

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement, together with the short form base shelf prospectus dated October 25, 2018 to which it relates, as amended or supplemented, and each document incorporated by reference into the short form base shelf prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus dated October 25, 2018 from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Executive Officer of Canoe Financial LP at Suite 2750, 421 – 7<sup>th</sup> Avenue S.W., Calgary, Alberta, T2P 4K9, telephone 1-800-459-3384 and are also available electronically at [www.sedar.com](http://www.sedar.com).

**PROSPECTUS SUPPLEMENT  
TO THE SHORT FORM BASE SHELF PROSPECTUS DATED OCTOBER 25, 2018**

New Issue

February 15, 2019



**CANOE EIT INCOME FUND**

**\$70,060,000 (Maximum)**

**Up to 6,200,000 Units**

This prospectus supplement (“**Prospectus Supplement**”) and the accompanying short form base shelf prospectus dated October 25, 2018 (the “**Shelf Prospectus**” and together with the Prospectus Supplement, the “**Prospectus**”) qualifies for distribution (the “**Offering**”) up to 6,200,000 units (the “**Units**”) of Canoe EIT Income Fund (the “**Fund**”) at a price of \$11.30 per Unit (the “**Offering Price**”). The Units will be sold pursuant to an agency agreement (the “**Agency Agreement**”) dated February 15, 2019 between the Fund, Canoe Financial LP (the “**Manager**”) as the manager and portfolio manager of the Fund and National Bank Financial Inc., CIBC World Markets Inc., Scotia Capital Inc., RBC Dominion Securities Inc., TD Securities Inc., BMO Nesbitt Burns Inc., Industrial Alliance Securities Inc., Raymond James Ltd., GMP Securities L.P., Haywood Securities Inc., Canaccord Genuity Corp., Echelon Wealth Partners Inc., Desjardins Securities Inc., Mackie Research Capital Corporation and Manulife Securities Incorporated (collectively, the “**Agents**”).

The Fund is a closed-end investment trust governed by the laws of the Province of Alberta pursuant to the Fund’s amended and restated declaration of trust dated as of March 10, 2017, as may further be amended (the “**Declaration of Trust**”). The head office of the Fund and the Manager is at Suite 2750, 421 – 7<sup>th</sup> Avenue S.W., Calgary, Alberta T2P 4K9. The registered office of the Fund is at Suite 3500, 855 – 2<sup>nd</sup> Street S.W., Calgary, Alberta, T2P 4J8. The Fund is focused on a broad range of income-producing investments, including the securities of publicly traded real estate investment trusts, qualified limited partnerships, corporations and similar issuers, corporate debt, convertible debentures and preferred shares of issuers engaged in businesses in various industries and geographic regions. It strives to maximize monthly distributions relative to risk and maximize the net asset value of the Fund (“**Net Asset Value**”), while maintaining and expanding a diversified investment portfolio. The Net Asset Value is determined by subtracting the aggregate amount of the liabilities of the Fund from the aggregate value of the assets of the Fund (the “**Total Assets**”), as determined in accordance with the terms of the Declaration of Trust.

Holders of the Units (the “**Unitholders**”) will be entitled to cash distributions in such amounts as the Manager shall determine, payable monthly. Distributions in any given period may consist of net income, net capital gains and/or returns of capital. The Fund’s income and net taxable gains for the purposes of the *Income Tax Act* (Canada) and the regulations thereto, as may be amended from time to time (the “**Tax Act**”), will be allocated to the holders of Units

and preferred units of the Fund, which may be issued in series (“**Preferred Units**”), in the same proportion as the distributions received by such holders. See “*Description of Securities – Distributions on Units*” in the Shelf Prospectus and “Canadian Federal Income Tax Considerations” herein.

The Units are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “EIT.UN”. On February 12, 2019, the last trading day prior to announcement of the Offering, the closing price on the TSX of the Units was \$11.39. As at February 12, 2019, the last date prior to the date of announcement of the Offering on which the Net Asset Value was calculated, the Net Asset Value per Unit was \$10.994. The TSX has conditionally approved the listing of the Units offered under this Prospectus. Listing of the Units is subject to the Fund fulfilling all of the requirements of the TSX on or before May 16, 2019.

<b>Price: \$11.30 per Unit</b>			
	Price to the Public <sup>(1)</sup>	Agents’ Fee <sup>(2)</sup>	Net Proceeds to the Fund <sup>(3)</sup>
Per Unit	\$11.30	\$0.452	\$10.994
Total Maximum Offering <sup>(4)(5)</sup>	\$70,060,000	\$2,802,400	\$68,162,800

<sup>(1)</sup> The Offering Price was established by negotiation between the Fund and the Agents.

<sup>(2)</sup> The Manager and/or an affiliate will pay all of the Offering expenses and such portion of the Agents’ fee so that the net proceeds to the Fund per Unit is equal to or exceeds the Net Asset Value per Unit as at February 12, 2019, the last date prior to the date of announcement of the Offering on which the Net Asset Value was calculated. No Agents’ fees will be paid for up to 500,000 Units sold to the Insider (as defined herein). The table above assumes no Units are sold to the Insider. See “Plan of Distribution” herein.

<sup>(3)</sup> The Offering expenses, together with a portion of the Agents’ fees, will be paid by the Manager and/or an affiliate.

<sup>(4)</sup> **There is no minimum amount of funds that must be raised under this Offering. This means the Fund could complete this Offering after raising only a small portion of the Offering amount set out above.**

<sup>(5)</sup> The Fund has granted the Agents an option (the “**Over-Allotment Option**”), exercisable for a period of 30 days from the closing of the Offering, to purchase up to 300,000 additional Units on the same terms as set forth above, which additional Units are qualified for sale under this Prospectus. A purchaser who acquires Units forming part of the over-allocation position acquires those Units under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, using the same assumptions in notes 1, 2 and 3 above, the price to the public under the Offering will be \$73,450,000, the total Agents’ fees will be \$2,938,000 and the total net proceeds to the Fund will be \$71,461,000. See “Plan of Distribution” herein.

The Fund has granted the Over-Allotment Option to the Agents on the following basis:

<b>Agents’ Position</b>	<b>Maximum Size</b>	<b>Exercise Period</b>	<b>Exercise Price</b>
Over-Allotment Option	300,000 Units	Within 30 days of the closing of the Offering	\$11.30 per Unit

The Agents conditionally offer the Units on a best efforts basis, subject to prior sale, if, as and when issued by the Fund and accepted by the Agents in accordance with the conditions contained in the Agency Agreement referred to under “Plan of Distribution” below, and subject to the approval of certain legal matters by Blake, Cassels & Graydon LLP, on behalf of the Fund, and McCarthy Tétrault LLP, on behalf of the Agents.

