



Caldwell Investment Management Ltd.

Independent Investment Managers

Annual Management Report of Fund Performance

For the Year Ended December 31, 2015

Clearpoint Global Dividend Fund

Note: The fund's auditor does not audit the Management Report of Fund Performance ("MRFP") but checks the figures to ensure they are consistent with the audited financial statements.

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements at your request, free of charge, by calling 1-800-256-2441, by writing to us at Caldwell Investment Management Ltd., 150 King Street West, Suite 1702, P.O. Box 47, Toronto, ON M5H 1J9 or by visiting our website at www.caldwellinvestment.com or SEDAR at www.sedar.com.

Securityholders may also contact us by using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



Management Discussion of Fund Performance

Investment Objective and Strategies

The Clearpoint Global Dividend Fund seeks to achieve long-term capital growth through its investments in equity securities of companies around the world.

The Fund's investment philosophy focuses on purchasing companies with a demonstrable and consistent ability to generate cash flows and distribute those cash flows in the form of dividends.

The Fund will seek to be diversified by company, market capitalization, sector, industry and where appropriate, by region. Canadian or U.S. government debt and / or cash equivalents may be held from time to time as market conditions dictate. The Fund will also maintain the ability to invest in any other yield-based security or asset class that develops over time. The Fund may invest in issuers that do not currently generate yield but have a strong likelihood of doing so in the foreseeable future.

The investment objective of the Fund may only be changed with the approval of unitholders at a meeting called for that purpose.

Risk

The risks of investing in the Fund remain as described in the prospectus. There were no material changes to the Fund over the financial year that affected the overall level of risk. The Fund is suitable for growth-oriented investors with longer investment time horizons who are seeking equity exposure to companies throughout the world and are willing to accept moderate investment risk.

Results of Operations

Performance Highlights:

The Series A units of the Fund were up 3.23% from June 30, 2015 to December 31, 2015 and as at December 31, 2015 the Fund has a unit value of \$7.03. The Series F units of the Fund were up 4.06% from June 30, 2015 to December 31, 2015 and as at December 31, 2015 has a unit value of \$8.04.

Assets under management decreased 17.9% to \$16.1 million. The S&P 500 returned -0.73% in 2015. The Fund had returns comparable to the broader index but failed to achieve its absolute goal in the first half of the year for the first time in its history. The underperformance was mostly due to a Canadian Dollar currency hedge entered into at the beginning of the year in an effort to mute volatility.

In spite of this the dividend streams continued to grow and more tax advantages were gained by the fund because of the currency losses. We continue to like our stock selection and sector



holdings which have benefited us generously in the past when markets turned volatile. In spite of the underperformance this year we think we are well positioned for any decline in the market or any positive outcomes vis-a-vis interest rates.

Recent Developments – Sub Advisory Comments

Through 2015 the market struggled in its final months with earnings disappointing due to a lack of Global growth and the effect of a slowing China. This threw earnings estimates off side and the market became over-valued. In 2016 we expect a short continuation of this re-valuation process. However, Central Banks everywhere had already begun the process of easing and stimulus, collectively; we expect that these efforts will cause growth to reinvigorate at some point. This may not take place until the latter half of the year. Until then we will be firm in own existing sector and stock selection while looking for clear opportunities along the way.

Once growth is reconfirmed we will look to re-allocate and deploy assets in areas that may provide higher return/risk characteristics. Until then we are satisfied with our current contingent of stocks that have out-performance qualities in down cycles.

In Closing:

We work with Financial Advisors so that they are able to make informed decisions on participation in and placement of the Fund. The growth of the Fund and its success would not be possible without the trust and support of all involved. Thank you for your confidence and we look forward to serving your investment needs and assisting you to your investment goals now and in the future.

Independent Review Committee

Under the provisions of National Instrument 81-107 – *Independent Review Committee for Investment Funds* (NI 81-107”), which came into force on November 1, 2006, it is now required that all publicly offered investment funds, such as the Fund, establish an independent review committee (“IRC”) to whom the Manager is to refer all potential conflict of interest matters in order to obtain a recommendation or approval, as applicable. NI 81-107 further mandates that the IRC be composed of at least three independent members and requires that they conduct assessments and regularly report to the Manager and unitholders in respect of its duties.

