

**Clearpoint Global Dividend
Fund
Financial Statements**

June 30, 2016

(Unaudited)

Clearpoint Global Dividend Fund

June 30, 2016

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MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements have been prepared by **Caldwell Investment Management Ltd.** in its capacity as the Trustee of the Trust. The Trust's Trustee is responsible for the information and representations contained in these financial statements.

The Trustee maintains appropriate processes to ensure that relevant and reliable financial information is produced. The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgements made by the Trustee. The significant accounting policies which the Trustee believes are appropriate for the Trust are described in Note 3 to the unaudited interim financial statements.

On behalf of the Trustee

Date: August 26, 2016

NOTICE TO UNITHOLDERS

The Auditors of the Trust have not reviewed these financial statements.

Caldwell Investment Management Ltd., the Trustee of the Trust, appoints an independent auditor to audit the Trust's annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Trust's interim financial statements, this must be disclosed in an accompanying notice.

Clearpoint Global Dividend Fund

Statements of Financial Position

As at June 30, 2016 (Unaudited)

	June 30, 2016	December 31, 2015
ASSETS		
Current assets		
Cash	\$ 178,180	\$ 208,730
Foreign currencies	658,120	923,535
Dividends receivable	25,489	22,902
Financial assets designated at fair value through profit or loss (Note 9)	14,667,825	15,080,251
	<u>15,529,614</u>	<u>16,235,418</u>
LIABILITIES		
Current liabilities		
Distribution payable	24,228	33
Accounts payable and accrued liabilities	115,434	113,455
	<u>139,662</u>	<u>113,488</u>
Net Assets Attributable to Holders of Redeemable Units	\$ 15,389,952	\$ 16,121,930
Number of Redeemable Units Outstanding (Note 5)		
Series A	1,065,217	1,087,048
Series F	1,000,301	1,054,500
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	\$ 7,388,294	\$ 7,645,336
Series F	\$ 8,001,658	\$ 8,476,594
	<u>\$ 15,389,952</u>	<u>\$ 16,121,930</u>
Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	\$ 6.94	\$ 7.03
Series F	\$ 8.00	\$ 8.04

Approved on behalf of Caldwell Investment Management Ltd.,
Manager and Trustee of the Fund


Brendan T.N. Caldwell, President

Clearpoint Global Dividend Fund

Statements of Comprehensive Income

For the six-months ended June 30, 2016 (Unaudited)

	2016	2015
Income		
Realized gain (loss) on investments	\$ 1,098,718	\$ (1,549,708)
Dividends	266,808	354,184
Interest income for distribution purposes	-	1,062
Change in unrealized (depreciation) appreciation on investments and foreign currency	<u>(875,635)</u>	<u>793,113</u>
	<u>489,891</u>	<u>(401,349)</u>
Expenses		
Management fee (Note 6)	125,611	164,574
Transaction costs (Note 10)	33,749	3,044
Accounting fee	18,711	20,107
Administrative fee	17,348	15,587
Audit fee	10,443	10,907
Filing fee	9,448	8,529
Securityholder reporting costs	8,208	8,813
Legal fee	7,458	12,156
Custodial fee	4,759	4,797
Independent review committee fee	3,891	2,975
Other expenses	<u>1,409</u>	<u>9,032</u>
	<u>241,035</u>	<u>260,521</u>
Withholding taxes	<u>31,395</u>	<u>91,302</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ 217,461</u>	<u>\$ (753,172)</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	\$ 85,893	\$ (375,134)
Series F	<u>\$ 131,568</u>	<u>\$ (378,038)</u>
	<u>\$ 217,461</u>	<u>\$ (753,172)</u>
Weighted Average of Redeemable Units Outstanding During the Period		
Series A	1,082,167	1,356,435
Series F	1,025,799	1,321,108
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series per Unit		
Series A	\$ 0.08	\$ (0.28)
Series F	\$ 0.13	\$ (0.29)

Clearpoint Global Dividend Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units For the six-months ended June 30, 2016 (Unaudited)

