

SIMPLIFIED PROSPECTUS

Offering Series A, F and I units of

CLEARPOINT GLOBAL DIVIDEND FUND DATED JULY 29, 2016

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The Fund and the units of the Fund offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in such jurisdiction only in reliance upon exemptions from registration.

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PART A

INTRODUCTION

In this document, as the context requires:

“we”, “us”, “our” and the “Manager” refers to Caldwell Investment Management Ltd., the manager of the Fund;

“Dealer” refers to both the dealer firm and the representative registered in your province or territory who advises you on your investments;

“Fund” refers to the Clearpoint Global Dividend Fund, the units of which are offered under this simplified prospectus.

“Series A” units are offered by the Fund and are available to all investors;

“Series F” units are offered by the Fund and are available to investors who participate in fee-based programs;

“Series I” units are offered by the Fund and are available to investors who makes a minimum initial investment in the units of \$1,000,000, and

“You” refers to anyone who invests in the Fund.

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor. This document contains information about the Fund and the risks of investing in mutual funds generally, as well as the institutional names of those responsible for the management of the Fund.

Additional information about the Fund is available in the following documents:

- the Annual Information Form (AIF) for the Fund
- the most recently filed Fund Facts of the Fund
- the most recently filed annual financial statements of the Fund
- any interim financial statements of the Fund filed after the annual financial statements
- the most recently filed annual management report of fund performance (MRFP)
- any interim MRFP filed after that annual MRFP

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of this document. You may obtain copies of these documents, upon request, and at no charge, by calling 416-593-

1798 or 1-800-256-2411, from your dealer directly, via email at info@caldwellinvestment.com or on our website at www.caldwellinvestment.com. These documents and other information about the Fund are also available at www.sedar.com.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a Mutual Fund?

A mutual fund is a pool of assets that is invested by a professional investment manager on behalf of a large group of people who have a common investment objective. The professional investment manager invests the assets in the securities of a variety of different issuers depending on the investment objectives of a fund and if the investments are profitable, all members of the group share in the profits. If the investments made by the professional investment manager are not profitable, all members of the group share in the losses. As a result, the value of your investment in a mutual fund may be more or less when you redeem it than when you purchase it. A mutual fund provides the investing public with access to the services and expertise of a professional investment manager which would not otherwise be readily available to them. It also allows investors to diversify their investments across a broader array of holdings than is normally possible with individual securities.

How are Mutual Funds structured?

In Canada, the pool of assets that comprise a mutual fund is generally held in a trust known as a mutual fund trust. When an investor wishes to have money managed by an investment professional, he or she purchases an interest, known as units, in a mutual fund trust. The money used to purchase the units becomes part of the pool of assets that are invested by the mutual fund's investment manager. A mutual fund company maintains a record of the number of units purchased by each investor in a mutual fund. The more money you invest in a mutual fund, the more units you acquire. The more units you acquire, the greater your interest in the mutual fund's results. The purchase price of a unit changes daily because it is dependent upon the value of the securities that are acquired by the mutual fund's investment manager using the money that has been invested in the mutual fund. If the value of the securities purchased by the mutual fund goes up, the value of a unit of the mutual fund goes up. Similarly, if the value of the securities purchased by the mutual fund goes down, the value of a unit of the mutual fund goes down.

What are the Risks of Investing in a Mutual Fund?

Investors should take into account that the value of these investments will change from day to day, reflecting changes in numerous factors, including interest rates, exchange rates, economic conditions, markets and company news. As a result, the value of a mutual fund's units may go up or down, and the value of your investment in a mutual fund may be worth more or less upon redemption than when the units were first purchased.

Risk varies from one mutual fund to another. You can measure risk by how often the mutual fund's value changes and how big the changes tend to be. This is called volatility.

Every individual has a different tolerance for risk. Some investors are more conservative than others. It is important to evaluate your personal tolerance for risk, as well as the amount of risk suitable for your financial goals and time horizon, when making investment decisions.

Every mutual fund has a different degree of volatility, which depends largely on the securities in which the mutual fund invests. For example, if a mutual fund invests only in interest-paying money market instruments offered by the Canadian government, it will be subject to very little volatility. That's because the government guarantees to pay a certain interest rate and there's little chance it will fail to keep its promise. On the other hand, some mutual funds invest heavily in technology stocks. Technology stocks can have frequent, large changes in value as their products go in and out of favour, so mutual funds that invest mostly in technology stocks can be quite volatile.

Risk is the chance that your investment may not perform as expected over a certain period of time. Investment risk represents the chance of investment loss. There are different degrees and types of risks but, in general, the more risk you are willing to accept as an investor, the higher the potential returns and the greater the potential losses. The key to reducing the overall volatility of your portfolio is to hold a wide variety of investments.

Fluctuation

Mutual funds own different types of investments, depending upon their investment objectives. Like all investments, mutual funds involve risk. Changes in interest rates, economic and stock market conditions or new company information, for example, may influence the value of securities held by a mutual fund. The price of a mutual fund unit will generally vary with the value of the securities it holds. When you redeem mutual fund units, their value may be less than your original investment. Changes in rates and market conditions may also cause the value of units of the mutual fund to change from day to day.

The net asset value ("NAV") of a fund is determined by subtracting a mutual fund's liabilities from its total assets (which include the cash and securities in its portfolio). By dividing this figure (net assets) by the total number of units outstanding in the fund, one arrives at the NAV per unit for the mutual fund. The NAV of a fund, and the price of your units, will fluctuate with changes in the market value of the fund's particular investments. As a result, the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

Your investment is not guaranteed

There is no guarantee that the full amount of your original investment in the Fund will be returned to you. The value of your investment in the Fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual funds are not covered by the Canadian Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, the Fund may suspend redemptions. Please see "Redemptions for all Series of Units" below for more information.

GENERAL INVESTMENT RISKS

Listed below are some risks that can affect the value of an investment in a mutual fund. To find out which of these risks apply to an investment in the Fund, please refer to "What are the Risks of Investing in the Fund" in Part B of this simplified prospectus.

Asset-Backed and Mortgage-Backed Securities Risk

Certain mutual funds may invest in asset-backed and mortgage-backed securities. Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. If there are changes in the market's perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, then the value of the securities may be affected. In the use of mortgage-backed securities, there is also a risk that there may be a drop in the interest rates charged on mortgages, a mortgagor may default in its obligations under a mortgage or there may be a drop in the value of the property secured by the mortgage.

Commodity Risk

Mutual funds that invest in commodities such as gold, silver and other precious minerals and/or companies engaged in commodity focused industries, such as energy and natural resources, will be affected by changes in commodity prices. Commodity prices tend to be cyclical and can move significantly in short periods of time. In addition, new discoveries or changes in government regulations can affect the price of commodities.

Concentration Risk

Some mutual funds concentrate their investment holdings in specialized industries, market sectors, asset classes or in a limited number of issuers. Investments in these mutual funds involve greater risk and volatility than broadly based investment portfolios since the performance of one particular industry, market, asset class or issuer could significantly and adversely affect the overall performance of the entire mutual fund.

Credit Risk

An issuer of a bond or other fixed income investment may not be able to pay interest or repay the principal at maturity. The value of fixed income securities depends, in part, on the perceived ability of the government or company which issued the securities to pay the interest and to repay the original investments. Securities issued by issuers which have a low credit rating are considered to have a higher credit risk than securities issued by issuers which have a high credit rating.

Currency Risk

Funds that invest in securities denominated in a currency other than the currency used to calculate the fund's net asset value will be affected by the changes in the value of the currency in which the unit is denominated in relation to the currency used to calculate the fund's net asset value. The value of foreign denominated securities within the Fund may be worth more or less depending on changes in foreign exchange rates.

Derivatives Risk

What is a derivative? A derivative is a security whose value is based on the price of some other asset such as a stock, currency or index. A derivative usually takes the form of a contract between two parties. Some examples:

- An *option* is the right – but not the obligation – to buy or sell currency, commodities or securities at an agreed price within a certain time period.
- A *forward contract* is an agreement to buy or sell currencies, commodities or securities for an agreed price at a future date or to pay an amount at a future date based on the value of a currency, commodity or security at such future time.
- A *swap* is an agreement between two parties to exchange one stream of cash flow against another stream on specified future dates. Swaps can be used to hedge certain risks such as interest rate risk, or to speculate on changes in the underlying interest.
- Like a forward contract, a *futures contract* is an agreement between two parties to buy or sell an asset at an agreed-upon price at a future date or to pay the difference in value between the contract date and the settlement date. Futures contracts are normally traded on a registered futures exchange. The exchange usually specifies certain standardized features of the contract including the basket of securities.