The current members of the Manager’s IRC are Robert Guilday, Sharon Kent and F. Michael Walsh.

Forward-looking Statements

Certain statements included in this report may constitute forward-looking statements, including those identified by the expressions “believe”, “anticipate”, “expect” or similar expressions to the extent they relate to the Fund, its Manager or its portfolio manager. Such forward-looking statements are not historical facts but reflect the Fund’s, the Manager’s or the portfolio



manager's current expectations regarding future results or events. Such forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Readers are cautioned to consider these and other factors carefully when making decisions with respect to the Fund and not place undue reliance on forward-looking statements. Unless required by applicable law, the Fund does not undertake any obligation to update publicly or to revise any of such forward-looking statements, whether as a result of new information, future events or otherwise.

Forward-looking statements included or incorporated by reference in this report include statements with respect to:

- Interest rates
- Change in accounting policy

Related Party Transactions

Manager and Portfolio Adviser

The Manager is a wholly owned subsidiary of Caldwell Financial Ltd. The Manager is responsible for the Fund's day-to-day operations including providing or arranging for investment management, fund accounting and administrative services, including registrar and transfer agency services, to the Fund. For its services, the Manager is paid an annual fee based on the net asset value of the Fund. The annual rate of management fee for Series A units is 2% of average net assets and for Series F units, the annual rate of management fees is 1% of average net assets.

Trustee

The trustee of the Fund is Caldwell Investment Management Ltd.

Principal Distributor

Caldwell Securities Ltd. is related to the Manager in that both are wholly-owned subsidiaries of Caldwell Financial Ltd. Caldwell Securities Ltd. has entered into an agreement with Clearpoint Asset Management Inc. which provides to Clearpoint the exclusive right to market the Fund to dealers. Caldwell Securities Ltd. clients may hold units of the Fund and Caldwell Securities Ltd. receives sales commissions and trailer fees based on the total value of their clients' holdings in the Fund on the same basis as other dealers that distribute units to the public.

Brokerage

The Manager may choose to execute a portion or all of the Fund's portfolio transactions with Caldwell Securities Ltd. on terms as favourable or more favourable to the Fund as those available through other broker or dealers. In 2015 the Fund paid \$32,661 in commissions to Caldwell Securities Ltd.



Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years. This information is derived from the Fund's audited annual financial statements and is presented for Series A units of the Fund and Series F units of the Fund.

The Fund's Net Asset Value (NAV), per Unit (Series A) as at December 31, unless otherwise noted. (unaudited)

Series A

	Dec 2015	Dec 2014	Dec 2013	Sep 2012	Sep 2011
Net Assets, beginning of year ^{(3) (4)}	7.31	6.85	6.32	5.55	6.00
Increase (decrease) from operations:					
Total Revenue	0.25	0.24	0.18	0.15	0.15
Total Expenses	(0.27)	(0.28)	(0.30)	(0.17)	(0.22)
Realized gains (losses) for the period	(0.33)	0.37	0.17	0.26	(0.59)
Unrealized gains (losses) for the period	0.39	0.50	0.93	0.89	0.45
Total increase (decrease) from operations ⁽¹⁾	0.04	0.83	0.98	1.13	(0.21)
Distributions:					
From Income (excluding dividends)	0.00	0.00	0.00	0.00	0.00
From Dividends	0.00	0.00	0.00	0.00	0.00
From Capital Gains	0.00	0.00	0.00	0.00	0.00
Return of Capital	(0.42)	(0.35)	(0.45)	(0.36)	(0.24)
Total Annual Distributions ⁽²⁾	(0.42)	(0.35)	(0.45)	(0.36)	(0.24)
Net Assets at December 31 of year shown ^{(4) (5)}	7.03	7.31	6.85	6.32	5.55



The Fund's Net Asset Value (NAV), per Unit (Series F) as at December 31, unless otherwise noted. (unaudited)