Subject to applicable laws, the Agents may, in connection with the Offering, effect transactions that stabilize or maintain the market price of the Units at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued any time. See “Plan of Distribution” herein.

**An investment in the Units involves a degree of risk. It is important for prospective purchasers to consider the risk factors under “Risk Factors” and “Risk Factors” in the Current AIF (as defined herein).**

Scotia Capital Inc. is, directly or indirectly, a subsidiary of a Canadian chartered bank which is a lender under the Fund’s existing credit facility (the “**Credit Facility**”). Accordingly, the Fund may be considered a “connected issuer”, as such term is defined in National Instrument 33-105 *Underwriting Conflicts*, of Scotia Capital Inc. See “Plan of Distribution” herein.

The independent review committee of the Fund, each member of which is independent of the Fund and the Manager, is of the opinion that the Offering achieves a fair and reasonable result for the Fund.

It is expected that the closing of the Offering will occur on or about February 22, 2019 (the “**Closing Date**”). Subscriptions will be received subject to rejection or allotment in whole or in part and the Agents reserve the right to close the subscription books at any time without notice. Registrations and transfers of the Units will be effected only through the book-entry only system administered by CDS Clearing and Depository Services Inc. (“**CDS**”). No holder of a Unit will be entitled to a physical certificate evidencing that person’s interest or ownership and a purchaser of Units will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Units are purchased.

## TABLE OF CONTENTS

	<b>Page</b>
IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING SHORT FORM BASE SHELF PROSPECTUS .....	5
FORWARD-LOOKING STATEMENTS .....	5
DOCUMENTS INCORPORATED BY REFERENCE.....	6
CANOE EIT INCOME FUND .....	7
DETAILS OF THE OFFERING.....	7
BOOK-ENTRY ONLY SYSTEM.....	8
FEES AND EXPENSES .....	8
CONSOLIDATED CAPITALIZATION.....	8
USE OF PROCEEDS .....	9
HISTORICAL DISTRIBUTIONS.....	9
PRIOR SALES.....	9
TRADING PRICES AND VOLUMES .....	9
PLAN OF DISTRIBUTION .....	10
CANADIAN FEDERAL INCOME TAX CONSIDERATIONS .....	11
ELIGIBILITY FOR INVESTMENT.....	16
INTERNATIONAL INFORMATION REPORTING .....	16
RISK FACTORS .....	17
INTEREST OF EXPERTS .....	17
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....	17
PURCHASERS' STATUTORY RIGHTS .....	17
CERTIFICATE OF THE AGENTS .....	1

## **IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING SHORT FORM BASE SHELF PROSPECTUS**

This document is in two parts. The first part is the Prospectus Supplement, which describes certain terms of the Units the Fund is offering and also adds to and updates certain information contained in the Shelf Prospectus and the documents incorporated by reference herein and therein. The second part is the Shelf Prospectus, which provides more general information, some of which may not apply to the Units offered hereunder. Capitalized terms or abbreviations used in this Prospectus Supplement that are not defined have the meanings ascribed thereto in the Shelf Prospectus.

If the description of the Units varies between this Prospectus Supplement and the Shelf Prospectus, you should rely on the information in this Prospectus Supplement.

### **FORWARD-LOOKING STATEMENTS**

This Prospectus and the documents incorporated by reference herein as they relate to the Fund or the Manager contain forward-looking statements, including regarding the Fund's investment operations and strategy. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, actions or plans, strategies, prospects, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "does not expect", "is expected", "potential", "continues", "anticipates", "does not anticipate", "plans", "estimates", "believes", "does not believe" or "intends", or stating that certain actions, events or results "may", "should", "could", "would", "might" or "will" be taken, occur or achieved) are not statements of historical fact, but reflect the Fund's current expectations regarding future results or events and may be "forward-looking statements". In addition, any statement that may be made concerning future financial performance (including revenues, earnings or growth rates), ongoing business or investment strategies or prospects, and possible future actions by the Fund, are also forward-looking statements.

Market predictions and forward-looking statements are subject to known and unknown risks and uncertainties and other factors that may cause actual results, performance, events, activity and achievements to differ materially from those expressed or implied by such statements. Forward-looking statements involve significant risks and uncertainties and a number of factors could cause actual results to materially differ from expectations discussed in the forward looking statements including, but not limited to, changes in general economic and market conditions, including the matters discussed below and under "Risk Factors" herein and "*Risk Factors*" in the Current AIF, which is incorporated by reference in this Prospectus.

With respect to market predictions and forward-looking statements contained in this Prospectus, the Fund has made assumptions regarding, among other things: future exchange rates; the impact of increasing competition; the continuity of existing business relationships; conditions in general economic and financial markets; and the ability to obtain financing on acceptable terms. Although the forward-looking statements are based on what the Fund believes to be reasonable assumptions, the Fund cannot assure that actual results will be consistent with these forward-looking statements. These statements speak only as of the date of this Prospectus and the Fund does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable laws.

This is not an exhaustive list of the factors that may affect any of the Fund's or the Manager's forward-looking statements. Should one or more of these risks and uncertainties materialize, or should the Fund's estimates or underlying assumptions prove incorrect, actual results, performance or achievements may vary materially from those described in forward-looking statements. Accordingly, investors and others should carefully consider these and other factors and not place undue reliance on the forward-looking statements. Further information regarding these and other risk factors is included in the Fund's public filings with provincial and territorial securities regulatory authorities and can be found electronically at [www.sedar.com](http://www.sedar.com).

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the Shelf Prospectus, solely for the purpose of the offering of the Units. Other documents are also incorporated by reference into the Shelf Prospectus and reference should be made to the Shelf Prospectus for full particulars.

The following documents, filed with the securities commission or similar authority in each of the provinces and territories of Canada, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the annual information form of the Fund dated March 29, 2018 for the year ended December 31, 2017 (the “**Current AIF**”);
- (b) the annual audited financial statements of the Fund as at and for the years ended December 31, 2017 and December 31, 2016 and the report of the independent auditor thereon;
- (c) management report of fund performance for the year ended December 31, 2017;
- (d) the interim unaudited financial statements of the Fund as at and for the six-month periods ended June 30, 2018 and June 30, 2017; and
- (e) management report of fund performance for the period ended June 30, 2018.

The Prospectus (English version) will only incorporate by reference the English versions of the above-mentioned documents and the Prospectus (French version) will only incorporate the French versions of the above-mentioned documents.