The Fund may invest in clearing corporation options and listed warrants to the extent and for the purposes permitted by Canadian securities authorities. The Fund may also write covered clearing corporation call options. An investment in a derivative may be a means of obtaining a leveraged position in the underlying security. The value of a derivative may change more than proportionately to changes in value of the underlying security. Writing covered clearing corporation call options is a means of obtaining income related to the premium associated with the option at the time of writing, although any capital gains would be limited by the exercise price of the option. The Fund may use derivatives for both hedging and non-hedging purposes.

The primary risk associated with an investment in a derivative instrument is that its value can be reduced to nil or a nominal amount if the price of the underlying security should decrease significantly below the exercise price (in the case of a call option or warrant) or increase significantly above the exercise price (in the case of a put option). Also, because permitted derivatives have a limited term, their value is influenced by the length of time to expiry. Some other risks of investing in derivatives are described below. No assurances can be provided that a Portfolio's hedging strategies will be effective. There may be an imperfect historical correlation between changes in the market value of the investment or attributes of the investment (including currency exposure) being hedged and the instrument with which the investment or attribute is hedged.

Any historical correlation may not continue for the period during which the hedge is in place. Hedging against changes in stock markets or interest rates does not eliminate fluctuations in the prices of portfolio securities or prevent losses if the prices of such securities decline. Similarly, no assurances can be provided that a liquid exchange or over-the-counter market will exist to permit the Fund to realize their profits or limit their losses by closing out positions.

The Fund is subject to the credit risk that their counterparties may be unable to meet their obligations. There is also a risk of loss of margin deposits in the event of bankruptcy of a dealer with whom the Fund has an open position in an option or futures or forward contract.

Derivative investments traded in foreign markets may offer less liquidity and greater credit risk than comparable instruments traded in North American markets. The Fund's ability to close out their positions may also be affected by stock exchange imposed daily trading limits on options and futures contracts. If the Fund is unable to close out a position, it will be unable to realize profits or limit losses until such time as the option becomes exercisable or expires or the futures

or forward contract terminates, as the case may be. If the Fund is unable to close out options, futures or forward positions, that could have an adverse impact on the Fund's ability to use derivatives to hedge its portfolio effectively or implement its investment strategy.

Stock index options and futures contracts present the additional risk that index prices may be distorted if trading of certain stocks included in the index is interrupted. Trading in these derivative instruments also may be interrupted if trading is halted in a substantial number of stocks included in the index. If this occurred, the Fund would be unable to close out its options and futures positions, and if restrictions on exercise of the options or performance of the futures contracts were imposed, the Fund might experience substantial losses.

Emerging Markets Risk

In emerging market countries, securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Political instability and possible corruption, as well as lower standards of regulation for business practices, increase the possibility of fraud and other legal problems. The value of investments in these countries may rise and fall substantially.

Foreign Investment Risk

Mutual funds that invest in securities of foreign issuers will be affected by world economic factors and in many cases by the value of the Canadian dollar as measured against foreign currencies. Obtaining complete information about potential investments from foreign markets may also be difficult. Foreign issuers may not follow certain standards that are applicable in North America, such as accounting, auditing, financial reporting and other disclosure requirements. Political climates may differ, affecting stability and volatility in foreign markets. As a result, Fund prices may fluctuate to a greater degree by investing in foreign equities than if the funds limited their investments to Canadian securities.

ETF Risk

Certain mutual funds may invest in exchange-traded funds (ETFs) which qualify as index participation units under mutual fund rules. ETFs seek to provide returns similar to the performance of a particular market index or industry sector index. ETFs may not achieve the same return as their benchmark market or industry sector indices due to differences in the actual weights of securities held in the ETF versus the weights in the relevant index (any such differences are usually small) and due to the operating and management expenses of the ETFs.

Inflation Risk

Mutual funds are investment vehicles which generally have a long-term horizon. Many investors use them for retirement purposes. As a result of the long-term outlook for a mutual fund investment, the effects of inflation could significantly erode the value of an investor's money over time. Managing inflation risks may involve creating a diversified mix of investments with emphasis on equity securities, which have historically out-performed all other types of investments over the long-term.

Interest Rate Risk

Interest rates affect the value of fixed-income securities, including bonds, mortgages, treasury bills and commercial paper. These securities will generally rise if interest rates fall and fall if interest rates rise. Therefore, the value of the Fund which invests in fixed-income securities will change with fluctuating interest rates. Changes in interest rates may also affect the value of equity securities as investors shift between investment vehicles.

Income Trust Risk

Income trusts generally hold debt and/or equity securities of an underlying active business or are entitled to receive a royalty on revenues generated by such business. Funds that invest in income trusts such as oil, gas and other commodity-based royalty trusts, real estate investment trusts and pipeline and power trusts will have varying degrees of risk depending on its sector and the underlying asset or business. Returns on income trusts are neither fixed nor guaranteed. Typically, trust securities are more volatile than bonds (corporate and government) and preferred securities. Many of the income trusts that mutual funds invest in are governed by laws of a province of Canada or of a state of the United States which limit the liability of unitholders of the income trust from a particular date. A mutual fund may, however, also invest in income trusts in Canada, the U.S. and other countries that are not governed by similar laws. There is a risk that unitholders of an income trust, including a mutual fund, could be held liable for any claims against the income trust that are not governed by these laws. Income trusts generally try to minimize this risk by including provisions in their agreements that their obligations won't be personally binding on unitholders, including a mutual fund. However, the income trust may still have exposure to other legal liabilities.

Large Redemption Risk

The Fund may have particular investors who hold a significant amount of securities of the Fund. If one of those investors decides to redeem its investment in the Fund, the Fund may have to sell portfolio investments so that it can pay the redemption proceeds and may realize capital gains (or capital losses) and may incur other transaction costs in the process of making the redemption. These investments may have to be sold quickly and at a lower price than if they were sold over a more extended time period. In addition, the portfolio composition of the Fund could be altered before the portfolio advisor or investment manager believes the time is right to do so. This can reduce the Fund's returns.

Legal Risk

Companies that provide products or services to consumers may face the financial risk from uncertainty in laws, regulations or legal actions.

Liquidity Risk

Liquidity is a measure of how quickly a security can be sold at a fair price and converted to cash. Fund values will be affected by those securities that are difficult to sell because they may be small companies with limited outstanding shares or they may be unknown to investors and are not traded regularly. Difficulty in selling securities may result in a loss or a costly delay.

Market Risk

The value of equity securities will change based on specific company developments and stock market conditions. Market value also varies with changes in the general economic and financial conditions in countries where investments are made.

Regulatory Risk

Regulatory risk is the potential revenue impact on a company due to laws, regulation and policies of regulatory agencies. Governmental or regulatory permits and approvals may be required to proceed with planned projects. Any delay or failure in achieving the required permits or approvals would reduce the company's growth prospects and, in turn, the value of the Fund that invests in such companies.

Resource Company Risk

The Fund's portfolio may be invested in securities of resource companies. The assets, earnings and share values of companies involved in the energy and resource industries are subject to risks associated with the world prices of various natural resources, forces of nature, economic cycles, commodity prices, exchange rates and political events and, as a result, the value of shares in this sector may be subject to significant fluctuations. The business activities of junior natural resource companies also involve significant risk. While rewards from such activities can be substantial if an exploration property is found to hold a mineral deposit which is brought into production, few exploration companies ultimately commence production.

Resale and Other Restrictions Pertaining to Resource Issuers Risk

Securities that are "flow-through shares" within the meaning of the Tax Act and other securities of resource issuers may be subject to resale restrictions. During periods when such resale restrictions apply, a mutual fund that holds such securities in its investment portfolio may only dispose of such securities pursuant to certain exemptions from applicable securities legislation. Securities of resource issuers that are not reporting issuers (or their equivalent) may be subject to indefinite resale restrictions.

