

**ANNUAL INFORMATION FORM
DATED August 8, 2017**

Offering Series A, F and I units of:

CLEARPOINT GLOBAL DIVIDEND FUND (the “FUND”)

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 are sold in such jurisdiction only in reliance on exemptions from such qualification or registration.

TABLE OF CONTENTS

	Page
NAME, FORMATION AND HISTORY OF THE FUND.....	1
History of the Fund.....	1
INVESTMENT RESTRICTIONS AND PRACTICES.....	2
Short Selling.....	2
Eligibility for Registered Plans	3
DESCRIPTION OF UNITS.....	3
General	3
Meetings of Unitholders	5
VALUATION OF PORTFOLIO SECURITIES	6
CALCULATION OF UNIT PRICE.....	8
PURCHASE OF UNITS.....	8
REDEMPTION OF UNITS	9
SWITCHES	10
RESPONSIBILITY FOR OPERATIONS OF THE FUND.....	10
The Trustee.....	10
The Manager.....	10
Portfolio Advisors	12
Custodian and Recordkeeper	13
Auditor	14
Brokerage Arrangements.....	14
CONFLICTS OF INTEREST	14
Principal Holders of Securities.....	14
Affiliated Entities.....	15
FUND GOVERNANCE.....	15
Generally	15
Derivatives.....	15
Short Selling.....	15
Proxy Voting Guidelines	16
Independent Review Committee	16
Short Term Selling	18
FEEES AND EXPENSES	19
INCOME TAX CONSIDERATIONS FOR INVESTORS	19
Tax status of the Fund	20
Tax Status of Taxable Unitholders.....	20
Eligibility for Investment by Deferred Income Plans.....	21
Alternative Minimum Tax	21
Tax Records.....	21
REMUNERATION OF DIRECTORS, OFFICERS, AND TRUSTEE.....	22
MATERIAL CONTRACTS	22
LEGAL AND ADMINISTRATIVE PROCEEDINGS	22
CERTIFICATE OF THE FUND AND MANAGER OF THE FUND.....	24

NAME, FORMATION AND HISTORY OF THE FUND

This annual information form contains information about the Clearpoint Global Dividend Fund (the “**Fund**”). The Fund is an open-ended mutual fund trust established under the laws of Ontario by way of declaration of trust dated October 21, 1988, as amended and restated (the “**Declaration of Trust**”). The registered address of the Fund is Suite 1702, 150 King Street West, Toronto, Ontario, M5H 1J9. The trustee and the manager of the Fund is Caldwell Investment Management Ltd. (“**Caldwell**”, the “**Trustee**” or the “**Manager**”)

A reference in this document to “you” refers to anyone who invests in the Fund.

The Manager acts as the manager of the Fund as well as other investment funds, including:

- Clearpoint Short Term Income Fund
- Caldwell Balanced Fund
- Caldwell Income Fund
- Caldwell U.S. Dividend Advantage Fund
- Caldwell Canadian Value Momentum Fund

On July 30, 2013, pursuant to an agreement made between the parties, the trusteeship and the management of the Fund was transferred from Redwood Asset Management Inc, to Caldwell.

CIBC Mellon Trust Company acts as the custodian and SGGG Fund Services Inc. acts as recordkeeper for the Fund.

The head office and principal place of business of the Fund and the Manager is located at:

150 King Street West
Suite 1702, P.O. Box 47
Toronto, Ontario M5H 1J9

History of the Fund

The following is a summary of the important changes to the Fund during the past ten years:

Effective Date	Description of Change
January 31, 2008	• The Fund acquired all of the assets and liabilities of the frontier <i>Alt</i> All Terrain Canada Fund in exchange for units of the Fund. As a result, former Series A, Series F and Series I securityholders of frontier <i>Alt</i> All Terrain Canada Fund became Series A, Series F and Series I unitholders of the Fund, respectively.
January 31, 2008	• Fund name change from frontier <i>Alt</i> All Terrain World Fund to frontier <i>Alt</i> Opportunistic Global Fund
December 10, 2008	• The trustee and manager of the Fund changed from frontier <i>Alt</i> Funds Management Limited to Ark Fund Management Ltd.
December 10, 2008	• Fund name change from frontier <i>Alt</i> Opportunistic Global Fund to Ark NorthRoad Global Fund.

Effective Date	Description of Change
March 1, 2009	<ul style="list-style-type: none"> Change of portfolio advisor from Avenue Investment Management Inc. to SciVest Capital Management Inc.
March 1, 2009	<ul style="list-style-type: none"> Appointment of NorthRoad Capital Management LLC as investment sub-advisor
August 31, 2009	<ul style="list-style-type: none"> Redwood Asset Management Inc. acquired control of Ark Fund Management Ltd.
November 5, 2010	<ul style="list-style-type: none"> Appointment of Fox Asset Management LLC as investment sub-advisor, replacing NorthRoad Capital Management LLC
November 5, 2010	<ul style="list-style-type: none"> Fund name change from Ark NorthRoad Global Fund to Redwood Global High Dividend Fund
July 30, 2013	<ul style="list-style-type: none"> The trustee and manager of the Fund changed from Redwood Asset Management Inc. to Caldwell Investment Management Ltd. This change was approved at a meeting of the unitholders of the Fund held on July 17, 2013.
July 30, 2013	<ul style="list-style-type: none"> Fund name change from Redwood Global High Dividend Fund to Clearpoint Global Dividend Fund.
October 30, 2013	<ul style="list-style-type: none"> Re-appointment of Fox Asset Management LLC as investment sub-advisor.
December 11, 2013	<ul style="list-style-type: none"> Change of portfolio advisor from SciVest Capital Management Inc. to Caldwell Investment Management Ltd.
December 15, 2013	<ul style="list-style-type: none"> Change of fiscal year end from September 30 to December 31 and financial year end for tax purposes from December 31 to December 15.
July 1, 2015	<ul style="list-style-type: none"> Appointment of Nine Gates Capital, LLC as investment sub-advisor, replacing Fox Asset Management, LLC

INVESTMENT RESTRICTIONS AND PRACTICES

The Fund is subject to certain standard investment restrictions and practices contained in securities legislation, including National Instrument 81-102 – *Investment Funds* (“NI-81-102”). This legislation is designed in part to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds. The Fund adheres to these standard investment restrictions and practices.

The fundamental investment objective of the Fund is set out in the Simplified Prospectus of the Fund. Any change in the fundamental investment objective of the Fund requires the approval of a majority of the votes cast at a meeting of investors called for that purpose. The Manager may change the Fund’s investment strategies from time to time at its discretion.