All documents of the Fund of the type described in Section 11.1 of Form 44-101F1 *Short Form Prospectus* to National Instrument 44-101 *Short Form Prospectus Distributions*, if filed by the Fund with the securities regulatory authorities after the date of this Prospectus and prior to completion or termination of the Offering, shall be deemed to be incorporated by reference into and form an integral part of this Prospectus. These documents are available electronically at [www.sedar.com](http://www.sedar.com).

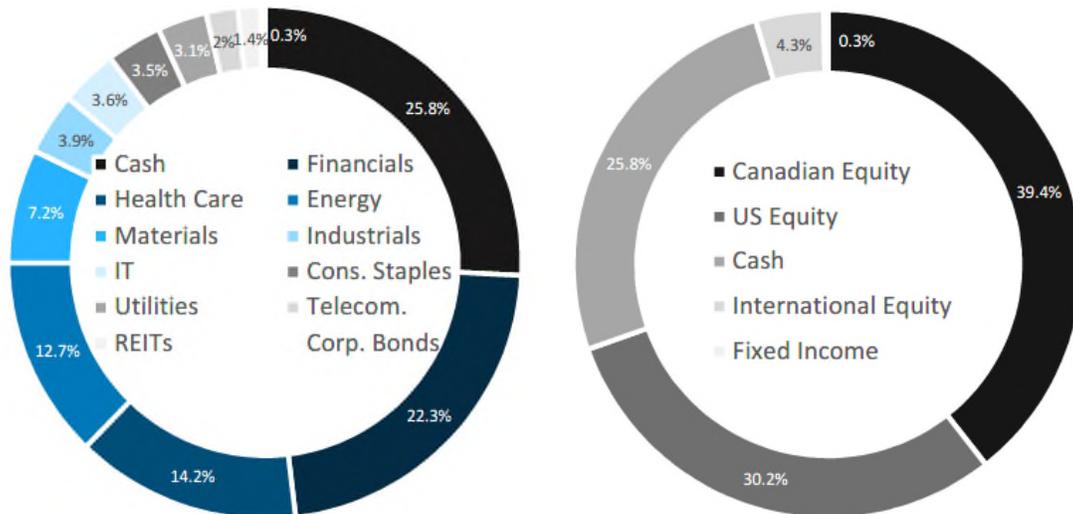
**Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.**

## CANOE EIT INCOME FUND

The Fund is a closed-end investment trust focused on a broad range of income-producing investments, including the securities of publicly traded real estate investment trusts, qualified limited partnerships, corporations and similar issuers, corporate debt, convertible debentures and preferred shares of issuers engaged in businesses in various industries and geographic regions. Established under the name EnerVest Diversified Income Trust on August 5, 1997 under the laws of the Province of Alberta, the Fund subsequently changed its name to Canoe EIT Income Fund on November 4, 2013 and is managed by Canoe Financial LP. The Fund seeks to maximize monthly distributions primarily through investing in income-generating securities. The Manager follows a thorough, disciplined and repeatable investment process in order to find mispriced securities in the marketplace and uses this process to analyze securities with a particular focus on issuers with quality and growth characteristics that trade at reasonable valuations. The head office of the Fund and the Manager is at Suite 2750, 421 – 7th Avenue S.W., Calgary, Alberta T2P 4K9.

The investment objectives of the Fund are to maximize monthly distributions relative to risk and maximize Net Asset Value, while maintaining and expanding a diversified investment portfolio, primarily through acquiring, investing, holding, transferring, disposing of or otherwise dealing with or in equity and debt securities of corporations, partnerships, or other issuers and such other investments as the Manager may determine in its sole discretion from time to time. The investment objectives set forth above may be achieved through direct acquisitions, investments or, at the election of the Manager, through “exchange offers” or rights offerings completed by the Fund from time to time.

The Total Assets of the Fund as at December 31, 2018 were approximately \$1.4 billion. As at December 31, 2018, the top three sectors that the Fund invests in, which together with cash (25.8%) represent approximately 75% of the Net Asset Value, are (i) Financials (22.3%), (ii) Healthcare (14.2%) and (iii) Energy (12.7%). The following charts set out the Portfolio holdings by sector and region, respectively, as at December 31, 2018:



Additional information with respect to the Fund’s business is included in the Current AIF, interim and annual financial statements and the related management report of fund performance.

## DETAILS OF THE OFFERING

This Prospectus qualifies for distribution up to 6,200,000 Units at an Offering Price of \$11.30 per Unit and up to an additional 300,000 Units at an Offering Price of \$11.30 per Unit if the Agents exercise the Over-Allotment Option in full. The Units will be issued on the Closing Date, and on the closing date of the exercise of the Over-Allotment, if applicable, pursuant to the Agency Agreement. The Units are listed on the TSX under the symbol “EIT.UN”.

For a summary of the material attributes of the Units and certain rights attaching thereto, see “*Description of Securities—Certain Provisions of the Units*” and “*Description of Securities—Distributions on Units*” in the Shelf Prospectus and “*Declaration of Trust*” in the Current AIF, which is incorporated by reference in this Prospectus.

### BOOK-ENTRY ONLY SYSTEM

On the closing of the Offering, the Fund will direct that the Units subscribed for under the Offering be electronically deposited with CDS.

### FEES AND EXPENSES

#### Agents’ Fee

The Agents’ fees will be \$0.452 (4.0%) per Unit sold pursuant to the Offering (other than to the Insider). The Manager and/or an affiliate will pay such portion of the Agents’ fee and Offering expenses so that the net proceeds to the Fund per Unit is equal to or exceeds the most recently calculated Net Asset Value per Unit as at February 12, 2019. No Agents’ fees will be paid for up to 500,000 Units sold to the Insider.

#### Expenses of the Offering

The expenses of the Offering (including the costs of preparing, printing and mailing this Prospectus, legal expenses, marketing expenses, translation fees, expenses of the auditor, legal and other out of pocket expenses incurred by the Agents and certain other expenses) will be paid by the Manager and/or an affiliate.

### CONSOLIDATED CAPITALIZATION

The Fund is authorized to issue an unlimited number of Units. The number of Preferred Units that the Fund may issue is limited to such number of Preferred Units with an aggregate redemption price, as specified in the applicable Certificate of Amendment setting out the terms of that particular series of Preferred Units, equal to 25% of the Fund’s Total Assets, after giving effect to the issuance of Preferred Units.

