due to the nature of the tax advantaged income distributions that the Fund will make. In contrast, investors may prefer to hold via their non-taxable accounts the Underlying Fund due to the frequency of ordinary income distributions the underlying trust may make.

The level of risk associated with any particular investment depends largely on your own personal circumstances. You should consider your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading *What is a mutual fund and what are the risks of investing in a mutual fund?* on page 6 before making a decision whether the Fund is suitable for you.

Distribution policy

The Fund pays any net income, capital gains and ordinary taxable dividends by December 31 and capital gains dividends, if any, within 60 days of the end of each year. The Fund may also make monthly returns of capital and/or net income, or capital gain distributions on the last business day of each month. A return of capital distribution is not taxable, but reduces the adjusted cost base of your securities. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. **The distribution rate on a series of securities of the Fund may be greater than the return on the Fund's investments.**

The amount of the distributions on a per security basis will be equal to the amount (if any) indirectly distributed by the Underlying Fund on a per security basis to investors holding Series A or F, and the related portion of their CTF Unit, as applicable, for that month.

Currently, the aggregate annualized monthly return of capital and/or net income distributions made on Series A and F securities of the Underlying Fund are targeted at approximately 4% of the NAV of each applicable series of the Underlying Fund based on our view of market conditions and the types of securities available in the marketplace (taking into account historical capital market returns for the mix of securities held by the Underlying Fund). These monthly distributions are not guaranteed. We may adjust the per security distribution amounts at any time, based upon our view of current market conditions and the types of securities available in the marketplace.

Dividends, net income distributions and return of capital distributions on securities held in Registered Plans or in non-registered accounts are reinvested in additional securities of the Fund, as applicable. You may receive distributions in cash if you tell us in writing that you want to receive them in cash, with the exception of any ordinary taxable dividends, capital gains dividends and net income distributions made outside of the regular monthly distributions (if any) which always will be reinvested in additional securities to the extent applicable. Cash dividends or distributions can be made payable directly to your bank account by way of electronic funds transfer, or by cheque if the investment is in a non-registered account. We may charge a fee of $25 for each cash dividend or distribution you request by cheque.

Fund expenses borne by investors

The following table shows the cumulative amount of expenses that a typical investor with a $1,000 investment in securities of the Fund would pay over a 1, 3, 5 and 10 year period, assuming that the Fund's annual performance is a constant 5% per year and the management expense ratio remained the same as in the Fund's last financial year throughout the period.

Expenses payable over*:

	1 year	3 years	5 years	10 years
Series A	$20.37	$64.22	$112.56	$256.21
Series F	$12.50	$39.39	$69.04	$157.16

* Expenses for each series includes the expenses of the portion of the CTF Unit associated with such series of securities.

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

Fund details

Fund type	High yield fixed income
Securities offered	Series A, AX***, F, FX*, FY**, I, O and Z** units of a mutual fund trust
Start date	Series A: December 21, 2012 Series AX: May 27, 2016 Series F: December 21, 2012 Series FX: May 27, 2016 Series FY: March 8, 2019 Series I: December 25, 2012 Series O: August 2, 2019 Series Z: March 8, 2019
Registered Plan eligibility	Qualified investment for Registered Plans
Management fees	Series A: 1.85% Series AX: 1.45% Series F: 1.10% Series FX: 0.95% Series FY: 0.75% Series I: negotiated and paid by each Series I investor Series O: negotiated and paid by each Series O investor Series Z: 1.90%
Portfolio manager	Canoe Financial LP Calgary, Alberta
Sub-advisor	Aegon USA Investment Management, LLC Cedar Rapids, Iowa, USA

* Series FX units are not available for purchase, except by investors who were unitholders of Canoe Global Bond Yield Fund.

** Series FY and Z units are not available for purchase except by investors who were unitholders of Canoe Floating Rate Income Fund.

*** Series AX units are not available for purchase, except by investors who were unitholders of Canoe Global Bond Yield Fund or by investors who were unitholders of certain series of Canoe Floating Rate Income Fund.

What does the Fund invest in?

Investment objectives

- High level of current income

The Fund aims to generate a high level of current income by investing primarily in high-yield debt securities.

The fundamental investment objectives cannot be changed without approval of a majority of the securityholders of the Fund.

Investment strategies

The Fund will invest primarily in non-investment grade securities including high yield credit, Senior Loans, Floating Rate Notes other floating rate securities (collectively Floating Rate Debt), emerging market debt and distressed securities. It may also invest in government and government agency securities, preferred shares and other types of debt securities including investment grade credit and structured finance securities (ABS, CMBS, and RMBS). The Fund may also invest in cash or cash equivalents.

The Fund may invest 70-100% of its assets in securities of U.S. issuers.

High yield debt securities are rated in medium or lower categories by credit rating agencies or are determined by the sub-advisor to be of comparable quality. The sub-advisor's strategy is to seek to achieve higher yields while seeking to manage the Fund's risk.

In managing the Fund's assets, the sub-advisor uses a combination of a global "top down" analysis and a "bottom up" fundamental analysis. In the sub-advisor's qualitative "top down" approach, the sub-advisor analyzes various factors that affect the movement of markets and securities prices worldwide. This "top-down" analysis assists the sub-advisor in analyzing portfolio risk and allocating assets among fixed income asset classes, sectors, and industries. In its "bottom up" approach, the sub-advisor considers various fundamental and other factors, such as creditworthiness, capital structure, and, from a quantitative perspective, analyzes historical cash flows and financial data.

The sub-advisor may sell portfolio securities when it determines there are changes in economic indicators, technical indicators or valuation.

The Fund may invest up to 50% of its assets in other mutual funds (including ETFs that are index participation units), which may be managed by the Manager or an affiliate of the Manager. The sub-advisor will select these mutual funds using the same investment approach as undertaken when investing directly in debt securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions, and securities lending transactions (described on page 16). The Fund will only do so if there are suitable counterparties available and if the transactions are considered appropriate by the sub advisor.

The Fund may engage in short selling in order to manage volatility or enhance the Fund's performance in declining or volatile markets. In compliance with its investment objectives, the Fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased at a later date and returned to the lender. The Fund will only engage in short sales as permitted by Canadian securities regulators.

The Fund may use derivatives such as options, futures, forward contracts and swaps (described on page 11) for hedging purposes or for non hedging purposes, to increase income or reduce loss potential. The Fund may use forward contracts to hedge 0 100% of fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Please read What are the risks of investing in the Fund? below for information about the risks of the currency hedging strategy.

The Fund may use derivatives in conjunction with its other investment strategies and in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Exemption in connection with the use of derivatives* on page 54 for details of the regulatory exemption granted to the Fund.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

What are the risks of investing in the Fund?

The Fund invests in debt securities. This means that its value can change when the prices of the debt securities change. In order to enhance yield, a significant portion of the Fund's assets will be invested in below investment grade and un rated securities. These types of securities tend to be riskier than investment grade debt securities because issuers are usually deemed to be less credit worthy. These types of securities also have a higher risk of default than investment grade debt securities.

Generally, the use of forward contracts to hedge against fluctuations between foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to foreign currency. Please refer to Derivative risk on page 11 for more information about the risks of using forward contracts.

The Fund's value can change for other reasons. The list below shows you which risks apply to the Fund.

Main Risks
- Credit
- Fixed income
- Foreign investment
- Government securities
- Interest rate
- Liquidity
- Market
- Portfolio manager and sub-advisor

Additional Risks
- Asset-backed and mortgage-backed securities
- Capital depletion
- Cash
- Commodity
- Concentration
- Convertible securities
- Currency
- Cyber security
- Derivative
- Equity
- Exchange traded fund
- Fund on fund
- Inflation
- Large transaction
- Market disruption
- Regulatory

- Repurchase and reverse repurchase transactions and securities lending
- Series
- Short selling
- Specialization
- Specific issuer
- Taxation
- Transaction costs

As at July 15, 2019, Canoe North American Monthly Income Portfolio Class and Canoe Credit Opportunities Portfolio Class owned 24.8% and 23.8%, respectively of the issued and outstanding securities of the Fund. Please see *Large transaction risk* on page 14 for details of the risk associated with a possible redemption of securities of the Fund by the investor.

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 9.

This Fund's risk level has been determined to be low to medium in accordance with the standardized risk classification methodology set out in NI 81-102. Please see *What are the risks of investing in the Fund* on page 57 for a description of this standardized risk methodology.

Who should invest in this Fund?

Canadian securities legislation requires us to disclose the level of risk tolerance that would be appropriate for investment in the Fund. This Fund may be suitable for investors who are seeking income with an emphasis on capital preservation, have a low to medium tolerance for risk and are investing for the medium to long term, 3 to 10 years. The level of risk associated with any particular investment depends largely on your own personal circumstances. You should consider your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading *What is a mutual fund and what are the risks of investing in a mutual fund?* on page 6 before making a decision whether the Fund is suitable for you.

Distribution policy

Any net realized capital gains are distributed by December 31 of each year.

For Series A, F, AX, FX, FY, O and Z, the Fund will make monthly distributions of an amount comprised of a return of capital and/or net income on the last business day of each month. A return of capital distribution is not taxable, but reduces the adjusted cost base of your securities. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. **The distribution rate on a series of securities of the Fund may be greater than the return on the Fund's investments.**

The aggregate annualized monthly return of capital and/or net income distributions made on Series A, F and O are currently targeted at approximately 5% of the NAV of each applicable series of the Fund based on our view of market conditions and the types of securities available in the marketplace (taking into account historical capital market returns for the mix of securities to be held by the Fund). Distributions on Series AX, FX, FY and Z will also be based on our view of current market conditions and types of securities available and also with consideration to historical distribution levels. These monthly distributions are not guaranteed. We may adjust the per security distribution amounts at any time, based upon our view of current market conditions and the types of securities available in the marketplace.

For Series I, the Fund will distribute any net income monthly on the last business day of each month.

Other than for Series Z, distributions on securities held in Registered Plans or in non-registered accounts are reinvested in additional securities of the Fund, as applicable. You may receive distributions in cash if you tell us in writing that you want to receive them in cash, with the exception of any ordinary taxable dividends, capital gains dividends and net income distributions made outside of the regular monthly distributions (if any), which always will be reinvested in additional securities to the extent possible. Distributions on Series Z units held in non-registered accounts are paid in cash, with the exception of any distributions made outside of the regular monthly distribution, which always will be reinvested in additional securities, unless you tell us in writing that you want them to be reinvested in additional securities of the Fund. Cash distributions can be made payable directly to your bank account by way of electronic funds transfer, or by cheque if the investment is in a non-registered account. We may charge a fee of $25 for each cash dividend or distribution you request by cheque.

Fund expenses borne by investors

The following table shows the cumulative amount of expenses that a typical investor with a $1,000 investment in securities of the Fund would pay over a 1, 3, 5 and 10 year period, assuming that the Fund's annual performance is a constant 5% per year and the management expense ratio remained the same as in the Fund's last financial year throughout the period.

Expenses payable over:

	1 year	**3 years**	**5 years**	**10 years**
Series A	$24.68	$77.79	$136.34	$310.36
Series AX	$20.79	$65.54	$114.88	$261.49
Series F	$11.97	$37.74	$66.14	$150.56
Series FX	$15.02	$47.33	$82.97	$188.86
Series FY**	-	-	-	-
Series I*	-	-	-	-
Series O**	-	-	-	-
Series Z**	-	-	-	-

* Series I units are not charged a management fee or administration fee. Instead, investors in Series I units negotiate and pay a management fee and administration fee directly to us.

** Series FY, O and Z are new, so no information is currently available.

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

(Consisting of shares of the applicable series of Canoe Credit Opportunities Class and CTF Units of the CTF)

Fund details

Fund type	High yield fixed income
Securities offered	Series A and F shares of a mutual fund corporation and a CTF Unit*
Start date	Series A: December 21, 2012 Series F: December 21, 2012 CTF Unit: August 28, 2018
Registered Plan eligibility	Qualified investment for Registered Plans
Management fees	Series A: 1.85%** Series F: 1.10%**
Portfolio manager	Canoe Financial LP Calgary, Alberta
Sub-advisor	Aegon USA Investment Management, LLC Cedar Rapids, Iowa, USA

* Only one CTF Unit will be issued to an investor account.

** Fee applies to the series of shares and the portion of CTF Unit attributable to such series.

What does the Fund invest in?

Investment objectives

Currently, the Fund aims to provide a return that is similar to the return of Canoe Credit Opportunities Fund (the **Underlying Fund**), a high yield fixed income mutual fund managed by the Manager, or by an affiliate or associate of the Manager.

The Fund invests indirectly through the Partnership primarily in securities of the Underlying Fund and/or it may invest some or all of its assets through the Partnership in securities similar to those held by the Underlying Fund.

The fundamental investment objectives cannot be changed without approval of a majority of the securityholders of the Fund.

Investment strategies

Currently, the Fund seeks to achieve its investment objectives by investing substantially all of its assets indirectly through the Partnership in units of the Underlying Fund. The Fund may also invest indirectly through the Partnership in securities similar to those held by the Underlying Fund. The portfolio manager will determine whether to invest directly in securities similar to those held by the Underlying Fund or to invest indirectly through the Partnership in securities of the Underlying Fund based upon its view of which investment approach will result in the greatest overall economic benefit for the Fund. If the portfolio manager decides that the Fund should invest indirectly through the Partnership in securities similar to those held by the Underlying Fund, then the sub-advisor will be responsible for selecting such securities.

The investment strategies of the Underlying Fund are set out below.

The Underlying Fund will invest primarily in high yield debt securities. It may also invest in government and government agency securities, preferred shares and other types of debt securities. The Underlying Fund may also invest in cash or cash equivalents.

The Underlying Fund may invest 70-100% of its assets in securities of U.S. issuers.

High yield debt securities are rated in medium or lower categories by credit rating agencies or are determined by the sub-advisor of the Underlying Fund to be of comparable quality. The sub-advisor's strategy is to seek to achieve higher yields while seeking to manage the Underlying Fund's risk.

In managing the Underlying Fund's assets, the sub-advisor of the Underlying Fund uses a combination of a global "top down" analysis and a "bottom up" fundamental analysis. In the sub-advisor's qualitative "top down" approach, the sub-advisor analyzes various factors that affect the movement of markets and securities prices worldwide. This "top down" analysis assists the sub-advisor in analyzing portfolio risk and allocating assets among sectors and industries. In its "bottom up" approach, the sub-advisor considers various fundamental and other factors, such as creditworthiness, capital structure, and, from a quantitative perspective, analyzes historical cash flows and financial data.

The sub-advisor of the Underlying Fund may sell portfolio securities when it determines there are changes in economic indicators, technical indicators or valuation.

The Underlying Fund may invest up to 50% of its assets in other mutual funds (including ETFs that are index participation units), which may be managed by the Manager or an affiliate of the Manager. The sub-advisor of the Underlying Fund will select these mutual funds using the same investment approach as undertaken when investing directly in debt securities.

If the Underlying Fund invests in other mutual funds and the Fund chooses to invest indirectly through the Partnership in securities similar to those held by the Underlying Fund, the Fund may invest indirectly through the Partnership the same amount of its assets in those other mutual funds (including ETFs that are index participation units), which may be managed by the Manager or an affiliate of the Manager. The sub-advisor will select these mutual funds using the same investment approach as it uses for the Underlying Fund.

The Fund indirectly through the Partnership or the Underlying Fund may enter into repurchase transactions, reverse repurchase transactions, and securities lending transactions (described on page 16). The Fund indirectly through the Partnership or the Underlying Fund will only do so if there are suitable counterparties available and if the transactions are considered appropriate by the sub-advisor.

The Fund indirectly through the Partnership or the Underlying Fund may engage in short selling in order to manage volatility or enhance the Fund's performance in declining or volatile markets. In compliance with its investment objectives, the Fund indirectly through the Partnership or the Underlying Fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities indirectly through the Partnership or the Underlying Fund will then be repurchased at a later date and returned to the lender. The Fund indirectly through the Partnership or the Underlying Fund will only engage in short sales as permitted by Canadian securities regulators.

The Fund indirectly through the Partnership or the Underlying Fund may use derivatives such as options, futures, forward contracts and swaps (described on page 11) for hedging purposes or for non-hedging purposes, to increase income or reduce loss potential. The Fund indirectly through the Partnership or the Underlying Fund may use forward contracts to hedge 0-100% of fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Please read *What are the risks of investing in the Fund?* below for information about the risks of the currency hedging strategy.

The Fund indirectly through the Partnership or the Underlying Fund may use derivatives in conjunction with its other investment strategies and in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Exemption in connection with the use of derivatives* on page 54 for details of the regulatory exemption granted to the Fund and Underlying Fund.

The Fund indirectly through the Partnership or the Underlying Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

What are the risks of investing in the Fund?

As the Fund seeks to provide a return similar to the return of the Underlying Fund, the Fund will be indirectly exposed to the same risks as the Underlying Fund. The return of the Fund will not track precisely the return of the Underlying Fund due to a number of factors. See *Tracking risk* on page 18 for more information about this risk.

The Fund's value can change for other reasons. The list below shows you which risks apply to the Fund.

Main Risks

- Credit
- Fixed income
- Foreign investment
- Fund on fund
- Government securities
- Interest rate
- Liquidity
- Market
- Portfolio manager and sub-advisor
- Tracking

Additional Risks

- Asset-backed and mortgage-backed securities
- Capital depletion
- Cash

- Commodity
- Concentration
- Convertible securities
- Currency
- Cyber security
- Derivative
- Equity
- Exchange traded fund
- Inflation
- Market disruption
- Regulatory
- Repurchase and reverse repurchase transactions and securities lending
- Series
- Short selling
- Specialization
- Specific issuer
- Taxation

During the 12 months preceding the date of this Simplified Prospectus, up to 100% of the net asset value of the Fund was invested directly or indirectly in units of the Underlying Fund.

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 9.

This Fund's risk level has been determined to be low to medium in accordance with the standardized risk classification methodology set out in NI 81-102. Please see *What are the risks of investing in the Fund* on page 57 for a description of this standardized risk methodology.

Who should invest in this Fund?

Canadian securities legislation requires us to disclose the level of risk tolerance that would be appropriate for investment in the Fund. This Fund may be suitable for investors who are seeking income with an emphasis on capital preservation, have a low to medium tolerance for risk and are investing for the medium to long term, 3 to 10 years.

This Fund may also be a preferable choice for investors to hold in a taxable investment account due to the nature of the tax advantaged income distributions that the Fund will make. In contrast, investors may prefer to hold via their non-taxable accounts the Underlying Fund due to the frequency of ordinary income distributions the underlying trust may make.

The level of risk associated with any particular investment depends largely on your own personal circumstances. You should consider your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading *What is a mutual fund and what are the risks of investing in a mutual fund?* on page 6 before making a decision whether the Fund is suitable for you.

Distribution policy

The Fund pays any net income, capital gains and ordinary taxable dividends by December 31 and capital gains dividends, if any, within 60 days of the end of each year.

The Fund may also make monthly returns of capital and/or income, or capital gain distributions on the last business day of each month. A return of capital distribution is not taxable, but reduces the adjusted cost base of your securities. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. **The distribution rate on a series of securities of the Fund may be greater than the return on the Fund's investments.**

The amount of on a per security basis will be equal to the amount (if any) indirectly distributed by the Underlying Fund on a per security basis to investors holding Series A or F, and the related portion of their CTF Unit, as applicable, for that month.

Currently, the aggregate annual return of capital and/or net income distributions, paid monthly, on Series A and F of the Underlying Fund are targeted to be approximately 5% of the NAV of each applicable series of the Underlying Fund based on our view of market conditions and the types of securities available in the marketplace (taking into account historical capital market returns for the mix of securities to be held by the Underlying Fund). These monthly distributions are not guaranteed. We may adjust the per security distribution amounts at any time, based upon our view of current market conditions and the types of securities available in the marketplace.

Dividends, net income distributions and return of capital distributions on securities held in Registered Plans or in non-registered accounts are reinvested in additional securities of the Fund, as applicable. You may receive distributions in cash if you tell us in writing that you want to receive them in cash, with the exception of any ordinary taxable dividends, capital gains dividends and net income distributions made outside of the regular monthly distributions (if any), which always will be reinvested in additional securities to the extent possible. Cash dividends or distributions can be made payable directly to your bank account by way of electronic funds transfer, or by cheque if the investment is in a non-registered account. We may charge a fee of $25 for each cash dividend or distribution you request by cheque.

Fund expenses borne by investors

The following table shows the cumulative amount of expenses that a typical investor with a $1,000 investment in securities of the Fund would pay over a 1, 3, 5 and 10 year period, assuming that the Fund's annual performance is a constant 5% per year and the management expense ratio remained the same as in the Fund's last financial year throughout the period.

	Expenses payable over*:			
	1 year	**3 years**	**5 years**	**10 years**
Series A	$24.68	$77.79	$136.34	$310.36
Series F	$16.80	$52.96	$92.83	$211.31

* Expenses for each series includes the expenses of the portion of the CTF Unit associated with such series of securities.

Canoe Enhanced Income Fund

Fund details

Fund type	Canadian fixed income balanced
Securities offered	Series A, F, FX* and I units of a mutual fund trust
Start date	Series A: January 10, 2012 Series F: January 9, 2012 Series FX: May 27, 2016 Series I: January 13, 2012
Registered Plan eligibility	Qualified investment for Registered Plans
Management fees	Series A: 1.60% Series F: 0.85% Series FX: 0.75% Series I: negotiated and paid by each Series I investor
Portfolio manager	Canoe Financial LP Calgary, Alberta

* Series FX units are not available for purchase, except by investors who were unitholders of Canoe Conservative Income Fund.

What does the Fund invest in?

Investment objectives

- Income with some potential for capital appreciation

The Fund aims to provide income, with some potential for capital appreciation, by investing primarily in Canadian fixed income and equity securities.

The fundamental investment objectives cannot be changed without approval of a majority of the securityholders of the Fund.

Investment strategies

The portfolio manager will use strategic asset allocation to seek to achieve the Fund's investment objective. The Funds' asset mix exposure will generally be 60-95% in fixed income securities, 5-40% in equity securities and 0-10% in cash or cash equivalents. Up to 30% of the Fund's assets may potentially be invested in foreign securities. Depending on market conditions, the portfolio manager may vary the Fund's asset mix from the target mix if it believes this will produce a better overall balance of risk and return.

The Fund may invest in any kind of equity or fixed income security or money market instrument, including real estate securities, investment trusts, preferred shares, convertible securities, and other debt securities, such as (but not limited to) government securities, corporate bonds, commercial mortgage-backed securities, asset backed securities, residential mortgage-backed securities, investment grade corporate bonds, high yield securities, leveraged loans, and emerging market securities. The portfolio manager will determine the asset class to which a security belongs based on its investment characteristics. For example, the portfolio manager may classify a security as fixed income or money market according to its interest rate sensitivity and maturity.

For the fixed income portion of the Fund's portfolio, the portfolio manager:

- follows a fundamental, bottom up approach to investing;
- maintains a value bias towards the purchase of fixed income securities; and
- focuses on credit quality, duration (term to maturity) and liquidity.

The Fund will invest in equity securities that are expected to distribute higher levels of income in the aggregate. When buying and selling equity securities, the portfolio manager

- examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions;
- focuses primarily on a company's valuations;
- invests in companies that it believes are undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry; and
- considers factors such as earnings estimates, ability to pay dividends, and quality of management.

The Fund may invest in small, medium, and large capitalization equity securities, whether Canadian or foreign.

The Fund may invest up to 100% of its assets in other mutual funds (including ETFs that are index participation units), which may be managed by the Manager or an affiliate of the Manager. The portfolio manager will select these mutual funds using the same investment approach as undertaken when investing directly in equity or fixed income securities.

The Fund may invest up to 10% of its net assets, taken at market value at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates, and derivatives the underlying interest of which are gold and/or silver and certain gold/silver ETFs. Gold/silver ETFs are exchange traded funds that seek to replicate the performance of gold and/or silver or an index which seeks to replicate the performance of gold and/or silver.

The Fund may enter into repurchase transactions, reverse repurchase transactions, and securities lending transactions (described on page 16). The Fund will only do so if there are suitable counterparties available and if the transactions are considered appropriate.

The Fund may engage in short selling in order to manage volatility or enhance the Fund's performance in declining or volatile markets. In compliance with its investment objectives, the Fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased at a later date and returned to the lender. The Fund will only engage in short sales as permitted by Canadian securities regulators.

The Fund may use derivatives such as options, futures, forward contracts and swaps (described on page 11). The Fund may use forward contracts to hedge 0-100% of fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Please read *What are the risks of investing in the Fund?* below for information about the risks of the currency hedging strategy.

The Fund may use derivatives for other purposes in conjunction with its other investment strategies and in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief which the Fund obtained from the securities regulators. See *Exemption in connection with the use of derivatives* on page 54 for details of the regulatory exemption granted to the Fund.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which impacts the Fund's returns. It also increases the possibility that you'll receive taxable capital gains if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

The Fund invests in a mix of fixed income and equity securities. This means the Fund is more diversified and less risky than funds that invest only in equity securities. It also means that its value can change when the prices of fixed income or equity securities change. Risk may increase when more of the Fund is invested in any one asset class. In order to enhance yield, the Fund may also invest a portion of its fixed income portfolio in below investment grade and un-rated securities. These types of securities tend to be riskier than investment grade fixed income securities because issuers are usually deemed to be less credit worthy. These types of securities also have a higher risk of default than investment grade fixed income securities.

In addition to the above risks, commodity risk may also apply to the Fund as the Fund may invest in gold, gold certificates, silver, silver certificates, and derivatives the underlying interest of which are gold and/or silver and certain gold/silver ETFs. The net asset value of the Fund may be affected by changes in the price of gold and silver which may occur as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates, new discoveries or changes in government regulations affecting commodities. The price of gold and silver may also fluctuate significantly over a short period of time causing volatility in the Fund's net asset value.

Furthermore, the Fund is exposed to commodity risk to the extent it invests in companies engaged in the natural resources sector.

Generally, the use of forward contracts to hedge against fluctuations between foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to foreign currency. Please refer to *Derivative risk* on page 11 for more information about the risks of using forward contracts.

The Fund's value can change for other reasons. The list below shows you which risks apply to the Fund.

Main Risks

- Credit
- Equity
- Fixed income
- Government securities
- Interest rate
- Liquidity
- Market
- Portfolio manager and sub-advisor

Additional Risks

- Asset-backed and mortgage-backed securities
- Capital depletion
- Cash
- Commodity
- Concentration
- Convertible securities
- Currency
- Cyber security
- Depository receipt
- Derivative
- Exchange traded fund
- Foreign investment
- Fund on fund
- Income trust
- Inflation
- Large transaction
- Market disruption
- Preferred shares
- Regulatory
- Repurchase and reverse repurchase transactions and securities lending
- Resource company
- Series
- Short selling
- Small company
- Specialization
- Specific issuer
- Taxation
- Transaction costs

During the 12 months preceding the date of this Simplified Prospectus, up to 73% of the net asset value of the Fund was invested in units of Canoe Bond Advantage Fund, and up to 12% of the net asset value of the Fund was invested in units of Canoe Global Income Fund.

As at July 15, 2019, Canoe Enhanced Income Portfolio Class owned 44.9% of the issued and outstanding securities of the Fund. Please see *Large transaction risk* on page 14 for details of the risk associated with a possible redemption of securities of the Fund by the investor.

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 9.

This Fund's risk level has been determined to be low in accordance with the standardized risk classification methodology set out in NI 81-102. Please see *What are the risks of investing in the Fund* on page 57 for a description of this standardized risk methodology.

Who should invest in this Fund?

Canadian securities legislation requires us to disclose the level of risk tolerance that would be appropriate for investment in the Fund. This Fund may be suitable for investors seeking a steady flow of income and modest capital growth, have a low tolerance for risk and are investing for the medium to long term, 3 to 10 years. The level of risk associated with any particular investment depends largely on your own personal circumstances. You should consider your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading *What is a mutual fund and what are the risks of investing in a mutual fund?* on page 6 before making a decision whether the Fund is suitable for you.

Distribution policy

Any net realized capital gains are distributed by December 31 of each year.

For Series A, F and FX, the Fund will make monthly distributions of an amount comprised of a return of capital and/or net income on the last business day of each month. A return of capital distribution is not taxable, but reduces the adjusted cost base of your securities. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. **The distribution rate on a series of securities of the Fund may be greater than the return on the Fund's investments.**

The aggregate annualized monthly return of capital and/or net income distributions made on Series A and F are currently targeted at approximately 4% of the NAV of each applicable series of the Fund based on our view of market conditions and the types of securities available in the marketplace (taking into account historical capital market returns for the mix of securities held by the Fund). Distributions on Series FX will also be based on our view of current market conditions and types of securities available and also with consideration to historical distribution levels. These monthly distributions are not guaranteed. We may adjust the per security distribution amounts at any time, based upon our view of current market conditions and the types of securities available in the marketplace.

For Series I, the Fund will distribute any net income monthly on the last business day of each month.

Distributions on securities held in Registered Plans or in non-registered accounts are reinvested in additional securities of the Fund. You may receive distributions in cash if you tell us in writing that you want to receive them in cash, with the exception of any distributions made outside of the regular monthly distribution (if applicable), which always will be reinvested in additional securities. Cash distributions can be made payable directly to your bank account by way of electronic funds transfer, or by cheque if the investment is in a non-registered account. We may charge a fee of $25 for each cash distribution you request by cheque.

Fund expenses borne by investors

The following table shows the cumulative amount of expenses that a typical investor with a $1,000 investment in securities of the Fund would pay over a 1, 3, 5 and 10 year period, assuming that the Fund's annual performance is a constant 5% per year and the management expense ratio remained the same as in the Fund's last financial year throughout the period.

Expenses payable over:

	1 year	**3 years**	**5 years**	**10 years**
Series A	$20.79	$65.54	$114.88	$261.49
Series F	$11.45	$36.08	$63.24	$143.95
Series FX	$13.02	$41.05	$71.94	$163.76
Series I*	-	-	-	-

* Series I units are not charged a management fee or administration fee. Instead, investors in Series I units negotiate and pay a management fee and administration fee directly to us.

Canoe Enhanced Income Portfolio Class

(Consisting of shares of the applicable series of Canoe Enhanced Income Class and CTF Units of the CTF)

Fund details

Fund type	Canadian fixed income balanced
Securities offered	Series A and F shares of a mutual fund corporation and a CTF Unit*
Start date	Series A: January 10, 2012 Series F: January 9, 2012 CTF Unit: August 28, 2018
Registered Plan eligibility	Qualified investment for Registered Plans
Management fees	Series A: 1.60%** Series F: 0.85%**
Portfolio manager	Canoe Financial LP Calgary, Alberta

* Only one CTF Unit will be issued to an investor account.

** Fee applies to the series of shares and the portion of CTF Unit attributable to such series.

What does the Fund invest in?

Investment objectives

The Fund aims to provide a return that is similar to the return of Canoe Enhanced Income Fund (the **Underlying Fund**), a fixed income balanced mutual fund managed by the Manager, or by an affiliate or associate of the Manager.

The Fund invests indirectly through the Partnership primarily in securities of the Underlying Fund and/or it may invest some or all of its assets indirectly through the Partnership in securities similar to those held by the Underlying Fund.

The fundamental investment objectives cannot be changed without approval of a majority of the securityholders of the Fund.

Investment strategies

Currently, the Fund seeks to achieve its investment objectives by investing substantially all of its assets indirectly through the Partnership in units of the Underlying Fund. The Fund may also invest indirectly through the Partnership in securities similar to those held by the Underlying Fund. The portfolio manager will determine whether to invest directly in securities similar to those held by the Underlying Fund or to invest indirectly through the Partnership in securities of the Underlying Fund based upon its view of which investment approach will result in the greatest overall economic benefit for the Fund. If the portfolio manager decides that the Fund should invest indirectly through the Partnership in securities similar to those held by the Underlying Fund, then the portfolio manager will be responsible for selecting securities for the equity portion of the portfolio.

The investment strategies of the Underlying Fund are set out below.

The portfolio manager will use strategic asset allocation to seek to achieve the Underlying Fund's investment objective. The Underlying Funds' asset mix exposure will generally be 60-95% in fixed income securities, 5-40% in equity securities and 0-10% in cash or cash equivalents. Up to 30% of the Underlying Fund's assets may potentially be invested in foreign securities. Depending on market conditions, the portfolio manager may vary the Underlying Fund's asset mix from the target mix if it believes this will produce a better overall balance of risk and return.

The Underlying Fund may invest in any kind of equity or fixed income security or money market instrument, including real estate securities, investment trusts, preferred shares, convertible securities, and other debt securities, such as (but not limited to) government securities, corporate bonds, commercial mortgage-backed securities, asset backed securities, residential mortgage-backed securities, investment grade corporate bonds, high yield securities, leveraged loans, and emerging market securities. The portfolio manager will determine the asset class to which a security belongs based on its investment characteristics. For example, the portfolio manager may classify a security as fixed income or money market according to its interest rate sensitivity and maturity.

For the fixed income portion of the Underlying Fund's portfolio, the portfolio manager:

- follows a fundamental, bottom up approach to investing;
- maintains a value bias towards the purchase of fixed income securities; and

- focuses on credit quality, duration (term to maturity) and liquidity.

The Underlying Fund will invest in equity securities that are expected to distribute higher levels of income in the aggregate. When buying and selling equity securities, the portfolio manager

- examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions;
- focuses primarily on a company's valuations;
- invests in companies that it believes are undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry; and
- considers factors such as earnings estimates, ability to pay dividends, and quality of management.

The Underlying Fund may invest in small, medium, and large capitalization equity securities, whether Canadian or foreign.

The Underlying Fund may invest up to 100% of its assets in other mutual funds (including ETF's that are index participation units), which may be managed by the Manager or an affiliate of the Manager. The portfolio manager of the Underlying Fund will select these mutual funds using the same investment approach as undertaken when investing directly in equity or fixed income securities.

If the Underlying Fund invests in other mutual funds and the Fund chooses to invest indirectly through the Partnership in securities similar to those held by the Underlying Fund, the Fund may invest indirectly through the Partnership the same amount of its assets in those other mutual funds (including ETFs that are index participation units), which may be managed by the Manager or an affiliate of the Manager. The portfolio manager will select these mutual funds using the same investment approach as they use for the Underlying Fund.

The Fund indirectly through the Partnership or the Underlying Fund may invest up to 10% of its net assets, taken at market value at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates, and derivatives the underlying interest of which are gold and/or silver and certain gold/silver ETFs. Gold/silver ETFs are exchange traded funds that seek to replicate the performance of gold and/or silver or an index which seeks to replicate the performance of gold and/or silver.

The Fund indirectly through the Partnership or the Underlying Fund may enter into repurchase transactions, reverse repurchase transactions, and securities lending transactions (described on page 16). The Fund indirectly through the Partnership or the Underlying Fund will only do so if there are suitable counterparties available and if the transactions are considered appropriate by the portfolio manager.