Series F

	Dec 2015	Dec 2014	Dec 2013	Sep 2012	Sep 2011
Net Assets, beginning of year ^{(3) (4)}	8.21	7.57	6.82	5.90	6.28
Increase (decrease) from operations:					
Total Revenue	0.29	0.26	0.25	0.27	0.18
Total Expenses	(0.21)	(0.22)	(0.31)	(0.14)	(0.17)
Realized gains (losses) for the period	(0.32)	0.42	0.16	0.46	(0.73)
Unrealized gains (losses) for the period	0.29	0.56	1.12	0.70	0.58
Total increase (decrease) from operations ⁽¹⁾	0.05	1.02	1.22	1.29	(0.14)
Distributions:					
From Income (excluding dividends)	0.00	0.00	0.00	0.00	0.00
From Dividends	0.00	0.00	0.00	0.00	0.00
From Capital Gains	0.00	0.00	0.00	0.00	0.00
Return of Capital	(0.43)	(0.34)	(0.46)	(0.37)	(0.24)
Total Annual Distributions ⁽²⁾	(0.43)	(0.34)	(0.46)	(0.37)	(0.24)
Net Assets at December 31 of year shown ^{(4) (5)}	8.04	8.21	7.57	6.82	5.90

⁽¹⁾ Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were paid in cash or reinvested in additional units of the Fund.

⁽³⁾ This information is provided as at December 31 for Years 2013 to 2015 and as of September 30 for Years 2009 to 2012 inclusive.

⁽⁴⁾ All per unit figures presented from 2015 to 2013 are referenced to net assets determined in accordance with IFRS and are derived from the Fund's audited financial statements for the year ended December 31, 2015. Net assets per unit for all other prior years were derived from the Fund's audited annual financial statements that were prepared in accordance with Canadian GAAP. Net assets per unit is the difference between the aggregate value of the assets (including the valuation of securities at closing prices for the years ended December 31, 2015 to 2013 and for all other prior years at bid prices) and the aggregate value of the liabilities, divided by the number of units then outstanding



Ratios and Supplemental Data (unaudited)

Series A

	Dec 2015	Dec 2014	Dec 2013	Sep 2012	Sep 2011
Net asset value (000's) ⁽¹⁾	7,645	10,552	8,583	7,578	4,846
Number of units outstanding ⁽¹⁾	1,087,048	1,443,343	1,273,391	1,199,400	873,249
Management expense ratio ^{(1) (2)}	3.34%	3.13%	4.89%	2.83%	3.54%
Management expense ratio before waivers or absorptions ⁽¹⁾	3.34%	3.17%	4.89%	3.65%	4.51%
Portfolio turnover rate ^{(1) (3)}	0%	25.68%	40.76%	68.16%	155.30%
Trading expense ratio ^{(1) (4)}	0.17%	0.23%	0.22%	0.08%	0.21%

Series F

	Dec 2015	Dec 2014	Dec 2013	Sep 2012	Sep 2011
Net asset value (000's) ⁽¹⁾	8,477	10,327	8,638	4,261	817
Number of units outstanding ⁽¹⁾	1,054,500	1,257,801	1,077,933	625,099	138,417
Management expense ratio ^{(1) (2)}	2.18%	1.99%	3.52%	2.13%	2.64%
Management expense ratio before waivers or absorptions ⁽¹⁾	2.18%	2.03%	3.52%	3.48%	3.76%
Portfolio turnover rate ^{(1) (3)}	0%	25.68%	40.76%	68.16%	155.30%
Trading expense ratio ^{(1) (4)}	0.17%	0.23%	0.22%	0.08%	0.21%

⁽¹⁾ This information is provided as at December 31 for Years 2013-2015 and as of September 30 for Years 2009 -2012 inclusive.

⁽²⁾ Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.



Management Fees

As compensation for managing the Fund, the Manager can receive an annual fee of up to 2% of the average net asset value of Series A units of the Fund and an annual fee of up to 1% of the average net asset value of Series F units of the Fund. Such fees are calculated daily and payable monthly. The Manager in turn is responsible for paying investment adviser fees, trustee fees, sales commissions and trailer fees.