	Net assets attributable to holders of redeemable units, beginning of period	Proceeds from redeemable units issued	Distribution to unitholders	Reinvestment of distributions of equity units	Redemption of redeemable units	Increase in net assets from operations attributable to holders of redeemable units	Net Assets attributable to holders of redeemable units, end of period
2016							
Series A	\$ 7,645,336	\$ 132,683	\$ (194,162)	\$ 139,950	\$ (421,406)	\$ 85,893	\$ 7,388,294
Series F	\$ 8,476,594	\$ 137,132	\$ (183,494)	\$ 87,669	\$ (647,811)	\$ 131,568	\$ 8,001,658
	\$ 16,121,930	\$ 269,815	\$ (377,656)	\$ 227,619	\$ (1,069,217)	\$ 217,461	\$ 15,389,952
	Net assets attributable to holders of redeemable units, beginning of period	Proceeds from redeemable units issued	Distribution to unitholders	Reinvestment of distributions of equity units	Redemption of redeemable units	Decrease in net assets from operations attributable to holders of redeemable units	Net Assets attributable to holders of redeemable units, end of period
2015							
Series A	\$ 10,556,188	\$ 883,010	\$ (240,259)	\$ 163,257	\$ (2,175,453)	\$ (375,134)	\$ 8,811,609
Series F	\$ 10,330,604	\$ 1,796,680	\$ (239,950)	\$ 111,901	\$ (1,286,441)	\$ (378,038)	\$ 10,334,756
	\$ 20,886,792	\$ 2,679,690	\$ (480,209)	\$ 275,158	\$ (3,461,894)	\$ (753,172)	\$ 19,146,365

Clearpoint Global Dividend Fund

Statements of Cash Flows

For the six-months ended June 30, 2016 (Unaudited)

	2016	2015
Cash provided by (used in):		
Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 217,461	\$ (753,172)
Adjustments for non-cash items		
Transaction costs	33,749	3,044
Realized (gain) loss on investments	(1,238,730)	1,558,973
Change in unrealized depreciation (appreciation) on investments and foreign currency	875,635	(793,113)
Change in non-cash balances		
Decrease in distributions receivable	-	56
Increase in dividends receivable	(2,587)	(4,183)
Decrease in due from Manager	-	8,000
Increase (decrease) in accounts payable and accrued liabilities	1,979	(18,204)
Proceeds from sale of investments	3,709,468	(1,209,264)
Purchase of investments	(3,036,799)	-
Cash provided by (used in) operating activities	<u>560,176</u>	<u>(1,207,863)</u>
Financing Activities		
Proceeds from redeemable units issued	269,816	2,689,490
Amount paid on redemption of redeemable units	(1,069,217)	(3,461,894)
Reinvestments of distributions	227,618	44,592
Distribution to unitholders	(353,461)	(215,840)
Cash provided by (used in) financing activities	<u>(925,244)</u>	<u>(943,652)</u>
Decrease in cash and cash equivalents during the period	(365,068)	(2,151,515)
Foreign exchange loss on cash	69,103	908
Cash and cash equivalents, beginning of period	<u>1,132,265</u>	<u>2,476,119</u>
Cash and cash equivalents, end of period	\$ <u>836,300</u>	\$ <u>325,512</u>
Supplemental Information		
Dividends received, net of withholding taxes	\$ 232,557	\$ 258,699

Clearpoint Global Dividend Fund

Schedule of Investment Portfolio As at June 30, 2016 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
	U.S. equities			
4,630	Altria Group Inc.	\$ 137,859	\$ 412,420	2.68
10,869	Unilever PLC	416,034	672,632	4.37
9,974	Verizon Communications Inc.	404,031	719,410	4.67
7,873	Wells Fargo & Co.	355,967	481,325	3.13
		<u>10,212,516</u>	<u>14,667,825</u>	<u>95.27</u>
	Total investments owned	\$ <u>10,212,516</u>	14,667,825	95.27
	Cash		178,180	1.16
	Other assets, net		<u>543,947</u>	<u>3.57</u>
	Net Assets Attributable to Holders of Redeemable Units		\$ <u>15,389,952</u>	<u>100.00</u>