Series Risk

The Fund offers more than one Series of securities. Each Series of the Fund has its own fees and expenses which the Fund tracks separately. If the Fund cannot pay the expenses of one Series using that Series' proportionate share of the assets of the Fund, the Fund will have to pay those expenses out of the other Series' proportionate share of the assets, which would lower the investment return of those other Series.

Short Selling Risk

The Fund may engage in a limited amount of short selling. A "short sale" is where the Fund borrows securities from a lender, which are then sold in the open market (or "sold short"). At a later date, the same number of securities are repurchased by the Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays interest to the lender. If the value of the securities declines between the time that the Fund borrows securities and the time it repurchases and returns the securities, the Fund makes a profit for the difference (less any interest the Fund is required to pay to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period

of the short sale sufficient to offset the interest paid by the Fund and make a profit for the Fund, and securities sold short may instead appreciate in value. The Fund may also experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the Fund has borrowed securities may go bankrupt and the Fund may lose the collateral it has deposited with the lender. The Fund when engaged in short selling will adhere to controls and limits that are intended to offset these risks by short selling only those securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The Fund will also deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits.

Small Company Risk

The Fund's portfolio may be invested in securities of small capitalization companies. The share price of smaller companies is usually more volatile than that of more established, larger companies. Smaller companies may be developing new products which have not yet been tested in the marketplace or their products may quickly become obsolete. They may have limited resources, including limited access to funds or unproven management, and their shares may trade less frequently and in smaller volumes than shares of larger companies. They may have few shares outstanding so a sale or purchase of shares may have a greater impact on the share price. The value of these investments may rise and fall substantially.

Specialization Risk

The Fund may invest significantly in companies in particular industries or particular geographic areas of the world, which may entail greater risk (and potential reward) than investing in all industries or geographic areas. If the particular industry or geographic region prospers, the outlook for companies in the industry or geographic region will generally increase, as will the value of the Fund if it has significantly investments in the industry or geographic region. Conversely, if the particular industry or geographic region experiences a downturn, the outlook for companies in the industry or geographic region will generally decline, as will the value of the Fund if it has significant investments in the industry or in the geographic region.

Substantial Unitholder Risk

The Fund may have one or more substantial investors who hold a significant amount of units of the Fund. If a substantial investor decides to redeem its investment in the Fund, the Fund may be forced to sell its investments at an unfavourable market price in order to accommodate such request. The Fund may also be forced to change the composition of its portfolio significantly. Such actions may result in considerable price fluctuations to the Fund's net asset value and negatively impact on its returns. Such risk is higher where a substantial unitholder engages in short term trading or excessive trading. The Fund does, however, have policies and procedures designed to monitor, detect and deter inappropriate short-term or excessive trading. See "*Short-term trading*".

Portfolio Manager Risk

The Fund is dependent on its portfolio management team to select individual securities and, therefore, may be subject to the risk that a portfolio management team selects poorly which could cause the Fund to under-perform relative to other funds with similar investment objectives.

Underlying Fund Risk

The Fund may invest some or all of their assets in other mutual funds, each called an underlying fund. If the Fund purchases or redeems a large number of securities of an underlying fund, such underlying fund may have to change its portfolio significantly in order to meet such purchase or redemption requests. This can affect the performance of the underlying fund and, in turn, the value of the Fund.

U.S. Withholding Tax Risk

Under new U.S. tax rules starting in 2014, unitholders of the Fund may be required to provide identity and residency information to the Fund, which may be provided by the Fund to U.S. tax authorities in order to avoid a U.S. withholding tax being imposed on U.S. and certain non-U.S. source income and proceeds of disposition received by the Fund.

Valuation risk for illiquid assets

A mutual fund may invest a limited amount of its portfolio in illiquid assets. The valuation of these investments is determined daily. Illiquid assets may or may not be available for sale in the public marketplace. Illiquid assets available for sale in the public marketplace are valued using the exchange specific closing price unless there was no trading activity for the investment in which case the mid (average of bid and ask) price may be used. For illiquid assets where no published market exists, valuations shall be determined using fair value principles (see additional information in the AIF under “Valuation of Portfolio Securities”). The valuation of illiquid assets that have not had recent trading activity or for which market quotations are not publicly available has inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for the investment. The fair value process is subjective to a degree and, to the extent that these valuations are inaccurate, investors in the mutual fund may gain a benefit or suffer a loss when they purchase or redeem units of a mutual fund that invests in illiquid assets.

Investment risk classification methodology

The basis for the methodology used to determine the risk rating of the Fund for purposes of disclosure in this prospectus is that recommended by the Fund Risk Classification Task Force of the Investment Funds Institute of Canada (the “IFIC Task Force”). The IFIC Task Force concluded that the most comprehensive, easily understood form of risk in this context is historical volatility risk as measured by the standard deviation of a fund’s performance. Standard deviation is a common statistic used to measure the volatility and risk of an investment. Funds with higher standard deviations are generally classified as being more risky. However, the IFIC Task Force recognizes that other types of risk, both measurable and non-measurable, may exist and advises that historical performance may not be indicative of future returns and a fund’s historical volatility may not be indicative of its future volatility. As a result, as part of our final determination of the Fund’s risk ranking, we consider other quantitative and qualitative factors including investment style, sector concentration and permitted ranges for different investment types. The Fund is assigned an investment risk rating in one of the following categories: low, low-to-medium, medium, medium-to-high, or high risk. The level of risk associated with the Fund is reviewed annually by Caldwell based on the IFIC Task Force classification criteria. A more detailed explanation of standard deviation and the methodology that Caldwell uses to

determine the risk rating of the Fund is available on request, at no cost, by contacting Caldwell toll-free at 1-800-256-2441 or by writing to: Caldwell Investment Management Ltd., 150 King Street West, Suite 1702, P.O. Box 47, Toronto, Ontario, M5H 1J9.

ORGANIZATION AND MANAGEMENT OF THE FUND

Manager

Caldwell Investment Management Ltd.

150 King Street West

Suite 1702, P.O. Box 47

Toronto, Ontario M5H 1J9

Tel: 416- 593-1798

Website: www.caldwellinvestment.com

Caldwell Investment Management Ltd. acts as the manager of the Fund and is responsible for the day-to-day operations of the Fund, including providing or arranging for investment management, fund accounting and administrative services, including registrar and transfer agency services, to the Fund.

Portfolio Advisors

Caldwell Investment Management Ltd.

Toronto, Ontario

Nine Gates Capital, LLC¹ (sub-advisor)

Shrewsbury, New Jersey

Trustee

Caldwell Investment Management Ltd.

Toronto, Ontario

The Trustee of the Fund is the legal owner of the portfolio securities of the Fund on behalf of its unitholders.

Custodian

CIBC Mellon Trust Company

Toronto, Ontario

¹ Since Nine Gates Capital, LLC and its assets are located outside of Canada, it may be difficult to enforce legal rights against it or against its individual representatives. Caldwell Investment Management Ltd. is responsible for all investment advice provided to the Fund.

The Custodian holds the Fund's cash and securities on behalf of the Fund and is responsible for ensuring that they are safe and secure. The Custodian is independent of the Manager and the Fund.

Recordkeeper

SGGG Fund Services Inc.
Toronto, Ontario

The Recordkeeper keeps a register of the owners of units of the Fund, processes purchase and redemption orders, issues investor account statements and issues annual tax reporting information.

Auditor

Deloitte LLP
Toronto, Ontario

The auditor annually audits the financial statements of the Fund to determine and issue an opinion as to whether they fairly present, in all material respects, the Fund's financial position, results of operations and changes in net assets of the Fund in accordance International Financial Reporting Standards.

If a decision is ever made to change auditor, you will not be asked to approve this change; however, we will provide you at least 60 days written notice before the effective date of the change in auditor.

Independent Review Committee

In accordance with National Instrument 81-107 – Independent Review Committee for Investment Funds (“NI 81-107”), the Manager of the Fund has appointed an Independent Review Committee (the “IRC”) comprised of three independent members. The mandate of the IRC is to review, and provide input on, the Manager's written policies and procedures that deal with conflict of interest matters in respect of the Fund and to review, and in some cases approve, conflict of interest matters referred to it by the Manager.