Distribution	32%
Management and Portfolio Adviser Services	68%
Waivers and Absorption of Fund Expenses	0%

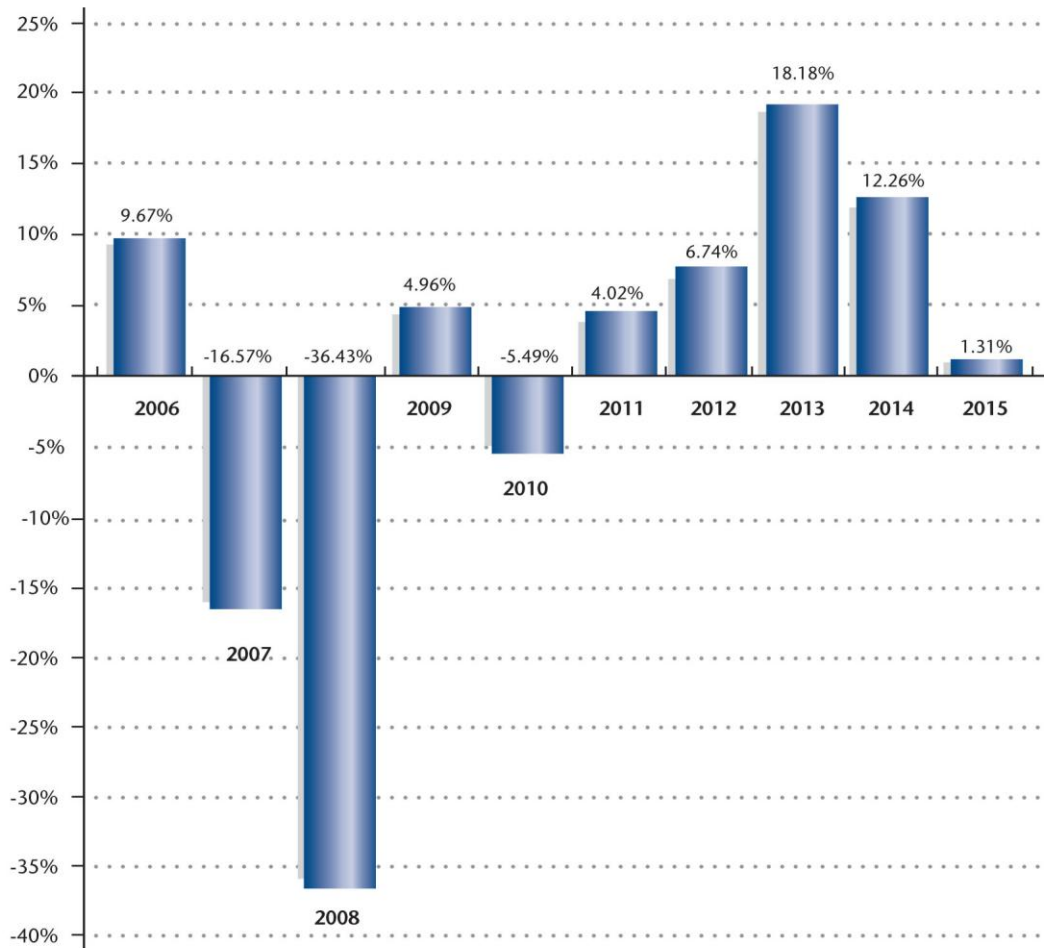
Past Performance

The following charts shows how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. These returns include the reinvestment of all distributions and would be lower if they did not. They don't include deduction of sales, switch, redemption, or other optional charges (which distributors may charge) or income taxes payable, and would be lower if they did. The Fund's past performance is no guarantee of how it will perform in the future.