Short Selling

The Fund may engage in short selling which involves borrowing 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 the 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). In this way, the

Fund has more opportunities for gains when markets are generally volatile or declining.

The Fund will engage in short selling only within certain controls and limitations, pursuant to applicable securities legislation, which imposes the following conditions and limits on the Fund's short-selling activities. Securities will be sold short only for cash. A security sold short shall not be: (i) a security that the mutual fund is otherwise not permitted to purchase at the time of the short sale transaction; (ii) an illiquid asset; or (iii) a security of an investment fund unless the security is an index participation unit.

As well, at the time securities of a particular issuer are sold short by the Fund, (i) the Fund has borrowed or arranged to borrow from a borrowing agent the security that is to be sold under the short sale transaction; (ii) the aggregate market value of all securities of that issuer sold short will not exceed 5% of the net asset value of the Fund; and (iii) the aggregate market value of all securities sold short by the Fund will not exceed 20% of the net asset value of the Fund. The Fund also will hold cash cover (as defined in NI 81-102) in an amount, including the Fund's assets deposited with borrowing agents as security in connection with short transactions, that is at least 150% of the aggregate market value of all securities it sold short on a daily market-to-market basis. No proceeds from short sales will be used by the Fund to purchase long positions other than cash cover.

Eligibility for Registered Plans

Units of the Fund are currently qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans, tax-free savings accounts and registered education savings plans (collectively "**Registered Plans**") under the *Income Tax Act* (Canada) (the "**Tax Act**").

DESCRIPTION OF UNITS OF THE FUND

General

The Fund is permitted to issue an unlimited number of units in each series. As described below, the Fund offers Series A, Series F and Series I units.

Series A: Series A units of the Fund are available to all investors. The minimum investment in the Fund is \$1,000 and the minimum subsequent investment is \$100. These minimum investment amounts may be adjusted or waived in the absolute discretion of the Manager.

Series F units: Series F units are available to investors who participate in fee-based programs through their dealer and whose dealer has signed a Series F agreement with us, investors for whom we do not incur distribution costs, or individual investors approved by us, including our employees. 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 is subject to our terms and conditions.

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.

Although money you pay to purchase units of any series is tracked on a series-by-series basis in the Fund’s administrative records, the assets of all series of the Fund are combined into a single pool to create one portfolio for investment purposes. Please refer to the Fund’s simplified prospectus for further information pertaining to Series A, Series F and Series I units of the Fund.

Units of a series of the Fund represent your ownership in the Fund. You receive distributions of the Fund’s net income and/or net capital gains attributable to your units based on their relative net asset value per unit for each series in the Fund. Upon the wind-up or termination of the Fund, unitholders of the Fund will be entitled to participate pro rata in the Fund’s net assets allocated to the applicable series.

Units of the Fund are non-voting, other than as required by law, including NI 81-102. If you hold units in the Fund you will be entitled to vote at the unitholder meetings of the Fund as a whole as well as any unitholder meetings for the particular series of units that you own. Units are issued as fully paid and non-assessable and are redeemable at their net asset value per unit of a series next determined after the receipt of a redemption order. Other than as described in this annual information form, there are no pre-emptive or conversion rights attached to the units. The Fund may issue an unlimited number of units. Each unit, regardless of the series, will entitle the holder to one vote with respect to a particular issue. The Fund may issue fractional units, which shall entitle the holder to similar proportionate participation in the Fund but will not entitle the holder to receive notice of, or vote at, meetings of unitholders of the Fund.

Units of the Fund have the following attributes:

1. the units have no voting rights except as described in this annual information form;
2. the units are redeemable at the option of the holder at their net asset value per unit of a series next determined after the receipt of a redemption order;
3. upon the termination of the Fund, the assets of the Fund will be distributed and all unitholders in the Fund will share in the value of the Fund;
4. there are no pre-emptive rights;
5. the units of the Fund cannot be transferred except in limited circumstances;
6. there is no liability for further calls or assessments; and
7. a fractional unit of the Fund carries the rights and privileges and is subject to the restrictions and conditions applicable to whole units in the proportion which it bears to one unit, except that a fractional unit does not entitle its holder to a vote.

Meetings of Unitholders

The Fund does not hold regular meetings, however unitholders of the Fund will be entitled to vote to approve all matters that require unitholder approval pursuant to NI 81-102. As at the date of this document these matters include:

- a change in the manager of the Fund, unless the new manager is an affiliate of the Manager;
- any change in the fundamental investment objective of the Fund;
- any decrease in the frequency of calculating the net asset value of the Fund;
- unless the Fund's independent review committee (the "IRC") (as described below) has approved, and all conditions of applicable securities legislation have been adhered to, the Fund undertakes a reorganization with, or transfers its assets to, another mutual fund, if: (i) the Fund ceases to continue after the reorganization or transfer of assets; and (ii) the transaction results in the unitholders of the Fund becoming securityholders in the other mutual fund;
- the Fund undertakes a reorganization with, or acquires assets from, another mutual fund, if: (i) the Fund continues after the reorganization or acquisition of assets; (ii) the transaction results in the securityholders of the other mutual fund becoming unitholders in the Fund; and (iii) the transaction would be a material change to the Fund;
- if the basis for calculating a fee or expense charged to the Fund, or to unitholders in connection with holding units of the Fund, is changed and could result in an increase in charges to the Fund or to unitholders unless (i) the Fund is at arm's length to the person or company charging the fee or expense to the Fund, and (ii) the unitholders are sent a written notice at least 60 days before the effective date of the change that is to be made that could result in charges to the Fund;
- if a fee or expense to be charged to the Fund or to unitholders, in connection with holding units of the Fund, is introduced and could result in an increase in charges to the Fund or to unitholders;
- any change in Trustee of the Fund, unless the new trustee is an affiliate of the current Trustee;
- any material change to the terms of the Declaration of Trust governing the Fund; and
- any other matter which requires the approval of unitholders pursuant to the agreement between the Fund and the Manager or applicable laws.

The approval of the unitholders of the Fund is not required for a change of auditors, but unitholders will receive notice 60 days in advance of a proposed change of auditors. Unitholders will receive notice 60 days in advance of any proposed fund mergers which do not require unitholder approval.

In certain circumstances, your approval may not be required under securities legislation to effect a merger of the Fund with another fund. Where the IRC is permitted under securities legislation to approve a merger of the Fund with another fund in place of unitholders, you will receive written notice at least 60 days before the effective date of any such merger. The IRC may also approve any change of the auditors of the Fund. Investor approval will not be obtained in these circumstances, but you will be sent a written notice.

