



# FUND FACTS

## Clearpoint Global Dividend Fund- Series A

Caldwell Investment Management Ltd.

July 29, 2016

This document contains key information you should know about the Clearpoint Global Dividend Fund (Series A). You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy; contact Caldwell Investment Management Ltd. at 1-800-256-2441 or [info@caldwellinvestment.com](mailto:info@caldwellinvestment.com), or visit [www.caldwellinvestment.com](http://www.caldwellinvestment.com).

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

Quick Facts			
<b>Fund Codes:</b>	<b>CWF171</b> (Initial Sales Charge) <b>CWF172</b> (Redemption Sales Charge)	<b>Fund Manager:</b>	Caldwell Investment Management Ltd.
		<b>Portfolio Manager:</b>	Caldwell Investment Management Ltd.
<b>Date series started:</b>	November 1, 1988	<b>Sub-Portfolio Advisor:</b>	Nine Gates Capital, LLC.
<b>Total value of the fund on June 23, 2016</b>	\$15,303,607	<b>Distributions:</b>	\$0.03 monthly at end of month, and annually in December (if any)
<b>Management Expense ratio (MER):</b>	3.34%	<b>Minimum investment:</b>	\$1,000 initial, \$100 additional

### What does the fund invest in?

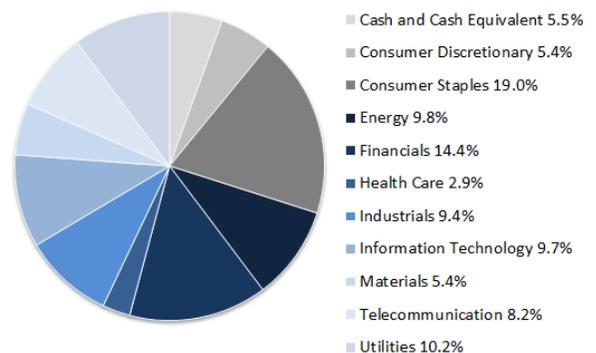
The fund's investment objective is to obtain long-term capital growth. The fund invests principally in equity securities of companies around the world.

The charts below give you a snapshot of the fund's investments on May 23, 2016. The fund's investments will change.

### Top Ten Investments (June 23, 2016)

1. Cash and Cash Equivalents	5.5%
2. Verizon Communications Inc.	4.6%
3. Unilever PLC	4.3%
4. AT&T Inc.	3.7%
5. Exxon Mobil Corp.	3.7%
6. L-3 Communications Holdings Inc.	3.6%
7. JPMorgan Chase & Co.	3.5%
8. The PNC Financial Services Group Inc.	3.5%
9. Intel Corp.	3.4%
10. General Electric Co.	3.3%
Total percentage of top 10 investments	39.3%
Total number of investments	33

### Investment Mix (June 23, 2016)



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### 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

The Manager has rated the volatility of this fund as **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	<b>Medium</b>	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 Risk section of the fund's simplified prospectus.

### No guarantees

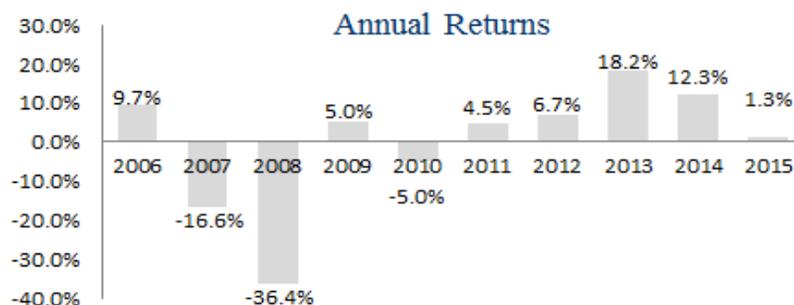
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

### How has the fund performed?

This section tells you how Series A units of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

### Year-by-year returns

This chart shows how Series A units of the fund has performed in each of the past 10 years. The fund dropped in value in 3 of the past 10 years. 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 Series A units of the fund in a 3-month period over the past 10 years. 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	13.5%	December 31, 2006	Your investment would rise to \$1,135
Worst return	-21.1%	November 30, 2008	Your investment would drop to \$788

### Average return

A person who invested \$1,000 in Series A units of the fund 10 years ago now has \$891. This works out to be an annual compound return of -1.1%.

## Clearpoint Global Dividend Fund- Series A

### Who is this fund for?

Investors who are

- looking for long term investment
- seeking equity exposure to companies throughout the world, and
- willing to accept moderate investment risk

### 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 the distributions in cash or have them reinvested.

### How much does it cost?

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

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

Sales Charge Option	What You Pay		How It Works
	in per cent (%)	in dollars (\$)	
Initial Sales Charge Option (Front-end Sales Charge)	0% to 5% on the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> <li>• The rate is decided between the investor and the representative.</li> <li>• The initial sales charge is deducted from the gross amount purchased, at the time of purchase, as a commission for your representative's firm.</li> </ul>
Redemption Sales Charge (Low Load Deferred Sales Charge)	If you sell during: 1 <sup>st</sup> year after buying 3.5% 2 <sup>nd</sup> year after buying 3.0% 3 <sup>rd</sup> year after buying 2.5%  If you sell 3 years or more after buying 0%	\$0 to \$35 on every \$1,000 you redeem	<ul style="list-style-type: none"> <li>• The deferred sales charge is a set rate, based on the length of time you have held the units. It is deducted from the amount you sell.</li> <li>• When you buy units of the fund, the Manager pays your representative's firm a commission of 3.0%. This commission is paid by the Manager and is not paid by the fund or by you.</li> <li>• If you redeem any units you have purchased under the Redemption Sales Charge option, up to 3.5% will be charged on the amount you redeem.</li> </ul>

#### 2. Fund Expenses

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

As of December 31, 2015, the fund's expenses were 3.51% of its value. This equals \$35.10 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
<b>Management Expense Ratio (MER)</b> This is the total of the fund's management fee (which includes the trailing commission) and operating expenses. The Manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	3.34%
<b>Trading Expense Ratio (TER)</b> These are the fund's trading costs	0.17%
<b>Fund Expenses</b>	<b>3.51%</b>

**More about 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.

The Manager 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.

Sales Charge Option	Amount of trailing commission	
	in per cent (%)	in dollars (\$)
Initial Sales Charge Option (Front-end Sales Charge)	1.00% each year on the value of your investment.	\$10 on every \$1,000 invested
Redemption Sales Charge (Low Load Deferred Sales Charge )	In the first 3 years you hold the units: 0.50% each year on the value of your investment  After 3 years: 1.00% each year on the value of your investment	In the first 3 years you hold the units: \$5 on every \$1,000 invested  After 3 years: \$10 on 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**

Short-term trading fee

**What you pay**

We will impose a short-term trading fee payable by the unitholder of up to 3% of the aggregate net asset value of the units sold within 90 days of purchase. A short-term trading fee will not be charged for a redemption of units acquired (i) through automatic reinvestment of all distributions by the fund; (ii) through the exercise of statutory redemption rights; or (iii) in the absolute discretion of Caldwell Investment Management Ltd. This fee goes to the fund.

**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 units 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 Caldwell Investment Management Ltd. 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).