

Canoe Portfolio Class

An innovative corporate class structure

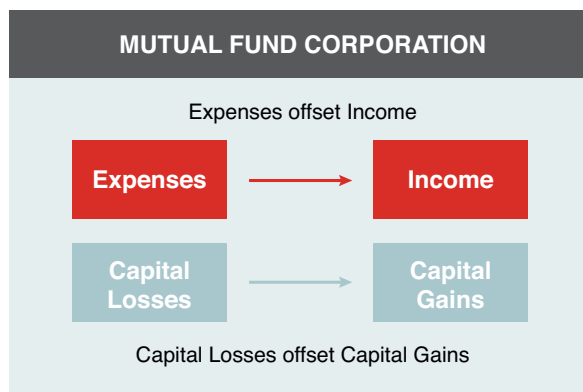
Corporate class funds have a unique structure that groups them together within a single mutual fund corporation to provide tax benefits and tax-efficient income in non-registered investment accounts. Today, many corporate class funds in the investment industry are being capped or merged into trusts because of limitations to the structure.

Traditional corporate class structure

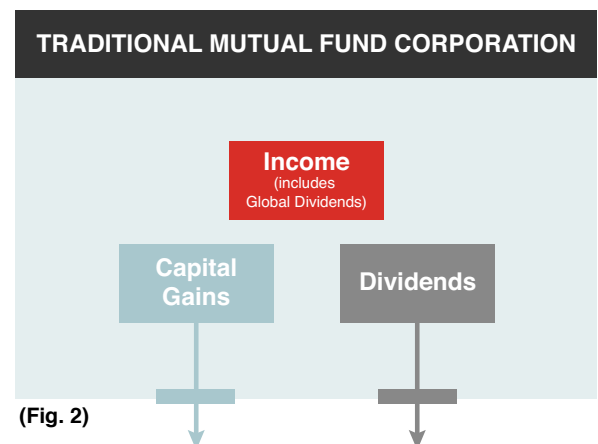
The traditional structure reduces an investor's tax liability in two ways (Fig. 1):

1. Capital losses are used to offset capital gains
2. Expenses across all funds are combined to offset income across all funds

However, mutual fund corporations can only distribute capital gains and dividend to investors. Any excess income that is not reduced by expenses is retained, or "trapped", by the corporation (Fig. 2).



(Fig.1)



(Fig. 2)

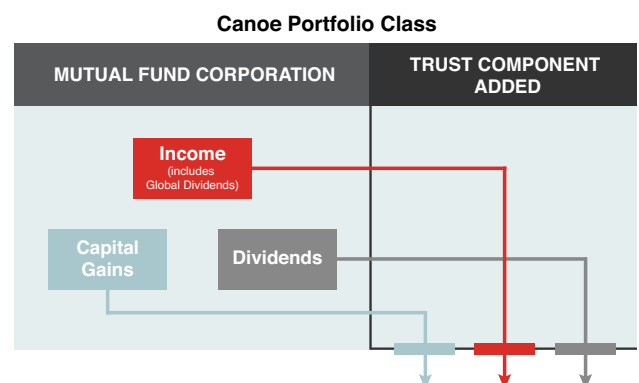
Trapped income

There is no efficient way to distribute interest and foreign income from a mutual fund corporation to an investor. If total income earned from interest or foreign sources exceeds expenses, we call this "trapped income". This trapped income is subject to taxation at a high rate within the corporation. Taxes paid by the corporation reduce the underlying fund's net asset value (NAV) and negatively affect the overall returns of the investment.

Canoe Portfolio Class

Canoe Portfolio Class is an innovative tax-efficient corporate class structure developed with the assistance of tax experts at KPMG LLP.

Canoe Portfolio Class adds a trust component to the traditional corporate class structure. This allows excess dividends, capital gains and income to pass through the trust component. Income is no longer trapped.