The following table sets forth the consolidated capitalization of the Fund as at the dates indicated: (i) before giving effect to the Offering; and (ii) after giving effect to the Offering (assuming the maximum Offering and no exercise of the Over-Allotment Option). This table should be read in conjunction with the Current AIF and the interim financial statements of the Fund (including the notes thereto) for the period ended June 30, 2018, incorporated by reference into this Prospectus.

Designation	Outstanding as at June 30, 2018 (000s)	Outstanding as at February 14, 2019 (000s)	Outstanding as at February 14, 2019 after giving effect to the maximum Offering <sup>(1)</sup> (000s)
Units	\$1,074,237 (89,947 Units)	\$1,125,556 (102,517 Units)	\$1,195,616 (108,717 Units)
Series 1 Preferred Units	\$140,875 (5,635 Series 1 Preferred Units)	\$140,875 (5,635 Series 1 Preferred Units)	\$140,875 (5,635 Series 1 Preferred Units)
Series 2 Preferred Units	\$80,500 (3,220 Series 2 Preferred Units)	\$80,500 (3,220 Series 2 Preferred Units)	\$80,500 (3,220 Series 2 Preferred Units)
Credit Facility <sup>(2)</sup>	\$95,242	\$96,282	\$96,282

<b>Total Capitalization</b>	\$1,390,854	\$1,443,213	\$1,513,273
-----------------------------	-------------	-------------	-------------

Notes:

- (1) Includes the maximum 6,200,000 Units issued pursuant this Offering at the Offering Price hereunder.
- (2) The renewed Credit Facility with the existing Lender (as defined herein), effective October 9, 2018, with a maximum available credit of \$200 million with the option, subject to Lender approval, to increase the facility to \$250 million.

### USE OF PROCEEDS

The estimated net proceeds (assuming the maximum Offering, no exercise of the Over-Allotment Option and no sales to the Insider) received by the Fund from the Offering will be \$68,162,800 after deducting the Agents' fees estimated to be \$2,802,400, a portion of which will be paid by the Fund. If the Over-Allotment Option is exercised in full, the estimated net proceeds (assuming the maximum Offering and no sales to the Insider) received by the Fund from the Offering will be \$71,461,000 after deducting the Agents' fees estimated to be \$2,938,000, a portion of which will be paid by the Fund.

The net proceeds of the Offering will be invested by the Fund in accordance with the investment objectives and investment strategies of the Fund, subject to the investment restrictions of the Fund. See "*Canoe EIT Income Fund – Investment Objectives and Investment Strategies*" in the Shelf Prospectus and "Plan of Distribution" herein.

### HISTORICAL DISTRIBUTIONS

The Fund has paid monthly distributions of \$0.10 per Unit in each of its four most recently completed financial years and its current financial year. Since January, 2015, the aggregate cash distributions paid on the Units have been \$4.80 per Unit, representing 48 monthly cash distributions of \$0.10 per Unit. On February 11, 2019, the Fund declared a distribution of \$0.10 per Unit payable March 15, 2019 to Unitholders of record as at February 25, 2019. Purchasers under this Offering are expected to receive this distribution.

### PRIOR SALES

During the 12-month period prior to the date of this Prospectus, the Fund has not sold or issued any Units or securities convertible into Units, other than 6,261,288 Units that have been issued pursuant to the Fund's overnight offering pursuant to a prospectus supplement dated November 5, 2018 and 9,842,629 Units pursuant to the Fund's Distribution Reinvestment Plan, including any Units issued pursuant to the Optional Cash Purchase Component of the Fund's Distribution Reinvestment Plan. In addition, approximately 169,548 Units are issuable on February 15, 2019 pursuant to the Optional Cash Purchase Component of the Fund's Distribution Reinvestment Plan. See "*Declaration of Trust – Distribution Reinvestment Plan*" in the Current AIF for more information.

### TRADING PRICES AND VOLUMES

The outstanding Units are listed for trading on the TSX under the trading symbol "EIT.UN". The following table sets forth the high and low prices and monthly trading volumes of the Units for the 12-month period prior to the date of this Prospectus.

<b>Month</b>	<b>High</b>	<b>Low</b>	<b>Volume</b>
	(C\$)	(C\$)	(No. of Units)
February 1, 2019- February 14, 2019	11.48	10.91	2,387,263
January 2019	11.18	10.01	3,773,717
December 2018	11.22	9.04	4,273,579
November 2018	11.40	10.82	900,360
October 2018	11.99	10.52	4,163,932
September 2018	12.05	11.87	2,452,955
August 2018	12.16	11.92	2,073,179
July 2018	12.06	11.80	1,940,663
June 2018	11.96	11.75	2,896,148
May 2018	11.94	11.58	2,932,693
April 2018	11.80	11.51	2,127,343

March 2018	11.85	11.55	2,237,549
February 2018	11.87	11.26	2,745,300

On February 14, 2019, the last day of trading prior to the date of this Prospectus, the closing price of the Units on the TSX was \$11.17. As at February 14, 2019, the last date prior to the date hereof on which the Net Asset Value of the Units was calculated, the Net Asset Value per Unit was \$10.979.

## **PLAN OF DISTRIBUTION**

Pursuant to the Agency Agreement between the Fund, the Manager and the Agents, the Agents have agreed to offer the Units for sale, as agents of the Fund, on a best efforts basis, if, as and when issued by the Fund. The Offering Price for the Units was established by negotiation between the Fund and the Agents. The Agents will receive Agents' fees equal to \$0.452 (4.0%) for each Unit sold (other than to the Insider), no Agents' fees will be paid for up to 500,000 Units sold to the Insider and the Agents will be reimbursed for reasonable, documented out-of-pocket expenses incurred by the Agents in connection with the Offering. The Agents may form a sub-agency group including other qualified investment dealers and determine the fee payable to the members of such group, which fee will be paid by the Agents out of their fee. While the Agents have agreed to use their best efforts to sell the Units offered under this Prospectus, the Agents will not be obligated to purchase Units which are not sold.

The Fund has granted to the Agents the Over-Allotment Option, exercisable in whole or in part at any time prior to 5:00 p.m. (Toronto time) on the 30th day after the Closing Date, to purchase up to an additional 300,000 Units on the same terms solely to cover over-allotments, if any. If the Over-Allotment Option is exercised in full, the Agents will receive Agent's fees equal to \$0.452 (4.0%) for each Unit sold (other than to the Insider) and no Agents' fees will be paid for any Units sold to the Insider. This Prospectus qualifies the distribution of the Units issuable on exercise of the Over-Allotment Option. A purchaser who acquires Units forming part of the over-allocation position acquires those Units under this Prospectus, regardless of whether the over-allocation position is filled through the exercise of the Over-Allotment Option or secondary market purchases.