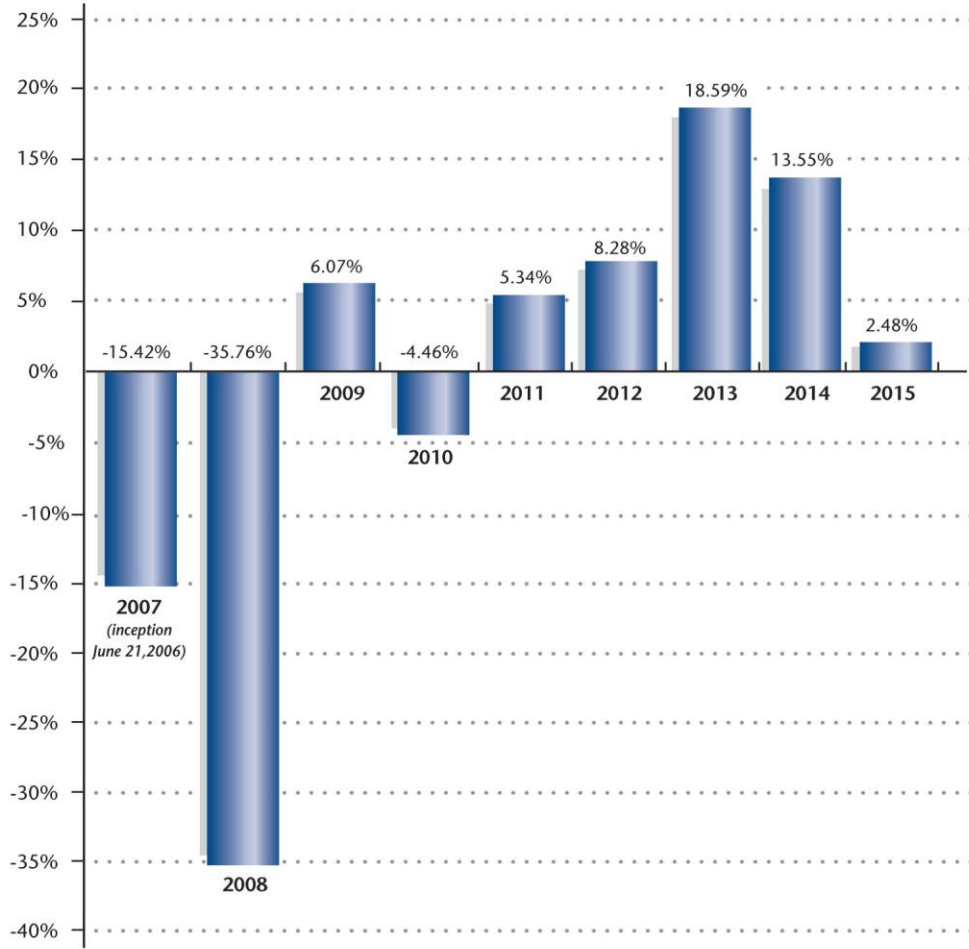


Year-by-Year Returns

The bar charts shows how the Fund's annual past performance has varied from year to year for each of the years shown. It shows in percentage terms how an investment made on January 1 would have increased or decreased by December 31 for that year.