VALUATION OF PORTFOLIO SECURITIES

As at 4:00 p.m. (Toronto time) on each day that the Toronto Stock Exchange is open for business (a “**Valuation Date**”), the net asset value per series of the Fund is calculated by subtracting from the series’ proportionate share of the assets of the Fund its proportionate share of common expenses of the Fund and the liabilities attributable to that series. To arrive at the net asset value per unit of a series, the net asset value of a series is divided by the number of outstanding units of that series.

In determining the market value of the assets of the Fund the following rules apply:

- (a) the value of any cash on hand or on deposit, bills, notes, accounts receivable, prepaid expenses, cash dividends received (or to be received and declared to securityholders of record on a date before the date as of which the net asset value of the Fund is being determined), and interest accrued and not yet received, shall be deemed to be the full amount thereof unless the Manager shall have determined that any such deposit, bill, note, account receivable, prepaid expense, cash dividend received or interest is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Manager shall determine to be the reasonable value thereof;
- (b) the value of any security which is listed or dealt in upon a stock exchange shall be determined by (1) in the case of a security which was traded on the day as of which the net asset value of the Fund is being determined, the closing sale price; (2) in the case of a security which was not traded on the day as of which the net asset value of the Fund is being determined, a price which is the average of the closing recorded bid and ask prices; or (3) if no bid or ask quotation is available, the price last determined for such security for the purpose of calculating the net asset value of the Fund. The value of inter-listed securities shall be computed in accordance with directions laid down from time to time by the Manager; and provided however that if, in the opinion of the Manager, stock exchange or over-the-counter quotations do not properly reflect the prices which would be received by the Fund upon the disposal of shares or securities necessary to effect any redemptions of units, the Manager may place such value upon such shares or securities as appears to the Manager to most closely reflect the fair value of such shares or securities;
- (c) the value of any security, the resale of which is restricted or limited by reason of a representation, undertaking, or agreement by the Fund shall be restricted to the lesser of (1) the value based on reported quotations of that restricted security in common use and (2) that percentage of the market value of securities of the same class, or series of a class of which the restricted security forms part that are not restricted securities, equal to the percentage that the Fund’s acquisition cost was of the market value of the securities at the time of acquisition, but taking into account, if appropriate, the amount of time remaining until the restricted securities will cease to be restricted securities;
- (d) a long position in an option or a debt-like security shall be valued at the current market value of the position;

- (e) for options written by the Fund (1) the premium received by the Fund for those options shall be reflected as a deferred credit and the option shall be valued at an amount equal to the current market value of the option that would have the effect of closing the position; (2) any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; (3) the deferred credit shall be deducted in calculating the net asset value per security of the mutual funds; and (4) any securities that are the subject of a written option shall be valued at their current market value;
- (f) the value of a forward contract or swap shall be the gain or loss on the contract that would be realized if, on the date that valuation is made, the position in the forward contract or swap were to be closed out;
- (g) the value of any security or other property for which no price quotations are available or in the opinion of the Manager, to which the above valuation principles cannot or should not be applied, shall be the fair value thereof determined from time to time in such manner as the Manager shall from time to time provide;
- (h) the value of all assets and liabilities of the Fund valued in terms of a currency other than the currency used to calculate the Fund's net asset value shall be converted to the currency used to calculate the Fund's net asset value by applying the rate of exchange obtained from the best available sources to the Manager;
- (i) the value of standardized futures shall be (1) if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on the date that valuation is made, the position in the standardized future were to be closed out; or (2) if daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future; and
- (j) margin paid or deposited on standardized futures or forward contracts shall be reflected as an account receivable, and if not in the form of cash, shall be noted as held for margin.

The liabilities of the Fund shall be deemed to include:

- (a) all bills and accounts payable;
- (b) all administrative expenses payable and/or accrued;
- (c) all obligations for the payment of money or property, including the amount of any declared but unpaid distributions;
- (d) all allowances authorized or approved by the Manager for taxes or contingencies; and
- (e) all other liabilities of the Fund of whatever kind and nature, except liabilities represented by outstanding units.

In the event of any inconsistency between the foregoing valuation principles and the provisions of securities legislation, the provisions of securities legislation shall prevail.

Portfolio transactions (investment purchases and sales) will be reflected in the first computation of the net asset value per unit made after the date on which the transaction becomes binding.

The Manager may declare a suspension of the calculation of the net asset value per unit for each series of the Fund, in the circumstances described under “**Redemption of Units**”. There will be no calculation of net asset value per unit for each series during any suspension period and the Fund will not be permitted to issue further units or redeem any units during this period.

CALCULATION OF UNIT PRICE

As at 4:00 p.m. on each Valuation Date, the net asset value per unit is calculated for each series of the Fund. The net asset value per unit (or unit price) of a series will be based on the market value of the series’ proportionate share of the assets of the Fund, less any liabilities attributable to that series and less that series’ proportionate share of the common liabilities and expenses of the Fund, divided by the total outstanding units of that series. The net asset value per unit of a series is the basis for all purchases, switches and redemptions and for reinvestment of distributions.

Net assets will be calculated in accordance with the rules and policies of the Canadian securities administrators or in accordance with any exemption therefrom that a Fund may rely upon (which rules and policies could differ from International Financial Reporting Standards).

PURCHASE OF UNITS

Units of the Fund may be purchased in each of the provinces of Canada. 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.

You may purchase or redeem units of the Fund through your registered dealer approved by the Manager. The procedures to be followed by investors who desire to purchase units of the Fund are described in the Fund’s simplified prospectus.

Investors have the option of purchasing units of the Fund under four different purchase options: (a) Series A units of the Fund under the Initial Sales Charge Option, (b) Series A units of the Fund under the Redemption Charge Option; (c) Series F units of the Fund, which are not subject to sales commissions; however, investors purchasing Series F will generally be required to pay their dealer an advisory or asset-based fee for purchases of Series F units to be negotiated between you and your dealer; and (d) Series I units of the Fund, which are not subject to sales commissions; however, investors purchasing Series I units may be required to pay their dealers a fee, if a dealer is engaged for the purpose of purchasing the units. Please refer to the Fund’s Simplified Prospectus for a description of the purchase options. The purchase option that you

choose will affect the amount of compensation your dealer receives. See “Dealer Compensation” in the Fund’s Simplified Prospectus.

