

This document contains key information you should know about the Series Z 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:	(GOC1509)	Fund Manager:	Canoe Financial LP
Date series started:	July 22, 2016	Portfolio manager:	Canoe Financial LP
Total value of the Fund on June 30, 2018:	\$58,939,802	Sub-advisor:	Aegon USA Investment Management, LLC
Management expense ratio (MER):	2.47%	Distributions:	Monthly, on or about last business day
		Minimum investments:	Only available to former investors in O'Leary Floating Rate Income Fund \$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 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 Z units 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 units 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	0.8%	October 31, 2016	Your investment would rise to \$1,008
Worst return	0.0%	January 31, 2017	Your investment would drop to \$1,000

Average return

The annual compounded return of this series of the Fund was 1.7% since inception. If you had invested \$1,000 in this series of the Fund when it was created, your investment would now be worth \$1,025.

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.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables outline the fees and expenses you could pay to buy, own and sell Series Z 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

Series Z units of the Fund are available under the initial sales charge option.

Sales charge option	What you pay		How it works
	in per cent (%)	in dollars (\$)	
Initial sales charge	0% to 5% of the initial investment	\$0 to \$50 on every \$1,000 invested	<ul style="list-style-type: none"> • The fee is negotiated between you and your representative. • The sales charge is deducted from your initial investment and is paid to your representative's firm.

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 units of this Fund were 2.50% of its value. This equals \$25.00 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.	2.47%
Trading expense ratio (TER) These are the Fund's trading costs.	0.03%
Fund expenses	2.50%

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 LP 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 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.
Switch fee	Your investment firm may charge you up to 2% of the current value of the securities 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 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.

Calgary Head-office

421 – 7th Ave S.W.
Suite 2750
Calgary, AB T2P 4K9

Phone: 1.877.434.2796

Email: info@canoefinancial.com

Web: www.canoefinancial.com

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