

Lysander-Canso U.S. Credit Fund – Series F

This document contains key information you should know about the Series F Units of Lysander-Canso U.S. Credit Fund (the “Fund”). You can find more details in the Fund’s simplified prospectus. Ask your representative for a copy, contact Lysander Funds Limited at 1-877-308-6979 or manager@lysanderfunds.com, or visit www.lysanderfunds.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:	LYZ808F	Fund Manager:	Lysander Funds Limited
Date series started:	December 30, 2014	Portfolio manager:	Canso Investment Counsel Ltd.
Total value of the Fund on December 2, 2016:	U.S.\$14,890,026	Distributions:	Quarterly (March, June, September and December)
Management expense ratio (MER):	1.15%	Minimum investment:	U.S.\$5,000 initial, U.S.\$100 additional

What does the fund invest in?

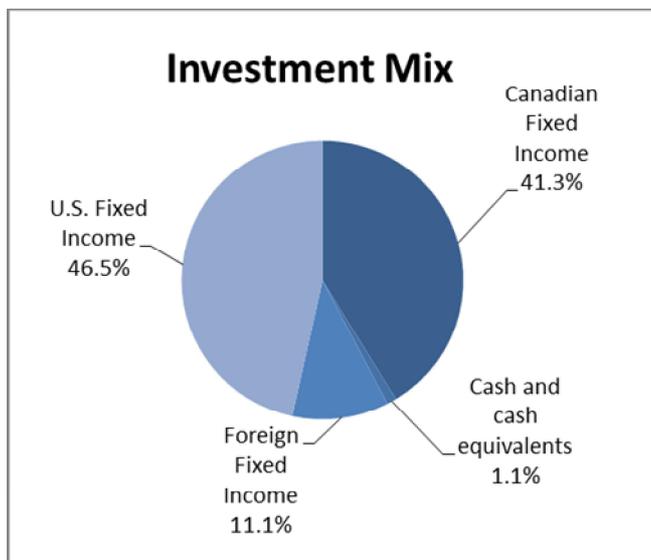
This Fund is a fixed income fund that invests in a diversified portfolio composed primarily of fixed-income securities of Canadian and foreign issuers either denominated in U.S. dollars or hedged to U.S. dollars.

The charts below give you a snapshot of the Fund’s investments on December 2, 2016. The Fund’s investments will change.

Top 10 investments (as of December 2, 2016)

Met Life FRN Sep 14, 2018 (Q Libor+34) 144A (USD)	8.0%
Enbridge Inc. FRN Jun 2, 2017 (USD) (Q LIBOR +45)	7.9%
Bank of America FRN Apr 1, 2019 (Q LIBOR +87) (USD)	7.5%
Morgan Stanley FRN Jan 27, 2020 (USD) (Q LIBOR +114)	6.5%
Navient Corp 5.5% Jan 25, 2023(USD)	6.1%
Bombardier Inc. 7.50% March 15, 2025 (USD) 144A	5.5%
TD Bank FRN Aug 13, 2019 (USD) Q US LIBOR +65	4.8%
CIT Group Inc. 5.5% Feb 15, 2019 Series C	4.6%
Commerzbank 8.125% Sept 19, 2023 (144A)	4.2%
Yellow Pages Digital & Media Solutions Ltd 9.25% Nov30, 2018	3.7%
Total percentage of top 10 investments	58.8%
Total number of investments	47

Investment mix (as of December 2, 2016)



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How risky is it?

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

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

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

Risk rating

Lysander Funds Limited has rated the volatility of this Fund as **low-to-medium**.

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



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.

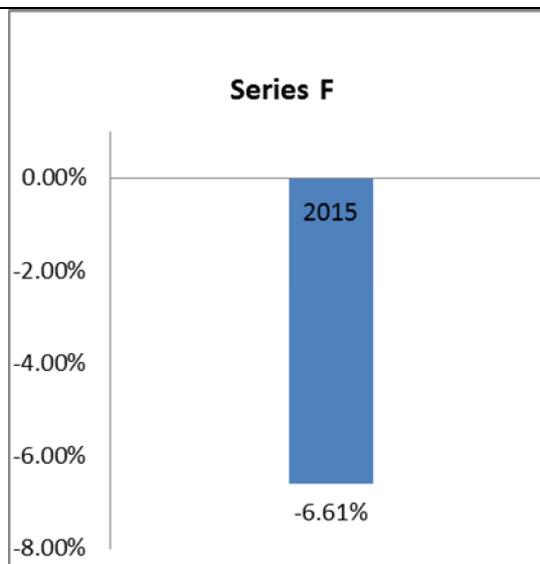
How has the fund performed?

This section tells you how the Series F Units of the Fund have performed over one year. Returns are after Fund expenses have been deducted. These expenses reduce the Series' returns.

Year-by-year returns

This chart shows how the Series F Units of the Fund have performed in the last year. The Fund dropped in value in the last year. 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.

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Best and worst 3-month returns

This table shows the best and worst returns for this Series of the Fund in a 3-month period over the last 1 year. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	4.83%	August 31, 2016	Your investment would rise to \$1,048.35
Worst return	-3.79%	August 31, 2015	Your investment would drop to \$962.08

Average return

The annual compounded return of Series F was 0.64% since its start date. If you had invested \$1,000 in the Series F Units of the Fund on its start date of December 30, 2014, your investment would have been worth \$1,011.28 on December 2, 2016.

Who is the fund for?

Investors who:

- plan to hold this investment for the medium to long term and you wish to invest in a fund that is primarily denominated in U.S. dollars; and
- want to gain fixed income exposure, and can handle the currency volatility associated with fixed income investments denominated in U.S. dollars.

A word about tax

In general, you'll have to pay income tax on your share of the Fund's earnings and on taxable capital gains you realize from redeeming your investment. How much you pay depends on the tax rates that apply to you, and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions of income and taxable capital gains 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 could pay to buy, own and sell Series F Units of the Fund. The fees and expenses – including any commissions – can vary among Series of a fund and among funds. Higher commissions can influence

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representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

Sales charges

No sales charges apply when you purchase Series F Units of the Fund. However, investors in this Series generally pay their representative's firm an asset-based fee as part of a fee-based program offered through that firm.

Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As at June 30, 2016, the expenses of the Series were 1.15% of its average value. This equates to \$11.50 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) – This is the total of the Series' management fee (including the trailing commission) and operating expenses.	1.15%
Trading expense ratio (TER) – These are the Fund's trading costs.	0.00%
<u>Fund expenses</u>	<u>1.15%</u>

More about the trailing commission

Lysander Funds Limited does not pay a trailing commission for this Series of the Fund.

Other fees

You may have to pay other fees when you buy, hold, sell or switch Units of this Series of the Fund.

Fee	What you pay
Fee-based program	Investors in this Series generally pay their representative's firm an asset-based fee as part of a fee-based program offered through that firm.
Short-term trading fees	Up to 2% of the amount redeemed or switched if you redeem or switch within 30 days of purchase. This fee goes to the Fund.
Switch fees	Your representative's firm may charge you up to 2% of the net asset value of the switched Units, as negotiated between you and your representative's firm.

What if I change my mind?

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

- withdraw from an agreement to buy mutual fund securities within 2 business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

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

For more information

Contact Lysander Funds Limited or your representative for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

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

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.