The Fund indirectly through the Partnership or the Underlying Fund may engage in short selling in order to manage volatility or enhance the Fund's performance in declining or volatile markets. In compliance with its investment objectives, the Fund indirectly through the Partnership or the Underlying Fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities indirectly through the Partnership or the Underlying Fund will then be repurchased at a later date and returned to the lender. The Fund indirectly through the Partnership or the Underlying Fund will only engage in short sales as permitted by Canadian securities regulators.

The Fund indirectly through the Partnership or the Underlying Fund may use derivatives such as options, futures, forward contracts and swaps (described on page 11) for hedging purposes or for non-hedging purposes, to increase income or reduce loss potential. The Fund indirectly through the Partnership or the Underlying Fund may use forward contracts to hedge 0-100% of fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Please read *What are the risks of investing in the Fund?* below for information about the risks of the currency hedging strategy.

The Fund indirectly through the Partnership or the Underlying Fund may use derivatives in conjunction with its other investment strategies and in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Exemption in connection with the use of derivatives* on page 54 for details of the regulatory exemption granted to the Fund and Underlying Fund.

The Fund indirectly through the Partnership or the Underlying Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

To the extent that the Fund indirectly through the Partnership purchases securities similar to those held in the Underlying Fund, the portfolio manager may actively trade the Fund's investments. This can increase trading costs, which impacts the Fund's returns. It also increases the possibility that you'll receive taxable capital gains if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

As the Fund seeks to provide a return similar to the return of the Underlying Fund, the Fund will be indirectly exposed to the same risks as the Underlying Fund. The return of the Fund will not track precisely the return of the Underlying Fund due to a number of factors. See *Tracking risk* on page 18 for more information about this risk.

The Fund's value can change for other reasons. The list below shows you which risks apply to the Fund.

Main Risks

- Credit
- Equity
- Fixed income
- Fund on fund
- Government securities
- Interest rate
- Liquidity
- Market
- Portfolio manager and sub-advisor
- Tracking

Additional Risks

- Asset-backed and mortgage-backed securities
- Capital depletion
- Cash
- Class
- Commodity
- Concentration
- Convertible securities
- Currency
- Cyber security
- Depository receipt
- Derivative
- Exchange traded fund
- Foreign investment
- Income trust
- Inflation
- Market disruption
- Preferred shares
- Regulatory
- Repurchase and reverse repurchase transactions and securities lending
- Resource company
- Series
- Short selling
- Small company
- Specialization
- Specific issuer
- Taxation
- Transaction costs

During the 12 months preceding the date of this Simplified Prospectus, up to 100% of the net asset value of the Fund was invested indirectly in units of the Underlying Fund.

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 9.

This Fund's risk level has been determined to be low in accordance with the standardized risk classification methodology set out in NI 81-102. Please see *What are the risks of investing in the Fund* on page 57 for a description of this standardized risk methodology.

Who should invest in this Fund?

Canadian securities legislation requires us to disclose the level of risk tolerance that would be appropriate for investment in the Fund. This Fund may be suitable for investors seeking a return that is similar to the return of a fixed income balanced fund, have a low tolerance for risk and are investing for the medium to long term, 3 to 10 years.

This Fund may also be a preferable choice for investors to hold in a taxable investment account due to the nature of the tax advantaged income distributions that the Fund will make. In contrast, investors may prefer to hold via their non-taxable accounts the Underlying Fund due to the frequency of ordinary income distributions the underlying trust may make.

The level of risk associated with any particular investment depends largely on your own personal circumstances. You should consider your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading *What is a mutual fund and what are the risks*

of investing in a mutual fund? on page 6 before making a decision whether the Fund is suitable for you.

Distribution policy

The Fund pays any net income, capital gains and ordinary taxable dividends by December 31 and capital gains dividends, if any, within 60 days of the end of each year. The Fund may also make monthly returns of capital and/or net income, or capital gain distributions on the last business day of each month. A return of capital distribution is not taxable, but reduces the adjusted cost base of your securities. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. **The distribution rate on a series of securities of the Fund may be greater than the return on the Fund's investments.**

The amount of distributions on a per security basis will be equal to the amount (if any) indirectly distributed by the Underlying Fund on a per security basis to investors holding Series A or F, and the related portion of their CTF Unit, as applicable, for that month.

Currently, the aggregate annualized monthly return of capital and/or net income distributions made on Series A and F of the Underlying Fund are targeted at approximately 4% of the NAV of each applicable series of the Underlying Fund based on our view of market conditions and the types of securities available in the marketplace (taking into account historical capital market returns for the mix of securities held by the Underlying Fund). These monthly distributions are not guaranteed. We may adjust the per security distribution amounts at any time, based upon our view of current market conditions and the types of securities available in the marketplace.

Dividends, net income distributions and return of capital distributions on securities held in Registered Plans or in non-registered accounts are reinvested in additional securities of the Fund, as applicable. You may receive distributions in cash if you tell us in writing that you want to receive them in cash, with the exception of any ordinary taxable dividends, capital gains dividends and net income distributions made outside of the regular monthly distributions (if any), which always will be reinvested in additional securities to the extent applicable. Cash dividends or distributions can be made payable directly to your bank account by way of electronic funds transfer, or by cheque if the investment is in a non-registered account. We may charge a fee of $25 for each cash dividend or distribution you request by cheque.

Fund expenses borne by investors

The following table shows the cumulative amount of expenses that a typical investor with a $1,000 investment in securities of the Fund would pay over a 1, 3, 5 and 10 year period, assuming that the Fund's annual performance is a constant 5% per year and the management expense ratio remained the same as in the Fund's last financial year throughout the period.

	Expenses payable over*:			
	1 year	**3 years**	**5 years**	**10 years**
Series A	$20.79	$65.54	$114.88	$261.49
Series F	$12.50	$39.39	$69.04	$157.16

* Expenses for each series includes the expenses of the portion of the CTF Unit associated with such series of securities.

Canoe North American Monthly Income Portfolio Class

(Consisting of shares of the applicable series of Canoe North American Monthly Income Class and CTF Units of the CTF)

Fund details

Fund type	Global neutral balanced
Securities offered	Series A, AZ**, D, F, X* and Z* shares of a mutual fund corporation and a CTF Unit***
Start date	Series A: December 21, 2012 Series AZ: August 18, 2017 Series D: August 2, 2019 Series F: December 21, 2012 Series X: May 27, 2016 Series Z: May 20, 2016 CTF Unit: August 28, 2018
Registered Plan eligibility	Qualified investment for Registered Plans
Management fees	Series A: 1.95%**** Series AZ: 1.95%**** Series D: 1.20%**** Series F: 0.95%**** Series X: 1.50%**** Series Z: 1.90%****
Portfolio manager	Canoe Financial LP Calgary, Alberta

* Series X and Z shares are not available for purchase, except by investors who were unitholders of Canoe Global Growth & Income Fund, Canoe U.S. Strategic Yield Fund and Canoe U.S. Strategic Yield Advantaged Fund.

** Series AZ shares are not available for purchase except by former unitholders of Canoe Global Balanced Fund.

*** Only one CTF Unit will be issued to an investor account.

**** Fee applies to the series of shares and the portion of CTF Unit attributable to such series.

What does the Fund invest in?

Investment objectives

- Income with long term capital growth

The Fund aims to generate income and long term capital growth by investing indirectly through the Partnership primarily in high-yielding equity securities and corporate bonds of North American issuers. The Fund may also invest indirectly through the Partnership primarily in securities of mutual funds.

The fundamental investment objectives cannot be changed without approval of a majority of the securityholders of the Fund.

Investment strategies

The Fund seeks to achieve its investment objectives by investing indirectly through the Partnership approximately half of its net assets in equity securities of North American issuers and investing the remainder in fixed income securities of North American issuers. The portfolio manager will determine whether to invest indirectly through the Partnership in equity securities and bonds of North American issuers or in such securities through investing in other mutual funds.

The portfolio manager will actively manage the equity and fixed income components of the Fund. The Fund's current target mix is 50% equity securities and 50% fixed income securities. The Fund will invest indirectly through the Partnership at least 30% of its assets in foreign securities. The portfolio manager will determine how much to invest in each asset class according to market conditions.

The Fund may invest indirectly through the Partnership in any kind of equity or fixed income security or money market instrument, including real estate securities, investment trusts, preferred shares, convertible securities, and other debt securities, such as (but not limited to) government securities, corporate bonds, commercial mortgage-backed securities, asset backed securities, residential mortgage-backed securities, investment grade corporate bonds, high yield securities, leveraged loans, and emerging market securities. The portfolio manager will determine the asset class to which a security belongs based on its investment characteristics. For example, the portfolio manager may classify a security as fixed income or money market according to its interest rate sensitivity and maturity.

For the equity portion of the portfolio, the portfolio manager will invest indirectly through the Partnership primarily in common shares, preferred shares, REITs, royalty trusts and similar higher yielding equity investments from different parts of the world.

The Fund will invest indirectly through the Partnership in equity securities that are expected to distribute higher levels of income in the aggregate. When buying and selling equity securities, the portfolio manager

- examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions;
- focuses primarily on a company's valuations;
- invests in companies that it believes are undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry; and
- considers factors such as earnings estimates, ability to pay dividends, and quality of management.

The Fund may invest indirectly through the Partnership in small, medium and large capitalization equity securities, whether Canadian or foreign.

For the fixed income portion of the Fund's portfolio, the portfolio manager:

- follows a fundamental bottom up approach to investing;
- maintains a value bias towards the purchase of fixed income securities; and
- focuses on credit quality, duration (term to maturity) and liquidity.

The Fund may invest indirectly through the Partnership up to 100% of its assets in other mutual funds (including ETFs that are index participation units), which may be managed by the Manager or an affiliate of the Manager. The portfolio manager will select these mutual funds using the same investment approach as undertaken when investing directly in equity or fixed income securities.

The Fund may invest, indirectly through the Partnership, up to 10% of its net assets, taken at market value at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates, and derivatives the underlying interest of which are gold and/or silver and certain gold/silver ETFs. Gold/silver ETFs are exchange traded funds that seek to replicate the performance of gold and/or silver or an index which seeks to replicate the performance of gold and/or silver. In the case of gold, the Fund indirectly through the Partnership may also purchase gold directly, permitted gold certificates or specified derivatives where the underlying interest is gold.

The Fund indirectly through the Partnership may enter into repurchase transactions, reverse repurchase transactions, and securities lending transactions (described on page 16). The Fund indirectly through the Partnership will only do so if there are suitable counterparties available and if the transactions are considered appropriate by the portfolio manager.

The Fund indirectly through the Partnership may engage in short selling in order to manage volatility or enhance the Fund's performance in declining or volatile markets. In compliance with its investment objectives, the Fund indirectly through the Partnership will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities indirectly through the Partnership will then be repurchased at a later date and returned to the lender. The Fund indirectly through the Partnership will only engage in short sales as permitted by Canadian securities regulators.

The Fund indirectly through the Partnership may use derivatives such as options, futures, forward contracts and swaps (described on page 11). The Fund indirectly through the Partnership may use forward contracts to hedge 0-100% of fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Please read *What are the risks of investing in the Fund?* below for information about the risks of the currency hedging strategy.

The Fund indirectly through the Partnership may use derivatives in conjunction with its other investment strategies and in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Exemption in connection with the use of derivatives* on page 54 for details of the regulatory exemption granted to the Fund.

The Fund indirectly through the Partnership may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which impacts the Fund's returns. It also increases the possibility that you'll receive taxable capital gains if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

The Fund invests indirectly through the Partnership, through investments in securities of other funds, in a mix of fixed income and equity securities. This means the Fund is more diversified and less risky than funds that invest only in equity securities. It also means that its value can change when the prices of fixed income or equity securities change. Risk may increase when more of the Fund is invested indirectly through the Partnership in any one asset class. In order to enhance yield, the Fund may also invest indirectly through the Partnership a portion of its fixed income portfolio in below investment grade and un-rated securities. These types of securities tend to be riskier than investment grade fixed income securities because issuers are usually deemed to be less credit worthy. These types of securities also have a higher risk of default than investment grade fixed income securities.

In addition to the above risks, commodity risk may also apply to the Fund as the Fund may invest directly or indirectly in gold, gold certificates, silver, silver certificates, and derivatives the underlying interest of which are gold and/or silver and certain gold/silver ETFs. The net asset value of the Fund may be affected by changes in the price of gold and silver which may occur as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates, new discoveries or changes in government regulations affecting commodities. The price of gold and silver may also fluctuate significantly over a short period of time causing volatility in the Fund's net asset value.

Furthermore, the Fund is indirectly exposed to commodity risk to the extent it invests indirectly through the Partnership in companies engaged in the natural resources sector.

Generally, the use of forward contracts by the Fund indirectly through the Partnership to hedge against fluctuations between foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to foreign currency. Please refer to *Derivative risk* on page 11 for more information about the risks of using forward contracts.

The Fund's value can change for other reasons. The list below shows you which risks apply to the Fund.

Main Risks

- Credit
- Currency
- Equity
- Fixed income
- Fund on fund
- Foreign investment
- Interest rate
- Portfolio manager and sub-advisor

Additional Risks

- Asset-backed and mortgage-backed securities
- Capital depletion
- Capital gains
- Cash
- Class
- Commodity
- Concentration
- Convertible securities
- Cyber security
- Depository receipt
- Derivative
- Exchange traded fund
- Government securities
- Income trust
- Inflation
- Liquidity
- Market
- Market disruption
- Regulatory
- Repurchase and reverse repurchase transactions and securities lending
- Resource company
- Series
- Short selling
- Specific issuer
- Taxation
- Tracking
- Transaction costs

During the 12 months preceding the date of this Simplified Prospectus, up to 25% of the net asset value of the Fund was invested directly or indirectly in units of Canoe Global Income Fund and up to 23% of the net asset value of the Fund was invested directly or indirectly in units of Canoe Bond Advantage Fund.

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 9.

This Fund's risk level has been determined to be low to medium in accordance with the standardized risk classification methodology set out in NI 81-102. Please see *What are the risks of investing in the Fund* on page 57 for a description of this standardized risk methodology.

Who should invest in this Fund?

Canadian securities legislation requires us to disclose the level of risk tolerance that would be appropriate for investment in the Fund. This Fund may be suitable for investors seeking a steady flow of income and modest capital growth, have a low to medium tolerance for risk and are investing for the medium to long term, 3 to 10 years.

The level of risk associated with any particular investment depends largely on your own personal circumstances. You should consider your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading *What is a mutual fund and what are the risks of investing in a mutual fund?* on page 6 before making a decision whether the Fund is suitable for you.

Distribution policy

The Fund pays any net income, capital gains and ordinary taxable dividends by December 31 and capital gains dividends, if any, within 60 days of the end of each year. The Fund may also make monthly returns of capital and/or income, or capital gain distributions on the last business day of each month. A return of capital distribution is not taxable, but reduces the adjusted cost base of your securities. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. **The distribution rate on a series of securities of the Fund may be greater than the return on the Fund's investments.**

The aggregate annual distributions, paid monthly, on Series A, D and F and the related portion of a CTF Unit, as applicable, are currently targeted to be approximately 5% of the NAV of each security based on our view of market conditions and the types of securities available in the marketplace (taking into account historical capital market returns for the mix of securities to be held by the Fund). Distributions on Series AZ, X and Z and the related portion of a CTF Unit, as applicable, will also be based on our view of current market conditions and types of securities available and also with consideration to historical distribution levels. These monthly distributions are not guaranteed. We may adjust the per security distribution amounts at any time, based upon our view of current market conditions and the types of securities available in the marketplace.

Other than for Series X and Z and the related portion of a CTF Unit, as applicable, distributions on securities held in Registered Plans or in non-registered accounts are reinvested in additional securities of the Fund, as applicable. You may receive distributions in cash if you tell us in writing that you want to receive them in cash, with the exception of any ordinary taxable dividends, capital gains dividends and net income distributions made outside of the regular monthly distributions (if any), which always will be reinvested in additional securities to the extent applicable. Distributions on Series X and Z and the related portion of a CTF Unit, as applicable, held in non-registered accounts are paid in cash, with the exception of any ordinary taxable dividends, capital gains dividends and net income distributions made outside of the regular monthly distributions (if any), which always will be reinvested in additional securities to the extent possible, unless you tell us in writing that you want them to be reinvested in additional securities of the Fund, as applicable. Cash dividends or distributions can be made payable directly to your bank account by way of electronic funds transfer, or by cheque if the investment is in a non-registered account. We may charge a fee of $25 for each cash distribution you request by cheque.

Fund expenses borne by investors

The following table shows the cumulative amount of expenses that a typical investor with a $1,000 investment in securities of the Fund would pay over a 1, 3, 5 and 10 year period, assuming that the Fund's annual performance is a constant 5% per year and the management expense ratio remained the same as in the Fund's last financial year throughout the period.

Expenses payable over*:

	1 year	3 years	5 years	10 years
Series A	$27.83	$87.72	$153.75	$349.98
Series AZ	$25.20	$79.44	$139.25	$316.96
Series D**	-	-	-	-
Series F	$13.55	$42.70	$74.84	$170.37
Series X	$21.53	$67.86	$118.94	$270.74
Series Z	$26.04	$82.09	$143.89	$327.53

* Expenses for each series includes the expenses of the portion of the CTF Unit associated with such series of securities.