The obligations of the Agents under the Agency Agreement may be terminated at their discretion on the basis of their assessment of the state of the financial markets and also upon the occurrence of certain stated events. The Fund has agreed under the Agency Agreement to indemnify the Agents and their affiliates and the respective directors, officers, employees, partners, agents and legal counsel thereof against certain liabilities and expenses or to contribute to payments that the Agents may be required to make in respect thereof.

Subscriptions for the Units will be received subject to rejection or allotment in whole or in part. The right is reserved to close the subscription books at any time without notice.

This Prospectus qualifies the distribution of the Units offered hereunder in each of the provinces and territories of Canada.

The Units are listed and posted for trading on the TSX under the symbol "EIT.UN". The TSX has conditionally approved the listing of the Units offered under this Prospectus. Listing of the Units is subject to the Fund fulfilling all of the requirements of the TSX on or before May 16, 2019.

Pursuant to applicable securities legislation, the Agents may not, throughout the period of distribution, bid for or purchase the Units. The foregoing restriction is subject to certain exemptions, as long as the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Units. These exceptions include: (i) a bid for or purchase of Units if the bid or purchase is made through the facilities of the TSX in accordance with the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada; (ii) a bid or purchase on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by the Agent or if the client's order was solicited, the solicitation occurred before the commencement of a prescribed restricted period; and (iii) a bid or purchase to cover a short position entered into prior to the commencement of a prescribed restricted period. Subject to applicable law and in connection with this Offering, the Agents may effect transactions which stabilize or maintain the market price of the Units at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended or any state securities laws and, subject to certain exemptions, may not be offered or sold within the United States or to U.S. persons. The distribution of this Prospectus and the Offering and sale of the Units are also subject to certain restrictions under the laws of certain jurisdictions outside of Canada. The Agents have agreed that they will not offer for sale or sell or deliver the Units in any such jurisdiction except in accordance with the laws thereof.

The Fund renewed its existing Credit Facility with a Canadian chartered bank (the “**Lender**”) effective October 9, 2018. The Credit Facility is a 12-month facility with a one year term-out option. The maximum available credit is \$200 million with the option, subject to the Lender’s approval, to increase the facility to \$250 million. The Credit Facility is secured by all of the Fund’s present and after-acquired personal property, undertaking, and assets and all proceeds thereof, including for certainty, the portfolio of securities held by the Fund from time to time (the “**Portfolio**”). Scotia Capital Inc. is, directly or indirectly, a subsidiary of the Lender. Accordingly, the Fund may be considered a “connected issuer” to Scotia Capital Inc. within the meaning of such term in National Instrument 33-105 *Underwriting Conflicts*. The Fund is currently in compliance with the Credit Facility and no breach thereof has been waived by the Lender. The decision to distribute the Units, including the terms of this Offering, was made through negotiations between the Fund and the Agents.

### CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Fund, and McCarthy Tétrault LLP, counsel to the Agents, the following is, at the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a purchaser who acquires Units pursuant to the Offering and who, at all relevant times, for purposes of the Tax Act, is or is deemed to be resident in Canada, holds the Units acquired pursuant to the Offering as capital property, deals with the Fund at arm’s length, is not affiliated with the Fund and is not exempt from tax under Part I of the Tax Act (a “**Holder**”). Generally, the Units will be considered capital property to a Holder provided that the Holder does not hold the Units in the course of carrying on a business of trading and dealing in securities and has not acquired them as an adventure or concern in the nature of trade. Certain holders whose Units might not otherwise qualify as capital property may, in certain circumstances, be entitled to make the irrevocable election permitted by subsection 39(4) of the Tax Act to have their Units, and every other “Canadian security” (as defined in the Tax Act) owned in the taxation year of the election and each subsequent year, deemed to be capital property. Such holders should consult their own tax advisors regarding their particular circumstances.

This summary is not applicable to a Holder (i) that is a “financial institution” (as defined in the Tax Act for purposes of the mark-to-market rules), (ii) that is a “specified financial institution” (as defined in the Tax Act), (iii) an interest in which is a “tax shelter investment” (as defined in the Tax Act), (iv) that reports its “Canadian tax results” (as defined in the Tax Act) in a currency other than Canadian currency or (v) that has entered or will enter into, with respect to the Units held by such Holder, a “derivative forward agreement” (as defined in the Tax Act). In addition, this summary does not address the deductibility of interest by a Holder who has borrowed money to acquire Units.

This summary is based upon the facts set out herein, the current provisions of the Tax Act in force at the date hereof, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”), counsel’s understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”) published in writing by it prior to the date hereof and a certificate of the Manager as to certain factual matters. There can be no assurance that the Tax Proposals will be implemented in their current form or at all. Except for the Tax Proposals, this summary does not otherwise take into account or anticipate any changes of law or practice, whether by judicial, governmental or legislative decision or action, or changes in the administrative policies or assessing practices of the CRA, nor does it take into account provincial, territorial or foreign tax legislation or considerations.

This summary also assumes that the Fund will comply at all times with its investment restrictions, including that it will not hold or make any investments that would result in the Fund being a “SIFT trust” for purposes of the Tax Act and that none of the securities held by the Fund will be an “offshore investment fund property” (or an interest in a partnership that holds such property) that would require the Fund (or the partnership) to include significant amounts in income pursuant to section 94.1 of the Tax Act, or an interest in a trust (or a partnership which holds such an interest) which would require the Fund (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or an interest in a non-resident trust other than an

“exempt foreign trust” as defined in section 94 of the Tax Act (or a partnership which holds such an interest). Further, this summary assumes that none of the issuers of securities held by the Fund will be foreign affiliates of the Fund or any holder of a Unit or a Preferred Unit (an “**equity securityholder**”), and that none of the securities held by the Fund will be a “tax shelter investment” within the meaning of section 143.2 of the Tax Act.

Certain of the considerations in this summary are based on an advance tax ruling received by the Fund from the CRA on September 22, 2015, which was updated on February 16, 2017, and an advance tax ruling received by the Fund from the CRA on March 21, 2018.

**This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations with respect to the income tax consequences to any particular Holder are made. Accordingly, prospective purchasers should consult their own tax advisors for advice with respect to the tax consequences to them of acquiring, holding and disposing of Units, including the application and effect of the income and other tax laws of any country, province, territory, state or local tax authority.**

This summary does not address any Canadian federal income tax considerations applicable to non-residents of Canada, and non-residents should consult their own tax advisors regarding the tax consequences of acquiring and holding Units.

