



# FUND FACTS

## AlphaNorth Growth Fund - Series F

June 14, 2016

This document contains key information you should know about AlphaNorth Growth Fund – Series F shares. You can find more details in the fund’s simplified prospectus. Ask your representative for a copy, contact AlphaNorth Asset Management at 416-506-0776 or info@alphanorthasset.com, or visit [www.alphanorthasset.com](http://www.alphanorthasset.com).

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

QUICK FACTS:			
Fund Code:	ANF011	Fund manager:	AlphaNorth Asset Management
Date series started for Series F shares:	July 25, 2011	Portfolio manager:	AlphaNorth Asset Management
Total fund value on May 31, 2016:	\$1.7 million	Minimum investment:	\$1,000 initial, \$500 additional
Management expense ratio (MER):	10.1%		

### WHAT DOES THE FUND INVEST IN?

The fund is a Canadian equity fund that seeks to generate strong long-term returns through the selection and management of investments that offer attractive risk-reward characteristics. In order to accomplish this objective the fund will focus primarily on small and mid-capitalization Canadian companies, however, up to 25% of the fund may be invested in foreign markets. The companies will typically have market capitalizations between \$100 million and \$5 billion.

The charts below give you a snapshot of the fund’s investments on May 31, 2016. The fund’s investments will change.

Top 10 Investments (as at May 31, 2016): (In descending order)	Investment Mix (as at May 31, 2016):														
<ol style="list-style-type: none"> <li>1. Blackbird Energy Inc. 9.2%</li> <li>2. Spectral Medical Inc. 8.8%</li> <li>3. iON Worldwide LLC. 7.8%</li> <li>4. Canada Carbon Inc. 7.4%</li> <li>5. The ONE Group Hospitality Inc. 6.8%</li> <li>6. NexGen Energy Ltd. 6.4%</li> <li>7. Theratechnologies Inc. 5.6%</li> <li>8. Sintana Energy Inc. 5.1%</li> <li>9. DataWind Inc. 5.0%</li> <li>10. Helius Medical Technologies Inc. 4.5%</li> </ol> <p>Total percentage of top 10 investments: 66.6% Total number of investments: 24</p>	<table border="1"> <caption>Investment Mix Data</caption> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Health Care</td> <td>21%</td> </tr> <tr> <td>Cash</td> <td>10%</td> </tr> <tr> <td>Energy</td> <td>19%</td> </tr> <tr> <td>Materials</td> <td>18%</td> </tr> <tr> <td>Information Technology</td> <td>25%</td> </tr> <tr> <td>Consumer Discretionary</td> <td>7%</td> </tr> </tbody> </table>	Category	Percentage	Health Care	21%	Cash	10%	Energy	19%	Materials	18%	Information Technology	25%	Consumer Discretionary	7%
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### HOW RISKY IS IT?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk Rating**

AlphaNorth Asset Management has rated the volatility of this fund as **Medium to high**.

This rating is based on how much the fund’s returns have changed from year to year. It doesn’t tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to medium	Medium	<b>Medium to high</b>	High
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For more information about the risk rating and specific risks that can affect the fund’s returns, see the risk section of the fund’s simplified prospectus.

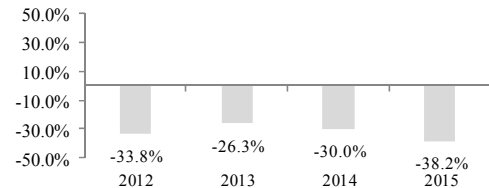
**No Guarantees**  
Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.

### HOW HAS THE FUND PERFORMED?

This section tells you how Series F shares of the fund have performed over the last 4 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

#### Year-by-year returns

This chart shows how Series F shares of the fund have performed in each of the past 4 years. The fund dropped in value in 4 of the 4 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



#### Best and worst 3-month returns

This table shows the best and worst returns for Series F shares of the fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you can afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	18.1%	January 1, 2012	Your investment would rise to \$1,181
Worst return	(28.8%)	June 30, 2012	Your investment would drop to \$712

#### Average return

A person who invested \$1,000 in the fund on July 25, 2011 now has \$192. This works out to an annual return of (28.5)%

### WHO IS THIS FUND FOR?

#### Investors Who:

- want capital appreciation over the long term
- are willing to accept medium to high volatility risk
- want exposure to Canadian small and mid-capitalization companies, and
- are willing to accept some fluctuation in value over the short to medium term.

**!** Do not buy this fund if you need a steady source of income from your investment.

### A WORD ABOUT TAX

In general, you will have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

### HOW MUCH DOES IT COST?

The following tables show the fees and expenses you would pay to buy, own or sell Series F shares of the fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

#### 1. Sales Charges

The Series F shares are available on a “no-load” basis which means that you do not pay a sales charge to the fund when you buy Series F shares.

#### 2. Fund Expenses

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

**Annual Rate**  
(as a % of the fund's value)

#### Management expense ratio (MER)

This is the total of the fund's management fee (which includes the trailing commission) and operating expenses

10.1%

#### Trading expense ratio (TER)

These are the fund's trading costs.

1.3%

#### Fund expenses

**11.4%**



As of December 31, 2015, the fund’s expenses were 11.4% of its value. This equals \$114 for every \$1,000 invested.

The fund will pay a performance fee to AlphaNorth Asset Management quarterly only if the fund outperforms the S&P/TSX Composite Index and exceeds its high watermark, over the preceding fiscal quarter or quarters since a performance fee for the Shares was last payable or since inception of the Fund (i.e. start date of the Fund). When these conditions are met, the performance fee payable will be equal to the excess return per share outstanding at the end of the quarter, multiplied by 20%. The high watermark is currently \$10.

**More about the trailing commission** – AlphaNorth does not pay a trailing commission to representative firms for this series.

**3. OTHER FEES**

You may have to pay other fees when you buy, hold, sell or switch shares of the fund.

**Fee**

**What you pay**

**Short-term trading fee**

2% of the value of shares you sell or switch within 90 days of buying them. This fee goes to the fund.

**Investment advisory fee**

Series F shares are only available to investors who have fee-based accounts with their representative. You pay your representative or representative’s firm directly for investment advice and other services they provide.

**WHAT IF I CHANGE MY MIND?**

**FOR MORE INFORMATION:**

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus of Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

Contact **AlphaNorth Asset Management** or your representative for a copy of the fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund’s legal documents.

**AlphaNorth Asset Management**

333 Bay St.  
 Suite 630  
 Toronto, Ontario  
 M5H 2R2

**Phone : 416-506-0776**

**Account Related Enquiry: 1-877-506-8122**

[www.alphanorthasset.com](http://www.alphanorthasset.com)  
[info@alphanorthasset.com](mailto:info@alphanorthasset.com)

To learn more about investing in mutual funds, see the brochure Understanding mutual funds, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca)