

This document contains key information you should know about the Series Z securities of Canoe Asset Allocation Portfolio Class (the "Fund") which consists of a series A share of the Canoe Asset Allocation Class and a unit of the Canoe Trust Fund, if you do not already own a unit. You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact Canoe Financial LP ("Canoe Financial") at 1.877.434.2796 or info@canoefinancial.com or visit our website at www.canoefinancial.com.

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

Quick facts			
Fund code:	(GOC309)	Fund manager:	Canoe Financial LP
Date series started:	April 22, 2016	Portfolio manager:	Canoe Financial LP
Total value of the Fund on June 30, 2018:	\$216,371,314	Distributions:	Monthly, on or about last business day
Management expense ratio (MER):	2.48%	Minimum investment: (PACs):	Only available to former investors in Convertible Debentures Income Fund and not for subsequent purchase.

What does the Fund invest in?

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

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

Top 10 investments (June 30, 2018)

1. Canoe Bond Advantage Fund, Series 'I'	16.5%
2. Canoe Global Income Fund, Series 'I'	10.9%
3. Cash	5.3%
4. Anthem Inc.	3.2%
5. Tourmaline Oil Corp.	3.0%
6. Brookfield Asset Management Inc., Class 'A'	3.0%
7. Wells Fargo & Co.	2.9%
8. Goldcorp Inc.	2.9%
9. ARC Resources Ltd.	2.7%
10. Schlumberger Ltd.	2.5%

Total percentage of top 10 investments 52.9%

Total number of investments: 50

Investment mix (June 30, 2018)

Canadian equity	44.1%
U.S. Equity	23.3%
Canadian fixed income mutual funds	16.5%
Global fixed income mutual funds	10.9%
Cash	5.3%
International Equity	1.4%
Total Portfolio Assets	101.5%
Other net assets (liabilities)	-1.5%
Net Asset Value	100.0%

Sector Allocation (June 30, 2018)

Energy	18.7%
Canadian fixed income mutual funds	16.5%
Financials	15.4%
Global fixed income mutual funds	10.9%
Health care	9.8%
Materials	8.5%
Information technology	5.9%
Cash	5.3%
Consumer discretionary	4.0%
Industrials	3.4%
Utilities	1.4%
Consumer staples	1.1%
Real Estate Investment Trusts (REITs)	0.6%
Total Portfolio Assets	101.5%
Other net assets (liabilities)	-1.5%
Net Asset Value	100.0%

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

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

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

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

How has the Fund performed?

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

Year-by-year returns

This chart shows how Series Z shares of the Fund performed in the past year. This series of the Fund did not drop in value. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for the Series Z securities of the Fund in a 3-month period over the past calendar year. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	6.0%	December 31, 2016	Your investment would rise to \$1,060
Worst return	-2.4%	July 31, 2017	Your investment would drop to \$976

Average return

The annual compounded return of this series of the Fund was 10.3% since inception. If you had invested \$1,000 in this series of the Fund when it was created, your investment would now be worth \$1,180.

Who is this Fund for?

Investors who:

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

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

How much does it cost?

The following tables outline the fees and expenses you could pay to buy, own and sell Series Z shares of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges or redemption fees for the purchase of Series Z shares of the Fund.

2. Fund expenses:

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

As of December 31, 2017 the expenses of Series Z shares of this Fund were 2.86% of its value. This equals \$28.60 for every \$1,000 invested.

	Annual rate (as a % of the series' value)
Management Expense Ratio (MER) This is the total of the management fee (including the trailing commission), administration fee and operating expenses.	2.48%
Trading expense ratio (TER) These are the fund's trading costs.	0.38%
Fund expenses	2.86%

More about the trailing commission

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

Canoe Financial pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment.

- **Initial sales charge option** – up to 0.40% of the value of your investment each year. This equals \$4 each year for every \$1,000 invested.

3. Other fees

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

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

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities laws of your province or territory or ask a lawyer.

For more information

Contact Canoe Financial or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.