Certain reorganizations of the Fund or transfers by the Fund of its assets to another mutual fund will not require the approval of unitholders provided certain criteria are met. Such criteria include, obtaining the approval of the IRC, as well as delivering a written notice to unitholders describing such activities at least 60 days before the effective date of the reorganization or transfer. In addition, the auditor of the Fund may not be changed unless the IRC has approved the change in accordance with NI 81-107, and a written notice describing the change of auditor is sent to unitholders at least 60 days before the effective date of the change.

The compensation and other reasonable expenses of the IRC are paid pro rata out of the assets of the Fund and the other investment funds managed by the Manager or its affiliates for which the IRC acts as the independent review committee. The main components of compensation for members of the IRC are an annual retainer and a fee for each committee meeting attended.

Expenses of the IRC may include premiums for insurance coverage, legal fees, travel expenses and reasonable out-of-pocket expenses. The fees and expenses of the IRC are allocated among the mutual funds managed by the Manager in a manner that is considered by the IRC to be fair and reasonable to the Fund.

Each member of the IRC is independent of us, the Fund and any party related to us or the Manager. The IRC reports annually to unitholders of the Fund as required by NI 81-107. The reports of the IRC are available free of charge from the Manager, on request, by contacting the Manager at 416-593-1798 or toll-free at 1-800-256-2441 or by emailing us at info@caldwellinvestment.com and are posted on the Manager's website at www.caldwellinvestment.com.

Additional information regarding the IRC, including the names of the members, is available in the Annual Information Form.

Investments in Underlying Funds

The Fund may invest in securities of underlying mutual funds, including mutual funds managed by the Manager, subject to certain conditions. The Manager will either not vote the securities of underlying mutual funds or will pass along the voting rights directly to unitholders of the Fund. The Manager may, in some circumstances, choose not to pass the vote to unitholders because of the complexity and costs associated with doing so.

PURCHASES, SWITCHES AND REDEMPTIONS

The Fund is permitted to issue an unlimited number of units, issuable in series, and may issue an unlimited number of units of each series. The Fund offers Series A and F units. We reserve the right, from time to time, to “cap” or “close” the Fund or any series of the Fund if it is determined to be in the best interest of the Fund or series of the Fund and the unitholders. If we do “cap” or “close” the Fund or a series of the Fund, it may be re-opened for investment at our sole discretion. Any “capping” or “closing” of the Fund or any series of the Fund will not impact redemption rights of unitholders.

Although the money which you and other investors pay to purchase units of any Series is tracked on a series by series basis in the Fund's administrative records, the assets are combined in a single pool to create one portfolio for investment purposes.

The Fund is available in each province of Canada. You may purchase or redeem units of the Fund by contacting your investment advisor. Units of the Fund are not registered for sale in any jurisdiction outside Canada. You may not purchase units of the Fund outside Canada, for yourself if you live outside Canada, on behalf of a person living outside Canada, if this practice is against the law where you live or the other person resides, or such foreign residency has negative legal, regulatory or tax implications for the Fund. In some jurisdictions outside Canada, a purchase of the Fund is not against the law as long as the purchase is unsolicited. In these jurisdictions, you and your dealer are responsible for submitting only those purchase orders that have been initiated by you.

The purchase or redemption price of a unit of the Fund is the net asset value per unit of a Series prevailing at the time of purchase, switch or redemption. The net asset value per unit for each Series of units of the Fund is based on the net asset value of the Series proportionate share of the assets of the Fund less the proportionate share of common expenses allocated to that Series and less any Series expenses attributable to that Series, divided by the total number of units of that Series outstanding. The price for the Fund unit is calculated at the end of each business day.

All requests for purchases, switches or redemptions of the applicable series of units in the Fund received by the Fund prior to 4:00 p.m. (Eastern Standard time) on a regular business day will receive that business day's unit price for that series, which is calculated as the net asset value as of close of business on that day. If your request is received after 4:00 p.m. (Eastern Standard time), the unit price applied to your request will be determined at the close of business on the following business day. You and your advisor are responsible for the completeness and accuracy of your order. Orders will only be processed if complete.

Your dealer may seek reimbursement from you for any of its losses caused by you in connection with a failed settlement of either a purchase or redemption of the applicable Series of units of the Fund where such dealer has the contractual right to do so.

The Fund is valued in Canadian dollars. Further information on the calculation of the net asset value of the Fund is described in the Fund's Annual Information Form.

Please note that as units are available for purchase or redemption through registered dealers approved by the Manager, investors may be required to pay different fees and expenses. Please refer to "Fees and Expenses" below.

Purchases of Series A Units

Series A units of the Fund are available to all investors. Units of the Funds must be purchased through registered dealers in all provinces of Canada. The minimum initial investment in the Series A units of the Fund is \$1,000. The minimum subsequent investment in Series A units of the Fund is \$100. These minimum investment amounts may be adjusted or waived in the absolute discretion of the Manager.

Purchases of Series F Units

Series F units of the Fund are available to investors who participate in fee-based programs through their dealer and whose dealer has signed a Series F agreement with us, as applicable, investors for whom we do not incur distribution costs, or individual investors approved by us, including our employees. There are no sales charges payable on purchases of Series F units. Purchasers of Series F units will, however, likely be required to pay their dealers a fee under a "fee-for-service" or wrap program. You may only buy Series F units if we and your broker, dealer or advisor approve the order first. Your broker, dealer or financial advisor's participation in the Series F program is subject to our terms and conditions. The minimum initial investment in the Series F units of Fund is \$1,000. The minimum subsequent investment in the Series F of the Fund is \$100. These minimum investment amounts may be adjusted or waived in the absolute discretion of the Manager.

If you cease to be eligible to hold Series F of the Fund, we may exchange your units into Series A units of the Fund, after providing you with 5 days notice, unless you notify us during the notice period and we agree that you are once again eligible to hold Series F units.

Purchases of Series I Units

Investors may purchase Series I units of the Fund either directly from the Manager or through a registered dealer in all provinces. . The minimum initial investment in Series I units of the Fund is \$1,000,000. This minimum investment amount may be adjusted or waived in the absolute discretion of the Manager. There are no sales charges payable on purchases of Series I units. Purchasers of Series I units may, however, be required to pay their dealers a fee under a “fee-for-service” or wrap program, if a dealer is engaged for the purpose of purchasing the units.

All units must be paid for in full. Therefore an order for a purchase of units of the Fund must be accompanied by a cheque, certified cheque, bank draft or money order that is payable to the Fund c/o Caldwell Investment Management Ltd. Caldwell must receive any payment made to a registered dealer within three business days of receiving the purchase order form of the registered dealer. The Manager can accept or reject any purchase order no later than one business day after receiving the order. If a purchase order is rejected by the Manager, all money received with the order will be returned immediately without interest. No certificates are issued for units of the Fund. The Manager has the right to accept or reject any purchase order, but must make a decision to reject an order within one business day after receiving the order. Any payment received with an order that is rejected will be refunded as soon as possible.

Switches

Sometimes a manager of a mutual fund allows unit holders of the fund to switch their investment in the fund for units of other funds managed by the manager. Such a switch is not available for unit holders of the Fund.

You cannot switch units of one series for units of another series within the Fund unless you meet the criteria for the new series and only if the Manager approves, at its discretion, such a switch.

Redemptions for all Series of Units

Your registered dealer can help you. You may redeem some or all of your units by providing us with a written request to have a dollar amount or a number of units redeemed by the Fund. The request must be signed by you and should indicate where you would like to have the sale proceeds delivered. The sale proceeds will be delivered in accordance with your instructions within three business days of the valuation date on which the redemption order is processed. In order to confirm that your signature is genuine, Caldwell reserves the right to have your signature guaranteed by a Canadian chartered bank, a trust company or an investment dealer.

The redemption of units of a Fund constitutes a disposition for tax purposes and may trigger a capital gain or capital loss. (See *Income Tax Considerations for Investors*).

