

This document contains key information you should know about the Series I securities of Canoe Floating Rate Income Fund (the "Fund"). You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact Canoe Financial LP at 1-877-434-2796, info@canoefinancial.com, or visit 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: | (GOC1504) | Fund Manager: | Canoe Financial LP |
| Date series started: | July 31, 2013 | Portfolio manager: | Canoe Financial LP |
| | | Sub-advisor: | Aegon USA Investment Management, LLC |
| Total value of the Fund on June 30, 2018: | \$58,939,802 | Distributions: | Monthly, on or about last business day |
| Management expense ratio (MER): | 0.01% | Minimum investments: | Negotiated between Canoe Financial and investor, \$50 additional |

What does the Fund invest in?

The Canoe Floating Rate Income Fund's objectives are to provide income by investing in a diversified portfolio comprised primarily of senior floating rate loans, floating rate notes and other floating rate securities, as well as other debt obligations, of investment grade and non-investment grade Canadian and global issuers.

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. Cash | 4.7% |
| 2. RegionalCare Hospital Partners Holdings Inc., Callable, 8.25%, 2023/05/01 | 1.4% |
| 3. Calpine Corp., Term Loan, 4.81%, 2023/01/15 | 1.3% |
| 4. Norbord Inc., 6.25%, 2023/04/15 | 1.3% |
| 5. Xerium Technologies Inc., Callable, 9.50%, 2021/08/15 | 1.2% |
| 6. Electro Rent Corp., Term Loan, 7.33%, 2024/01/23 | 1.1% |
| 7. Mediacom Illinois LLC, Term Loan, 3.73%, 2024/02/15 | 1.1% |
| 8. CHS / Community Health Systems Inc., Term Loan, 5.56%, 2021/01/27 | 1.1% |
| 9. Spin Holdco Inc., Term Loan, 5.34%, 2022/11/14 | 1.1% |
| 10. Packaging Coordinators Midco Inc., Term Loan, 6.06%, 2023/06/30 | 1.1% |

Total percentage of top 10 investments: 15.4%

Total number of investments: 203

Investment mix (June 30, 2018)

| | |
|--|---------------|
| High yield fixed income | 91.6% |
| Cash | 4.7% |
| Unrated | 4.6% |
| Fixed income exchange traded funds (ETF's) | 1.3% |
| Investment grade fixed income | 1.2% |
| Equity | 0.2% |
| Total Portfolio Assets | 103.6% |
| Other net assets (liabilities) | -3.6% |
| Net Asset Value | 100.0% |

Sector Allocation (June 30, 2018)

| | |
|--|---------------|
| Bank loans | 88.3% |
| Corporate bonds | 9.1% |
| Cash | 4.7% |
| Fixed income exchange traded funds (ETF's) | 1.3% |
| Equity | 0.2% |
| Total Portfolio Assets | 103.6% |
| Other net assets (liabilities) | -3.6% |
| 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 LP has rated the volatility of this Fund as **low**.

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

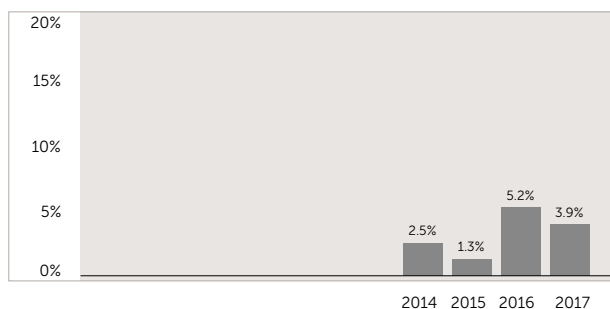
Like most mutual funds, this Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section shows how Series I (hedged) units of the Fund have performed over the past 4 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series I (hedged) units of the Fund performed in each of the past 4 calendar years. This series of the Fund did not drop in value in any of the 4 years. 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 I (hedged) units of the Fund in a 3-month period over the past 4 completed calendar years. 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 | 3.7% | May 31, 2016 | Your investment would rise to \$1,037 |
| Worst return | -2.8% | February 29, 2016 | Your investment would drop to \$972 |

Average return

The annual compounded return of this series of the Fund was 3.3% since inception. If you had invested \$1,000 in this series of the Fund when it was created, your investment would now be worth \$1,154.

Who is this Fund for?

Investors who:

- are investing for the medium to long-term
- are seeking income
- have a low 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 I units 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 for the purchase of Series I units of the Fund. However, any redemption fee applicable to Series I units will be set out in the Series I agreement relating to such units.

2. Fund expenses

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

The series' annual management fee and administration fee are negotiated and paid directly by the investor. The management fee will not exceed an annual rate of 1.45% and the administration fee will not exceed an annual rate of 0.35%. As of December 31, 2017 the expenses of Series I (hedged) units of this Fund were 0.04% of its value. This equals \$0.40 for every \$1,000 invested.

| | Annual rate (as a % of the fund's value) |
|--|---|
| Management expense ratio (MER) This is the total of the management fee (including the trailing commission), administration fee and operating expenses. | 0.01% |
| Trading expense ratio (TER) These are the Fund's trading costs. | 0.03% |
| Fund expenses | 0.04% |

More about the trailing commission

We do not pay a trailing commission to your representative on Series I units of this Fund.

3. Other fees

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

| Fee | What you pay |
|-------------------------------|---|
| Short-term trading fee | You may be charged 2% of the current value of the securities, if you redeem or switch them within 30 days of purchase. The fee is paid to the Fund. |
| Management fee | The series' annual management fee is negotiated and paid by the investor. It would not exceed 1.45%. |
| Administration fee | The series' annual administration fee is negotiated and paid by the investor. It would not exceed 0.35%. |

What if I change my mind?

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

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

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

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

For more information

Contact Canoe Financial LP 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