** Series D is new, so no information is currently available.

Canoe Asset Allocation Portfolio Class

(Consisting of shares of applicable series of Canoe Asset Allocation Class and CTF Units of the CTF)

Fund details

Fund type	Tactical balanced
Securities offered	Series A, D, F, F6, T6, UC, X*, Y* and Z** shares of a mutual fund corporation and a CTF Unit***
Start date	Series A: February 18, 2011 Series D: March 8, 2019 Series F: February 14, 2011 Series F6: July 27, 2015 Series T6: March 4, 2011 Series UC: August 2, 2019 Series X: March 8, 2019 Series Y: March 8, 2019 Series Z: April 22, 2016 CTF Unit: August 28, 2018
Registered Plan eligibility	Qualified investment for Registered Plans
Management fees	Series A: 2.10%**** Series D: 1.25%**** Series F: 1.10%**** Series F6: 1.10%**** Series UC: negotiated and paid by each Series UC investor**** Series T6: 2.00%**** Series X: 1.90%**** Series Y: 1.95%**** Series Z: 1.90%****
Portfolio manager	Canoe Financial LP Calgary, Alberta

* Series X and Series Y securities are not available for purchase except by investors who were securityholders of certain series of Canoe Equity Income Portfolio Class.

** Series Z securities are not available for purchase, except by investors who were unitholders of Convertible Debentures Income Fund or by investors who were securityholders of certain series of Canoe Equity Income Portfolio Class.

*** Only one CTF Unit will be issued to an investor account.

**** Fee applies to the series of shares and the portion of CTF Unit attributable to such series.

What does the Fund invest in?

Investment objectives

- Long term growth and capital preservation

The Fund aims to provide long term growth and capital preservation using a balanced investment approach. It invests indirectly through the Partnership primarily in a mix of Canadian equity securities, fixed income securities and money market instruments. The Fund may also invest indirectly through the Partnership in gold, gold certificates, silver certificates and certain gold/silver ETFs.

The fundamental investment objectives cannot be changed without approval of a majority of the securityholders of the Fund.

Investment strategies

The portfolio manager generally intends to keep the Fund's asset mix, indirectly through the Partnership, within the following ranges:

- 40% or less or 60% or more equity securities;
- 40% or less or 60% or more fixed income securities;
- 0-30% money market instruments; and
- 0-10% gold, gold certificates, silver certificates and certain gold/silver ETFs.

Depending on market conditions, the portfolio manager may vary the Fund's asset mix to a high (100%) fixed income or high (100%) equity weight, indirectly through the Partnership, if it believes this will produce a better overall balance of risk and return.

The Fund may invest indirectly through the Partnership up to 49% of its assets in foreign securities.

The Fund may invest indirectly through the Partnership in any kind of equity or fixed income security or money market instrument, including real estate securities, investment trusts, preferred shares, convertible securities, and other debt securities, such as (but not limited to) government securities, corporate bonds, commercial mortgage-backed securities, asset backed securities, residential mortgage-backed securities, investment grade corporate bonds, high yield securities, leveraged loans, and emerging market securities. The portfolio manager will determine the asset class to which a security belongs based on its investment characteristics. For example, the portfolio manager may classify a security as fixed income or money market according to its interest rate sensitivity and maturity.

When buying and selling equity securities, the portfolio manager:

- examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions;
- focuses primarily on a company's valuations;
- invests in companies that it believes are undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry; and
- considers factors like earnings estimates, ability to pay dividends, and quality of management.

The Fund may invest indirectly through the Partnership in small, medium, and large capitalization equity securities, whether Canadian or foreign.

For the fixed income portion of the Fund's portfolio, the portfolio manager:

- follows a fundamental bottom up approach to investing;
- maintains a value bias towards the purchase of fixed income securities; and
- focuses on credit quality, duration (term to maturity) and liquidity.

The Fund may invest indirectly through the Partnership up to 100% of its assets in other mutual funds (including ETFs that are index participation units), which may be managed by the Manager or an affiliate of the Manager. The portfolio manager will select these mutual funds using the same investment approach as undertaken when investing directly in equity and fixed income securities.

The Fund may invest, indirectly through the Partnership, up to 10% of its net assets, taken at market value at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates, and derivatives the underlying interest of which are gold and/or silver and certain gold/silver ETFs. Gold/silver ETFs are exchange traded funds that seek to replicate the performance of gold and/or silver or an index which seeks to replicate the performance of gold and/or silver.

The Fund indirectly through the Partnership may enter into repurchase transactions, reverse repurchase transactions, and securities lending transactions (described on page 16). The Fund indirectly through the Partnership will only do so if there are suitable counterparties available and if the transactions are considered appropriate.

The Fund indirectly through the Partnership may engage in short selling in order to manage volatility or enhance the Fund's performance in declining or volatile markets. In compliance with its investment objectives, the Fund indirectly through the Partnership will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities indirectly through the Partnership will then be repurchased through the Partnership at a later date and returned to the lender. The Fund indirectly through the Partnership will only engage in short sales as permitted by Canadian securities regulators.

The Fund indirectly through the Partnership may use derivatives such as options, futures, forward contracts and swaps (described on page 11). The Fund indirectly through the Partnership may use forward contracts to hedge 0-100% of fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Please read *What are the risks of investing in the Fund?* below for information about the risks of the currency hedging strategy.

The Fund indirectly through the Partnership may also use derivatives to hedge against losses caused by changes in securities prices, interest rates, or commodity prices, or as a substitute for a stock, stock market or other security which is known as a "non-hedging" purpose.

The Fund indirectly through the Partnership may use derivatives in conjunction with its other investment strategies and in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Exemption in connection with the use of derivatives* on page 54 for details of the regulatory exemption granted to the Fund.

The Fund indirectly through the Partnership may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which impacts the Fund's returns. It also increases the possibility that you'll receive taxable capital gains if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

The Fund invests indirectly through the Partnership in a mix of equity, fixed income and money market investments. This means the Fund tends to be more diversified and generally less risky than funds that invest primarily in equities. It also means that its value can change when the prices of equity or fixed income securities change. Risk may increase when more of the Fund is invested indirectly through the Partnership in any one asset class. The Fund may also invest indirectly through the Partnership a portion of its fixed income assets into U.S. high yield debt securities. High yield debt securities tend to be riskier than investment grade fixed income securities because issuers are usually deemed to be less credit worthy. These types of securities also have a higher risk of default than investment grade fixed income securities.

In addition to the above risks, commodity risk may also apply to the Fund as the Fund may invest directly or indirectly in gold, gold certificates, silver, silver certificates, and derivatives the underlying interest of which are gold and/or silver and certain gold/silver ETFs. The net asset value of the Fund may be affected by changes in the price of gold and silver which may occur as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates, new discoveries or changes in government regulations affecting commodities. The price of gold and silver may also fluctuate significantly over a short period of time causing volatility in the Fund's net asset value.

Furthermore, the Fund is exposed to commodity risk to the extent it invests indirectly through the Partnership in companies engaged in the natural resources sector.

Generally, the use of forward contracts by the Fund indirectly through the Partnership to indirectly hedge against fluctuations between foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to foreign currency. Please refer to *Derivative risk* on page 11 for more information about the risks of using forward contracts.

The Fund's value can change for other reasons. The list below shows you which risks apply to the Fund.

Main Risks

- Credit
- Equity
- Fixed income
- Fund on fund
- Interest rate
- Liquidity
- Market

Additional Risks

- Asset-backed and mortgage-backed securities
- Capital depletion (for Series T6 and F6 investors only)
- Cash
- Class
- Commodity
- Concentration
- Convertible securities
- Currency
- Cyber security
- Depository receipt
- Derivative
- Exchange traded fund
- Foreign investment
- Government securities
- Income trust
- Inflation
- Market disruption
- Preferred shares
- Portfolio manager and sub-advisor
- Regulatory
- Repurchase and reverse repurchase transactions and securities lending
- Resource company
- Series
- Short selling
- Small company
- Specialization
- Specific issuer
- Taxation
- Transaction costs

During the 12 months preceding the date of this Simplified Prospectus, up to 31% of the net asset value of the Fund was invested directly or indirectly in units of Canoe Bond Advantage Fund and up to 15% of the net asset value of the Fund was invested directly or indirectly in units of Canoe Global Income Fund.

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 9.

This Fund's risk level has been determined to be low to medium in accordance with the standardized risk classification methodology set out in NI 81-102. Please see *What are the risks of investing in the Fund* on page 57 for a description of this standardized risk methodology.

Who should invest in this Fund?

Canadian securities legislation requires us to disclose the level of risk tolerance that would be appropriate for investment in the Fund. This Fund may be suitable for investors who are seeking a diversified portfolio of equity and fixed income securities, are looking for a simple and easy way to diversify their investments, have a low to medium tolerance for risk, are investing for the medium to long term, 3 to 10 years, and in the case of Series F6 and T6, who are seeking regular monthly cash income consisting of net income and/or return of capital.

The level of risk associated with any particular investment depends largely on your own personal circumstances. You should consider your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading *What is a mutual fund and what are the risks of investing in a mutual fund?* on page 6 before making a decision whether the Fund is suitable for you.

Distribution policy

The Fund pays any net income, capital gains and ordinary taxable dividends by December 31st and capital gains dividends, if any, within 60 days of the end of each year. For Series D, F6, T6, X, Y and Z and the related portion of a CTF Unit, as applicable, the Fund may also make monthly returns of capital and/or income, or capital gain distributions on the last business day of each month. A return of capital distribution is not taxable, but reduces the adjusted cost base of your securities. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. **The distribution rate on a series of securities of the Fund may be greater than the return on the Fund's investments.**

The aggregate annualized monthly return of capital distributions that are made on Series F6 and T6 and the related portion of a CTF Unit, as applicable, are expected to be between approximately 5% and 7% of the average NAV of Series F6 or T6 and the related portion of a CTF Unit, as applicable, over the previous year. The annualized monthly return of capital distributions that are made on Series Z and the related portion of a CTF Unit, as applicable, are expected to be approximately 8-10% of the average NAV of Series Z and the related portion of a CTF Unit, as applicable, over the previous year. Distributions on Series D, X, Y and the related portion of a CTF Unit, as applicable, will be based on our view of current market conditions and types of securities available and also with consideration to historical distribution levels. These monthly distributions are not guaranteed and may change at any time at our discretion. We may adjust the per security distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Other than for Series X, Y and Z and the related portion of a CTF Unit, as applicable, dividends, net income distributions and return of capital distributions on securities held in Registered Plans or in non-registered accounts are reinvested in additional securities of the Fund, as applicable. You may receive distributions in cash if you tell us in writing that you want to receive them in cash, with the exception of any ordinary taxable dividends, capital gains dividends and net income distributions made outside of the regular monthly distributions (if any), which always will be reinvested in additional securities to the extent possible. Dividends, net income distributions and return of capital distributions on Series X, Y and Z and the related portion of a CTF Unit, as applicable, held in non-registered accounts are paid in cash, with the exception of any ordinary taxable dividends, capital gains dividends and net income distributions made outside of the regular monthly distributions (if any), which always will be reinvested in additional securities to the extent applicable, unless you tell us in writing that you want them to be reinvested in additional securities of the Fund, as applicable. Cash dividends or distributions can be made payable directly to your bank account by way of electronic funds transfer, or by cheque if the investment is in a non-registered account. We may charge a fee of $25 for each cash dividend or distribution you request by cheque.

Fund expenses borne by investors

The following table shows the cumulative amount of expenses that a typical investor with a $1,000 investment in securities of the Fund would pay over a

1, 3, 5 and 10 year period, assuming that the Fund's annual performance is a constant 5% per year and the management expense ratio remained the same as in the Fund's last financial year throughout the period.

Expenses payable over*:

	1 year	**3 years**	**5 years**	**10 years**
Series A	$27.30	$86.06	$150.85	$343.38
Series D**	-	-	-	-
Series F	$13.55	$42.70	$74.84	$170.37
Series F6	$16.17	$50.98	$89.35	$203.38
Series T6	$27.30	$86.06	$150.85	$343.38
Series UC**	-	-	-	-
Series X**	-	-	-	-
Series Y**	-	-	-	-
Series Z	$26.04	$82.09	$143.89	$327.53

* Expenses for each series includes the expenses of the portion of the CTF Unit associated with such series of securities.

** Series D, UC, X and Y are new, so no information is currently available.

Canoe Premium Income Fund

Fund details

Fund type	Canadian dividend and income equity
Securities offered	Series A, D and F units of a mutual fund trust
Start date	Series A: April 7, 2010 Series D: March 8, 2019 Series F: March 9, 2011
Registered Plan eligibility	Qualified investment for Registered Plans
Management fees	Series A: 2.00% Series D: 1.25% Series F: 1.00%
Portfolio manager	Canoe Financial LP Calgary, Alberta

What does the Fund invest in?

Investment objectives

- Income and long term capital growth

The Fund aims to generate income and long term capital growth by investing primarily in a portfolio of publicly-traded dividend paying common and preferred shares and income trust units of mid and large-cap issuers domiciled in Canada.

The fundamental investment objectives cannot be changed without approval of a majority of the securityholders of the Fund.

Investment strategies

The Fund invests primarily in publicly-traded dividend paying common and preferred shares and income trust units of mid and large-cap Canadian issuers. Up to 30% of the Fund's assets may be invested in foreign securities.

To achieve the Fund's investment objective, the portfolio manager will:

- follow a top down approach to investing, to evaluate and seek to identify the most attractive sectors and types of securities, taking into account macroeconomics factors including interest rates, inflation rates, corporate profitability and market liquidity; and
- follow a bottom up fundamental analysis with a value based focus, to seek to identify attractive issuers based on the quality of their assets and the strength of their balance sheet and cash flow.

Value investing is a strategy of selecting securities and bonds that trade for less than their intrinsic value and an investment style characterized by the search for securities that are undervalued. In following this investment approach, the portfolio manager seeks to acquire securities that it believes the market is undervaluing and to avoid securities that it believes the market is overvaluing. Typical value investment strategies include buying securities with low price to book value, consistent cash flows, low price/earnings multiples and attractive debt ratios.

The portfolio manager focuses on dividend-paying common equity securities, preferred shares and income trust units that offer value, secure current income and attractive potential for capital appreciation.

The Fund may invest up to 10% of its net assets, taken at market value at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates, and derivatives the underlying interest of which are gold and/or silver and certain gold/silver ETFs. Gold/silver ETFs are exchange traded funds that seek to replicate the performance of gold and/or silver or an index which seeks to replicate the performance of gold and/or silver.

The Fund may invest up to 10% of its assets in other mutual funds (including ETFs that are index participation units), which may be managed by the Manager or an affiliate of the Manager. The portfolio manager will select these mutual funds using the same investment approach as undertaken when investing directly in equity securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions, and securities lending transactions (described on page 16). The Fund will only do so if there are suitable counterparties available and if the transactions are considered appropriate.

The Fund may engage in short selling in order to manage volatility or enhance the Fund's performance in declining or volatile markets and to complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. In compliance with its investment objectives, the Fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the Fund at a later date and returned to the lender. The Fund will only engage in short sales as permitted by Canadian securities regulators.

The Fund may use derivatives such as options, futures, forward contracts and swaps (described on page 11). The Fund may use forward contracts to hedge 0-100% of fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Please read *What are the risks of investing in the Fund?* below for information about the risks of the currency hedging strategy.

The Fund may also use derivatives to hedge against losses caused by changes in securities prices, interest rates, or commodity prices, or as a substitute for a stock, stock market or other security which is known as a "non-hedging" purpose.

The Fund may use derivatives for other purposes in conjunction with its other investment strategies and in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief which the Fund obtained from the securities regulators. See *Exemption in connection with the use of derivatives* on page 54 for details of the regulatory exemption granted to the Fund.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

What are the risks of investing in the Fund?

The Fund invests in equity securities of primarily Canadian companies. That means its value will change when the prices of the equities it invests in change.

In order to enhance yield, the Fund may also invest a portion of its fixed income portfolio in below investment grade and un-rated securities. These types of securities tend to be riskier than investment grade fixed income securities because issuers are usually deemed to be less credit worthy. These types of securities also have a higher risk of default than investment grade fixed income securities.

In addition to the above risks, commodity risk may also apply to the Fund as the Fund may invest in gold, gold certificates, silver, silver certificates, and derivatives the underlying interest of which are gold and/or silver and certain gold/silver ETFs. The net asset value of the Fund may be affected by changes in the price of gold and silver which may occur as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates, new discoveries or changes in government regulations affecting commodities. The price of gold and silver may also fluctuate significantly over a short period of time causing volatility in the Fund's net asset value.

Furthermore, the Fund is exposed to commodity risk to the extent it invests in companies engaged in the natural resources sector.

The Fund's value can change for other reasons. The list below shows you which risks apply to the Fund.

Main Risks

- Currency
- Equity
- Market

Additional Risks

- Capital depletion
- Capital gains
- Cash
- Commodity
- Concentration
- Convertible securities
- Credit
- Cyber security
- Depository receipt
- Derivative
- Exchange traded fund
- Fixed Income
- Foreign investment
- Government securities
- Income trust
- Inflation
- Interest Rate
- Liquidity
- Market disruption
- Portfolio manager and sub-advisor
- Preferred shares
- Regulatory
- Repurchase and reverse repurchase transactions and securities lending
- Series
- Short selling
- Specialization
- Specific issuer
- Taxation

- Transaction costs

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 9.

This Fund's risk level has been determined to be low to medium in accordance with the standardized risk classification methodology set out in NI 81-102. Please see *What are the risks of investing in the Fund* on page 57 for a description of this standardized risk methodology.

Who should invest in this Fund?

Canadian securities legislation requires us to disclose the level of risk tolerance that would be appropriate for investment in the Fund. This Fund may be suitable for investors seeking income and modest capital growth, have a low to medium tolerance for risk and are investing for the medium to long term, 3 to 10 years. The level of risk associated with any particular investment depends largely on your own personal circumstances. You should consider your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading What is a mutual fund and what are the risks of investing in a mutual fund? on page 6 before making a decision whether the Fund is suitable for you.

Distribution policy

Any net realized capital gains are distributed by December of each year.