Clearpoint Global Dividend Fund Fund - Series A



Clearpoint Global Dividend Fund Fund - Series F

For the years ended December 31



Annual Compound Returns

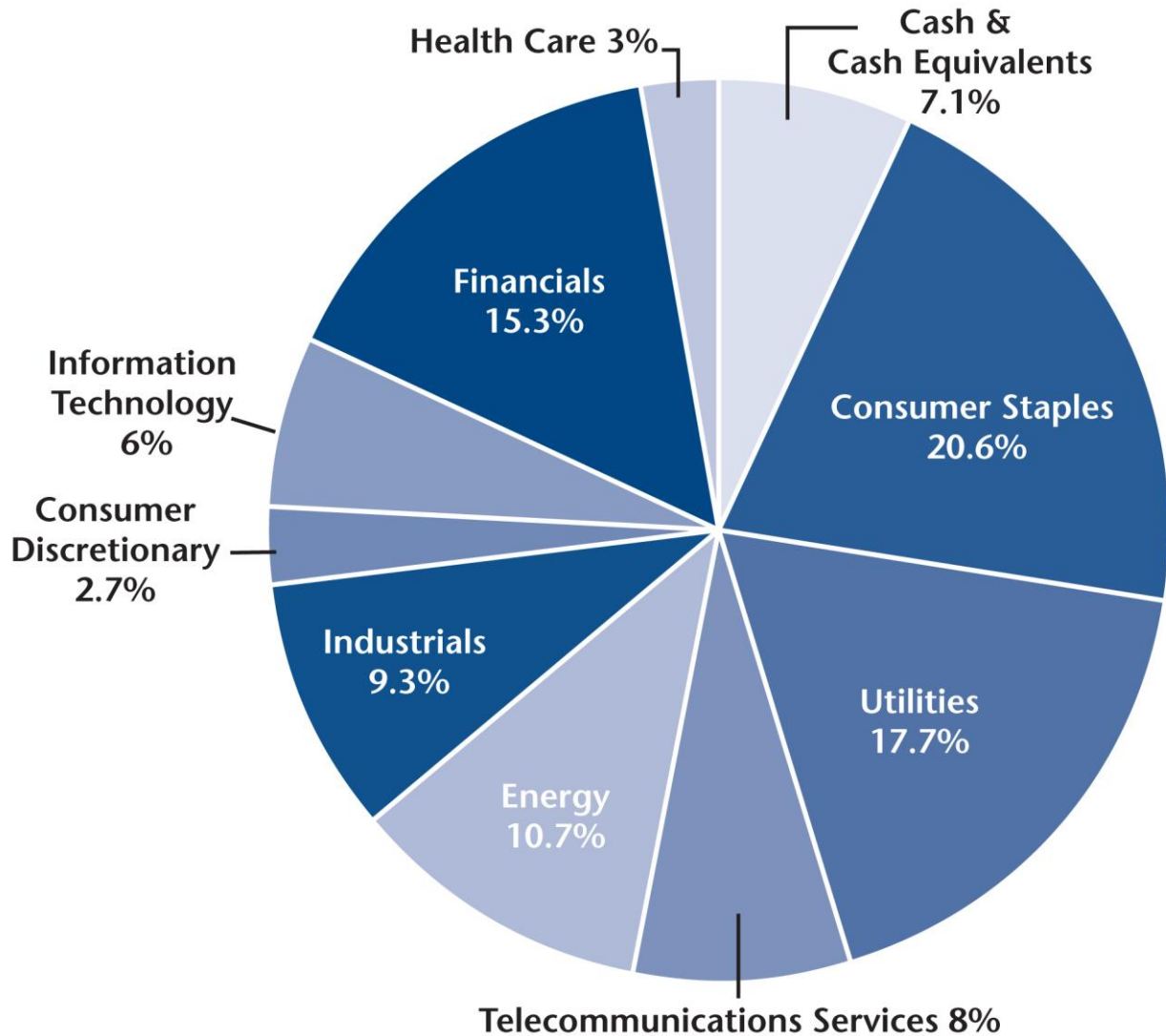
The table shows the Fund's historical annual compound total return for each period since inception of the Fund, compared with the Fund benchmark. The benchmark is: the Russell 1000 Value Index (CAD).

Annualized Compound Returns	1 Year	3 Years	5 Years	10 Years
Fund – Series A	1.31%	10.03%	8.15%	(1.57%)
Fund – Series F	2.48%	11.34%	9.50%	N/A
Index	15.34%	26.35%	18.98%	8.01%



Summary of Investment Portfolio

Portfolio Breakdown as at December 31, 2015



Clearpoint Global Dividend Fund



**Top 25 Holdings (unaudited)
As at December 31, 2015**

SECURITY	Percentage of Net Assets
Cash & Cash Equivalents	7.1%
General Electric Co.	4.2%
AT&T Inc.	4.1%
Unilever PLC	4.0%
The PNC Financial Services Group Inc.	4.0%
Verizon Communications Inc.	4.0%
The Southern Co.	3.9%
Sysco Corp.	3.8%
JPMorgan Chase & Co.	3.8%
American Electric Power Co Inc.	3.8%
NextEra Energy Inc.	3.7%
Wells Fargo & Co.	3.7%
Altria Group Inc.	3.6%
The Kraft Heinz Co.	3.4%
Pinnacle Foods Inc.	3.4%
Public Service Enterprise Group Inc.	3.3%
Microsoft Corp.	3.3%
Exxon Mobil Corp.	3.2%
Exelon Corp.	3.1%
L-3 Communications Holdings Inc.	3.1%
Intel Corp.	2.8%
Merck & Co Inc.	2.7%
General Motors Co.	2.7%
Philip Morris International Inc.	2.6%
MetLife Inc.	2.4%
Top 25 Holdings	89.7%

The summary of investment portfolio may change. A quarterly update is available at www.caldwellinvestment.com.