Units of the Fund may be purchased at their net asset value per unit of a specific series, computed as described under “Calculation of Unit Price”. The purchase price per unit is the net asset value per unit of a series next determined following receipt by the Fund of a completed subscription order. Any subscription order received on a Valuation Date after the cut-off time or on any day which is not a Valuation Date is deemed to have been received on the following Valuation Date. The purchase price per unit will then be the net asset value per unit of each series established on the Valuation Date following the day of actual receipt of the subscription. If your purchase order is received by the Fund before 4:00 p.m. (Eastern Standard Time) on a Valuation Date, you will pay the net asset value per unit set on that Valuation Date, or if received after 4:00 p.m., the net asset value per unit set on the next Valuation Date, subject to the Fund receiving all necessary forms properly completed. The Manager must receive payment for the purchase of the units within three business days of receipt of the subscription order.

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

No certificates are issued for units purchased but an investor receives from his or her dealer, following each purchase of units, a written statement indicating all relevant details of the purchase transaction including the number of units purchased, cost per unit and the total dollar amount of the purchase order.

REDEMPTION OF UNITS

An investor may redeem Fund units by completing a redemption request and delivering it to his or her registered dealer approved by the Manager. The Manager may require that an investor’s signature on any redemption request be guaranteed by a bank, trust company, credit union or otherwise to the satisfaction of the Manager. A redemption request received by the Fund before 4:00 p.m. (Toronto time) on a Valuation Date is deemed to have been received on that day and will receive the net asset value per unit for each series of units established on that day. A redemption request received by the Fund after 4:00 p.m. (Toronto time) or on a day which is not a Valuation Date is deemed to have been received on the next Valuation Date and will receive the net asset value per unit for each series of units on that day. The Fund will pay the redemption proceeds within three business days of receipt of a signed and properly completed redemption request. Your dealer may seek reimbursement from you for any of its losses caused by you in connection with a failed settlement of a redemption of units of the Fund where such dealer has the contractual right to do so.

The Fund may suspend the right of unitholders to redeem units for the whole or any part of a period during which normal trading is suspended on a stock exchange or options exchange within or outside Canada on which securities are listed and traded, or which specified derivatives are traded, if those securities or specified derivatives represent more than 50 percent by 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 reasonably practical alternative for the Fund.

The Fund may postpone payment during a period in which the right of unitholders to request redemption of their units is suspended, despite the Fund's obligation to pay the redemption price for units that have been redeemed in accordance with the redemption requirements.

SWITCHES

A switch is an exchange of the units of the Fund that you own for securities of another fund managed by the Manager. Such a switch is not available for unitholders of the Fund. Furthermore, 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.

If you switch the type of account in which you hold your units (for example, switching from an investment account to an RRSP), your dealer or financial advisor may charge you the fees described under "Fees and Expenses" in the simplified prospectus.

RESPONSIBILITY FOR OPERATIONS OF THE FUND

The head office and principal place of business of the Fund is Suite 1702, 150 King Street West, Toronto, Ontario, M5H 1J9.

The Trustee

Pursuant to the Declaration of Trust, the Trustee of the Fund has the responsibility to oversee all activities of the Fund. The Trustee may delegate all of its power and authority to other persons. In that regard, the Trustee has appointed itself as the Manager to oversee the day-to-day administration of the Fund and is empowered, among other things, to determine the policies of Fund and to calculate the net asset value of such Fund, and is entitled to sign all documents on behalf of such Fund. See "Fund Governance" for more information.

Subject to the provisions of the Declaration of Trust, the Declaration of Trust may be amended by the Trustee with the approval of the Manager and upon 30 days' prior notice to the unitholders of the Fund, as the case may be. No approval of unitholders is required for any such amendment except pursuant to the requirements of applicable regulatory authorities and the provisions of the Declaration of Trust. See "Description of Units – Meetings of Unitholders" for information about matters which require unitholder approval.

The Trustee and the Manager shall be indemnified by Fund, as the case may be, in certain circumstances for losses incurred in connection with their duties.

The Declaration of Trust provides that the Manager of Fund may terminate the Fund with the approval of at least a majority of the votes cast at a meeting of the unitholders duly called for that purpose.

The Manager

Caldwell Investment Management Ltd. is the manager of the Fund pursuant to an agreement made as of July 30 2013 (the "**Management Agreement**")

The registered office of Caldwell Investment Management Ltd. is located at:

150 King Street West
Suite 1702, P.O. Box 47
Toronto, Ontario M5H 1J9

The contact information of the Manager is as follows:

Tel: (416) 593-1798
Toll-free: 1-800-256-2441
E-mail: funds@caldwellinvestment.com
Website: www.caldwellinvestment.com/

The name and municipality of residence, position and office held with Caldwell and current principal occupation of each of the directors and executive officers of Caldwell are as follows:

<u>Name and Municipality of Residence</u>	<u>Position and Office held with Caldwell</u>	<u>Current Principal Occupation</u>
Thomas S. Caldwell Toronto, Ontario	Chairman, Chief Compliance Officer and Director	Chairman, Chief Executive Officer and Director of Caldwell Securities Ltd. and Caldwell Financial Ltd., Chairman, Chief Compliance Officer and Director of Caldwell
Sally Haldenby-Haba Etobicoke, Ontario	Secretary and Chief Financial Officer	Vice President and Secretary of Caldwell Securities Ltd., Secretary of Caldwell Financial Ltd. and Secretary and Chief Financial Officer of Caldwell
Michael B.C. Gundy Toronto, Ontario	Director	President of Gundy Inc. Gundy Inc. is a business consulting firm
Brendan T. N. Caldwell Toronto, Ontario	Chief Executive Officer, President and Director	Director of Caldwell Securities Ltd., Executive Vice President and Director of Caldwell Financial Ltd., Chief Executive Officer, President and Director of Caldwell

Each of the people listed above has held his or her current position and his or her principal occupation with Caldwell during the five years preceding the date hereof.

Pursuant to the terms of the Management Agreement, the Manager is responsible for providing all management and administrative services required by the Fund, which includes the management of the investment portfolio, investment analysis, recommendations and decisions, the implementation of the portfolio purchase and sale transactions and arranging for the distribution of Fund units. Pursuant to the terms of the Management Agreement, the Manager

may delegate any or all of its duties and responsibilities to one or more agents to assist it in the performance of such duties and responsibilities.

The Manager shall be indemnified by the Fund in certain circumstances for any losses incurred in connection with its duties.

The Manager is overseen by an independent review committee (the “**IRC**”) as described further below.

Portfolio Advisors

Pursuant to the Declaration of Trust, the Manager may directly or through a third party provide investment management services to the Fund for the management of the investment portfolios of the Fund

Caldwell Investment Management Ltd.