An order for a sale of units back to a Fund will be reversed if a dealer or unitholder fails to meet all sale requirements. Any resulting loss will not be borne by the Fund but shall be charged to the registered broker or dealer, who may, in turn, have the right to collect it from the unitholder. Any resulting gain will belong to the Fund and not to the unitholder.

The Manager has the right, upon 30 days written notice to the investor to redeem units owned by you if the value of those units is less than \$1,000. You may prevent the automatic redemption by purchasing additional units to increase the value of your units to an amount equal or greater than \$1,000 before the end of the 30 day notice period.

Under extraordinary circumstances, the Manager may be unable to process your redemption order. The Manager reserves the right to suspend the right of redemption of the units of the Fund or to postpone the date of payment of the redemption price of the units. Any such suspension or postponement may occur only during any period in which the normal trading is suspended on a stock exchange within or outside Canada on which securities are listed and traded or on which specified derivatives are traded, if those securities or specified derivatives represent more than 50% in value, or underlying market exposure of the total assets of the Fund without allowance for liabilities and if those securities or specified derivatives are not traded on any other exchange that represents a reasonable practical alternative for the Fund, and during any other period which is consented to by the securities regulatory authorities having jurisdiction over the Fund. If we suspend redemption rights before the redemption proceeds have been determined, you may either withdraw your redemption request or redeem your units at the value next determined after the suspension has been lifted.

Short-Term Trading

The Manager has adopted policies and procedures to detect and deter short-term trading. Short-term trades are defined as a combination of a purchase and redemption within a short period of time that the Manager believes is detrimental to other investors in the Fund. These trades can be for periods of up to 90 days.

The interests of Fund investors and the Fund's ability to manage its investments may be adversely affected by short term trading because, among other things, these types of trading activities can dilute the value of the Fund units, can interfere with the efficient management of the Fund's portfolio and can result in increased brokerage and administrative costs to the Fund. While the Manager will actively take steps to monitor, detect and deter short-term trading, it cannot ensure that such trading activity will be completely eliminated.

A purchase and a redemption within a short period of time may be subject to a short-term trading fee. If you redeem your units within 90 days of purchase, the Manager may charge you a short-term trading fee of up to 3% of the aggregate NAV of the redeemed units. The fee payable will be deducted from the redemption proceeds when you redeem your units and such fees will be retained by the Fund. The Manager, in its sole discretion, may waive the short-term trading fee in special circumstances. See "Fees and Expenses" for more information.

The Manager will monitor purchases and redemptions of units of the Fund and if we are aware of a pattern of short-term trading that we believe, in our sole discretion, is significantly disrupting

(or may potentially significantly disrupt) the management of the portfolio, we may also take such additional action as it considers appropriate to prevent further similar activity by the investor. These actions may include the delivery of a warning to the investor, placing the investor/account on a watch list to monitor his or her trading activity, the subsequent refusal of further trades by the investor if the investor continues to attempt such trading activity and/or closure of the investor's account.

The short-term trading fee will generally not be charged for a redemption of units of the Fund (i) acquired through automatic investment of all distributions of net income or capital gains by the Fund; (ii) through the exercise of statutory redemption rights; or (iii) in the absolute discretion of the Manager. For purposes of this short-term trading fee, units will be considered to be redeemed on a first-in first-out basis.

OPTIONAL SERVICES

Pre-Authorized Chequing Plan

The Fund offers an automatic investment plan to allow you to make regular bi-weekly, monthly or quarterly purchases of units. The minimum initial investment for the fund is \$1,000 and the minimum amount of each subsequent bi-weekly, monthly or quarterly purchase for the fund is \$100. Subject to these minimums (which may be waived by the Manager in its sole discretion), you may change the dollar amount of your investment, the frequency of payment or discontinue the plan by giving prior written notice to your dealer.

Automatic Reinvestment of Distributions

The Manager automatically reinvests your distributions to purchase additional units of the Fund. There is no cost for this service.

FEES AND EXPENSES

This information below lists the fees and expenses that you may have to pay if you invest in the Fund. You may have to pay some of these fees and expenses directly. The Fund may have to pay some of these fees and expenses, and as a result will reduce the value of your investment in the Fund.

If the Fund holds securities of an underlying mutual fund:

- There are fees and expenses payable by the underlying fund in addition to the fees and expenses payable by the Fund
- No management fees or incentive fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the underlying mutual fund for the same service
- No sales or redemption fees are payable by the Fund in relation to its purchases or redemptions of securities of the underlying mutual fund if the underlying mutual fund is managed by the Manager or an affiliate of the Manager
- No sales or redemption fees are payable by the Fund in relation to its purchases or redemptions of securities of the underlying mutual fund that, to a reasonable person, would duplicate a fee payable by an investor in the Fund

Fees and Expenses Payable by the Fund²

Management Fees:

Management Fees:

Series A and Series F units - The annual management fees of Series A and Series F units are payable by the Fund. Subject to all applicable taxes, the management fees payable by the Fund are: in respect of Series A units, up to 2.0% of the average net assets and in respect of the Series F units, up to 1.0% of the average net assets.

Series I units - in respect of the Series I units, the management fees, as negotiated between the individual investor and the Manager, are payable by the individual investors, not the Fund. Subject to all applicable taxes, the maximum management fees charged in respect of Series I units will not exceed 1.00% of the average net assets of the Series I units held by the investor.

The management fees are calculated and accrued daily and are paid on the last day of each month based on the average daily net asset value³ of the Fund. The management fees payable to us may be reduced by the Manager in its sole discretion without notice to unitholders.

Management fees are paid to the Manager in consideration for the providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Marketing and promotional expenses, office overhead expenses related to the Manager's activities, trailing commissions, and the fees of the portfolio sub-advisor are paid by the Manager out of the management fees received from the Fund.

To encourage large purchases in the Fund and to achieve effective management fees that are competitive for these investments, the Manager may reduce the management fee payable by the Fund with respect to a particular investor, based on a number of factors including the type of investor and the number and value of units held by an investor. Such management fee reduction is called a *management fee rebate*. At a minimum, an investor must purchase and hold \$5,000,000 of investments in the Fund in order to be eligible for a management fee rebate, although this minimum amount may be waived in the absolute discretion of the Manager. Investors who are entitled to the benefit of a management fee rebate automatically have such rebate reinvested in

² When the basis of the calculation of a fee or expense that is charged to the Fund is changed in a way that could result in an increase in charges to the Fund or to you, and when such fee or expense is charged by an entity that is at arm's length to the Fund, you will not be asked to approve such change but unitholders will be sent a written notice at least 60 days in advance of such change.

³ The Fund's net asset value per unit includes all expenses and is calculated before income and capital gains are distributed.

	<p>additional units of the same series of the Fund. Refer to the distribution policy for the Fund in Part B of this simplified prospectus.</p> <p>The Fund may invest in securities of underlying funds. In such cases, the Fund may charge a management fee, as may the underlying funds, but there will be no duplication of management fees with respect to those holdings. Further, the management fee payable with respect to that underlying fund will not be greater in the aggregate than the management fee applicable to the particular series of the Fund held. Management fees are subject to applicable taxes, such as HST.</p>
<p>Operating Expenses</p>	<p>The Fund pays its own operating expenses, other than advertising costs and costs of dealer compensation programs, which are paid by the Manager. Operating expenses include, but are not limited to, brokerage commissions and fees, taxes, audit and legal fees, safekeeping, trustee and custodial fees, interest expenses, operating and administrative costs, transfer agent fees, regulatory fees (including those payable by the Manager solely due to its activities as the Manager of the Fund), certain marketing expenses, investor servicing costs and costs of financial and other reports to investors, as well as prospectuses. The Fund also pays costs and expenses related to the IRC. The compensation and other expenses of the IRC, including the costs of complying with NI 81-107, is paid pro rata by the Fund and the other investment funds managed by the Manager or its affiliates for which the IRC acts as the independent review committee. Such fees and expenses include compensation payable to each IRC member and travel expenses in connection with meeting attendance. As at the date of this Simplified Prospectus, each member of the IRC receives an annual retainer of \$10,000, plus expenses for each meeting. These fees and expenses, plus associated legal and insurance costs, are allocated among all of the funds managed by the Manager in a manner that is considered by the Manager to be fair and reasonable.</p> <p>For the year ended December 31, 2015, the total fees paid and payable to the members of the Independent Review Committee in respect of the Fund were \$7,165, with each member receiving a sum of \$2,388.</p> <p>In the year ended December 31, 2015, the Manager offered the Fund as well as three other mutual funds, one of which was terminated effective on or about July 7, 2015. In the year ended December 31, 2015, the Manager was also the manager of Urbana Corporation and the Caldwell US Dividend Advantage Fund for which the IRC reviews conflict of interest matters. On July 13, 2015, shareholders voted to authorize Urbana Corporation to take certain actions such that Urbana Corporation is no longer an investment fund for securities law purposes (the “Reclassification”) and, as a result, the IRC no longer reviews conflict of interest matters for Urbana Corporation.</p> <p>The combined total fees paid and payable for the year ended December</p>