Clearpoint Global Dividend Fund

Notes to the Financial Statements

June 30, 2016 (Unaudited)

1. The Fund

Clearpoint Global Dividend Fund (the "Fund") is an open-ended mutual fund trust formed under the laws of the Province of Ontario by Declarations of Trust, executed by the Trustee of the Fund August 27, 1998, as amended and restated April 20, 2006 and January 31, 2008, December 10, 2008 and November 5, 2010.

On July 30, 2013, the Fund's Declaration of Trust was again amended to give effect to (a) the change of trustee of the Fund from Redwood Asset Management Inc. to Caldwell Investment Management Ltd. and (b) the change of the name of the Fund from Redwood Global High Dividend Fund to Clearpoint Global Dividend Fund.

Caldwell Investment Management Ltd. (the "Manager") is the manager and the Trustee of the Fund. The Manager is incorporated under the laws of Ontario. The address of the Fund's registered office is 150 King Street West, Suite 1702, P.O. Box 47, Toronto, ON M5H 1J9.

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

2. Basis of presentation

These interim financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") applicable to the preparation of financial statements, and International Accounting Standard 34, Interim Financial Reporting.

The accounting policies applied in these interim financial statements are based on IFRS issued and outstanding as of August 26, 2016, which is the date on which the interim financial statements were authorized for issue by the Trustee.

3. Significant accounting policies

a) *Future accounting standards*

The following IFRS standards have been issued, but are not yet in effect:

In July 2014, the International Accounting Standards Board ("IASB") finalized the reform of financial instruments accounting and issued IFRS 9 Financial Instruments ("IFRS 9") (as revised in 2014), which contains the requirements for a) the classification and measurement of financial assets and financial liabilities, b) impairment methodology and c) general hedge accounting. IFRS 9 (as revised in 2014) will supersede IAS 39 Financial Instruments: Recognition and Measurement in its entirety upon its effective date.

The new standard, which becomes effective for annual periods beginning on or after January 1, 2018, is not expected to have a significant impact on the Fund.

In December 2014, Disclosure Initiative was issued, which amends IAS 1 Presentation of Financial Statements. The amendments are designed to encourage entities to use professional judgment to determine what information to disclose in the financial statements and accompanying notes by clarifying the guidance on materiality, presentation, and note structure. These amendments are effective for annual periods beginning on or after January 1, 2016. The Fund will amend disclosures if required in the 2016 Financial Statements.

Clearpoint Global Dividend Fund

Notes to the Financial Statements

June 30, 2016 (Unaudited)

3. Significant accounting policies (continued)

b) Valuation of investments

The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices. In accordance with the provisions of the Fund's offering documents, investment positions are valued based on the last traded market price for the purpose of determining the net asset per unit for subscriptions and redemptions. For financial reporting purposes, the Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

The fair value of financial assets and financial liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's-length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

c) Classification

The Fund classifies its investments in debt and equity securities and derivatives as financial assets and financial liabilities at fair value through profit or loss ("FVTPL").

This category has two sub-categories: financial assets or financial liabilities held for trading; and those designated at fair value through profit or loss at inception.

(i) Financial assets and financial liabilities held for trading

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are classified as held for trading. The Fund does not classify any derivatives as hedges in a hedging relationship.

(ii) Financial assets and financial liabilities designated at fair value through profit or loss at inception

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund classifies all other Investments as designated at fair value through profit or loss.

The Fund recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Regular purchases and sales of financial assets are recognized at their trade date. The Fund's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount. All other financial assets and financial liabilities are measured at amortized cost. Under this method, financial assets and financial liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate. The Fund's accounting policies for measuring its net asset value ("NAV") for transactions with unitholders is the same as the accounting policies used to measure the fair value of its investments and derivatives.