For Series A, D and F, the Fund will make monthly distributions of an amount comprised of return of capital and/or net income on the last business day of each month. A return of capital distribution is not taxable, but reduces the adjusted cost base of your securities. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. **The distribution rate on a series of securities of the Fund may be greater than the return on the Fund's investments.**

These monthly distributions are not guaranteed. We may adjust the per security distribution amounts at any time, based upon our view of current market conditions and the types of securities available in the marketplace.

Distributions on securities held in Registered Plans or in non-registered accounts are reinvested in additional securities of the Fund. You may receive distributions in cash if you tell us in writing that you want to receive them in cash, with the exception of any distributions made outside of the regular monthly distribution (if applicable), which always will be reinvested in additional securities. Cash distributions can be made payable directly to your bank account by way of electronic funds transfer, or by cheque if the investment is in a non-registered account. We may charge a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

The following table shows the cumulative amount of expenses that a typical investor with a $1,000 investment in securities of the Fund would pay over a 1, 3, 5 and 10 year period, assuming that the Fund's annual performance is a constant 5% per year and the management expense ratio remained the same as in the Fund's last financial year throughout the period.

	Expenses payable over:			
	1 year	**3 years**	**5 years**	**10 years**
Series A	$25.52	$80.44	$140.99	$320.92
Series D*	-	-	-	-
Series F	$13.65	$43.03	$75.42	$171.69

* Series D is new, so no information is currently available.

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

Fund details

Fund type	Foreign equity
Securities offered	Series A, D, F, F6 (formerly FT) and T6 (formerly AT) units of a mutual fund trust
Start date	Series A: August 28, 2014 Series D: August 28, 2014 Series F: August 28, 2014 Series F6: August 28, 2018 Series T6: August 28, 2018
Registered Plan eligibility	Qualified investment for Registered Plans
Management fees	Series A: 1.95% Series D: 1.20% Series F: 0.75% Series F6: 0.75% Series T6: 1.95%
Portfolio manager	Canoe Financial LP Calgary, Alberta
Sub-advisor	Fiera Capital Corporation Montréal, Québec

What does the Fund invest in?

Investment objectives

- To achieve over the longer term, the highest possible return that is consistent with a fundamental investment philosophy, through investment primarily in foreign equity securities.

The Fund seeks to provide long-term capital appreciation by investing primarily in a portfolio of broadly diversified securities, by region and industry in the U.S. and international markets.

The Fund will seek, through the use of risk and portfolio management techniques, to reduce the draw down potential that is typical of long only equity portfolios. This active management is expected to provide a margin of safety and, over the long term, smooth out the returns in comparison to long only equity portfolios.

The fundamental investment objectives of the Fund cannot be changed without approval of a majority of the securityholders of the Fund.

Investment strategies

The Fund seeks to achieve its objectives by investing primarily in foreign equity securities. When buying and selling equity securities, the sub-advisor:

- selects investments based on fundamental research and analysis. Security selection is ultimately based on an understanding of the company, its business and its future prospects;
- seeks companies with sustainable competitive advantage and growth potential which trade at attractive valuations; and
- diversifies investments by industry groups, economic drivers and/or investment themes.

The Fund may invest in small, medium and large capitalization companies, but focuses primarily on medium to large capitalization companies throughout the world. Depending on the views of the sub-advisor, the Fund may from time to time have significant exposure to relatively few companies and industries.

The Fund may invest up to 15% of its assets in emerging markets.

The Fund may invest up to 10% of its net assets, taken at market value at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates, and derivatives the underlying interest of which are gold and/or silver and certain gold/silver ETFs. Gold/silver ETFs are exchange traded funds that seek to replicate the performance of gold and/or silver or an index which seeks to replicate the performance of gold and/or silver.

The sub-advisor will use derivatives strategies to employ a risk management overlay that aims to mitigate volatility and drawdowns of the Fund. These strategies can include writing (selling) or buying futures contracts, put or call options on equity indices. The underlying interest of the derivatives instruments can also include an ETF or futures.

The Fund may enter into securities lending transactions (described on page 16). The Fund will only do so if there are suitable counterparties available and if the transactions are considered appropriate.

Effective 60 days from mailing a notice to investors, the Fund may engage in short selling in order to manage volatility or enhance the Fund's performance in declining or volatile markets. In compliance with its investment objectives, the Fund will engage in short sales by borrowing securities which the sub-advisor believes are overvalued and selling them in the open market. The securities will then be repurchased at a later date and returned to the lender. The Fund will only engage in short sales as permitted by Canadian securities regulators.

The Fund may use derivatives such as options, futures, forward contracts and swaps (described on page 11). The Fund may use forward contracts to hedge 0-100% of fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Please read *What are the risks of investing in the Fund?* below for information about the risks of the currency hedging strategy.

The Fund may use derivatives for other purposes in conjunction with its other investment strategies and in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief which the Fund obtained from the securities regulators. *See Exemption in connection with the use of derivatives* on page 54 for details of the regulatory exemption granted to the Fund.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The Fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the Fund.

What are the risks of investing in the Fund?

The Fund invests primarily in equity securities of global entities. That means its value will change when the prices of the equities it invests in change and it is subject to foreign market risk and foreign currency risk.

In addition to the above risks, commodity risk may also apply to the Fund as the Fund may invest in gold, gold certificates, silver, silver certificates, and derivatives the underlying interest of which are gold and/or silver and certain gold/silver ETFs. The net asset value of the Fund may be affected by changes in the price of gold and silver which may occur as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates, new discoveries or changes in government regulations affecting commodities. The price of gold and silver may also fluctuate significantly over a short period of time causing volatility in the Fund's net asset value.

Generally, the use of derivatives by the Fund to hedge against losses and volatility resulting from changes in interest rates, securities values, macro risks or exchange rates will not result in the impact of these events being eliminated altogether. Please refer to *Derivative risk* on page 11 for more information about the risks of using derivatives.

The Fund's value can change for other reasons. The list below shows you which risks apply to the Fund.

Main Risks

- Currency
- Equity
- Foreign investment
- Market
- Portfolio manager and sub-advisor

Additional Risks

- Capital depletion (for Series F6 and Series T6 investors only)
- Cash
- Commodity
- Concentration
- Convertible securities
- Cyber security
- Depository
- Derivative
- Exchange traded fund
- Foreign investment
- Interest rate
- Liquidity
- Market disruption
- Preferred shares
- Regulatory
- Repurchase and reverse repurchase transactions and securities lending
- Series
- Short selling
- Specific issuer
- Taxation
- Transaction costs

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 9.

This Fund's risk level has been determined to be low to medium in accordance with the standardized risk classification methodology set out in NI 81-102. Please see *What are the risks of investing in the Fund* on page 57 for a description of this standardized risk methodology.

Who should invest in this Fund?

Canadian securities legislation requires us to disclose the level of risk tolerance that would be appropriate for investment in the Fund. This Fund may be suitable for investors who are seeking a core global equity investment with the addition of risk overlays to mitigate large equity drawdown risks, have a low to medium tolerance for risk and are investing for the medium to long term, 3 to 10 years, and in the case of Series F6 and T6, who are seeking regular monthly cash flow consisting of net income and/or return of capital.

The level of risk associated with any particular investment depends largely on your own personal circumstances. You should consider your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading *What is a mutual fund and what are the risks of investing in a mutual fund?* on page 6 before making a decision whether the Fund is suitable for you.

Distribution policy

The Fund distributes net income and any net realized capital gains in December of each year. For Series F6 and T6, the Fund may also make monthly returns of capital distributions on the last business day of each month. A return of capital distribution is not taxable, but reduces the adjusted cost base of your securities. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. **The distribution rate on a series of securities of the Fund may be greater than the return on the Fund's investments.**

The aggregate annualized monthly return of capital distributions that are made on Series F6 and T6, as applicable, are expected to be between approximately 5% and 7% of the average NAV of Series F6 or T6, over the previous year. These monthly distributions are not guaranteed and may change at any time at our discretion. We may adjust the per security distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on securities held in Registered Plans or in non-registered accounts are reinvested in additional securities of the Fund. You may receive distributions in cash if you tell us in writing that you want to receive them in cash, with the exception of any distributions made outside of the regular monthly distribution (if applicable), which always will be reinvested in additional securities. Cash distributions can be made payable directly to your bank account by way of electronic funds transfer, or by cheque if the investment is in a non-registered account. We may charge a fee of $25 for each cash distribution you request by cheque.

Fund expenses borne by investors

The following table shows the cumulative amount of expenses that a typical investor with a $1,000 investment in securities of the Fund would pay over a 1, 3, 5 and 10 year period, assuming that the Fund's annual performance is a constant 5% per year and the management expense ratio remained the same as in the Fund's last financial year throughout the period.

	Expenses payable over:			
	1 year	**3 years**	**5 years**	**10 years**
Series A	$23.00	$72.49	$127.06	$289.23
Series D	$14.18	$44.69	$78.33	$178.29
Series F	$8.72	$27.47	$48.16	$109.62
Series F6	$8.30	$26.15	$45.84	$104.33
Series T6	$22.16	$69.84	$122.42	$278.66

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

(Consisting of shares of the applicable series of Canoe Defensive U.S. Equity Class (formerly Canoe U.S. Equity Income Class) and CTF Units of the CTF)

Fund details

Fund type	U.S. equity
Securities offered	Series A, Series AX*, Series D, Series F and Series FX* shares of a mutual fund corporation and a CTF Unit**
Start date	Series A: November 22, 2013 Series AX: March 8, 2019 Series D: March 8, 2019 Series F: November 22, 2013 Series FX: March 8, 2019 CTF Unit: August 28, 2018
Registered Plan eligibility	Qualified investment for Registered Plans
Management fees	Series A: 2.20%*** Series AX: 1.75%*** Series D: 1.00% *** Series F: 1.10%*** Series FX: 0.75%***
Portfolio manager	Canoe Financial LP Calgary, Alberta
Sub-advisor	Fiera Capital Corporation Montréal, Québec

* Series AX and FX securities are not available for purchase, except by investors who were unitholders of Series A and Series F of Fiera Capital U.S. Equity Fund.

** Only one CTF Unit will be issued to an investor account.

*** Fee applies to the series of shares and the portion of CTF Unit attributable to such series.

What does the Fund invest in?

Investment objectives

- Current income and long term capital appreciation

The Fund aims to provide current income and long term capital appreciation by investing indirectly through the Partnership primarily in equity securities of U.S. issuers.

The fundamental investment objectives cannot be changed without approval of a majority of the shareholders of the Fund.

Investment strategies

The Fund invests indirectly through the Partnership primarily in equity securities of U.S. corporations, including common stocks and preferred stock convertible to common stock. To achieve the Fund's objective, when buying and selling equity securities, the sub-advisor:

- selects investments based on fundamental research and analysis. Security selection is ultimately based on an understanding of the company, its business and its future prospects;

- seeks companies with sustainable competitive advantage and growth potential which trade at attractive valuations;

- invests indirectly through the Partnership, primarily in large and medium U.S. based companies, although the sub-advisor may take advantage of attractive opportunities in small-cap companies;

- diversifies investments by industry groups, economic drivers and/or investment themes;

- will use derivatives strategies to employ a risk management overlay that aims to mitigate volatility and drawdowns of the Fund. These strategies can include writing (selling) or buying futures contracts, put or call options on equity indices. The underlying interest of the derivatives instruments can also include an ETF or futures;

- may use derivatives such as futures, forwards, options, warrants and swaps, for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, securities values, macro risks or exchange rates; and

- will only use derivatives as permitted by securities regulation or in accordance with any exemptive relief obtained from such regulation.

The Fund's portfolio turnover rate may be greater than 70 percent. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

The Fund indirectly through the Partnership may engage in foreign currency transactions for hedging and non-hedging purposes. Please read *What are the risks of investing in the Fund?* below for information about the risks of the currency hedging strategy.

The Fund may invest indirectly through the Partnership up to 50% of its assets in other mutual funds (including ETFs that are index participation units), which may be managed by the Manager or an affiliate of the Manager. The sub-advisor will select these mutual funds using the same investment approach as undertaken when investing directly in equity securities.

The Fund may invest, indirectly through the Partnership, up to 10% of its net assets, taken at market value at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates, and derivatives the underlying interest of which are gold and/or silver and certain gold/silver ETFs. Gold/silver ETFs are exchange traded funds that seek to replicate the performance of gold and/or silver or an index which seeks to replicate the performance of gold and/or silver.

The Fund indirectly through the Partnership may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 16). The Fund indirectly through the Partnership will only do so if there are suitable counterparties available and if the transactions are considered appropriate by the sub-advisor.

The Fund indirectly through the Partnership may engage in short selling in order to manage volatility or enhance the Fund's performance in declining or volatile markets. In compliance with its investment objectives, the Fund indirectly through the Partnership will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities indirectly through the Partnership will then be repurchased at a later date and returned to the lender. The Fund indirectly through the Partnership will only engage in short sales as permitted by Canadian securities regulators.

The Fund indirectly through the Partnership may use derivatives such as options, futures, forward contracts and swaps (described on page 11). To the extent the Fund indirectly through the Partnership uses derivatives, the Fund indirectly through the Partnership will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions.

The Fund indirectly through the Partnership may use derivatives in conjunction with its other investment strategies and in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Exemption in connection with the use of derivatives* on page 54 for details of the regulatory exemption granted to the Fund.

The Fund indirectly through the Partnership may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

What are the risks of investing in the Fund?

The Fund invests indirectly through the Partnership primarily in equity securities of publically listed U.S. entities. That means its value will change when the prices of the equities it invests in change and it is subject to foreign market risk and foreign currency risk.

In addition to the above risk, commodity risk may also apply to the Fund as the Fund may invest directly or indirectly in gold, gold certificates, silver, silver certificates, and derivatives the underlying interest of which are gold and/or silver and certain gold/silver ETFs. The net asset value of the Fund may be affected by changes in the price of gold and silver which may occur as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates, new discoveries or changes in government regulations affecting commodities. The price of gold and silver may also fluctuate significantly over a short period of time causing volatility in the Fund's net asset value.

Furthermore, the Fund is exposed to commodity risk to the extent it invests indirectly through the Partnership in companies engaged in the natural resources sector.

Generally, the use of forward contracts by the Fund indirectly through the Partnership to hedge against fluctuations between foreign currencies will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to foreign currency. Please refer to *Derivative risk* on page 11 for more information about the risks of using forward contracts.

Main Risks

- Currency
- Equity
- Foreign investment
- Market
- Portfolio manager and sub-advisor

Additional Risks

- Capital depletion
- Capital gains
- Cash
- Class
- Commodity
- Convertible securities
- Credit
- Cyber security
- Depository receipt
- Derivative
- Exchange traded fund
- Fund on fund
- Government securities
- Inflation
- Market disruption
- Regulatory
- Repurchase and reverse repurchase transactions and securities lending
- Resource company
- Series
- Short selling
- Specialization
- Specific issuer
- Taxation
- Transaction costs

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 9.

This Fund's risk level has been determined to be low to medium in accordance with the standardized risk classification methodology set out in NI 81-102. Please see *What are the risks of investing in the Fund* on page 57 for a description of this standardized risk methodology.

Who should invest in this Fund?

Canadian securities legislation requires us to disclose the level of risk tolerance that would be appropriate for investment in the Fund. This Fund may be suitable for investors seeking a steady flow of income and modest capital growth, have a low to medium tolerance for risk and are investing for the medium to long term, 3 to 10 years.

The level of risk associated with any particular investment depends largely on your own personal circumstances. You should consider your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading *What is a mutual fund and what are the risks of investing in a mutual fund?* on page 6 before making a decision whether the Fund is suitable for you.

Distribution policy

The Fund pays any net income, capital gains and ordinary taxable dividends by December 31 and capital gains dividends, if any, within 60 days of the end of each year.

Dividends and net income distributions held in Registered Plans or in non-registered accounts are reinvested in additional securities of the Fund.

Fund expenses borne by investors

The following table shows the cumulative amount of expenses that a typical investor with a $1,000 investment in securities of the Fund would pay over a 1, 3, 5 and 10 year period, assuming that the Fund's annual performance is a constant 5% per year and the management expense ratio remained the same as in the Fund's last financial year throughout the period.

	Expenses payable over*:			
	1 year	**3 years**	**5 years**	**10 years**
Series A	$29.93	$94.34	$165.35	$376.39
Series AX**	-	-	-	-
Series D**	-	-	-	-
Series F	$19.43	$61.24	$107.34	$244.33
Series FX**	-	-	-	-

* Expenses for each series includes the expenses of the portion of the CTF Unit associated with such series of securities.

** Series AX, D and FX are new, so no information is currently available.

Canoe Equity Portfolio Class

(Consisting of shares of the applicable series of Canoe Equity Class and CTF Units of the CTF)

Fund details

Fund type	Canadian focused equity
Securities offered	Series A, D, F, F6, O and T6 shares of a mutual fund corporation and a CTF Unit*
Start date	Series A: February 18, 2011 Series D: March 8, 2019 Series F: February 14, 2011 Series F6: July 27, 2015 Series O: August 2, 2019 Series T6: March 25, 2011 CTF Unit: August 28, 2018
Registered Plan eligibility	Qualified investment for Registered Plans
Management fees	Series A: 2.10%** Series D: 1.25%** Series F: 1.10%** Series F6: 1.10%** Series O: negotiated and paid by each Series O investor** Series T6: 2.10%**
Portfolio manager	Canoe Financial LP Calgary, Alberta

* Only one CTF Unit will be issued to an investor account.

** Fee applies to the series of shares and the portion of CTF Unit attributable to such series.

What does the Fund invest in?

Investment objectives

- Long term capital growth

The Fund aims to provide long term capital growth by investing indirectly through the Partnership primarily in Canadian equity securities. The Fund may also invest indirectly through the Partnership in gold, gold certificates, silver certificates and certain gold/silver ETFs.