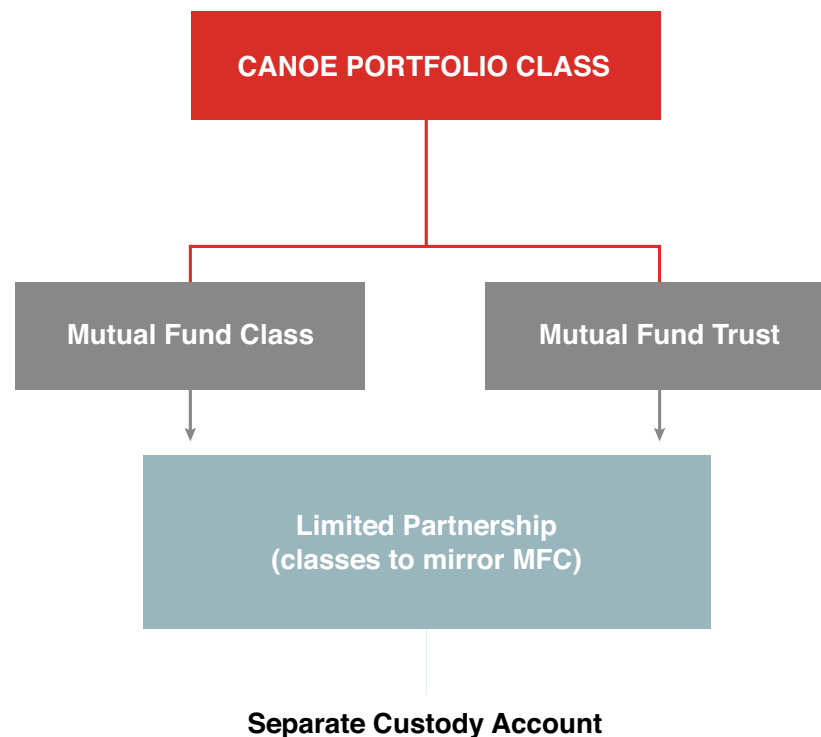
Canoe Portfolio Class

How it works

The investment: When an investor invests in one of our Canoe Portfolio Class funds, the investment is split between the mutual fund class and the mutual fund trust component. The mutual fund class and mutual fund trust hold identical investments, and then invest in parallel in a limited partnership. The limited partnership replicates the investments held in the mutual fund class.

Income distribution: The limited partnership allocates all income to the class and trust components in their proportional interest. The mutual fund trust will either allocate income (net of pooled expenses) to investors or retain such income to apply against non-capital losses carried forward.

Canoe Portfolio Class Structure



Benefits

Canoe Portfolio Class investors benefit from the tax-efficiency of traditional corporate class funds without the limitations.

No trapped income – Our innovative Portfolio Class structure utilizes a trust component to allow for the tax-efficient flow of excess income to investors which avoids a tax charge against the investment's NAV.

Tax efficiency – Pooling of income and expenses reduces overall income that is distributed and taxed in the hands of the investor. Additionally, a taxable disposition is only triggered when an investor reduces or fully redeems their investment in Portfolio Class.

Tax-deferred growth – Paying less tax now leaves more money invested to compound over time.

Scalable – Unlike traditional corporate class funds, Canoe Portfolio Class Funds are less likely to be closed or capped because of our innovative structure.

Canoe Portfolio Class

Fund Codes

	Risk Rating	F	A	LL	T6	T6 LL	F6
FIXED INCOME							
Canoe Bond Advantage Portfolio Class	Low	GOC703	GOC701	GOC702	–	–	–
Canoe Credit Opportunities Portfolio Class	Low/Medium	GOC5003	GOC5001	GOC5002	–	–	–
Canoe Global Income Portfolio Class	Low	GOC1203	GOC1201	GOC1202	–	–	–
Canoe Preferred Share Portfolio Class	Low/Medium	GOC4183	GOC4181	GOC4182	–	–	–
BALANCED							
Canoe Asset Allocation Portfolio Class	Low/Medium	GOC303	GOC301	GOC302	GOC304	GOC305	GOC3036
Canoe Enhanced Income Portfolio Class	Low	GOC903	GOC901	GOC902			
Canoe North American Monthly Income Portfolio Class	Low/Medium	GOC6003	GOC6001	GOC6002	–	–	–
EQUITY							
Canoe Canadian Small Mid Cap Portfolio Class	Medium/High	GOC1303	GOC1301	GOC1302	–	–	–
Canoe Defensive U.S. Equity Portfolio Class	Medium	GOC1103	GOC1101	GOC1102	–	–	–
Canoe Defensive U.S. Equity Portfolio Class (USD Purchase Option)	Medium	GOC11113	GOC11111	GOC11112	–	–	–
Canoe Equity Portfolio Class	Medium	GOC403	GOC401	GOC402	GOC404	GOC405	GOC4036
SECTOR/ SPECIALTY							
Canoe Energy Income Portfolio Class	High	GOC2003	GOC2001	GOC2002	–	–	–
Canoe Energy Portfolio Class	High	GOC503	GOC501	GOC502	–	–	–

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