#### *Status of the Fund*

This summary is based on the assumption that the Fund qualifies at all relevant times as a “mutual fund trust” as defined in the Tax Act. The Manager has advised counsel that the Fund currently qualifies as a “mutual fund trust” and intends to ensure that it will continue to so qualify at all relevant times. If the Fund were not to qualify as a “mutual fund trust”, the income tax considerations described below would, in some respects, be materially different.

#### *Taxation of the Fund*

The taxation year of the Fund is the calendar year. In each taxation year, the Fund will be subject to tax under the Tax Act on its income for tax purposes for the year, including any net realized taxable capital gains, less the portion thereof that it deducts in respect of the amounts paid or payable in the year to equity securityholders, subject to the SIFT Rules (as described and defined below). An amount will be considered to be payable to an equity securityholder in a taxation year if it is paid to such equity securityholder in the year by the Fund or if the equity securityholder is entitled in that year to enforce payment of the amount.

The Manager has advised counsel that, in accordance with the Declaration of Trust, sufficient amounts of the Fund’s income for tax purposes will be paid or payable to equity securityholders each year and the Fund will deduct, for tax purposes, such portion of the amount paid or payable, or deemed to be paid or payable, to equity securityholders in the year so that the Fund will generally not be liable for income tax under Part I of the Tax Act in any year.

With respect to securities held by the Fund that are units of other trusts resident in Canada that are not subject in a taxation year to tax under the SIFT Rules and are held as capital property for the purposes of the Tax Act, the Fund is required to include in the calculation of its income such portion of the net income and net taxable capital gains of such issuers as is paid or becomes payable to the Fund in the year, notwithstanding that certain of such amounts may be reinvested in additional units of those issuers. Provided that appropriate designations are made by the issuer, any net taxable capital gains realized by the issuer, any foreign source income of the issuer and taxable dividends received by the issuer from taxable Canadian corporations that are paid or become payable to the Fund and are designated by the issuer in respect of the Fund will effectively retain their character as such in the hands of the Fund. Where foreign source income of such an issuer has been so designated, a portion of the foreign taxes paid by the issuer may be regarded as foreign taxes paid by the Fund for purposes of the foreign tax credit provisions in the Tax Act. The Fund is generally required to reduce the adjusted cost base of the units of such an issuer to the extent that all amounts paid or payable in a year by such issuer to the Fund exceed the sum of the amounts included in the income of the Fund for the year in respect of income paid or payable by the issuer to the Fund plus the Fund’s share of the non-taxable portion of capital gains of such issuer for the year, the taxable portion of which was designated in respect of the Fund in the year. If the adjusted cost base to the Fund of the units of such an issuer becomes at any time a negative amount, that

negative amount will be deemed to be a capital gain realized by the Fund in that taxation year and the Fund's adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

With respect to securities held by the Fund that are interests in limited partnerships that are not subject in a taxation year to tax under the SIFT Rules and are held as capital property for the purposes of the Tax Act, the Fund is required to include or, subject to certain restrictions, is entitled to deduct, in computing its income, its share of the net income or loss for tax purposes of each such partnership allocated to the Fund for the fiscal period of the partnership ending in the Fund's taxation year, whether or not a distribution is received. In general, the adjusted cost base to the Fund of such securities is equal to the actual cost of such securities to the Fund plus the share of the income and capital gains of the partnership allocated to the Fund for fiscal years of the partnership ending before the particular time less the share of losses and capital losses of the partnership allocated to the Fund for fiscal years of the partnership ending before the particular time and less the Fund's share of any distributions received from the partnership before the particular time. If the adjusted cost base to the Fund of an interest in a limited partnership is negative at the end of the fiscal period of the limited partnership, the amount by which it is negative will generally be deemed to be a capital gain realized by the Fund and the Fund's adjusted cost base of such interest will be increased by the amount of such deemed capital gain to zero.

Under the SIFT Rules, each issuer in the Portfolio that is a "SIFT trust" or "SIFT partnership" as defined under the SIFT Rules (which will generally include income trusts (other than certain real estate investment trusts) and certain partnerships, the units of which are listed or traded on a stock exchange or other public market within the meaning of the SIFT Rules) will be subject to a special tax in respect of (i) income from business carried on in Canada, and (ii) certain income and net taxable capital gains arising in respect of "non-portfolio properties" (collectively, "**Non-Portfolio Earnings**"). Non-Portfolio Earnings that are earned by a SIFT partnership or distributed by a SIFT trust to its unitholders are taxed at a rate that is equivalent to the federal general corporate tax rate plus a prescribed amount on account of provincial corporate tax. Any Non-Portfolio Earnings that become payable by a SIFT trust or are earned by a SIFT partnership are taxed as taxable dividends from a taxable Canadian corporation and are deemed to be "eligible dividends" for purposes of the enhanced gross-up and dividend tax credit rules under the Tax Act.

The Manager expects that most of the real estate investment trusts and partnerships included in the Portfolio will not be subject to tax under the SIFT Rules.

The Fund will be required to include in its income for a taxation year all dividends received (or deemed to be received) in the year on securities held by the Fund.

With respect to indebtedness, the Fund will also be required to include in its income for each taxation year all interest thereon that accrues (or is deemed to accrue) to the end of the year (or until the disposition of the indebtedness in that year, including on a conversion, redemption or repayment on maturity), or becomes receivable or is received by the Fund before the end of the year, except to the extent that such interest was included in computing its income for a preceding year and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the Fund.

In general, the Fund will realize a capital gain (or capital loss) upon the actual or deemed disposition of a security included in the Portfolio to the extent the proceeds of disposition net of any amounts included as interest on the disposition of the security and any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security unless the Fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Manager has advised counsel that the Fund will purchase the securities in the Portfolio with the objective of receiving interest, dividends and other distributions thereon and will take the position that gains and losses realized on the disposition of its securities are capital gains and capital losses. The Manager has also advised counsel that the Fund has made an election under subsection 39(4) of the Tax Act so that all "Canadian securities" (as defined in the Tax Act) held by the Fund are deemed to be capital property to the Fund.

In general, one-half of the amount of any capital gain (a "**taxable capital gain**") realized by the Fund in a taxation year on the disposition of securities held by the Fund that are capital property of the Fund must be included in computing the Fund's income for the year, and one-half of the amount of any capital loss (an "allowable capital loss")

realized by the Fund in a taxation year must be deducted against any taxable capital gains realized by the Fund in the year. Allowable capital losses for a taxation year in excess of taxable capital gains may be carried forward and deducted in any subsequent taxation year against taxable capital gains, subject to the detailed rules in the Tax Act.