	<p>31, 2015 to the members of the Independent Review Committee of the four funds that Caldwell offered in that period, the Caldwell US Dividend Advantage Fund and of Urbana Corporation prior to its Reclassification, were \$31,985. There were no reimbursement payments to any members in 2015.</p> <p>Operating expenses and other costs of the Fund are subject to applicable taxes. The Fund's share of the IRC's compensation will be disclosed in the Fund's financial statements.</p> <p>As the Fund has more than one series of units, the unitholders of each series bear their pro rata share of those expenses which are common to the operation of all series as well as those expenses which are attributable solely to that series.</p>
Fees and Expenses Payable Directly by You	
Sales Charges	<p><u>Series A</u></p> <ul style="list-style-type: none"> (i) Initial Sales Charge Option: From 0% to 5% of the purchase price as negotiated between you and your authorized dealer, payable upon purchase of the units; (ii) Redemption Charge Option: 3.5% if redeemed before first year, 3.0% if redeemed after the first year and before the end of the second year, 2.5% if redeemed after the second year and before the end of third year, and 0% if redeemed after three years. <p><u>Series F</u></p> <p>There are no sales charges payable on series F units, but Series F investors will generally be required to pay their dealer an advisory or asset-based fee in addition to the series F management fee payable by the Fund.</p> <p><u>Series I</u></p> <p>There are no sales charges payable on Series I units, but Series I investors may be required to pay their dealer a fee under a "fee-for-service" or wrap program, if a dealer is engaged for the purpose of purchasing the units.</p>
Redemption Fees	There are no redemption fees payable upon the redemption of units of the Fund, other than a short-term trading fee, when applicable,(see below) and the sales charges under the Redemption Charge Option (see above).
Pre-Authorized Chequing Plan	No fee is charged to open, close or administer an account.
Short Term Trading Fee	The Fund will impose a short-term trading fee payable by the unitholder to the Manager, of up to 3% of the aggregate net asset value of the units redeemed if such units are redeemed within 90 days of their date of purchase. A short term trading fee will not be charged for a redemption of units (i) acquired through automatic reinvestment of

	all distributions of net income or capital gains by the Fund; (ii) through the exercise of statutory redemption rights; or (iii) in the absolute discretion of the Manager. For purposes of this short-term trading fee, units will be considered to be redeemed on a first-in first-out basis. You may also be subject to pay fees and expenses to your authorized dealer through whom you redeem your units.
Registered Tax Plan Fees	No fee is charged to open, close or administer an account. However, for self-directed retirement savings plans holding other investments in addition to units of the Fund, an annual trustee fee may apply. Please consult your advisor regarding this fee.
Other Expenses	You may have to reimburse your dealer if it suffers a loss as a result of our having to redeem your units for insufficient payment. See “Purchases, Switches and Redemptions”. You may be subject to fees and expenses by your dealer or broker for some of the changes set out herein.

IMPACT OF SALES CHARGES

The following table shows the amount of fees that you would have to pay under the different purchase options available to you if you made an investment of \$1,000 in Series A units of the Fund, assuming you held that investment for one, three, five or ten years and redeemed immediately before the end of that period.

	Fee at time of purchase	1 year	3 years	5 years	10 years
Initial Sales Charge Option ¹ (front-end sales charge)	Up to \$50	\$0	\$0	\$0	\$0
Redemption Charge Option (low load deferred sales charge “DSC”)	\$0	\$35	\$25	\$0	\$0

¹ 5% is the maximum sales charge allowable under the Initial Sales Charge Option. The client and dealer may negotiate a sales charge between 0% and 5%.

DEALER COMPENSATION

Your dealer may receive two types of compensation: sales commissions and trailing commissions.

Sales Commissions

Series A

Initial Sales Charge Option: A dealer which distributes Series A units of the Fund under the Initial Sales Charge Option may receive a sales commission of up to 5.0% (\$50 for each \$1,000 investment) of sales of the units of the Fund by the dealer. This sales charge is deducted from the amount purchased, at the time of purchase, as a commission for the investment firm.

Redemption Charge Option: A dealer which distributes Series A units of the Fund under the Redemption Charge Option may receive a sales commission of 3.0% at the time of purchase. This commission is paid by the Manager and is not paid by the Fund or by you.

Series F and I

You do not pay sales charges on Series F or Series I units, nor do we pay sales commissions to your dealer in respect of Series F or Series I units. Your advisor or dealer negotiates a fee directly with you for the services they provide.

Trailing Commission

A dealer that distributes Series A units of the Fund under the Initial Sales Charge Option may receive an annual trailing commission of 1.0% (\$10.00 for each \$1,000 investment) of the value of assets purchased under such option and held by the dealer's clients.

A dealer that distributes Series A units of the Fund under the Redemption Charge Option may receive an annual trailing commission of 0.5% (\$5.00 for each \$1,000 investment) of the value of the assets held until the units are free of DSC (3 years from purchase). After three years, the units are no longer subject to DSC, and the dealer may receive an annual trailing commission of 1% (\$10.00 for each \$1,000 investment) of the value of the assets purchased under such option and held by the dealer's clients.

The trailing commission may be paid to your dealer annually for as long as you hold the units with that dealer. Payments are calculated and accrued daily and paid monthly. We also pay trailing commissions to the discount broker for Series A units that you purchase through your discount brokerage account.

These trailing commissions are paid by the Manager from management fees received and are not paid by the Fund directly. The Manager may, at its discretion, negotiate, change the terms and conditions of, or discontinue the payment of trailing commissions to dealers as long as the changes comply with Canadian securities laws. We reserve the right to change the frequency of these payments at our discretion.

No trailing commissions are paid in respect of the Series F or Series I units of the Fund.

Other Forms of Dealer Support

We may support dealers with certain of their direct costs associated with marketing mutual funds and providing educational investor conferences and seminars about mutual funds. We may also pay dealers a portion of the costs of educational conferences, seminars or courses that provide information about financial planning, investing in securities, mutual fund industry matters or mutual funds generally. We may use part of the management fees received to pay portion of the cost of these programs in accordance with rules set out in National Instrument 81-105 - *Mutual Fund Sales Practices*. We may provide dealers with marketing materials about the Fund, other investment literature and permitted support. We may provide dealers non-monetary benefits of a promotional nature and of minimal value and we may engage in business promotion activities that result in dealers receiving non-monetary benefits. We review the assistance we will provide

under these programs on an individual basis. Subject to compliance with securities regulatory authorities' mutual fund sales practices rules, we may change the terms and conditions of these trailing commissions and programs, or may stop them, at any time. Other than the foregoing and sales charges and trailer fees, the Manager pays no sales incentives of any kind.

DEALER COMPENSATION FROM MANAGEMENT FEES

During the Manager's financial year ended December 31, 2015, the Manager paid dealers approximately 24.68% of the total management fees (including performance fees, if any) it earned from the Fund. This amount includes sales commissions and trailing commissions.

INCOME TAX CONSIDERATIONS FOR INVESTORS

This summary provides a general summary of the principal Canadian federal income tax considerations that generally apply to individuals who, for the purposes of the Tax Act, are resident in Canada, are not affiliated and deal at arm's length with the Fund and hold units of the Fund as capital property. This summary is not intended to be legal or tax advice. You should consult with your own tax advisor to assess the tax implications of acquiring, holding, or disposing of units of the Fund based on your own unique circumstances.

For more detailed information, refer to "Income Tax Considerations" in the Annual Information Form.