Clearpoint Global Dividend Fund

Notes to the Financial Statements

June 30, 2016 (Unaudited)

3. Significant accounting policies (continued)

Other assets and liabilities – including: dividends and interest receivable, subscriptions receivable, distribution receivable and due from management company are classified as loans and receivables and recorded at cost or amortized cost. Similarly, accrued expenses, redemptions payable and distributions payable are classified as financial liabilities and reported at amortized cost. Financial liabilities are generally settled within three months of issuance. Other assets and liabilities are short-term in nature, and are carried at amortized cost which approximates fair value.

d) *Recognition/derecognition*

The Fund recognizes financial assets and liabilities at fair value through profit and loss when the Fund becomes party to the contractual provisions of the instrument. Recognition takes place on the trade date – the date it commits to purchase or sell short the instruments. From this date any gains and losses arising from changes in fair value of the assets or liabilities are recognized in the Statements of Comprehensive Income.

Other financial assets are derecognized only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Fund derecognizes financial liabilities when, and only when, the Fund's obligations are discharged, cancelled or they expire.

e) *Offsetting Financial Instruments*

Financial assets and financial liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

f) *Transaction costs*

Transaction costs are expenses and are included in "transaction costs" in the Statements of Comprehensive Income. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commission paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. The cost of investments for each security is determined on an average cost basis.

g) *Unit valuation and valuation date*

Units are issued and redeemed on a continuing basis at the Transactional NAV per unit which is determined for each series of units of the Fund on each day that the Toronto Stock Exchange is open for business. The value of each unit of a series of units of the Fund is determined by dividing the aggregate net assets value of that series of units of the Fund, calculated in accordance with the Fund's offering documents, by the total number of units of that series of units of the Fund outstanding at the close of business on the valuation day.

h) *Revenue recognition*

Investment transactions are accounted for on the trade date. Interest income is accrued daily and dividend income is recognized on the ex-dividend date. Realized gains and losses from investment transactions are calculated on an average cost basis.

The interest on debt securities at fair value through profit and loss is accrued on a time-proportionate basis, by reference to the principal outstanding and at the effective interest rate applicable.

Realized gain/loss on sale of investments and unrealized appreciation/depreciation in investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero coupon bonds.

Clearpoint Global Dividend Fund

Notes to the Financial Statements

June 30, 2016 (Unaudited)

3. Significant accounting policies (continued)

i) Foreign currency translation

The monetary assets and liabilities of the Fund are translated into Canadian dollars, the Fund's functional currency, at exchange rates in effect at the date of the Statement of Financial Position. Non-monetary items are translated at rates of exchange in effect when the assets were acquired or obligations incurred. Foreign exchange gains and losses are included in the Statements of Comprehensive Income for the year. Purchases and sales of investments, investment income and expenses are calculated at the exchange rates prevailing on the dates of the transactions.

j) Net assets attributable to holders of redeemable units per unit

The net assets attributable to holders of redeemable units per unit is calculated by dividing the net assets attributable to holders of redeemable units of a particular series of units by the total number of units of that particular series outstanding at the end of the period.

k) Increase (decrease) in net assets attributable to holders of redeemable units per unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit is based on the increase (decrease) in net assets attributable to holders of redeemable units attributed to each series of units, divided by the weighted average number of units outstanding of that series during the period. Refer to Note 11 for the calculation.

l) Cash

Cash consists of cash held at a bank or custodian. Cash is carried at cost plus accrued interest, which approximates fair value.

m) Forward currency contracts

Forward currency contracts entered into by the Fund are intended for foreign currency hedging and normal course settlement purposes only. The value of these forward contracts is the gain or loss that would be realized if, on a Valuation Day, the position were to be closed out and is recorded as an unrealized gain or loss. Upon maturity of the contracts, the difference between the cost and the market value of the currency is reported in "Realized gain (loss) on investments," as reported on the Statement of Comprehensive Income.

