

Canoe Energy Income Class - Series A

CIFSC CATEGORY: Energy Equity

LIPPER CLASS: Equity Sector Energy

As of June 30, 2017

RISK TOLERANCE

Low	Moderate	High
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FUND FACTS

Asset Type	Equity
Inception	January 2012
Currency	CAD
AUM (\$M)	363.90
NAV (\$)	9.79
Distributions (\$)*	0.0390 (June 2017)
Distribution Frequency	Monthly

BUY GUIDE

MER (%)	2.85
Management Fee (%)	2.25
Minimum Initial Investment (\$)	2500
Minimum Subsequent Investment (\$)	50
RRSP Eligible	Yes

FUND CODES

Series A	GOC2001
Series A L/L	GOC2002
Series F	GOC2003

PORTFOLIO CHARACTERISTICS

as of 04/30/2017

Number of Securities	47
Average Market Cap (\$M)	11,615.53
Price to Earnings	38.07
Price to Book	2.17
3 Yr EPS Growth	-8.36

TOP HOLDINGS (%)

as of 04/30/2017

Calfrac Holdings 7.500% 01-Dec-2020	7.8
Canyon Services Group Inc	4.0
Canadian Natural Resources Ltd	3.7
PrairieSky Royalty Ltd	3.6
Crescent Point Energy Corp	3.2
Enerflex Ltd	3.1
Secure Energy Services Inc	3.1
STEP Energy Services Ltd	2.8
Paramount Resources Ltd	2.8
Whitecap Resources Inc	2.6
TOTAL	36.7

INVESTMENT OBJECTIVE AND STRATEGY

The Fund aims to achieve income and long-term capital growth through investments in energy equity and fixed income securities. The Fund invests primarily in companies that are involved in the exploration, development, production or supply, of oil and natural gas in Canada and abroad and in companies which service such industries.

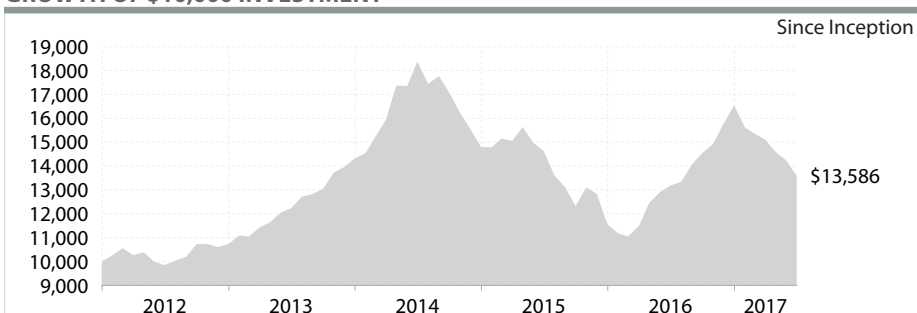
ANNUAL COMPOUND RETURNS (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-4.5	-10.0	-17.9	3.0	-9.6	6.6	--	5.8

CALENDAR YEAR RETURNS (%)

2009	2010	2011	2012	2013	2014	2015	2016
--	--	--	--	33.4	3.3	-21.9	43.2

GROWTH OF \$10,000 INVESTMENT



EQUITY SECTOR ALLOCATION (%)

as of 04/30/2017

Energy	70.8
Utilities	1.0
Industrials	1.0

ASSET ALLOCATION (%)

as of 04/30/2017

Canadian Equity	60.4
United States Equity	15.2
Cash & Equivalents	11.1
United States Fixed Income	7.8
Other	5.5

GEOGRAPHIC BREAKDOWN (%)

as of 04/30/2017

Canada	60.2
United States	23.1
Other	16.7

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FUND MANAGEMENT

FUND MANAGEMENT COMPANY	
Name	Canoe Financial LP
Address	3900, 350-7th Avenue S.W. Alberta T2P 3N9 Calgary Canada
Telephone	1-877-434-2796
Website	www.canoefinancial.com
ADVISOR INFORMATION	
Sub-Advisor	--
PORTFOLIO MANAGER(S)	
	Rafi G. Tahmazian, Canoe Financial LP

Canoe Financial LP

Founded in 2008, Canoe Financial is an employee-owned investment management firm focused on building financial wealth for Canadians. Canoe is one of Canada's fastest-growing independent mutual fund companies and manages approximately \$4 billion in assets across a diversified range of award-winning mutual funds, closed end investment funds and private energy equity products. Canoe has expanded from its Calgary head office across Canada, including a significant presence in Toronto and offices in Vancouver, Winnipeg, Ottawa and Montreal.

Important information concerning the Canoe family of funds is contained in the Simplified Prospectus and the Annual Information Form. For further information about the fund, you can obtain a copy of these documents on SEDAR or from our website at www.canoefinancial.com.

-- *The Funds may distribute net income, capital gains and/or a portion of the money you originally invested. Any distribution made in excess of the fund's cumulative income generated since the fund's inception represents a return of capital. Return on capital should not be confused with a fund's yield (which is the income return on an investment). The monthly distribution rate may change at any time if market conditions change. We will determine the distribution amounts by looking at the NAV or the unit price, as applicable, on December 31 of the previous year. The funds will seek to provide securityholders with the target distributions on a monthly basis. We intend to determine the amount of the distributions from time to time; taking into account various factors including market conditions, fund's expenses, return on underlying securities and target distributions for the relevant series. Unless requested to pay the distributions in cash, those will be reinvested in additional units or shares of the same series of the same fund. Any distribution made in excess of the fund's cumulative income generated since the fund's inception represents a return of capital. Please refer to the Simplified Prospectus for further information.

The information contained in this report is designed to provide you with general information related to investment alternatives and strategies available as of the date indicated and is not intended to be comprehensive investment advice applicable to the circumstances of the individual and should not be considered as personal investment advice or an offer or solicitation to buy or sell securities. Every effort has been made to ensure the accuracy of this information and these commentaries at the time of publication, however accuracy cannot be guaranteed. Market conditions may change and the manager accepts no responsibility for individual investment decisions arising from the use or reliance on the information contained herein. Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the information filed about the fund on www.sedar.com before investing. The indicated rates of return are the historical and annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution, or optional charges or income taxes payable by any security holder that would have reduced returns. Investment funds are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.

This communication is not to be construed as a public offering to sell, or a solicitation of an offer to buy securities. Information is for review purposes only, and investors should consult their Investment Advisor for complete details and risk factors on specific strategies and various investment products, prior to making any investment decisions.

Mr. Rafi G. Tahmazian, Sr. Portfolio Manager at Canoe Financial is a director of Sulvaris Corp.