Caldwell will manage the investment portfolio of the Fund in accordance with the stated investment objectives. Caldwell is responsible for providing investment analysis and recommendations and for making investment decisions and placing orders to purchase and sell securities for the Fund. Caldwell is qualified and approved by the regulatory authorities to handle managed accounts including the Fund. Caldwell manages investments for other clients which may invest in the same securities as the Fund. In placing orders to buy and sell securities, execution of those orders is either divided pro rata or effected alternatively on a basis that is judged to be equitable by Caldwell among all clients that are trading the securities. As of the date hereof, Caldwell employs Thomas S. Caldwell, Brendan T. N. Caldwell, John Kinsey, J. Dennis Freeman and Jennifer Radman as portfolio managers of Caldwell. Mr. T. Caldwell is also a Director, Chairman and Chief Compliance Officer and Mr. B Caldwell is also a Director, President and Chief Executive Officer. The investment decisions made by Mr. T. Caldwell, Mr. B. Caldwell, Mr. Freeman, Mr. Kinsey and Ms. Radman in their capacity as portfolio managers, are not subject to formal ratification or approval of a committee of Caldwell.

Nine Gates Capital, LLC

Nine Gates Capital, LLC (“**Nine Gates**”), a company incorporated under the laws of Delaware and located in Shrewsbury, New Jersey, acts as the portfolio sub-advisor to the Fund pursuant to the terms of an investment sub-advisory agreement between Caldwell Investment Management Ltd. and Nine Gates effective as of July 1, 2015 (the “**Sub-Advisory Agreement**”).

The Sub-Advisory Agreement provides that either party may terminate the agreement at any time, without cause, by providing not less than 90 days’ prior written notice. Either party also has the right to terminate the Sub-Advisory Agreement immediately in limited circumstances, including but not limited to persistent failure to perform duties under the agreement, fraudulent actions, bankruptcy, insolvency or regulatory qualification.

Since Nine Gates and its assets are located outside of Canada, it may be difficult to enforce legal rights against it. The Manager is responsible for all investment advice provided to the Fund.

Mr. Dodge is the President, CEO/CIO and Portfolio Manager at Nines Gates, a company he founded in 2003. Most previously (2011 to 2015), Mr. Dodge was Co-Director at Fox Asset

Management, LLC (“**Fox**”) and a member of Fox’s Investment Committee. From 2005 to 2011, Mr. Dodge was Chief Executive Officer and Chief Investment Officer of Fox. Prior to joining Fox, he founded and operated Nine Gates from 2003 to 2005. From 1999 to 2002, he was President and Chief Equity Investment Officer of Delaware Investment Advisers, Inc. From 1996 to 1998, he served as President, Director of Marketing, and senior portfolio manager of Marvin & Palmer Associates in Wilmington, DE. From 1991 to 1996, he served as Chairman of the investment policy committee, Chief Investment Strategist, Co-Chairman of the Stock Selection Committee, and Assistant Director of Research for Dean Witter in New York City. From 1983 to 1991, he was a senior portfolio manager and senior equity analyst with E.I. du Pont de Nemours Pension Fund. Previously, he was Senior Vice President and Chief Trust Investment Officer with National Bank of Washington in Washington, D.C. Mr. Dodge co-authored *The High Performance CFO*, Irwin Publishing 1995, and has been widely quoted in the financial press. He has appeared on CNBC, CNN’s Moneyline with Lou Dobbs, Wall Street Week with Louis Rukeyser, and CNN’s Crossfire. Mr. Dodge served honorably in the United States Marine Corps from 1969-1971.

Mr. Dodge earned a BBA in Marketing and MBA in Business and Finance from the University of Massachusetts. He was named School of Management’s Alumnus of the Year in 1995 and served on the Investment Committee of the University Endowment Fund. He is a CFA charterholder and a member of the CFA Institute.

Custodian and Recordkeeper

Under the terms of the custodial agreement dated July 21, 2009 and as amended from time to time among the Fund, CIBC Mellon Trust Company, CIBC Mellon Global Securities Services Company, Canadian Imperial Bank of Commerce and The Bank of New York Mellon (the “**Custodian Agreement**”), CIBC Mellon Trust Company has been appointed the custodian of the Fund (the “**Custodian**”).

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. All of such securities will be held by the Custodian with the exception of foreign portfolio securities, gold and precious minerals, if any, or at the offices of sub-custodians under arrangements made to the satisfaction and order of the Custodian and in compliance with applicable regulatory requirements. The Custodian holds title to the securities owned by the Fund on behalf of unitholders.

The Manager has appointed SGGG Fund Services Inc. as the recordkeeper, transfer agent, and registrar for its funds, pursuant to a securityholder services agreement dated as of February 14, 2013 and as amended from time to time (the “**SGGG Services Agreement**”). Pursuant to the SGGG Services Agreement, SGGG Fund Services Inc. also provides fund valuation services for its funds. Either party may terminate this SGGG Services Agreement by giving at least three months written notice to the other party of such termination. The principal office of SGGG Fund Services Inc. is at 1200-60 Yonge Street, Toronto, ON, M5E 1H5, where the register of securities of the Fund is kept.

Auditor

The auditor of the Fund is Deloitte LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Suite 200, Toronto, ON, M5H 0A9. Any changes in the auditors by the Fund may be made only in accordance with securities legislation.

Brokerage Arrangements

Decisions as to the purchase and sale of portfolio securities and the execution of portfolio transactions, including the selection of the market, broker and the negotiation of commissions are made by the Portfolio Advisors.

In effecting portfolio transactions, overall service and prompt execution of orders on favourable terms will be a primary consideration. When the Portfolio Advisor believes that executions and prices offered by more than one broker are comparable, the Portfolio Advisors may, in its discretion, choose to effect portfolio transactions with brokers who provide research, statistical and other similar services to the Fund. In all circumstances, overall service and prompt execution of orders on favourable terms will be a primary consideration.

The Portfolio Advisors may also choose to execute a portion of the Fund's portfolio transactions with Caldwell Securities Ltd. (a broker that is related to the Manager) on terms as favourable or more favourable to the Fund as those executed through other brokers or dealers.

CONFLICTS OF INTEREST

(a) Principal holders of securities

(i) *The Fund*

As at the date of this annual information form, no person or company owns of record or, to the knowledge of the Fund or the Manager, beneficially, directly or indirectly, more than 10% of the outstanding units of any series of the Fund.

(ii) *Manager*

Caldwell Financial Ltd. owns 100% of the outstanding shares of the Manager.