General

This summary is based on a number of assumptions, as more particularly set out under the heading "Income Tax Considerations" in the Annual Information Form. This summary is based on the assumption that, at all material times, the Fund will qualify as a "mutual fund trust" for the purposes of the Tax Act.

If the Fund were not to qualify, at all times, as a "mutual fund trust", the income tax considerations described in this summary would, in some respects, be materially different.

The higher the Fund's portfolio turnover rate in a year, the greater the chance it will generate gains and losses in that year, which may result in the acceleration of the recognition of taxable capital gains if net gains are realized. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

How You Earn Income From the Fund

If you have invested in the Fund, you earn income for tax purposes on your investment when the Fund distributes its income to you and when you redeem or dispose of your units for an amount greater than the amount you paid for them, subject to certain adjustments.

The amount you paid for your units of the Fund is directly relevant to the computation of your "adjusted cost base" of the units. The calculation of the adjusted cost base is described under the subheading "Redeeming Your Units" below.

Units Held in a Registered Tax Plan

Provided that the Fund qualifies as a “mutual fund trust” for the purposes of the Tax Act, the units of the Fund will be qualified investments for trusts governed by registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), deferred profit sharing plans (“DPSPs”), registered disability savings plans (“RDSPs”), registered education savings plans (“RESPs”), locked-in retirement savings plans (“LRSP”), locked-in retirement accounts (“LIRAs”), life income funds (“LIFs”), and tax-free savings accounts (“TFSA”). Annuitants of RRSPs, RRIFs and holders of TFSAs should consult with their own tax advisors as to whether units would be a prohibited investment in their particular circumstances.

If you hold your units of the Fund in a registered plan, you generally do not have to pay taxes on distributions or on redeeming your units within such a plan. Taxes will generally be payable when you take money out of such a plan (other than a TFSA).

Units Not Held in a Registered Plan

Distributions and Dividends

If you hold units of the Fund outside of a registered plan, you are required to include in computing your income for tax purposes any net income and the taxable portion of any net capital gains (computed in Canadian dollars) distributed to you by the Fund, whether you receive the distributions in cash or they are reinvested in additional units of the Fund. The gross-up and dividend tax credit rules that apply to taxable dividends received from a taxable Canadian corporation, including the enhanced gross-up and dividend tax credit rules applicable to “eligible dividends,” will apply to such dividends that are designated to you by the Fund. The Fund may also designate to you any of its realized capital gains. Such designated capital gains paid by the Fund will be treated as realized capital gains to you. Distributions may include foreign exchange gains because the Fund are required to report income and net realized capital gains in Canadian dollars for tax purposes. The taxation of capital gains is described under the subheading “Taxation of Capital Gains and Capital Losses” below. The Fund may also designate to you its foreign source income which will, effectively, retain its character for tax purposes and be treated as foreign source income earned by you. Foreign source income received by the Fund will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of the Fund’s income under the Tax Act. To the extent that the Fund so designates, you will, for the purpose of computing foreign tax credits, be entitled to treat your proportionate share of such taxes withheld as though they were foreign taxes paid by you. Distributions by the Fund of management fee rebates will generally be paid out of net income or net realized capital gains of the Fund.

Generally, gains realized by the Fund from the use of derivative securities will result in the distribution of income rather than capital gains.

The Fund may pay a return of capital. For example, when the Fund earns less income for tax purposes than the amount distributed, the difference is a return of capital. A return of capital is not taxable, but will reduce the adjusted cost base of your units on which the return of capital was paid. If the adjusted cost base of your units becomes a negative amount at any time in a

taxation year, you will be deemed to realize a capital gain equal to that amount and the adjusted cost base of those units will be reset to zero.

The amount of any distributions reinvested in units of the Fund will be added to the adjusted cost base of those units.

The value of your units may be attributable to income or capital gains that the Fund has earned, accrued or realized, but not yet distributed. If you purchase units before the Fund makes a distribution of such retained income or capital gains, you will have to include the amount of such distribution or dividend in computing your income for tax purposes for the year, even though it may include income or capital gains that the Fund earned before you acquired units.

Redeeming Your Units

Upon the disposition or deemed disposition of a unit of the Fund by a unitholder, including a redemption or sale, the unitholder will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of the unit exceed (or are less than) the aggregate of the adjusted cost base of the unit and any reasonable costs of disposition.

In general, the aggregate adjusted cost base of your units equals:

- your initial investment in units of the Fund (including any sales charges paid);
- plus the cost of any additional investments in units of the Fund (including any sales charges paid);
- plus reinvested distributions;
- less the capital returned as part of any distributions;
- less the adjusted cost base of any units previously disposed of.

The Fund will provide you with details regarding your proceeds of disposition from a redemption of your units of the Fund. However, in order to calculate your capital gain (or capital loss) resulting from a redemption or other disposition of units, you need to know the aggregate adjusted cost base of your units before the disposition.

Taxation of Capital Gains and Capital Losses

Generally, one-half of a capital gain (a “taxable capital gain”) is included in computing income and one-half of a capital loss (an “allowable capital loss”) is deductible against taxable capital gains in accordance with the provisions of the Tax Act. All amounts relevant to such computation must be determined in Canadian dollars for tax purposes.

In certain situations where you dispose of units of the Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired units of the Fund (which are considered to be “substituted property”) within 30 days before or after you dispose of your units.

In these circumstances, your capital loss may be deemed to be a “superficial loss” and denied. The amount of the denied capital loss will be added to the adjusted cost base to the owner of the units which are substituted property.

Alternative Minimum Tax

Individuals who receive designated taxable dividends or capital gains in respect of distributions received from the Fund or who realize net capital gains from the disposition of units of the Fund may be subject to alternative minimum tax under the Tax Act in respect of such sources of income.

Compliance with FATCA

The Fund is a “reporting Canadian financial institution” as defined in the Tax Act and it, or the Manager as the “sponsoring entity” of the Fund, will comply with the due diligence and reporting requirements imposed by the Tax Act and the Canada-United States Enhanced Tax Information Exchange Agreement. In order to comply with such requirements, certain information must be requested and obtained from investors in order to identify “US reportable accounts” (including Units held by US citizens and other “specified US persons”). Information regarding US reportable accounts will be provided to the Canada Revenue Agency which will exchange that information with the Internal Revenue Service pursuant to the exchange of information provisions of the Canada-United States Income Tax Convention.

The Annual Information Form contains a more detailed discussion of these tax consequences. Investors should consult their tax advisers about their particular circumstances.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces also allows you to cancel an agreement to buy mutual fund units and receive your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form or financial statements misrepresent any facts about the Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or consult your lawyer.

PART B

SPECIFIC INFORMATION ABOUT THE CLEARPOINT GLOBAL DIVIDEND FUND

In this part of the Simplified Prospectus we have set out fund-specific information to assist you in reviewing the Fund and evaluating if the Fund is appropriate for your investment needs. The specific information for the Fund is divided into the following sections.

Fund details

Type of Fund:	Global Equity Fund	
Date of Establishment:	Series A: November 1, 1988 Series F: May 30, 2006 Series I: July 30, 2015	
Nature of the securities being offered:	Series A, Series F and Series I units	
Are the units eligible for:	RRSP	Yes
	RRIF	Yes
	DPSP	Yes
	RESP	Yes
	LIF	Yes
	LIRA	Yes
	LRSP	Yes
	RDSP	Yes
	TFSA	Yes

What does the Fund invest in?

Investment Objective

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

Unitholder approval is required prior to a change in the fundamental investment objective of the Fund.

Investment Strategies

Investment Philosophy

The Fund's investment philosophy focuses on purchasing companies with a demonstrable and consistent ability to generate growing cash flows and distribute those cash flows in the form of dividends. The portfolio sub-advisor believes that by focusing on cash generating companies, it will uncover securities globally that have attractive risk/return profiles and also a degree of protection from market volatility. Investment opportunities are identified using proprietary systems and rigorous fundamental and quantitative analysis.

Investment Decision Making Process

The Fund will seek to maximize unitholder returns primarily through superior selection of securities of global issuers that provide the best combination of secure dividend yields, price stability and potential for capital appreciation.