The Fund will be entitled for each taxation year throughout which it is a “mutual fund trust” for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the year (the “**Capital Gains Refund**”). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale or other disposition of securities included in the Portfolio in connection with the redemption of Units.

The Fund may enter into transactions denominated in currencies other than the Canadian dollar, including the acquisition of securities. The cost and proceeds of disposition of securities, interest and all other amounts are determined for purposes of the Tax Act in Canadian dollars using the appropriate exchange rate determined in accordance with the detailed rules in the Tax Act in this regard. The amount of income, gains and losses realized by the Fund may be affected by fluctuations in the value of foreign currencies relative to the Canadian dollar.

The Fund may derive income or gains from investments in countries other than Canada and, as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by the Fund exceeds 15% of the amount included in the Fund’s income from such investments, such excess may generally be deducted by the Fund in computing its net income for purposes of the Tax Act. Generally, to the extent that such foreign tax paid does not exceed 15% of such amount and has not been deducted in computing the Fund’s income, the Fund may designate in respect of a Holder a portion of its foreign source income that can reasonably be considered to be part of the Fund’s income distributed to such Holder so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the Holder for purposes of the foreign tax credit provisions of the Tax Act.

In computing its income for tax purposes, subject to limitations in the Tax Act, the Fund may deduct reasonable administrative, interest and other expenses incurred to earn income. The Fund may generally deduct the costs and expenses of this Offering paid by the Fund and not reimbursed at a rate of 20% per year pro-rated where the Fund’s taxation year is less than 365 days.

Losses incurred by the Fund cannot be allocated to Holders but may be deducted by the Fund in accordance with the Tax Act.

#### *SIFT Rules*

The Tax Act contains a regime applicable to specified investment flow-through trusts and partnerships (“**SIFTs**”) and their investors. If the Fund were to become subject to these rules (the “**SIFT Rules**”), the Fund would generally be taxed in a manner similar to corporations on income from business carried on in Canada by the Fund and on income (other than taxable dividends) and capital gains from “non-portfolio properties” (as defined in the Tax Act), at a combined federal/provincial tax rate similar to that of a corporation. Distributions of income and capital gains that are subject to the SIFT Rules will be taxed as a dividend from a taxable Canadian corporation in the hands of investors in the SIFT. In general, distributions paid as returns of capital will not be subject to the SIFT Rules.

The Fund will not be considered to be a SIFT trust in respect of a particular taxation year and, accordingly, will not be subject to the SIFT Rules in that year, provided it does not hold any “non-portfolio property” as defined in the Tax Act at any time in the year. The Manager has advised counsel that at no time prior to the date hereof has the Fund held any “non-portfolio property” and that based on its investment restrictions, the Fund will not acquire any “non-portfolio property” at any time in the future.

#### *Taxation of Unitholders*

A Holder will generally be required to include in computing the Holder’s income for tax purposes in each taxation year the amount of income and net taxable capital gains, if any, paid or payable, or deemed to be paid or payable, to the Holder in the year by the Fund. The Fund’s income and net taxable gains for the purposes of the Tax Act will be

allocated to the holders of Units and Preferred Units in the same proportion as the distributions received by such holders.

The amount of the non-taxable portion of any net realized capital gains of the Fund that is paid or payable to a Holder in a taxation year will not be included in computing the Holder's income for the year. The Holder will not be required to reduce the adjusted cost base of the Holder's Units by such an amount.

Any other amount in excess of the income for tax purposes of the Fund that is paid or payable to a Holder in a taxation year (i.e. returns of capital) generally will not be included in the Holder's income for the year, but the Holder will be required to reduce the adjusted cost base of the Holder's Units by that amount. To the extent that the adjusted cost base of a Unit would otherwise be a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the Unit to the Holder will be increased by the amount of such deemed capital gain to zero. The taxation of capital gains is described below (see "*—Capital Gains and Capital Losses*").

Provided that appropriate designations are made by the Fund, such portions of: (a) the net realized taxable capital gains of the Fund; (b) the foreign source income of the Fund and foreign taxes paid by the Fund eligible for the foreign tax credit; and (c) the taxable dividends (including eligible dividends) received, or deemed received, by the Fund on shares of taxable Canadian corporations, (including distributions from SIFT trusts or SIFT partnerships deemed to be taxable dividends under the SIFT Rules) as are paid or payable to a Holder will effectively retain their character and be treated as such in the hands of the Holder for purposes of the Tax Act. Amounts designated as taxable dividends will, in the case of a Holder who is an individual, be eligible for the normal gross-up and dividend tax credit rules under the Tax Act; and will, in the case of a Holder who is a corporation, generally be deductible in computing taxable income. A Holder that is a "private corporation" or a "subject corporation" (each as defined in the Tax Act) may be subject to a refundable tax under Part IV of the Tax Act to the extent amounts designated as taxable dividends are deductible in computing taxable income.

#### *Disposition of Units*

In general, a disposition or deemed disposition of a Unit by a Holder, whether on a sale, redemption, purchase by the Fund or otherwise will give rise to a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition (excluding any amount payable by the Fund which represents an amount that must otherwise be included in income as described herein), net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of the Unit to the Holder. The amount of any capital loss may be reduced in certain circumstances.

For the purpose of determining the adjusted cost base of a Holder's Units, when Units are acquired by the Holder, the cost of the newly acquired Units will be averaged with the adjusted cost base of all Units owned by the Holder as capital property immediately before that acquisition. The cost of Units acquired as a distribution of income or capital gains from the Fund will generally be equal to the amount of such distribution.

#### *Capital Gains and Capital Losses*

One-half of the amount of any capital gain (a "taxable capital gain") realized by a Holder in a taxation year generally must be included in the Holder's income for that year, and one-half of the amount of any capital loss (an "allowable capital loss") realized by a Holder in a taxation year must generally be deducted from taxable capital gains realized by the Holder in that year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances provided in the Tax Act.

#### *Refundable Tax*

A Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on certain investment income, including taxable capital gains.

### *Alternative Minimum Tax*

In general terms, income for tax purposes of the Fund that is paid or payable to a Holder who is an individual or a certain type of trust and is designated as net realized capital gains or taxable dividends, and capital gains realized on the disposition of Units by such Holder, may increase the Holder's liability, if any, for alternative minimum tax under the Tax Act.

### **ELIGIBILITY FOR INVESTMENT**

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Fund and of McCarthy Tétrault LLP, counsel to the Agents provided that on the date hereof (i) the Fund qualifies as a "mutual fund trust" as defined in the Tax Act, or (ii) the Units offered hereunder are listed on the TSX (or another "designated stock exchange" for purposes of the Tax Act), the Units would, if issued on the date hereof, be qualified investments under the Tax Act for trusts governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), deferred profit sharing plan, registered education savings plan ("**RESP**"), registered disability savings plan ("**RDSP**") or tax-free savings account ("**TFSA**"), each as defined in the Tax Act.