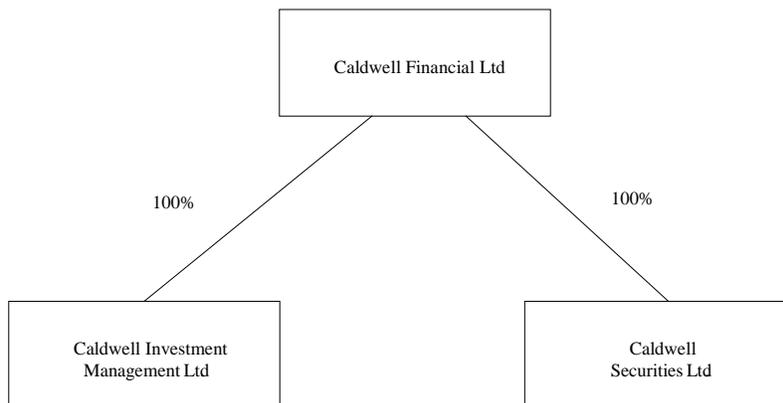
Caldwell Financial Ltd. owns 100% of the outstanding shares of Caldwell Securities Ltd., a company that provides services to the Manager. The directors and officers of the Manager, in aggregate, beneficially own or control, directly or indirectly, 96.82% of the voting shares of Caldwell Financial Ltd.

(iii) *IRC*

The members of the IRC do not own beneficially, directly or indirectly, in aggregate any class of voting of equity securities of the Manager; any class of voting securities of any person or company that provides services to the Fund or the Manager; or more than 10% of units of the Fund.

(b) Affiliated Entities

Caldwell Securities Ltd., a registered broker, provides services to the Fund or the Manager in relation to the Fund and is affiliated with Caldwell.



FUND GOVERNANCE

Generally

The Manager has established appropriate policies, procedures and guidelines to ensure the proper management of the Fund. The systems implemented monitor and manage the business and sales practices, risks and internal conflicts of interest relating to the Fund while ensuring compliance with regulatory and corporate requirements.

Derivatives

The Fund may use derivatives as discussed under the heading Investment Strategies in the Fund’s simplified prospectus. The Manager has not established written policies and procedures to manage the risks associated with the use of derivatives but will establish written policies and procedures for managing risks upon the use of such transactions.

The Manager considers the use of derivatives in conjunction with the provisions of N1 81-102 and with any relief orders granted to the Fund by the securities regulators. The Manager is responsible for ensuring that all trading limits or other controls are complied with.

Short Selling

The Fund may engage in short selling from time to time as described on page 3.

The Manager and Custodian have in place policies and procedures relating to short selling by the Fund. Any agreements, policies and procedures that are applicable to the Fund relating to short selling (including trading limits and controls in addition to those specified above) will be prepared and reviewed by the Manager and Trustee. The decision to effect any particular short sale will be made by the Portfolio Adviser and reviewed and monitored as part of the Manager's ongoing compliance procedures and risk control measures.

Proxy Voting Guidelines

The Portfolio Advisor and the Manager are jointly responsible for establishing, monitoring and amending (if necessary) the policies and procedures relating to the voting of proxies received in connection with the Fund's portfolio securities.

Generally speaking, the Portfolio Advisor will vote in favour of the following proxy proposals:

- electing and fixing the number of directors
- appointing auditors
- ratifying director actions
- approving private placements exceeding a 25% threshold
- changing a registered address
- authorizing directors to fix the remuneration of auditors
- approving private placements to insiders exceeding a 10% threshold
- approving special resolutions to change the authorized capital of the company

In certain cases, proxy votes may not be cast when the Portfolio Advisor determines that it is not in the best interests of unitholders of the Fund to vote such proxies. In the event a proxy raises a potential material conflict of interest between the interests of the Fund and the Manager, the Portfolio Advisor, affiliate or associate of the Fund or the manager or portfolio advisor of such affiliate or associate, the conflict will be resolved in the best interests of the unitholders and the Fund. The Portfolio Advisor retains the discretion over all proxy voting.

The proxy voting guidelines of the Fund are available on request, free of charge, by contacting the Manager at 1-800-256-2441 and are available on our website at www.caldwellinvestment.com. The Portfolio Advisor maintains and prepares an annual proxy voting record for the Fund. The proxy voting record for the annual period ending June 30 each year for the Fund are available free of charge to any investor upon request at any time after August 31 of that year.

Independent Review Committee

In accordance with National Instrument 81-107 – *Independent Review Committee for Mutual Funds* (“**NI 81-107**”), an Independent Review Committee for the Fund (the “**IRC**”) was established. The composition of the IRC may change from time to time but will be composed of persons who are independent from the Manager, the Fund or entities related to the Manager.

Currently, members of the IRC are Sharon Kent (chair), Robert Guilday and F. Michael Walsh, who are also members of the independent review committee of other funds managed by the Manager.

The mandate of the IRC is to:

- (a) review conflict of interest matters, including any related policies and procedures, referred to the IRC by the Manager and provide the Manager with its recommendations as to whether, in its opinion after reasonable inquiry, the Manager's proposed action achieves a fair and reasonable result for the Fund; and
- (b) perform any other functions as may be required under applicable securities legislation.

NI 81-107 further imposes obligations upon the Fund to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters and provide assistance to the IRC in carrying out its functions. The IRC is required to comprise a minimum of three independent members. The IRC must also adopt a written charter setting forth its mandate, responsibilities and functions and the policies and procedures it will follow when performing its functions. The IRC will conduct its review at least annually and will provide the Manager with a written report of its assessment. For each financial year of the Fund, the IRC will also deliver a report of its activities to the unitholders of the Fund in respect of its functions. The fees and expenses of the IRC are allocated among the Fund in a manner that is considered by the IRC to be fair and reasonable to the Fund.

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 other funds managed by the Manager and its affiliates for which the IRC acts as the independent review committee. IRC members are also reimbursed for travel expenses in connection with meeting attendance. Other fees and expenses payable by the Fund in connection with the IRC include insurance costs, legal fees, and attendance fees for educational seminars.

The IRC has approved the following standing instructions:

1. Brokerage arrangements with Caldwell Securities Ltd.: The Portfolio Advisors may choose to execute all or a portion of the Fund's portfolio transactions with Caldwell Securities Ltd., an affiliate of the Manager, on terms as favourable or more favourable to the Fund as those executed through other dealers unrelated to Caldwell.
2. Trade allocation policy: Caldwell will allocate trades among all its clients on a pro-rata basis and in accordance with the investment objectives of the Fund and the restrictions contained under applicable law. When the investment objective of the Fund overlaps with the investment objectives of other fund(s) managed by Caldwell, Caldwell will allocate trades according to the capital available in each respective Fund.
3. Soft dollar arrangements: should Caldwell choose to engage in soft dollar arrangements, Caldwell will adhere to the terms of the National Instrument 23-102 – *Use of Client Brokerage Commissions* or any successor rule, policy or instrument.
4. Corrections made to the calculation of net asset value: corrections may be required due to incorrect pricing information for securities held within the Fund or information not being available to value the Fund fully. All net asset value error corrections must be approved by senior management.

