

This document contains key information you should know about the Series AZ securities of Canoe North American Monthly Income Portfolio Class (the "Fund") which consists of a series AZ share of the Canoe North American Monthly Income 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			
<b>Fund codes:</b>	Sales charge (GOC60019) Low-load (GOC60029)	<b>Fund manager:</b>	Canoe Financial LP
<b>Date series started:</b>	August 18, 2017	<b>Portfolio manager:</b>	Canoe Financial LP
<b>Total value of the Fund on June 30, 2018:</b>	\$370,437,549	<b>Distributions:</b>	Monthly, on or about last business day
<b>Management expense ratio (MER):</b>	Not available (new series)	<b>Minimum investment (PACs):</b>	Only available to former investors in Canoe Global Balanced Fund; \$50 additional

### What does the Fund invest in?

The Fund aims to generate income and long-term capital growth by investing primarily, directly or indirectly, in high-yielding equity securities and corporate bonds of North American issuers. If the fund seeks to achieve its objective indirectly, it will invest primarily in securities of mutual funds.

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 Global Income Fund, Series 'I'	21.5%
2. Canoe Bond Advantage Fund, Series 'I'	10.3%
3. Cash	9.3%
4. Canoe Floating Rate Income Fund, Series 'I'	6.2%
5. Canoe Strategic High Yield Fund, Series 'I'	4.0%
6. Wells Fargo & Co.	2.6%
7. Anthem Inc.	2.6%
8. Brookfield Asset Management Inc., Class 'A'	2.4%
9. Schlumberger Ltd.	2.1%
10. Royal Bank of Canada	2.0%

**Total percentage of top 10 investments** 63.0%

**Total number of investments:** 48

#### Investment mix (June 30, 2018)

Canadian equity	28.1%
Global fixed income mutual funds	21.5%
U.S. equity	18.8%
Canadian fixed income mutual funds	10.3%
Cash	9.3%
Floating rate fixed income mutual funds	6.2%
High yield fixed income mutual funds	4.0%
International Equity	2.1%
<b>Total Portfolio Assets</b>	<b>100.3%</b>
Other net assets (liabilities)	-0.3%
<b>Net Asset Value</b>	<b>100.0%</b>

#### Sector Allocation (June 30, 2018)

Global fixed income mutual funds	21.5%
Financials	14.2%
Energy	11.6%
Canadian fixed income mutual funds	10.3%
Cash	9.3%
Health care	6.6%
Floating rate fixed income mutual funds	6.2%
Materials	4.9%
Information technology	4.0%
High yield fixed income mutual funds	4.0%
Industrials	3.3%
Telecommunication services	1.6%
Consumer staples	1.2%
Utilities	1.1%
Real Estate Investment Trusts (REITs)	0.5%
<b>Total Portfolio Assets</b>	<b>100.3%</b>
Other net assets (liabilities)	-0.3%
<b>Net Asset Value</b>	<b>100.0%</b>

### 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.

### How has the Fund performed?

This section shows how Series AZ shares of the Fund have performed. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

#### Year-by-year returns

This information is not available because Series AZ of the Fund has not been distributing shares under a simplified prospectus for a full calendar year. 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 information is not available because Series AZ of the Fund has not been distributing shares under a simplified prospectus for a full calendar year.

#### Average return

This information is not available because Series AZ of the Fund has not been distributing shares under a simplified prospectus for twelve consecutive months.

### Who is this Fund for?

Investors who:

- are investing for the medium to long-term
- are seeking a steady flow of income and modest capital growth
- 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.**

### 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.

Low	Low to medium	Medium	Medium to high	High
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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.

### 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 AZ 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

You have to choose a sales charge option when you buy a Fund. Ask about the pros and cons of each option.

Sales charge option	What you pay		How it works
	in per cent (%)	in dollars (\$)	
<b>Initial sales charge</b>	0% to 5% of the initial investment	\$0 to \$50 on every \$1,000 invested	<ul style="list-style-type: none"> <li>The fee is negotiated between you and your representative.</li> <li>The sales charge is deducted from your initial investment and is paid to your representative's firm.</li> </ul>
<b>Low-load</b>	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% Thereafter nil	\$0 to \$30 on every \$1,000 you sell	<ul style="list-style-type: none"> <li>The low-load redemption fee is a fixed rate based on the original cost of your securities. It is deducted from the proceeds when you sell and is paid to Canoe Financial if you sell your investment within three years of purchase or switch your investment to another sales charge option.</li> <li>When you buy the Fund, Canoe Financial pays your representative's firm up to 2.5% in commission.</li> <li>You can switch from Series AZ low-load securities of the Fund to Series A low-load securities of the same or another Canoe Fund and transfer your low-load redemption fee schedule to the new Series A securities.</li> </ul>

### 2. Fund expenses:

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

The Fund's expenses are made up of the management fee, administration fee, certain operating expenses and trading costs. The Fund's annual management fee is 1.95% of the Fund's value. The Fund's annual administration fee is 0.35% of the Fund's value. Because this series is new, its operating expenses and trading costs are not yet available.

### 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. The rate depends on the sales charge option you choose.

- **Initial sales charge option** – up to 1.00% of the value of your investment each year. This equals \$10 each year for every \$1,000 invested.
- **Low-load option** – up to 0.50% for the first three years and 1.00% thereafter based on the value of your investment each year. For the first three years, this equals \$5 each year for every \$1,000 invested. After three years, it can equal up to \$10 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
<b>Short-term trading fee</b>	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.
<b>Switch fee</b>	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](http://www.securities-administrators.ca).