4. Critical accounting estimates and judgements

The preparation of financial statements in accordance with IFRS requires management to use accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following discusses the most significant accounting judgements and estimates that the Fund has made in preparing the financial statements:

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgements about whether or not the business of the Fund is to invest on a total return basis for the purpose of applying the fair value option for financial assets under IAS 39. The most significant judgements made include the determination that certain investments are held-for-trading and that the fair value option can be applied to those which are not.

Functional and presentation currency

The Fund considers its functional and presentation currency to be the Canadian dollar. The Fund's performance is evaluated and its liquidity is managed in Canadian dollars.

Clearpoint Global Dividend Fund

Notes to the Financial Statements

June 30, 2016 (Unaudited)

5. Redeemable units of the fund

Redeemable units of the Fund are issued or redeemed on a daily basis at the net asset value per unit.

Summary of purchase/reinvestment and redemption of units:

2016	Redeemable units, beginning of period	Redeemable units issued	Redeemable units redeemed	Redeemable units issued on reinvestments	Redeemable units, end of period
Series A	1,087,048	19,409	(61,743)	20,503	1,065,217
Series F	1,054,500	17,415	(82,794)	11,180	1,000,301

2015	Redeemable units, beginning of period	Redeemable units issued	Redeemable units redeemed	Redeemable units issued on reinvestments	Redeemable units, end of period
Series A	1,443,343	121,970	(300,533)	22,970	1,287,750
Series F	1,257,801	219,627	(157,927)	13,957	1,333,458

6. Expenses

Management fees

The Manager is responsible for managing the business and affairs of the Fund pursuant to management agreements or trust indentures.

The Manager receives management fees which are calculated daily and paid on a monthly basis. The management fee is based on the weighted Transactional NAV at a prescribed rate according to the Fund's offering documents. The annual percentage rates of the Fund's management fees are as follows:

Series A	2.00%
Series F	1.00%

The management fee is calculated and accrued daily based on the weighted average net asset value per series of units and is paid on the last day of each month. During the year the Fund incurred management fees of \$xx (June 30, 2015: \$164,574) and \$xx (June 30, 2015: \$nil) has been absorbed by Manager. As at June 30, 2016, \$xx (December 31, 2015: \$22,829) of management fees are payable to the Manager.

Administrative fees and expenses

All fees and expenses applicable to the administration and operation of the Fund, including legal, audit fees, interest, expenses of financial and other reports, and expenses relating to regulatory compliance are the responsibility of the Fund. Brokerage commissions are also paid by the Fund.

The Manager has the discretion, from time to time, to waive or absorb expenses associated with the Fund. The amounts of the absorbed or waived expenses are reported in the Statements of Comprehensive Income.

Clearpoint Global Dividend Fund

Notes to the Financial Statements

June 30, 2016 (Unaudited)

7. Income taxes and distributions

a) *Taxation of open-ended mutual fund trusts*

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada). The Fund has a December 15 year-end for income tax purposes. The financial statements of the Fund do not include a provision for income taxes because any net investment income, including capital gains, is distributed throughout the year to unitholders or is distributable to unitholders and is taxable in their hands. Income tax on capital gains not paid to unitholders is recoverable pursuant to a formula based upon redemption of units of the Fund. Any tax losses are not deductible by the unitholders but may be carried forward by the Fund as permitted by the Income Tax Act (Canada). Withholding taxes on foreign dividend income are deducted at source.

b) *Losses carried forward*

Net realized capital losses of the Fund may be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses may be carried forward to reduce taxable income for up to twenty years.

Expiring in	\$
2027	27,732
2028	133,376
2029	4,638
2031	41,775
	<u>207,521</u>

As at December 31, 2015, the Fund had non-capital losses of \$207,521 (December 31, 2014 - \$325,006). Gross capital losses as at December 31, 2015 is \$13,715,166 (December 31, 2014 - \$12,848,118).