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. Securities in the Fund will seek to be selected based on their expected return relative to risk characteristics, taking into consideration factors such as:

- (a) sustainability of cash distributions or dividends over time;
- (b) stability of underlying assets within an established business model;
- (c) appropriate capital management;
- (d) stable and growing mid-term to long-term demand for products and services of the underlying business;
- (e) able, active and experienced management.

Portfolio Construction

Under normal market conditions, the portfolio sub-advisor will generally limit holdings to:

- no more than 6% of any one issuer (at the time of purchase)
- no more than 30% of any sector (per the GICS© Global Industry Classification Standard as determined by MSCI Inc. or such comparable index from time to time)
- 30-60 securities.

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 that have a strong likelihood of doing so in the foreseeable future

It is generally expected that in normal market conditions over 75% of the Fund's investments will be in foreign issuers.

The Manager may change the Fund's investment strategies at its discretion without notice to or approval of unitholders.

Derivatives

The Fund may use specified derivatives, such as options, futures, forward contracts, swaps and other similar investments, in a manner which is consistent with the investment objective of the

Fund and as permitted by applicable securities legislation, for hedging and non-hedging purposes to:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself or when it achieves greater liquidity and increased speed and flexibility in making portfolio changes);
- enhance income; and
- offset or reduce risks associated with an investment or group of investments, such as foreign currency exposure.

The Manager does not charge any fees for the purchases and sales of forward contracts by the Fund.

See “GENERAL INVESTMENT RISKS - Derivatives Risks” in Part A for more information about derivatives

Short Selling

The Fund may sell securities short. A short sale by the Fund involves borrowing securities from a lender and selling those in the open market (or “selling short” the securities). At a later date, the same number of securities are repurchased by that Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays interest to the lender on the borrowed securities. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund will make a profit for the difference (less any interest the Fund is required to pay to the lender). Selling short provides the Fund with more opportunities for profits when markets are generally volatile or declining.

The Fund may engage in short selling should securities be identified that are trading at a significant premium to their intrinsic value and are anticipated to decline in value. The Fund may also engage in short selling as a means of implementing a “hedge” in an attempt to lessen Fund volatility in declining markets. In this instance, the Fund would sell short securities representing a market index or sub index. The Fund may also sell short a security as a means of capturing a pricing disparity between itself and a related security, which would be purchased or held “long”. This process of capturing price differences between related securities is referred to as arbitrage. Examples of such an action would include companies involved in merger or acquisition activity or other corporate action. The Fund will engage in short selling as a complement to the Fund’s Investment Objectives.

The Funds will engage in short selling only within certain controls and limitations and pursuant to applicable securities legislation.

What are the risks of investing in the Fund?

Most of the Fund's assets will be invested in common shares, principally foreign securities. As a result, the Fund is exposed to the following risks:

- specific issuer risk
- market risk
- inflation risk
- legal risk
- commodity risk
- interest rate risk
- liquidity risk
- credit risk
- foreign investment risk
- currency risk
- income trust risk
- short selling risk
- class risk
- series risk
- derivative risk
- portfolio manager risk
- large redemption risk
- regulatory risk
- emerging markets risk
- small company risk
- specialization risk
- concentration risk
- asset-backed and mortgage-backed securities risk
- ETF risk

See "General Investment Risks" in Part A for more detailed descriptions of these risks.

Fund Risk Classification

We have classified this Fund's risk level as medium. The following is a description of the methodology we use to classify this Fund's risk level:

The risk methodologies used in this document are based on guidelines established by the Investment Funds Institute of Canada ("IFIC"). The Fund's risk classification as described in this document is determined by comparing the Fund's average three year standard deviation over a period of 10 years with the category in which it is included.

Should the Fund's average standard deviation not fall within the standard deviation range indicated for that Fund's particular category due to particular manager style, process or other qualitative factors, we may place the Fund in a higher or lower volatility classification, as appropriate, thereby adjusting the categorization in light of qualitative factors.

The methodology used to determine the Fund's investment risk classification for purposes of disclosure in this simplified prospectus and in the fund facts document is the methodology recommended by the Fund Risk Classification Task Force of the Investment Funds Institute of Canada ("IFIC"). IFIC concluded that the most comprehensive, easily understood form of risk in this context is historical volatility risk as measured by the standard deviation of fund performance. However, the Manager and IFIC recognize that other types of risk, both measurable and non-measurable, may exist and we remind you that a fund's historical performance may not be indicative of future returns and that a fund's historical volatility may not be indicative of its future volatility. IFIC created 6 categories of volatility risk: very low, low, below average, average, above average and high. We adopted IFIC's recommendations, however, we have classified each Fund's risk in accordance with 5 of IFIC's 6 categories (we have combined very low and low into one category and renamed the "below average" category to "low to medium", "average" to "medium" and "above average" to "medium to high"). There may be times when these methods produce a result that the Manager believes is inappropriate in which case the Manager may determine the risk classification of the Fund based on other factors, including, for example, the types of investments made by the Fund and the liquidity of those investments.

The Fund is assigned an investment risk rating in one of the following categories:

- **Low** – for funds with a level of risk that is typically associated with investments in money market funds and Canadian fixed income funds;
- **Low to Medium** – for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds;
- **Medium** – for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;
- **Medium to High** – for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific sectors of the economy; and
- **High** – for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is substantial risk of loss (e.g. emerging markets, precious metals).

The investment risk level is determined when the Fund is first created and is reviewed at least annually and/or any time a material change occurs in the Fund.

Information about the methodology used by the Manager to determine the Fund's risk level is available on request, at no cost by calling toll free at 1-800-256-2441 or by writing to Caldwell Investment Management Ltd., 150 King Street West, Suite 1702, P.O. Box 47, Toronto, Ontario M5H 1J9. Historical performance may not be indicative of future returns and a fund's historical volatility may not be an indication of its future volatility.

Who should invest in this Fund?

The Fund may be 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. Investors can invest a component of their total portfolio in the Fund to provide portfolio diversification.

Distribution Policy

The Fund generally distributes sufficient income and capital gains annually to its unitholders such that the Fund will not be liable to pay Part I tax under the Tax Act. The Fund intends to distribute income and capital gains annually in December, at the sole discretion of the Manager. In addition, the Fund may distribute income, capital gains or returns of capital at any time. Any annual or other distributions are automatically reinvested in units of the Fund at the applicable net asset value without any fee.

We may make monthly distributions of ordinary dividends, capital gains and interest, generally payable at the end of each month. Monthly distributions are automatically reinvested in units of the Fund at the applicable net asset value without any fee, unless you tell us in writing that you would prefer cash payment.

The Fund may at its discretion change its distribution policy from time to time.

Fund Expenses Indirectly Borne by Investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns. The table below allows you to compare the cumulative cost of investing \$1,000 in the Fund with the cost of investing in other mutual funds. It is intended to help you compare the cumulative cost of investing in the Fund for the time periods indicated if:

- you sell all of your units at the end of those periods;
- your investment has an annual 5% return; and
- the Fund's management expense ratio during the 10-year period remains the same each year as in the Fund's last completed financial year.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

For Series A units:

Time Period	MER	Return	Expenses Payable
One Year	3.34%	5%	\$34.24
Three Years	3.34%	5%	\$107.93

Five Years	3.34%	5%	\$189.17
Ten Years	3.34%	5%	\$430.60

For Series F units:

Time Period	MER	Return	Expenses Payable
One Year	2.18%	5%	\$22.35
Three Years	2.18%	5%	\$70.44
Five Years	2.18%	5%	\$123.47
Ten Years	2.18%	5%	\$281.05

For Series I units:

Time Period	MER	Return	Expenses Payable
One Year	This information is not available for Series I units because this series is new.		
Three Years			
Five Years			
Ten Years			

See “Fees and Expenses” above for more information about the costs of investing in the Fund.

Additional information about the Fund is available in the Fund's Annual Information Form, Fund Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling us toll-free at 1-800-256-2441, collect at (416) 862-2498, from your dealer, via e-mail at info@caldwellinvestment.com or by writing us at the address below.

These documents and other information about the Fund, such as information circulars and material contracts, are also available on the Manager's Internet site at www.caldwellinvestment.com or are available at the Internet site of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

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