The fundamental investment objectives cannot be changed without approval of a majority of the securityholders of the Fund.

Investment strategies

The Fund invests indirectly through the Partnership in companies that the portfolio manager believes offer the potential for growth over the long term. When buying and selling equity securities, the portfolio manager:

- examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions;
- focuses primarily on a company's valuations;
- invests in companies that it believes are undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry; and
- considers factors like earnings estimates, ability to pay dividends, and quality of management.

The Fund may invest indirectly through the Partnership in small, medium and large capitalization companies, but tends to focus on medium to large capitalization companies. Depending on the views of the portfolio manager, the Fund may from time to time have significant exposure to relatively few companies and industries.

The Fund may invest indirectly through the Partnership up to 49% of its assets in foreign securities.

The Fund may invest indirectly through the Partnership up to 50% of its assets in other mutual funds (including ETFs that are index participation units), which may be managed by the Manager or an affiliate of the Manager. The portfolio manager will select these mutual funds using the same investment approach as undertaken when investing directly in equity securities.

The Fund may invest, indirectly through the Partnership, up to 10% of its net assets, taken at market value at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates, and derivatives the underlying interest of which are gold and/or silver and certain gold/silver ETFs. Gold/silver ETFs are exchange traded funds that seek to replicate the performance of gold and/or silver or an index which seeks to replicate the performance of gold and/or silver.

The Fund indirectly through the Partnership may enter into repurchase transactions, reverse repurchase transactions, and securities lending transactions (described on page 16). The Fund indirectly through the Partnership will only do if there are suitable counterparties available and if the transactions are considered appropriate by the portfolio manager.

The Fund indirectly through the Partnership may engage in short selling in order to manage volatility or enhance the Fund's performance in declining or volatile markets. In compliance with its investment objectives, the Fund indirectly through the Partnership will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities indirectly through the Partnership will then be repurchased at a later date and returned to the lender. The Fund indirectly through the Partnership will only engage in short sales as permitted by Canadian securities regulators.

The Fund indirectly through the Partnership may use derivatives such as options, futures, forward contracts and swaps (described on page 11). The Fund indirectly through the Partnership may use forward contracts to hedge 0-100% of fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Please read *What are the risks of investing in the Fund?* below for information about the risks of the currency hedging strategy.

The Fund indirectly through the Partnership may use derivatives for other purposes in conjunction with its other investment strategies and in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief which the Fund obtained from the securities regulators. See *Exemption in connection with the use of derivatives* on page 54 for details of the regulatory exemption granted to the Fund.

The Fund indirectly through the Partnership may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which impacts the Fund's returns. It also increases the possibility that you'll receive taxable capital gains if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

The Fund invests indirectly through the Partnership in equity securities of primarily Canadian companies. That means its value will change when the prices of the equities it invests in change.

In addition to the above risk, commodity risk may also apply to the Fund as the Fund may invest directly or indirectly in gold, gold certificates, silver, silver certificates, and derivatives the underlying interest of which are gold and/or silver and certain gold/silver ETFs. The net asset value of the Fund may be affected by changes in the price of gold and silver which may occur as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates, new discoveries or changes in government regulations affecting commodities. The price of gold and silver may also fluctuate significantly over a short period of time causing volatility in the Fund's net asset value.

Furthermore, the Fund is exposed to commodity risk to the extent it invests indirectly through the Partnership in companies engaged in the natural resources sector.

Generally, the use of forward contracts by the Fund indirectly through the Partnership to hedge against fluctuations between foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to foreign currency. Please refer to *Derivative risk* on page 11 for more information about the risks of using forward contracts.

The Fund's value can change for other reasons. The list below shows you which risks apply to the Fund.

Main Risks
- Currency
- Equity
- Market

Additional Risks
- Capital depletion (for Series F6 and Series T6 investors only)
- Capital gains
- Cash
- Class
- Commodity
- Concentration
- Convertible securities

- Credit
- Cyber security
- Depository receipt
- Derivative
- Exchange traded fund
- Foreign investment
- Fund on fund
- Government securities
- Income trust
- Inflation
- Interest rate
- Liquidity
- Market disruption
- Portfolio manager and sub-advisor
- Regulatory
- Repurchase and reverse repurchase transactions and securities lending
- Resource company
- Series
- Short selling
- Small company
- Specialization
- Specific issuer
- Taxation
- Transaction costs

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 9.

This Fund's risk level has been determined to be medium in accordance with the standardized risk classification methodology set out in NI 81-102. Please see *What are the risks of investing in the Fund* on page 57 for a description of this standardized risk methodology.

Who should invest in this Fund?

Canadian securities legislation requires us to disclose the level of risk tolerance that would be appropriate for investment in the Fund. This Fund may be suitable for investors who are seeking long term capital appreciation through a core Canadian equity fund, have a medium tolerance for risk, are investing for the medium to long term, 3 to 10 years, and in the case of Series F6 and T6, who are seeking regular monthly cash flow consisting of net income and/or return of capital. However, the level of risk associated with any particular investment depends largely on your own personal circumstances.

You should consider your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading *What is a mutual fund and what are the risks of investing in a mutual fund?* on page 6 before making a decision whether the Fund is suitable for you.

Distribution policy

The Fund pays any net income, capital gains and ordinary taxable dividends by December 31 and capital gains dividends, if any, within 60 days of the end of each year. For Series F6 and T6 and the related portion of a CTF Unit, as applicable, the Fund may also make monthly returns of capital distributions on the last business day of each month. A return of capital distribution is not taxable, but reduces the adjusted cost base of your securities. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. **The distribution rate on a series of securities of the Fund may be greater than the return on the Fund's investments.**

The aggregate annualized return of capital distributions that are made on Series F6 and T6 and the related portion of a CTF Unit, as applicable, are expected to be between approximately 5% and 7% of the average NAV of each security, as applicable, over the previous year. Distributions on Series D will be based on our view of current market conditions and types of securities available and also with consideration to historical distribution levels. These monthly distributions are not guaranteed and may change at any time at our discretion. We may adjust the per security distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Dividends, net income distributions and return of capital distributions on securities held in Registered Plans or in non registered accounts are reinvested in additional securities of the Fund, as applicable. You may receive distributions in cash if you tell us in writing that you want to receive them in cash, with the exception of any ordinary taxable dividends, capital gains dividends and net income distributions made outside of the regular monthly distributions (if any), which always will be reinvested in additional securities to the extent possible. Cash dividends or distributions can be made payable directly to your bank account by way of electronic funds transfer, or by cheque if the investment is in a non registered account. We may charge a fee of $25 for each cash dividend or distribution you request by cheque.

Fund expenses borne by investors

The following table shows the cumulative amount of expenses that a typical investor with a $1,000 investment in securities of the Fund would pay over a 1, 3, 5 and 10 year period, assuming that the Fund's annual performance is a constant 5% per year and the management expense ratio remained the same as in the Fund's last financial year throughout the period.

	Expenses payable over*:			
	1 year	**3 years**	**5 years**	**10 years**
Series A	$27.30	$86.06	$150.85	$343.38
Series D**	-	-	-	-
Series F	$13.55	$42.70	$74.84	$170.37
Series F6	$16.28	$51.31	$89.93	$204.71
Series O**	-	-	-	-
Series T6	$27.30	$86.06	$150.85	$343.38

* Expenses for each series includes the expenses of the portion of the CTF Unit associated with such series of securities.

** Series D and O are new, so no information is currently available.

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

Fund details

Fund type	Foreign equity
Securities offered	Series A, D and F units of a mutual fund trust
Start date	Series A: January 3, 2017 Series D: January 3, 2017 Series F: January 3, 2017
Registered Plan eligibility	Qualified investment for Registered Plans
Management fees	Series A: 1.90% Series D: 1.15% Series F: 0.75%
Portfolio manager	Canoe Financial LP Calgary, Alberta
Sub-advisor	Fiera Capital Corporation Montréal, Québec

What does the Fund invest in?

Investment objectives

- To achieve over the longer term the highest possible return that is consistent with a fundamental investment philosophy through capital appreciation by investing primarily in foreign equity securities.

The Fund invests primarily in equity securities of established companies across world markets, generally excluding North America.

The fundamental investment objectives cannot be changed without approval of a majority of the securityholders of the Fund.

Investment strategies

The Fund seeks to achieve its objectives by investing primarily in foreign equity securities. When buying and selling equity securities, the sub-advisor:

- selects investments based on fundamental research and analysis. Security selection is ultimately based on an understanding of the company, its business and its future prospects;
- seeks companies with sustainable competitive advantage and growth potential which trade at attractive valuations; and
- diversifies investments by industry groups, economic drivers and/or investment themes.

The Fund may invest in small, medium and large capitalization companies, but focuses primarily on medium to large capitalization companies throughout the world (excluding securities of companies located in North America). Depending on the views of the sub-advisor, the Fund may from time to time have significant exposure to relatively few companies and industries.

Environmental, social and governance (ESG) factors are integrated into the fundamental investment decision-making process of the sub-advisor for this Fund.

The Fund may invest up to 20% of its assets in emerging markets.

The Fund may enter into securities lending transactions (described on page 16). The Fund will only do so if there are suitable counterparties available and if the transactions are considered appropriate.

The Fund may invest up to 10% of its net assets, taken at market value at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates, and derivatives the underlying interest of which are gold and/or silver and certain gold/silver ETFs. Gold/silver ETFs are exchange traded funds that seek to replicate the performance of gold and/or silver or an index which seeks to replicate the performance of gold and/or silver.

The Fund may engage in short selling in order to manage volatility or enhance the Fund's performance in declining or volatile markets. In compliance with its investment objectives, the Fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased at a later date and returned to the lender. The Fund will only engage in short sales as permitted by Canadian securities regulators.

The Fund may use derivatives such as options, futures, forward contracts and swaps (described on page 11). The Fund may use forward contracts to hedge 0-100%

of fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Please read *What are the risks of investing in the Fund?* below for information about the risks of the currency hedging strategy.

The Fund may use derivatives for other purposes in conjunction with its other investment strategies and in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief which the Fund obtained from the securities regulators. *See Exemption in connection with the use of derivatives* on page 54 for details of the regulatory exemption granted to the Fund.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The Fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the Fund.

What are the risks of investing in the Fund?

The Fund invests primarily in equity securities of established companies across world markets, excluding North America. That means its value will change when the prices of the equities it invests in change and it is subject to foreign market risk and foreign currency risk.

Generally, the use of derivatives by the Fund to hedge against fluctuations between foreign currencies will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to foreign currency. Please refer to *Derivative risk* on page 11 for more information about the risks of using derivatives.

In addition to the above risks, commodity risk may also apply to the Fund as the Fund may invest in gold, gold certificates, silver, silver certificates, and derivatives the underlying interest of which are gold and/or silver and certain gold/silver ETFs. The net asset value of the Fund may be affected by changes in the price of gold and silver which may occur as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates, new discoveries or changes in government regulations affecting commodities. The price of gold and silver may also fluctuate significantly over a short period of time causing volatility in the Fund's net asset value.

The Fund's value can change for other reasons. The list below shows you which risks apply to the Fund.

Main Risks

- Currency
- Equity
- Foreign investment
- Market
- Portfolio manager and sub-advisor

Additional Risks

- Cash
- Commodity
- Concentration
- Convertible securities
- Cyber security
- Depository
- Derivative
- Exchange traded fund
- Foreign investment
- Fund on fund
- Interest rate
- Liquidity
- Market disruption
- Preferred shares
- Regulatory
- Repurchase and reverse repurchase transactions and securities lending
- Series
- Short selling
- Specialization
- Specific issuer
- Taxation
- Transaction costs

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 9.

This Fund's risk level has been determined to be medium in accordance with the standardized risk classification methodology set out in NI 81-102. Please see *What are the risks of investing in the Fund* on page 57 for a description of this standardized risk methodology.

Who should invest in this Fund?

Canadian securities legislation requires us to disclose the level of risk tolerance that would be appropriate for investment in the Fund. This Fund may be suitable for investors who are seeking exposure to equity securities of international companies, have a medium tolerance for risk and are investing for the medium to long term, 3 to 10 years.

The level of risk associated with any particular investment depends largely on your own personal circumstances. You should consider your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading *What is a mutual fund and what are the risks of investing in a mutual fund?* on page 6 before making a decision whether the Fund is suitable for you.

Distribution policy

The Fund distributes net income and any net realized capital gains in December of each year.

Distributions on securities held in Registered Plans or in non-registered accounts are reinvested in additional securities of the Fund.

Fund expenses borne by investors

The following table shows the cumulative amount of expenses that a typical investor with a $1,000 investment in securities of the Fund would pay over a 1, 3, 5 and 10 year period, assuming that the Fund's annual performance is a constant 5% per year and the management expense ratio remained the same as in the Fund's last financial year throughout the period.

Expenses payable over:

	1 year	3 years	5 years	10 years
Series A	$23.31	$73.48	$128.80	$293.19
Series D	$14.18	$44.69	$78.33	$178.29
Series F	$9.56	$30.12	$52.80	$120.18

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

Fund details

Fund type	Foreign equity
Securities offered	Series A, D, F, F6 (formerly FT), O, OX and T6 (formerly AT) units of a mutual fund trust
Start date	Series A: April 30, 2009 Series D: November 20, 1986 Series F: August 26, 2011 Series F6: October 17, 2017 Series O: August 2, 2019 Series OX: July 13, 2001 Series T6: October 18, 2017
Registered Plan eligibility	Qualified investment for Registered Plans
Management fees	Series A: 1.90% Series D: 1.15% Series F: 0.90% Series F6: 0.90% Series O: negotiated and paid by each Series O investor Series OX: negotiated and paid by each Series OX investor Series T6: 1.90%
Portfolio manager	Canoe Financial LP Calgary, Alberta
Sub-advisor	Fiera Capital Corporation Montréal, Québec

What does the Fund invest in?

Investment objectives

- To achieve over the longer term, the highest possible return that is consistent with a fundamental investment philosophy, through investment primarily in foreign equity securities.

The Fund seeks to provide long-term capital appreciation by investing primarily in a portfolio of broadly diversified securities, by region and industry in the U.S. and international markets.

The fundamental investment objectives of the Fund cannot be changed without approval of a majority of the securityholders of the Fund.

Investment strategies

The Fund seeks to achieve its objectives by investing primarily in foreign equity securities. When buying and selling equity securities, the sub-advisor:

- selects investments based on fundamental research and analysis. Security selection is ultimately based on an understanding of the company, its business and its future prospects;
- seeks companies with sustainable competitive advantage and growth potential which trade at attractive valuations; and
- diversifies investments by industry groups, economic drivers and/or investment themes.

The Fund may invest in small, medium and large capitalization companies, but focuses primarily on medium to large capitalization companies throughout the world. Depending on the views of the sub-advisor, the Fund may from time to time have significant exposure to relatively few companies and industries.

The Fund may invest up to 15% of its assets in emerging markets.

The Fund may invest up to 10% of its net assets, taken at market value at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates, and derivatives the underlying interest of which are gold and/or silver and certain gold/silver ETFs. Gold/silver ETFs are exchange traded funds that seek to replicate the performance of gold and/or silver or an index which seeks to replicate the performance of gold and/or silver.

The Fund may enter securities lending transactions (described on page 16). The Fund will only do so if there are suitable counterparties available and if the transactions are considered appropriate.

Effective 60 days from mailing a notice to investors, the Fund may engage in short selling in order to manage volatility or enhance the Fund's performance in declining or volatile markets. In compliance with its investment objectives, the Fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased at a later date and returned to the lender. The Fund will only engage in short sales as permitted by Canadian securities regulators.

The Fund may use derivatives such as options, futures, forward contracts and swaps (described on page 11). The Fund may use derivatives to hedge the risk associated with the Fund's exposure to foreign currencies. Please read *What are the risks of investing in the Fund?* below for information about the risks of the currency hedging strategy.

The Fund may use derivatives for other purposes in conjunction with its other investment strategies and in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief which the Fund obtained from the securities regulators. *See Exemption in connection with the use of derivatives* on page 54 for details of the regulatory exemption granted to the Fund.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The Fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the Fund.

What are the risks of investing in the Fund?

The Fund invests primarily in equity securities of global entities. That means its value will change when the prices of the equities it invests in change and it is subject to foreign market risk and foreign currency risk.

Generally, the use of derivatives by the Fund to hedge against fluctuations between foreign currencies will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to foreign currency. Please refer to *Derivative risk* on page 11 for more information about the risks of using derivatives.

In addition to the above risks, commodity risk may also apply to the Fund as the Fund may invest in gold, gold certificates, silver, silver certificates, and derivatives the underlying interest of which are gold and/or silver and certain gold/silver ETFs. The net asset value of the Fund may be affected by changes in the price of gold and silver which may occur as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates, new discoveries or changes in government regulations affecting commodities. The price of gold and silver may also fluctuate significantly over a short period of time causing volatility in the Fund's net asset value.

The Fund's value can change for other reasons. The list below shows you which risks apply to the Fund.

Main Risks

- Currency
- Equity
- Foreign investment
- Market
- Portfolio manager and sub-advisor

Additional Risks

- Capital depletion (for Series F6 and Series T6 investors only)
- Cash
- Commodity
- Concentration
- Convertible securities
- Cyber security
- Depository
- Derivative
- Emerging markets
- Exchange traded fund
- Interest rate
- Liquidity
- Market disruption
- Preferred shares
- Regulatory
- Repurchase and reverse repurchase transactions and securities lending
- Series
- Short selling
- Specialization
- Specific issuer
- Taxation
- Transaction costs

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 9.