8. Financial risk management

The Fund's financial instruments consist of cash and investments. As a result, the Fund is exposed to various types of risks that are associated with its investment strategies, financial instruments, and markets in which it invests. These risks include market risk, currency risk, interest rate risk, credit risk and liquidity risk. The value of investments within the Fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, and market and company news related to specific securities within the Fund. The level of risk depends on the Fund's investment objectives and the type of securities in which it invests. These risks and related risk management practices employed by the Fund are discussed below:

a) *Market risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The investments of the Fund are subject to normal market fluctuations and the risks inherent in investment in financial markets. The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of the financial instruments. The Manager moderates this risk through a careful selection of securities within specified limits and the Fund's market price risk is managed through diversification of the Fund's investments. The Investment Manager monitors the Fund's overall market positions on a daily basis and positions are maintained within established ranges.

The Fund's market risk is affected by three main components: changes in actual market prices, changes in interest rates and foreign currency movements. If equity prices of the securities held by the Fund increased (decreased) by 5%, with all other variables held constant, the net assets attributable to holders of redeemable units per unit would be as follows:

Clearpoint Global Dividend Fund

Notes to the Financial Statements

June 30, 2016 (Unaudited)

8. Financial risk management (continued)

a) Market risk (continued)

	June 30, 2016		December 31, 2015	
	5% increase	5% decrease	5% increase	5% decrease
	\$	\$	\$	\$
Series A	7.27	6.61	7.36	6.70
Series F	8.38	7.62	8.41	7.66

In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

b) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the Fund invests in interest-bearing financial instruments. The Fund is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The Fund's assets and liabilities are short-term in nature and/or non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk due to fluctuations in the prevailing level of market interest rates.

c) Currency risk

Currency risk is the risk that the value of investments denominated in currencies, other than the functional currency of the Fund, will fluctuate due to changes in foreign exchange rates. The Schedule of Investment Portfolio identifies all investments denominated in foreign currencies. Equities in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Fund's functional currency, the Canadian dollar, in determining fair value.

The potential impact to the Fund's net assets attributable to holders of redeemable units, all other variables held constant, as a result of a 5% increase/decrease in net income in the currencies in the table below, relative to the Canadian dollar, will result in the decrease/increase to net assets attributable to holders of redeemable units \$766,297 (December 31, 2015 – \$799,960). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The following table illustrates the Fund's exposure to foreign currencies:

	June 30, 2016	December 31, 2015
	\$	\$
United States Dollar	15,325,945	16,003,786
Total	15,325,945	16,003,786

Clearpoint Global Dividend Fund

Notes to the Financial Statements

June 30, 2016 (Unaudited)

8. Financial risk management (continued)

d) Liquidity risk

The Fund is exposed to daily cash redemptions of redeemable units. The units of the Fund are redeemed on demand, at the option of the unitholder, at the current Transactional NAV per unit. Liquidity risk is managed by investing the majority of the Fund's assets in investments that are traded in an active market and can be readily disposed. In addition, the Fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity. Accrued liabilities are generally due within 90 days.

e) Investment concentration risk

The following table classifies the Fund's investments by economic sector concentrations as a percent of net assets as at June 30, 2016 and December 31, 2015.

	June 30, 2016		December 31, 2015	
	Percent of net assets	Fair value	Percent of net assets	Fair value
	%	CAD\$	%	CAD\$
Consumer Staples	22.3	3,435,183	20.8	3,348,020
Financials	14.0	2,149,330	15.4	2,475,044
Telecommunication Services	11.5	1,774,936	8.0	1,295,273
Utilities	10.8	1,661,123	17.8	2,869,202
Energy	9.9	1,525,315	10.8	1,742,338
Industrials	9.5	1,461,125	9.4	1,511,923
Information Technology	6.6	1,016,332	6.0	967,646
Consumer Discretionary	5.4	825,373	2.7	433,796
Materials	5.3	819,108	–	–
Health Care	–	–	2.7	437,009
Total equities	95.3	14,667,825	93.6	15,080,251
Other assets less liabilities	4.7	722,127	6.4	1,041,679
Total net assets value	100.0	15,389,952	100.0	16,121,930