5. Proxy Voting: Caldwell's goal is to vote in favour of resolutions that it believes to be in the best interests of the Fund's investors and follows a process for voting routine and non-routine matters in this regard. Caldwell will maintain a record of how proxies were voted. For more information please refer to "Proxy Voting Guidelines".
6. Fees and expenses payable by investors and by the Fund: Caldwell must ensure that management and other fees applicable to the Fund are calculated and paid for in accordance with the simplified prospectus, annual information form and applicable laws.
7. Handling of client complaints: Caldwell is required to investigate complaints received from a unitholder. The results of any investigation will be communicated to the unitholder in writing within 45 business days.
8. Principal trading of fixed income securities: Caldwell shall not discuss any specific investment decision on behalf of a unitholder with any other personnel who are also officers of Caldwell Securities Ltd. and the price realized will be not less than the bid price of the debt security in the event of a sale made on behalf of the Fund and not more than the ask price of the debt security in the event of a purchase made on behalf of the Fund as reported on at least one real time quote provided by a public quotation system.
9. Fair valuation of securities held within the Fund: Equities are valued at retail market trading close as at 4:00 p.m. (Eastern Time) from the applicable exchange or valued at the last or closing market price on the specific international exchange, as applicable. Bonds, debentures and other obligations will be valued by taking the average of the bid and ask prices on the valuation date. When assigning a value to the private membership shares, Caldwell will assign the last sale as the basis for valuation unless the last traded value is not within the current bid/offer spread (i.e. the last trade is either higher than the current offer or lower than the current bid). If the last trade is outside the bid/offer spread, then the following valuations will be assigned: (1) if the last trade is lower than the current bid, the value of the current bid will be assigned; or (2) if the last trade is higher than the current offer, the value of the current offer will be assigned.

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 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 of units of the Fund 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 net asset value 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.

The Manager 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.

Short-term trading fees will not be payable on units of the Fund issued to a limited partnership or distributed to the limited partners of such partnership on a mutual fund rollover transaction (as such term is defined in the simplified prospectus of the Fund). Furthermore, 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 or switched on a first-in first-out basis.

FEES AND EXPENSES

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 and/or incentive fee payable by the Fund with respect to the units held by a particular investor at its discretion, 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 hold \$5,000,000 of investments in the Fund in order to be eligible for a management fee rebate. The minimum amount may be waived or reduced in the absolute discretion of the Manager. Investors who receive the benefit of a management fee and/or incentive fee rebate automatically have such rebate reinvested in additional securities of the same series of the Fund. See "Fees and Expenses" in the Fund's simplified prospectus for more information.

INCOME TAX CONSIDERATIONS FOR INVESTORS

This section describes the principal Canadian federal income tax considerations generally applicable to the Fund and to individual unitholders (other than trusts) who are residents of Canada, deal with the Fund at arm's length and who hold units of the Fund as capital property. The summary is based upon the current provisions of the Tax Act, the regulations made under the Tax Act (the "**Regulations**"), proposals to amend the Tax Act and the Regulations publicly announced by, or on behalf of, the Minister of Finance prior to the date hereof and the administrative practices and policies of the Canada Revenue Agency ("**CRA**") published by it in writing. This summary does not otherwise take into account or anticipate any change in law or administrative practice, whether by legislative, regulatory, administrative or judicial action. The summary is not intended to be exhaustive of all possible income tax considerations. It does not address provincial or foreign tax considerations. Unitholders should consult their own tax advisers for advice with respect to the tax consequences of an investment in the Fund in their

particular circumstances. The Fund qualifies as a mutual fund trust under the Tax Act. This summary assumes that the Fund will qualify as a mutual fund trust under the Tax Act at all times.

Tax status of the Fund

In each taxation year of the Fund, the net income and net realized capital gains, if any, of the Fund, as would otherwise be taxable in the Fund, will generally be distributed to unitholders. Distributions will be paid in cash or by reinvestment in additional units. Consequently, the Fund will not be liable for income tax under Part I of the Tax Act. Losses incurred by the Fund cannot be allocated to unitholders but may, subject to certain limitations and to the extent not utilized in the year incurred, be deducted by the Fund in subsequent years. Generally, gains and losses from derivative transactions will, for tax purposes, be on income account rather than capital account. The Fund intends to report the returns earned from writing and holding options relating to capital property on capital account in accordance with CRA's administrative position. Each Fund is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act. Consequently the Fund may realize income or capital gains by virtue of changes in the value of a foreign currency relative to the Canadian dollar. The "suspended loss" rules in the Tax Act may prevent the Fund from recognizing capital losses on the disposition of securities in certain circumstances, which may increase the amount of net realized gains of the Fund to be paid to investors.

Tax status of taxable unitholders

Unitholders who are not exempt from income tax must include in their income all net income and the net taxable capital gains, if any, payable to them by the Fund in a year, whether paid in cash or by reinvestment in additional units. If a unitholder's share of distributions from the Fund in a year exceeds the unitholder's share of the Fund's net income and net realized capital gains for the year, the excess will be a return of capital and will not be taxable, but will reduce the adjusted cost base of the unitholder's units in the Fund. The Fund intends to make all permissible designations to ensure that dividends from taxable Canadian corporations, foreign income, foreign tax credits and net realized capital gains will, to the extent of amounts distributed, be considered to have been received as such by unitholders, or paid by unitholders in the case of foreign creditable tax. To the extent that amounts distributed to a unitholder are designated as taxable dividends from taxable Canadian corporations, the gross-up and dividend tax credit rules will apply including the enhanced dividend tax credit applicable to "eligible dividends". Where foreign income has been so designated, the unitholder will be treated as having paid the unitholder's proportionate share of foreign tax paid, or deemed to be paid, by the Fund on that income and may be entitled to claim a foreign tax credit. When units of the Fund are purchased, a portion of the purchase price may reflect income and capital gains of the Fund for the year. Accordingly, unitholders who purchase just before a distribution date will be required to include in their income amounts distributed from the Fund, even though the Fund earned these amounts before the unitholder owned the units. A distribution reduces the Fund's net asset value per unit. Upon a disposition of a unit, including a redemption to effect a transfer to another Fund (a switch of units), a unitholder will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition exceed (or are exceeded by) the adjusted cost base of the unit at such time plus reasonable disposition costs. Generally, one-half of a capital gain or a capital loss is taken into account in determining taxable capital gains and allowable capital losses. Allowable capital

losses may only be deducted against taxable capital gains realized in a particular year, the three immediately preceding years or any subsequent year, subject to certain restrictions in the Tax Act. In certain situations, where a unitholder disposes of units of the Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if a unitholder or a person affiliated with a unitholder (including the unitholder's spouse or common-law partner or a corporation controlled by the unitholder) has acquired units of the same Fund within 30 days before or after the original unitholder disposed of the units, which are considered to be "substituted property". In these circumstances, the 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. The adjusted cost base of units of the Fund to a unitholder is, generally, the amount paid for the units, plus the amount of reinvested distributions on the units, minus the adjusted cost base of units redeemed and any capital returned in distributions. Unitholders should keep detailed records of the purchase costs, sales charges and distributions related to their units.