This Fund's risk level has been determined to be medium in accordance with the standardized risk classification methodology set out in NI 81-102. Please see *What are the risks of investing in the Fund* on page 57 for a description of this standardized risk methodology.

Who should invest in this Fund?

Canadian securities legislation requires us to disclose the level of risk tolerance that would be appropriate for investment in the Fund. This Fund may be suitable for investors who are seeking capital growth, have a medium tolerance for risk and are investing for the medium to long term, 3 to 10 years, and in the case of Series F6 and T6, who are seeking regular monthly cash flow consisting of net income and/or return of capital.

The level of risk associated with any particular investment depends largely on your own personal circumstances. You should consider your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading *What is a mutual fund and what are the risks of investing in a mutual fund?* on page 6 before making a decision whether the Fund is suitable for you.

Distribution policy

The Fund distributes net income and any net realized capital gains in December of each year. For Series F6 and T6, the Fund may also make monthly returns of capital distributions on the last business day of each month. A return of capital distribution is not taxable, but reduces the adjusted cost base of your securities. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. **The distribution rate on a series of securities of the Fund may be greater than the return on the Fund's investments.**

The aggregate annualized monthly return of capital distributions that are made on Series F6 and T6, as applicable, are expected to be between approximately 5% and 7% of the average NAV of Series F6 or T6, over the previous year. These monthly distributions are not guaranteed and may change at any time at our discretion. We may adjust the per security distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on securities held in Registered Plans or in non-registered accounts are reinvested in additional securities of the Fund. You may receive distributions in cash if you tell us in writing that you want to receive them in cash, with the exception of any distributions made outside of the regular monthly distribution (if applicable), which always will be reinvested in additional securities. Cash distributions can be made payable directly to your bank account by way of electronic funds transfer, or by cheque if the investment is in a non-registered account. We may charge a fee of $25 for each cash distribution you request by cheque.

Fund expenses borne by investors

The following table shows the cumulative amount of expenses that a typical investor with a $1,000 investment in securities of the Fund would pay over a 1, 3, 5 and 10 year period, assuming that the Fund's annual performance is a constant 5% per year and the management expense ratio remained the same as in the Fund's last financial year throughout the period.

	Expenses payable over:			
	1 year	**3 years**	**5 years**	**10 years**
Series A	$23.84	$75.14	$131.70	$299.79
Series D	$13.55	$42.70	$74.84	$170.37
Series F	$11.87	$37.40	$65.56	$149.24
Series F6	$12.08	$38.07	$66.72	$151.88
Series O*	-	-	-	-
Series OX	$1.16	$3.64	$6.38	$14.53
Series T6	$24.05	$75.80	$132.86	$302.44

* Series O is new, so no information is currently available.

Canoe Global All Cap Portfolio Class

(Consisting of shares of the applicable series of Canoe Global All Cap Class and CTF Units of the CTF)

Fund details

Fund type	Global equity
Securities offered	Series A, AX*, AY*, F, FX*, FY*, O, X* and XX* shares of a mutual fund corporation and a CTF Unit**
Start date	Series A: November 22, 2013 Series AX: May 27, 2016 Series AY: May 27, 2016 Series F: November 22, 2013 Series FX: May 27, 2016 Series FY: May 27, 2016 Series O: August 2, 2019 Series X: May 27, 2016 Series XX: May 27, 2016 CTF Unit: August 28, 2018
Registered Plan eligibility	Qualified investment for Registered Plans
Management fees	Series A: 2.35%*** Series AX: 2.15%*** Series AY: 2.00%*** Series F: 1.35%*** Series FX: 1.15%*** Series FY: 1.00%*** Series O: negotiated and paid by each Series O investor Series X: 1.50%*** Series XX: 1.90%***
Portfolio manager	Canoe Financial LP Calgary, Alberta
Sub-advisor	Kames Capital PLC Edinburgh, Scotland

* Series AX, AY, FX, FY, X and XX securities are not available for purchase, except by investors who were unitholders of Canoe Emerging Markets Income Fund and Canoe Global Dividend Fund.

** Only one CTF Unit will be issued to an investor account.

*** Fee applies to the series of shares and the portion of CTF Unit attributable to such series.

What does the Fund invest in?

Investment objectives

- Current income and long term capital appreciation

The Fund aims to provide current income and long term capital appreciation, by investing indirectly through the Partnership primarily in U.S. and global equity securities.

The fundamental investment objectives cannot be changed without approval of a majority of the shareholders of the Fund.

Investment strategies

The Fund seeks to achieve its objectives by investing indirectly through the Partnership at least 75% of its assets in global equity securities. Generally, the equity investment focus will be on yielding equity securities. The Fund may invest indirectly through the Partnership in securities of issuers located anywhere in the world and may invest any amount of its assets in emerging markets. The Fund is not constrained by market capitalization limits and at times may invest a significant portion of its assets indirectly through the Partnership in medium and smaller capitalization companies.

The equity securities in which this Fund may invest indirectly through the Partnership include, but are not limited to, common stock, preferred stock, American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs), American Depositary Shares (ADS), convertible securities and warrants and rights. The Fund may also invest indirectly through the Partnership up to 20% of its assets in debt securities of any type of global issuer. These securities may be denominated in foreign currencies.

In managing the Fund, the sub-advisor will seek to help manage risk in the Fund's portfolio by investing indirectly through the Partnership in issuers in at least three different countries other than Canada and the United States. However, the Fund may invest indirectly through the Partnership a substantial part of its assets in just one country.

The Fund's portfolio is constructed predominantly through fundamental research and bottom up stock selection. The sub-advisor will generally look for the following characteristics when making investment decisions:

- Financial strength including but not limited to above average profitability and operating efficiency
- Strong free cash flow generation and earnings yield
- Favourable technical indicators.

The Fund may invest, indirectly through the Partnership, up to 10% of its assets in other mutual funds (including ETFs that are index participation units), which may be managed by the Manager or an affiliate of the Manager. The sub-advisor will select these mutual funds using the same investment approach as undertaken when investing directly in equity securities.

The Fund may invest, indirectly through the Partnership, up to 10% of its net assets, taken at market value at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates, and derivatives the underlying interest of which are gold and/or silver and certain gold/silver ETFs. Gold/silver ETFs are exchange traded funds that seek to replicate the performance of gold and/or silver or an index which seeks to replicate the performance of gold and/or silver.

The Fund indirectly through the Partnership may enter into repurchase transactions, reverse repurchase transactions, and securities lending transactions (described on page 16). The Fund indirectly through the Partnership will only do if there are suitable counterparties available and if the transactions are considered appropriate by the sub-advisor.

The Fund indirectly through the Partnership may engage in short selling in order to manage volatility or enhance the Fund's performance in declining or volatile markets. In compliance with its investment objectives, the Fund indirectly through the Partnership will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities indirectly through the Partnership will then be repurchased at a later date and returned to the lender. The Fund indirectly through the Partnership will only engage in short sales as permitted by Canadian securities regulators.

The Fund indirectly through the Partnership may use derivatives such as options, futures, forward contracts and swaps (described on page 11). The Fund indirectly through the Partnership may use derivatives to hedge the risk associated with the Fund's exposure to foreign currencies. At the discretion of the sub-advisor, the Fund indirectly through the Partnership may use derivative instruments to seek to hedge the currency exposure of the portfolio to the currency profile of a recognized global equity benchmark or to hedge the foreign currency exposure of the portfolio to the Canadian dollar. Please read *What are the risks of investing in the Fund?* below for information about the risks of the currency hedging strategy.

The Fund indirectly through the Partnership may use derivatives for other purposes in conjunction with its other investment strategies and in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief which the Fund obtained from the securities regulators. See *Exemption in connection with the use of derivatives* on page 54 for details of the regulatory exemption granted to the Fund. Such strategies may include the use of exchange traded futures for the efficient management of cash flows.

The Fund indirectly through the Partnership may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

What are the risks of investing in the Fund?

The Fund invests indirectly through the Partnership primarily in equity securities of publically listed global entities. That means its value will change when the prices of the equities it invests in change and it is subject to foreign market risk and foreign currency risk.

In addition to the above risk, commodity risk may also apply to the Fund as the Fund may invest directly or indirectly in gold, gold certificates, silver, silver certificates, and derivatives the underlying interest of which are gold and/or silver and certain gold/silver ETFs. The net asset value of the Fund may be affected by changes in the price of gold and silver which may occur as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates, new discoveries or changes in government regulations affecting commodities. The price of gold and silver may also fluctuate significantly over a short period of time causing volatility in the Fund's net asset value.

Furthermore, the Fund is exposed to commodity risk to the extent it invests indirectly through the Partnership in companies engaged in the natural resources sector.

Generally, the use of derivatives by the Fund indirectly through the Partnership to hedge against fluctuations between foreign currencies will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to foreign currency. Please refer to *Derivative risk* on page 11 for more information about the risks of using derivatives.

The Fund's value can change for other reasons. The list below shows you which risks apply to the Fund.

Main Risks

- Convertible securities
- Currency
- Concentration
- Equity
- Foreign investment
- Market
- Portfolio manager and sub-advisor

Additional Risks

- Capital depletion
- Capital gains
- Cash
- Class
- Commodity
- Credit
- Convertible securities
- Cyber security
- Depository receipt
- Derivative
- Exchange traded fund
- Fund on fund
- Government securities
- Inflation
- Interest rate
- Liquidity
- Market disruption
- Regulatory
- Repurchase and reverse repurchase transactions and securities lending
- Resource company
- Series
- Short selling
- Small company
- Specialization
- Specific issuer
- Taxation
- Transaction costs

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 9.

This Fund's risk level has been determined to be medium in accordance with the standardized risk classification methodology set out in NI 81-102. Please see *What are the risks of investing in the Fund* on page 57 for a description of this standardized risk methodology.

Who should invest in this Fund?

Canadian securities legislation requires us to disclose the level of risk tolerance that would be appropriate for investment in the Fund. This Fund may be suitable for investors seeking capital growth, have a medium tolerance for risk and are investing for the medium to long term, 3 to 10 years.

The level of risk associated with any particular investment depends largely on your own personal circumstances. You should consider your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading *What is a mutual fund and what are the risks of investing in a mutual fund?* on page 6 before making a decision whether the Fund is suitable for you.

Distribution policy

The Fund pays any net income, capital gains and ordinary taxable dividends by December 31 and capital gains dividends, if any, within 60 days of the end of each year. The Fund may also make monthly returns of capital and/or income, or capital gain distributions on the last business day of each month. A return of capital distribution is not taxable, but reduces the adjusted cost base of your securities. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. **The distribution rate on a series of securities of the Fund may be greater than the return on the Fund's investments.**

The aggregate annual distributions, paid monthly, on Series A, F and O and the related portion of a CTF Unit, as applicable, are currently targeted to be approximately 4% of the NAV of each security based on our view of market conditions and the types of securities available in the marketplace (taking into account historical capital market returns for the mix of securities to be held by the Fund). Distributions on Series AX, AY, FX, FY, X and XX and the related portion of a CTF Unit, as applicable, will also be based on our view of current market conditions and types of securities available and also with consideration to historical distribution levels. These monthly distributions are not guaranteed. We may adjust the per security distribution amounts at any time, based upon our view of current market conditions and the types of securities available in the marketplace.

Other than for Series X and XX and the related portion of a CTF Unit, as applicable, distributions on securities held in Registered Plans or in non-registered accounts are reinvested in additional securities of the Fund, as applicable. You may receive distributions in cash if you tell us in writing that you want to receive them in cash, with the exception of any ordinary taxable dividends, capital gains dividends and net income distributions made outside of the regular monthly distributions (if any), which always will be reinvested in additional securities to the extent possible. Distributions on Series X and XX and the related portion of a CTF Unit, as applicable, held in non-registered accounts are paid in cash, with the exception of any with the exception of any ordinary taxable dividends, capital gains dividends and net income distributions made outside of the regular monthly distributions (if any), which always will be reinvested in additional securities to the extent possible, unless you tell us in writing that you want them to be reinvested in additional securities of the Fund, as applicable. Cash dividends or distributions can be made payable directly to your bank account by way of electronic funds transfer, or by cheque if the investment is in a non-registered account. We may charge a fee of $25 for each cash distribution you request by cheque.

Fund expenses borne by investors

The following table shows the cumulative amount of expenses that a typical investor with a $1,000 investment in securities of the Fund would pay over a 1, 3, 5 and 10 year period, assuming that the Fund's annual performance is a constant 5% per year and the management expense ratio remained the same as in the Fund's last financial year throughout the period.

	Expenses payable over*:			
	1 year	**3 years**	**5 years**	**10 years**
Series A	$28.98	$91.36	$160.13	$364.51
Series AX	$29.82	$94.01	$164.77	$375.07
Series AY	$27.41	$86.39	$151.43	$344.70
Series F	$18.17	$57.27	$100.37	$228.48
Series FX	$17.54	$55.28	$96.89	$220.55
Series FY	$15.33	$48.33	$84.71	$192.82
Series O**	-	-	-	-
Series X	$21.53	$67.86	$118.94	$270.74
Series XX	$25.94	$81.76	$143.31	$326.21

* Expenses for each series includes the expenses of the portion of the CTF Unit associated with such series of securities.

** Series O is new, so no information is currently available.

Canoe Canadian Small Mid Cap Portfolio Class

(Consisting of shares of the applicable series of Canoe Canadian Small Mid Cap Class and CTF Units of the CTF)

Fund details

Fund type	Canadian equity
Securities offered	Series A, D, F and OX units of a mutual fund corporation and a CTF Unit*
Start date	Series A: April 30, 2009** Series D: November 20, 1986** Series F: December 1, 2006** Series OX: July 13, 2001**
Registered Plan eligibility	Qualified investment for Registered Plans
Management fees	Series A: 2.00%*** Series D: 1.25%*** Series F: 1.00%*** Series OX: negotiated and paid by each Series OX investor***
Portfolio manager	Canoe Financial LP Calgary, Alberta
Sub-advisor	Fiera Capital Corporation Montréal, Québec

* Only one CTF Unit will be issued to an investor account.

** These dates reflect the start dates of the applicable series of Canoe Canadian Small Mid Cap Fund (formerly Fiera Capital Equity Growth Fund). Canoe Canadian Small Mid Cap Fund merged into the fund effective August 9, 2019.

*** Fee applies to the series of shares and the portion of CTF Unit attributable to such series.

What does the Fund invest in?

Investment objectives

- To achieve, over the longer term, the highest possible return that is consistent with a fundamental investment philosophy.

The Fund invests indirectly through the Partnership primarily in Canadian equity securities issued by Canadian companies, with a significant bias toward small to medium capitalization stocks.

The fundamental investment objectives cannot be changed without approval of a majority of the securityholders of the Fund.

Investment strategies

The Fund invests indirectly through the Partnership in companies that have entrepreneurial management teams with a significant ownership interest in their companies. When buying and selling equity securities, the sub-advisor:

- seeks long term capital appreciation with less volatility driven by a portfolio of companies with superior return on equity (ROE) and growth coupled with lower financial leverage; and
- diversifies investments by quantitative and qualitative evaluation system to optimize the portfolio of the Fund.

The Fund may invest indirectly through the Partnership in small, medium and large capitalization companies, but focuses primarily on small to medium capitalization companies. Depending on the views of the sub-advisor, the Fund may from time to time have significant exposure to relatively few companies and industries.

The Fund may invest indirectly through the Partnership up to 30% of its assets in foreign equity securities.

The Fund may invest, indirectly through the Partnership, up to 10% of its net assets, taken at market value at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates, and derivatives the underlying interest of which are gold and/or silver and certain gold/silver ETFs. Gold/silver ETFs are exchange traded funds that seek to replicate the performance of gold and/or silver or an index which seeks to replicate the performance of gold and/or silver.

The Fund indirectly through the Partnership may invest up to 10% of its assets in other mutual funds (including ETFs that are index participation units), which may be managed by the Manager or an affiliate of the Manager. The sub advisor will select these mutual funds using the same investment approach as undertaken when investing directly in equity securities.

The Fund indirectly through the Partnership may enter into securities lending transactions (described on page 16). The Fund indirectly through the Partnership will only do so if there are suitable counterparties available and if the transactions are considered appropriate by the sub-advisor.

The Fund indirectly through the Partnership may engage in short selling in order to manage volatility or enhance the Fund's performance in declining or volatile markets. In compliance with its investment objectives, the Fund indirectly through the Partnership will engage in short sales by borrowing securities which the sub-advisor believes are overvalued and selling them in the open market. The securities indirectly through the Partnership will then be repurchased at a later date and returned to the lender. The Fund indirectly through the Partnership will only engage in short sales as permitted by Canadian securities regulators.

The Fund indirectly through the Partnership may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The sub-advisor may actively trade the Fund's investments. This can increase trading costs, which impacts the Fund's returns. It also increases the possibility that you'll receive taxable capital gains if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

The Fund invests indirectly through the Partnership in equity securities of primarily Canadian companies. That means its value will change when the prices of the equities it invests in change.

In addition to the above risks, commodity risk may also apply to the Fund as the Fund may invest in gold, gold certificates, silver, silver certificates, and derivatives the underlying interest of which are gold and/or silver and certain gold/silver ETFs. The net asset value of the Fund may be affected by changes in the price of gold and silver which may occur as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates, new discoveries or changes in government regulations affecting commodities. The price of gold and silver may also fluctuate significantly over a short period of time causing volatility in the Fund's net asset value.

Generally, the use of forward contracts by the Fund indirectly through the Partnership to hedge against fluctuations between foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to foreign currency. Please refer to *Derivative risk* on page 11 for more information about the risks of using forward contracts.

The Fund's value can change for other reasons. The list below shows you which risks apply to the Fund.