9. Fair value hierarchy

Financial instrument disclosures

The Fund uses a three-level hierarchy that reflects the significance of the input used when assessing the fair value of financial assets and liabilities and is presented below:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of the Fund's financial assets as of June 30, 2016 and December 31, 2015, is as follows:

June 30, 2016	Level 1	Level 2	Level 3	Total
Assets				
Equities	\$ 14,667,825	\$ –	\$ –	\$ 14,667,825
	\$ 14,667,825	\$ –	\$ –	\$ 14,667,825

Clearpoint Global Dividend Fund

Notes to the Financial Statements

June 30, 2016 (Unaudited)

9. Fair value hierarchy (continued)

December 31, 2015	Level 1	Level 2	Level 3	Total
Assets				
Equities	\$ 15,080,251	\$ -	\$ -	\$ 15,080,251
	\$ 15,080,251	\$ -	\$ -	\$ 15,080,251

There were no transfers between levels during the periods.

Financial instruments not measured at fair value

The financial instruments not measured at fair value through profit or loss are short-term financial assets and financial liabilities carried at amortized cost whose carrying amounts approximate fair value.

10. Commissions and related party transactions

The Manager and Caldwell Securities Ltd., ("CSL") a broker, are both wholly-owned subsidiaries of Caldwell Financial Ltd. The following brokerage equity commissions, included in 'transactions costs' in the Statements of Comprehensive Income were paid to CSL for the periods ended June 30, 2016 and 2015:

	<u>2016</u>	<u>2015</u>
	\$	\$
Clearpoint Global Dividend Fund	33,749	3,044

Neither the Manager nor the Funds have received any soft dollar commissions from brokers to pay for third-party research services.

11. Increase (decrease) in net assets attributable to holders of redeemable units per unit

The increase (decrease) in net assets attributable to holders of redeemable units per unit for the periods ended June 30, is calculated as follows:

2016	Increase in net assets attributable to holders of redeemable units	Weighted average of redeemable units outstanding during the period	Increase in net assets attributable to holders of redeemable units per unit
Series A	\$ 85,893	1,082,167	\$ 0.08
Series F	131,568	1,025,799	0.13

2015	Decrease in net assets attributable to holders of redeemable units	Weighted average of redeemable units outstanding during the period	Decrease in net assets attributable to holders of redeemable units per unit
Series A	\$ (375,134)	1,356,435	\$ (0.28)
Series F	(378,038)	1,321,108	(0.29)

Clearpoint Global Dividend Fund

Notes to the Financial Statements

June 30, 2016 (Unaudited)

12. Net gain (loss) from financial assets at fair value through profit or loss

For the six-month periods ended June 30	2016	2015
Net realized gain (loss) on financial assets and liabilities:		
Held for trading	\$ -	\$ (1,816,200)
Designated at fair value through profit and loss	1,169,627	256,319
	<u>1,169,627</u>	<u>(1,559,881)</u>
Net change in unrealized (loss) gain on financial assets and liabilities:		
Held for trading	-	33,440
Designated at fair value through profit and loss	(875,635)	759,673
	<u>(875,635)</u>	<u>793,113</u>
	<u>\$ 293,992</u>	<u>\$ (766,768)</u>

The realized gain (loss) from financial assets at fair value through profit or loss represents the difference between the carrying amount of the financial asset at the beginning of the reporting period, or the transaction price if it was purchased during the reporting period, and its sale or settlement price.

The unrealized (loss) gain represents the difference between the carrying amount of a financial asset at the beginning of the reporting period, or the transaction price if it was purchased during the reporting period, and its carrying amount at the end of the reporting period.

13. Events after Statement of Financial Position date

There have been no significant events after the Statement of Financial Position date and the date of authorization of the financial statements which in the opinion of management requires additional disclosure in the financial statements.

14. Approval of financial statements

The financial statement were approved by the Manager and Trustee, and authorized for issue on August 26, 2016.