Notwithstanding that Units may be qualified investments for a trust governed by a TFSA, RRSP, RRIF, RESP or RDSP, the holder of a TFSA or RDSP, the annuitant of an RRSP or RRIF, or the subscriber of an RESP, as the case may be, will be subject to an additional tax in respect of the Units if such Units are a "prohibited investment" (as defined in the Tax Act) for such TFSA, RRSP, RRIF, RESP or RDSP. The Units will generally not be a "prohibited investment" for a TFSA, RRSP, RRIF, RESP or RDSP provided the holder of the TFSA or RDSP, the annuitant of the RRSP or RRIF or the subscriber of the RESP, as the case may be, deals at arm's length with the Fund for purposes of the Tax Act and does not have a "significant interest" (as defined in the Tax Act for the purposes of the prohibited investment rules) in the Fund. In addition, the Units will not be a "prohibited investment" if the Units are "excluded property" as defined in the Tax Act for trusts governed by such TFSA, RRSP, RRIF, RESP or RDSP. Individuals who hold or intend to hold Units in a TFSA, RRSP, RRIF, RESP or RDSP should consult their own tax advisers regarding the potential application of the prohibited investment rules to their particular circumstances.

### **INTERNATIONAL INFORMATION REPORTING**

Part XVIII of the Tax Act, which was enacted to implement the Canada-United States Enhanced Tax Information Exchange Agreement, imposes due diligence and reporting obligations on "reporting Canadian financial institutions" in respect of their "U.S. reportable accounts". Dealers through which Unitholders hold their Units are subject to due diligence and reporting obligations with respect to financial accounts they maintain for their clients. Accordingly, Unitholders may be requested to provide information to their dealers to identify U.S. persons holding Units or otherwise identify "U.S. reportable accounts". If a Unitholder is a U.S. person (including a U.S. citizen) or if a Unitholder does not provide the requested information, Part XVIII of the Tax Act will generally require information about the Unitholder's investments held in the financial account maintained by the dealer to be reported to the CRA, unless the investments are held within a registered plan. The CRA will then provide that information to the U.S. Internal Revenue Service.

In addition, pursuant to rules in the Tax Act implementing the Organization for Economic Co-operation and Development Common Reporting Standard (the "**CRS Rules**"), Canadian financial institutions are required to identify accounts held by residents of foreign countries that have agreed to bilateral information exchange with Canada under the Common Reporting Standard ("**Participating Jurisdictions**") or by certain entities any of whose "controlling persons" are resident in a Participating Jurisdiction. The CRS Rules provide that Canadian financial institutions must report required information to the CRA each calendar year. Such information will be exchanged by the CRA on a reciprocal, bilateral basis with the Participating Jurisdictions in which the account holders or such controlling persons are resident. Under the CRS Rules, equity securityholders of the Fund will be required to provide required information reflecting their investment in the Fund to their dealer for the purpose of such information exchange, unless the investment is held within a registered plan.

## **RISK FACTORS**

Reference is made to the discussion under “*Risk Factors*” in the Current AIF (incorporated by reference into this Prospectus) for a discussion of the risk factors that an investor should consider before making an investment in the Fund generally.

## **INTEREST OF EXPERTS**

Certain legal matters in connection with this Offering will be passed upon by Blake, Cassels & Graydon LLP for the Fund and by McCarthy Tétrault LLP for the Agents. As of February 15, 2019, the partners and associates of Blake, Cassels & Graydon LLP as a group and the partners and associates of McCarthy Tétrault LLP as a group, beneficially owned, directly or indirectly, less than 1% of any class of securities of the Fund.

The Fund’s auditor is PricewaterhouseCoopers LLP, who have prepared an independent auditor’s report dated March 5, 2018 in respect of the Fund’s financial statements as at December 31, 2017 and December 31, 2016 and for each of the years ended December 31, 2017 and December 31, 2016. PricewaterhouseCoopers LLP has advised that it is independent with respect to the Fund within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

## **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

The Manager will receive fees for its services to the Fund and will be reimbursed by the Fund for all expenses incurred in connection with the operation and administration of the Fund. See “*Canoe EIT Income Fund – Fees and Expenses*” in the Shelf Prospectus.

It is anticipated that an insider of the Fund (the “**Insider**”) will purchase up to 500,000 Units pursuant to the Offering. As a result of the participation of such insider in the Offering, the Offering constitutes a “related party transaction” under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Pursuant to Section 5.5(a) and 5.7(1)(a) of MI 61-101, the Fund is exempt from obtaining a formal valuation and minority approval of the Fund’s Unitholders as the fair market value of the insider’s participation in the Offering is below 25% of the Fund’s market capitalization as determined in accordance with MI 61-101.

## **PURCHASERS’ STATUTORY RIGHTS**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with a legal adviser.

**CERTIFICATE OF THE AGENTS**

Dated: February 15, 2019

To the best of our knowledge, information and belief, the short form base shelf prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

**NATIONAL BANK  
FINANCIAL INC.**

*(Signed) Gavin Brancato*

**CIBC WORLD  
MARKETS INC.**

*(Signed) Valerie Tan*

**SCOTIA  
CAPITAL INC.**

*(Signed) Robert Hall*

**RBC DOMINION SECURITIES INC.**

*(Signed) Christopher Bean*

**TD SECURITIES  
INC.**

*(Signed) Adam Luchini*

**BMO NESBITT  
BURNS INC.**

*(Signed) Robin G. Tessier*

**INDUSTRIAL  
ALLIANCE  
SECURITIES INC.**

*(Signed) Richard Kassabian*

**RAYMOND  
JAMES LTD.**

*(Signed) J. Graham Fell*

**GMP SECURITIES L.P.**

*(Signed) Paul Bissett*

**HAYWOOD SECURITIES  
INC.**

*(Signed) Beng Lai*

**CANACCORD  
GENUITY CORP.**

*(Signed) Michael Shuh*

**ECHELON  
WEALTH  
PARTNERS INC.**

*(Signed) Beth Shaw*

**DESJARDINS  
SECURITIES INC.**

*(Signed) Naglaa Pacheco*

**MACKIE RESEARCH  
CAPITAL CORPORATION**

*(Signed) David Keating*

**MANULIFE  
SECURITIES INCORPORATED**

*(Signed) William Porter*