Eligibility for investment by deferred income plans

Units of the Fund are qualified investments for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans, tax-free savings accounts and registered education savings plans ("**Deferred Income Plans**"). Owners of tax-free savings accounts and registered disability, annuitants of registered retirement savings plans and registered retirement income funds, and subscribers of registered education savings plans should consult their own advisers as to whether units would be a "prohibited investment" for their tax-free savings account, registered retirement savings plan or registered retirement income fund having regard to their circumstances. No tax under the Tax Act will be payable on net income and net realized capital gains distributed by the Fund on units held by Deferred Income Plans, or on any capital gains from selling or switching units, as long as the proceeds remain in the plan, but such amounts will generally be taxable when withdrawn from such plans. Amounts withdrawn from a Deferred Income Plan (other than from a tax-free savings account, contributions withdrawn from a registered education savings plan and certain withdrawals from a registered disability savings plan) will generally be subject to tax. Investors who choose to purchase units of the Fund through a Deferred Income Plan should consult their own professional advisers regarding the tax treatment of contributions to, and acquisitions of property by, such Deferred Income Plan.

Alternative Minimum Tax

Individuals who are 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.

Tax Records

The Fund will provide its Unitholders with the annual remittance forms and income tax information necessary to complete their income tax returns in respect of distributions received from the Fund. Unitholders should keep records of the cost of units of the Fund purchased,

including the amount of reinvested distributions, if any, so that any capital gain or loss on a redemption or other disposition can be accurately determined for tax purposes.

REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEE

During the year ended December 31, 2016, the most recent financial year-end of the Fund, no salaries or other compensations or reimbursements were paid (or are payable) by the Fund to the directors or officers of the Manager of the Fund. The Fund 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, are paid collectively 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 and reviews conflict of interest matters (collectively, the “**Caldwell Funds**”). These fees and expenses, plus associated legal and insurance costs, are allocated among the Caldwell Funds in a manner that is considered by the Manager to be fair and reasonable. In the year ended December 31, 2016, the Manager was also the manager of two other mutual funds and Caldwell U.S. Dividend Advantage Fund, for all of which the IRC reviews conflict of interest matters.

For the year ended December 31, 2016, the total fees paid and payable to the members of the IRC in respect of the Fund were \$7,825, with each member (Sharon Kent, Robert Guilday and F. Michael Walsh) receiving a sum of \$2,608.

The combined total fees paid and payable for the year ended December 31, 2016 to the members of the IRC by the Caldwell Funds in that period were \$30,000 with each IRC member receiving \$10,000. There were no reimbursement payments to any members of the IRC in 2016.

MATERIAL CONTRACTS

The material agreements of each Fund are listed below:

- (1) the Declaration of Trust governing the Fund;
- (2) the Custodian Agreement;
- (3) the Management Agreement; and
- (4) the Nine Gates Sub-Advisory Agreement.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

There are currently no legal proceedings material to the Fund, nor are there any such proceedings known to be contemplated, as of the date of this annual information form.

In a settlement agreement with the Ontario Securities Commission in May, 2011, the Manager agreed that it had acted contrary to the public interest by failing to keep records and monitor portfolio management accounts for two public investment funds promoted by the *FrontierAlt* financial organization. The Manager provided portfolio management advice to the investment funds.

During the Manager's engagement, *FrontierAlt* entities controlled and managed the business and assets of the funds and retained control over the portfolio assets of the funds. The Manager primarily received information about the portfolio assets of the investment funds from a

FrontierAlt entity. The Manager agreed to make a voluntary payment of \$75,000, a payment of \$25,000 in respect of the costs of the Ontario Securities Commission and to submit to a review by an independent party of its compliance practices and procedures for engagements where it does not have direct control of assets.

Certificate of Clearpoint Global Dividend Fund (the “Fund”) and the Manager of the Fund

Dated: August 8, 2017.

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces of Canada and do not contain any misrepresentations.

Caldwell Investment Management Ltd. as trustee and manager of the Fund:

“Brendan T. N. Caldwell”

Brendan T. N. Caldwell
President and Chief Executive Officer

“Sally Haldenby-Haba”

Sally Haldenby-Haba
Secretary, Chief Financial Officer

On behalf of the Board of Directors of Caldwell Investment Management Ltd. as trustee and manager of the Fund:

“Thomas S. Caldwell”

Thomas S. Caldwell
Director

“Michael B.C. Gundy”

Michael B.C. Gundy
Director

CLEARPOINT GLOBAL DIVIDEND FUND

[BACK COVER]

- ADDITIONAL INFORMATION ABOUT CLEARPOINT GLOBAL DIVIDEND FUND IS AVAILABLE IN THE FUND'S SIMPLIFIED PROSPECTUS, FUND FACTS, MANAGEMENT REPORTS OF FUND PERFORMANCE AND FINANCIAL STATEMENTS.
- YOU CAN GET A COPY OF THESE DOCUMENTS AT NO COST, BY CALLING TOLL FREE 1-800-256-2441 OR FROM YOUR DEALER OR BY E-MAIL AT FUNDS@CALDWELLINVESTMENT.COM.
- THESE DOCUMENTS AND OTHER INFORMATION ABOUT THE CLEARPOINT GLOBAL DIVIDEND FUND, SUCH AS INFORMATION CIRCULARS AND MATERIAL CONTRACTS, ARE ALSO AVAILABLE ON THE FUND'S INTERNET SITE AT WWW.CALDWELLINVESTMENT.COM OR AT WWW.SEDAR.COM.

CALDWELL INVESTMENT MANAGEMENT LTD.

150 King Street West
Suite 1702

Toronto, Ontario, M5H 1J9

Tel: 416-593-1798 / 1-800-256-2441

Fax: 416-862-2498

www.caldwellinvestment.com