Main Risks

- Equity
- Liquidity
- Market
- Portfolio manager and sub-advisor
- Small company

Additional Risks

- Capital depletion
- Cash
- Commodity
- Concentration
- Currency
- Cyber security
- Depository
- Derivative
- Exchange traded fund
- Foreign investment
- Fund on fund
- Interest rate
- Large transaction
- Market disruption
- Regulatory
- Repurchase and reverse repurchase transactions and securities lending
- Series
- Short selling
- Specialization
- Specific issuer
- Taxation
- Transaction costs

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 9.

This Fund's risk level has been determined to be medium in accordance with the standardized risk classification methodology set out in NI 81-102. This risk rating uses the performance history of Canoe Canadian Small Mid Cap Fund (formerly Fiera Capital Equity Growth Fund) pursuant to exemptive relief. Please see *What are the risks of investing in the Fund* on page 57 for a description of this standardized risk methodology.

Who should invest in this Fund?

Canadian securities legislation requires us to disclose the level of risk tolerance that would be appropriate for investment in the Fund. This Fund may be suitable for investors who want to enhance the growth potential of their portfolio through exposure to small and medium sized companies, have a medium tolerance for risk and are investing for the medium to long term, 3 to 10 years. The level of risk associated with any particular investment depends largely on your own personal circumstances.

You should consider your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading *What is a mutual fund and what are the risks of investing in a mutual fund?* on page 6 before making a decision whether the Fund is suitable for you.

Distribution policy

The Fund pays any net income, capital gains and ordinary taxable dividends by December 31 and capital gains dividends, if any, within 60 days of the end of each year. Dividends and net income distributions on securities held in Registered Plans or in non-registered accounts are reinvested in additional securities of the Fund.

Fund expenses borne by investors

The following table shows the cumulative amount of expenses that a typical investor with a $1,000 investment in securities of the Fund would pay over a 1, 3, 5 and 10 year period, assuming that the Fund's annual performance is a constant 5% per year and the management expense ratio remained the same as in the Fund's last financial year throughout the period.

	Expenses payable over*:			
	1 year	**3 years**	**5 years**	**10 years**
Series A**	$24.89	$78.45	$137.51	$313.00
Series D**	$15.75	$49.65	$87.03	$198.10
Series F**	$12.60	$39.72	$69.62	$158.48
Series OX **	$0.42	$1.32	$2.32	$5.28

* Expenses for each series includes the expenses of the portion of the CTF Unit associated with such series of securities.

** Reflects the expenses of the applicable series of Canoe Canadian Small Mid Cap Fund (formerly Fiera Capital Equity Growth Fund).

Canoe Energy Income Portfolio Class

(Consisting of shares of the applicable series of Canoe Energy Income Class and CTF Units of the CTF)

Fund details

Fund type	Energy equity
Securities offered	Series A and F shares of a mutual fund corporation and a CTF Unit*
Start date	Series A: January 11, 2012 Series F: January 9, 2012 CTF Unit: August 28, 2018
Registered Plan eligibility	Qualified investment for Registered Plans
Management fees	Series A: 2.25%** Series F: 1.25%**
Portfolio manager	Canoe Financial LP Calgary, Alberta

* Only one CTF Unit will be issued to an investor account.

** Fee applies to the series of shares and the portion of CTF Unit attributable to such series.

What does the Fund invest in?

Investment objectives

- Income and long term capital growth

The Fund aims to achieve income and long term capital growth by investing indirectly through the Partnership in energy equity and fixed income securities. The Fund invests indirectly through the Partnership primarily in companies that are involved in the exploration, development, production or supply, of oil and natural gas in Canada and abroad and in companies which service such industries.

The fundamental investment objectives cannot be changed without approval of a majority of the securityholders of the Fund.

Investment Strategies

The Fund will primarily invest, indirectly through the Partnership, in both equity securities and fixed income securities from time to time.

The Fund will invest indirectly through the Partnership in energy focused dividend paying corporations and income trusts, in addition to fixed income securities of companies involved in energy-based activities. The Fund may also invest indirectly through the Partnership in corporations involved in the mining or exploration of other natural resources.

The portfolio manager employs fundamental analysis to identify investment opportunities and compliments this with macroeconomic and commodity specific analysis on an ongoing basis. The portfolio manager seeks out companies with the following characteristics:

- undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry;
- backed by strong management teams; and
- solid business models that can benefit from both industry and macroeconomic trends.

The Fund may follow a more concentrated investment approach and, from time to time, over weight certain sub-sectors within the energy sector, when deemed appropriate by the portfolio manager. This may result in the Fund's portfolio weightings being substantially different from the weightings of the S&P/TSX Capped Energy Total Return Index.

The Fund may invest indirectly through the Partnership in any kind of equity or fixed income security or money market instrument, including high yield securities and other debt securities. The Fund may also invest indirectly through the Partnership a portion of its fixed income allocation in non-investment grade U.S. high yield debt securities or convertible securities or other non-Canadian securities.

The portfolio manager will determine the asset class to which a security belongs based on its investment characteristics. For example, the portfolio manager may classify a security as fixed income or money market according to its interest rate sensitivity and maturity.

The Fund may, from time to time, invest indirectly through the Partnership in illiquid assets.

The Fund may invest indirectly through the Partnership up to 50% of its assets in other mutual funds (including ETFs that are index participation units), which may be managed by the Manager or an affiliate of the Manager. The portfolio manager will select these mutual funds using the same investment approach as undertaken when investing directly in equity securities.

The Fund may invest, indirectly through the Partnership, up to 10% of its net assets, taken at market value at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates, and derivatives the underlying interest of which are gold and/or silver and certain gold/silver ETFs. Gold/silver ETFs are exchange traded funds that seek to replicate the performance of gold and/or silver or an index which seeks to replicate the performance of gold and/or silver.

The Fund indirectly through the Partnership may enter into repurchase transactions, reverse repurchase transactions, and securities lending transactions (described on page 16). The Fund indirectly through the Partnership will only do so if there are suitable counterparties available and if the transactions are considered appropriate.

The Fund indirectly through the Partnership may engage in short selling in order to manage volatility or enhance the Fund's performance in declining or volatile markets. In compliance with its investment objectives, the Fund indirectly through the Partnership will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities indirectly through the Partnership will then be repurchased at a later date and returned to the lender. The Fund indirectly through the Partnership will only engage in short sales as permitted by Canadian securities regulators.

The Fund indirectly through the Partnership may use derivatives such as options, futures, forward contracts and swaps (described on page 11). The Fund indirectly through the Partnership may use forward contracts to hedge 0-100% of fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Please read *What are the risks of investing in the Fund?* below for information about the risks of the currency hedging strategy.

The Fund indirectly through the Partnership may use derivatives for other purposes in conjunction with its other investment strategies and in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief which the Fund obtained from the securities regulators. See *Exemption in connection with the use of derivatives* on page 54 for details of the regulatory exemption granted to the Fund.

The Fund indirectly through the Partnership may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which impacts the Fund's returns. It also increases the possibility that you'll receive taxable capital gains if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

The Fund invests indirectly through the Partnership in equity securities and, to a lesser extent, in fixed income securities of companies involved in energy-based activities. That means that its value will change when the prices of the securities it invests in change.

The security value of the Fund will be affected by changes in the price of energy and energy-related natural resource commodities. These prices can change significantly as a result of supply and demand, speculation, and government and regulatory activities. The prices can also be affected by unpredictable world events like currency devaluation and political upheaval.

Generally, the use of forward contracts by the Fund indirectly through the Partnership to hedge against fluctuations between foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to foreign currency. Please refer to *Derivative risk* on page 11 for more information about the risks of using forward contracts.

The Fund's value can change for other reasons. The list below shows you which risks apply to the Fund.

Main Risks

- Concentration
- Commodity
- Credit
- Currency
- Equity
- Market
- Resource company
- Specialization

Additional Risks

- Capital depletion
- Capital gains
- Cash
- Class
- Convertible securities
- Cyber security
- Derivative
- Exchange traded fund
- Fixed income
- Foreign investment
- Fund on fund
- Income trust
- Inflation
- Interest rate
- Liquidity
- Market disruption
- Portfolio manager and sub-advisor
- Regulatory
- Repurchase and reverse repurchase transactions and securities lending
- Series
- Short selling
- Small company
- Specific issuer
- Taxation
- Transaction costs

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 9.

This Fund's risk level has been determined to be medium in accordance with the standardized risk classification methodology set out in NI 81-102. Please see *What are the risks of investing in the Fund* on page 57 for a description of this standardized risk methodology.

Who should invest in this Fund?

This Fund may be suitable for investors who are seeking dividend income and long term capital growth for companies involved in the energy sector. Investors should also have a medium tolerance for risk with a medium to long term investment horizon of 3-10 years.

The level of risk associated with any particular investment depends largely on your own personal circumstances. You should consider your personal investment profile and consult your financial advisor.

Distribution Policy

The Fund pays any net income, capital gains and ordinary taxable dividends by December 31 and capital gains dividends, if any, within 60 days of the end of each year. The Fund may also make monthly returns of capital and/or income, or capital gain distributions on the last business day of each month. A return of capital gain distribution is not taxable but reduces the adjusted cost base of your securities. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. **The distribution rate on a series of securities of the Fund may be greater than the return on the Fund's investments.**

The aggregate annualized distributions made on Series A and F and the related portion of a CTF Unit, as applicable, are currently targeted at approximately 4% of the NAV of each security based on our view of market conditions and the types of securities available in the marketplace (taking into account historical capital market returns for the mix of securities held by the Fund). These monthly distributions are not guaranteed. We may adjust the per security distribution amounts at any time, based upon our view of current market conditions and the types of securities available in the marketplace.

Dividends, net income distributions and return of capital distributions on securities held in Registered Plans or in non-registered accounts are reinvested in additional securities of the Fund, as applicable. You may receive distributions in cash if you tell us in writing that you want to receive them in cash, with the exception of any ordinary taxable dividends, capital gains dividends and net income distributions made outside of the regular monthly distributions (if any), which always will be reinvested in additional securities to the extent possible. Cash dividends or distributions can be made payable directly to your bank account by way of electronic funds transfer, or by cheque if the investment is in a non-registered account. We may charge a fee of $25 for each cash dividend or distribution you request by cheque.

Fund expenses borne by investors

The following table shows the cumulative amount of expenses that a typical investor with a $1,000 investment in securities of the Fund would pay over a 1, 3, 5 and 10 year period, assuming that the Fund's annual performance is a constant 5% per year and the management expense ratio remained the same as in the Fund's last financial year throughout the period.

	Expenses payable over*:			
	1 year	**3 years**	**5 years**	**10 years**
Series A	$29.82	$94.01	$164.77	$375.07
Series F	$18.38	$57.93	$101.53	$231.12

* Expenses for each series includes the expenses of the portion of the CTF Unit associated with such series of securities.

Canoe Energy Portfolio Class

(Consisting of shares of the applicable series of Canoe Energy Class and CTF Units of the CTF)

Fund details

Fund type	Energy equity
Securities offered	Series A, Series F and Series O shares of a mutual fund corporation and a CTF Unit*
Start date	Series A: February 18, 2011 Series F: February 14, 2011 Series O: September 4, 2018 CTF Unit: August 28, 2018
Registered Plan eligibility	Qualified investment for Registered Plans
Management fees	Series A: 2.25%** Series F: 1.25%** Series O: negotiated and paid by each Series O investor**
Portfolio manager	Canoe Financial LP Calgary, Alberta

* Only one CTF Unit will be issued to an investor account.

** Fee applies to the series of shares and the portion of CTF Unit attributable to such series.

What does the Fund invest in?

Investment objectives

- Long term capital growth

The Fund aims to provide long term capital growth indirectly through the Partnership in securities related to the energy sector. The Fund invests indirectly through the Partnership primarily in companies that are involved in the exploration, development and production of oil and natural gas in Canada and abroad and in companies which service such industries.

The fundamental investment objectives cannot be changed without approval of a majority of the security holders of the Fund.

Investment strategies

The Fund invests indirectly through the Partnership in equity securities of companies that are involved in the oil and natural gas industries and in companies which service such industries.

The portfolio manager employs fundamental analysis to identify investment opportunities and compliments this with macroeconomic and commodity specific analysis on an ongoing basis. The portfolio manager seeks out companies with the following characteristics:

- undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry;
- backed by strong management teams; and
- solid business models that can benefit from both industry and macroeconomic trends.

The Fund may follow a more concentrated investment approach and, from time to time, over weight certain sub-sectors within the energy sector, when deemed appropriate by the portfolio manager. This may result in the Fund's portfolio weightings being substantially different from the weightings of the S&P/TSX Capped Energy Total Return Index.

The Fund may, from time to time, invest indirectly through the Partnership in illiquid assets.

The Fund may invest indirectly through the Partnership up to 50% of its assets in other mutual funds (including ETFs that are index participation units), which may be managed by the Manager or an affiliate of the Manager. The portfolio manager will select these mutual funds using the same investment approach as undertaken when investing directly in energy-related securities.

The Fund indirectly through the Partnership may enter into repurchase transactions, reverse repurchase transactions, and securities lending transactions (described on page 16). The Fund indirectly through the Partnership will only do so if there are suitable counterparties available and if the transactions are considered appropriate by the portfolio manager.

The Fund indirectly through the Partnership may engage in short selling in order to manage volatility or enhance the Fund's performance in declining or volatile markets. In compliance with its investment objectives, the Fund indirectly through the Partnership will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities indirectly through the Partnership will then be repurchased at a later date and returned to the lender.

The Fund will only indirectly through the Partnership engage in short sales as permitted by Canadian securities regulators.

The Fund indirectly through the Partnership may use derivatives such as options, futures, forward contracts and swaps (described on page 11). The Fund indirectly through the Partnership may use forward contracts to hedge 0-100% of fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. Please read *What are the risks of investing in the Fund?* below for information about the risks of the currency hedging strategy.

The Fund indirectly through the Partnership may also use derivatives to hedge against losses caused by changes in securities prices, interest rates, or commodity prices, or as a substitute for a stock, stock market or other security which is known as a "non-hedging" purpose.

The Fund indirectly through the Partnership may use derivatives in conjunction with its other investment strategies and in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Exemption in connection with the use of derivatives* on page 54 for details of the regulatory exemption granted to the Fund.

The Fund indirectly through the Partnership may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which impacts the Fund's returns. It also increases the possibility that you'll receive taxable capital gains if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

The value of the Fund will be affected by changes in the price of energy and energy-related natural resource commodities. These prices can change significantly as a result of supply and demand, speculation, and government and regulatory activities. The prices can also be affected by unpredictable world events like currency devaluation and political upheaval.

Generally, the use of forward contracts by the Fund indirectly through the Partnership to hedge against fluctuations between foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to foreign currency. Please refer to *Derivative risk* on page 11 for more information about the risks of using forward contracts.

The Fund's value can change for other reasons. The list below shows you which risks apply to the Fund.

Main Risks

- Commodity
- Concentration
- Currency
- Equity
- Market
- Resource company
- Specialization

Additional Risks

- Capital gains
- Cash
- Class
- Credit
- Cyber security
- Derivative
- Exchange traded fund
- Fixed income
- Foreign investment
- Fund on fund
- Inflation
- Interest rate
- Liquidity
- Market disruption
- Portfolio manager and sub-advisor
- Regulatory
- Repurchase and reverse repurchase transactions and securities lending
- Series
- Short selling
- Small company
- Specific issuer
- Taxation
- Transaction costs

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 9.

This Fund's risk level has been determined to be medium to high in accordance with the standardized risk classification methodology set out in NI 81-102.

Please see *What are the risks of investing in the Fund* on page 57 for a description of this standardized risk methodology.

Who should invest in this Fund?

Canadian securities legislation requires us to disclose the level of risk tolerance that would be appropriate for investment in the Fund. This Fund may be suitable for investors who are seeking long term capital growth, are seeking to take advantage of the growth potential of companies involved in the energy sector, have a medium to high tolerance for risk and are investing for the medium to long term, 3 to 10 years.

The level of risk associated with any particular investment depends largely on your own personal circumstances. You should consider your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading *What is a mutual fund and what are the risks of investing in a mutual fund?* on page 6 before making a decision whether the Fund is suitable for you.

Distribution policy

The Fund pays any net income, capital gains and ordinary taxable dividends by December 31 and capital gains dividends, if any, within 60 days of the end of each year. Dividends and net income distributions on securities held in Registered Plans or in non-registered accounts are reinvested in additional securities of the Fund.

Fund expenses borne by investors

The following table shows the cumulative amount of expenses that a typical investor with a $1,000 investment in securities of the Fund would pay over a 1, 3, 5 and 10 year period, assuming that the Fund's annual performance is a constant 5% per year and the management expense ratio remained the same as in the Fund's last financial year throughout the period.

	Expenses payable over*:			
	1 year	**3 years**	**5 years**	**10 years**
Series A	$29.40	$92.68	$162.45	$369.79
Series F	$18.27	$57.60	$100.95	$229.80
Series O**	-	-	-	-

* Expenses for each series includes the expenses of the portion of the CTF Unit associated with such series of securities.

** Series O securities are not charged a management fee or administration fee. Instead, investors in Series O securities negotiate and pay a management fee and administration fee directly to us.

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CANOE FINANCIAL LP
SIMPLIFIED PROSPECTUS
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 securities of the Funds offered under this Simplified Prospectus 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.

You can find more information about the offering of each Fund in the Annual Information Form, and each fund fact document, management report of fund performance, and financial statements. These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of it.

For a free copy of these documents, call us toll free at 1-877-434-2796 or ask your advisor. These documents and other information about the Funds, such as information circulars and material contracts, are also available at **www.canoefinancial.com** or **www.sedar.com.**

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