

**MANAGEMENT INFORMATION CIRCULAR  
FOR THE SPECIAL MEETINGS OF INVESTORS OF  
  
NINEPOINT SHORT-TERM BOND CLASS  
NINEPOINT REAL ASSET CLASS  
NINEPOINT SHORT-TERM BOND FUND**

February 4, 2019

**SOLICITATION OF PROXIES**

This Management Information Circular is furnished to securityholders of Ninepoint Short-Term Bond Class and Ninepoint Real Asset Class (each a “**Terminating Fund**” and collectively, the “**Terminating Funds**”) and Ninepoint Short-Term Bond Fund in connection with the solicitation of proxies by Ninepoint Partners LP (“**Ninepoint**” or the “**Manager**”) in its capacity as manager of each of the Terminating Funds and Ninepoint Short-Term Bond Fund, and on behalf of the board of directors of Ninepoint Corporate Class Inc. (the “**Corporation**”) to be used at the special meetings of securityholders of the Terminating Funds and Ninepoint Short-Term Bond Fund (individually, the “**Meeting**” and collectively, the “**Special Meetings**” or the “**Meetings**”) to be held consecutively on Friday, February 25, 2019 commencing at 9:30 a.m. (Eastern Time), at the offices of Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Toronto, Ontario.

The Meetings of the Terminating Funds are being held to consider a proposal to merge Ninepoint Short-Term Bond Class into Ninepoint Short-Term Bond Fund and Ninepoint Real Asset Class into Ninepoint Global Infrastructure Fund (each, a “**Merger**” and collectively, the “**Mergers**”) and the meeting of Ninepoint Short-Term Bond Fund is being held on or about March 4, 2019, to consider a proposal to change the investment objective of Ninepoint Short-Term Bond Fund effective on or about March 4, 2019 and in the case of each Meeting, to transact such other business as may properly come before the Meetings.

The quorum required for the Meetings of the securityholders of each of the Terminating Funds is at least one person present in person, being a securityholder entitled to vote thereat, or a duly appointed representative or proxyholder for the absent securityholder so entitled. The quorum required for the Meeting of the securityholders of Ninepoint Short-Term Bond Fund is at least two people present in person being securityholders entitled to vote thereat, or appointed representatives or proxyholders for the absent securityholders so entitled, holding not less than 10% of the outstanding securities of Ninepoint Short-Term Bond Fund. If a quorum for each of the Meetings is not present, then the Meetings will be adjourned and such adjourned meetings will be held on February 27, 2019 at 9:30 a.m. (Eastern Time), at the offices of Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Toronto, Ontario.

At any adjourned meeting, the quorum required for the Terminating Funds and Ninepoint Short-Term Bond Fund shall be those securityholders of the Terminating Funds and Ninepoint Short-Term Bond Fund present in person or represented by proxy at the adjourned meeting.

In respect of the Meetings, it is anticipated that proxies will be primarily solicited by mail. However, directors, officers or employees of the Manager may solicit proxies by mail or personally. The cost of solicitation of proxies for the Meetings will be borne by the Manager.

Except as otherwise stated, the information contained in this Management Information Circular is given as of January 23, 2019.

### **PURPOSE OF THE MEETINGS**

The Meetings are being called to consider the following special business:

1. for **Ninepoint Short-Term Bond Class** only, the merger of Ninepoint Short-Term Bond Class into Ninepoint Short-Term Bond Fund and the matters related thereto described in the resolution attached to the accompanying Management Information Circular;
2. for **Ninepoint Real Asset Class** only, the merger of Ninepoint Real Asset Class into Ninepoint Global Infrastructure Fund and the matters related thereto described in the resolution attached to the accompanying Management Information Circular;
3. for **Ninepoint Short-Term Bond Fund** only, a change in the investment objective of Ninepoint Short-Term Bond Fund, as described in the resolution attached to the accompanying Management Information Circular; and
4. to transact such further or other business as may properly come before the Meetings or any adjournment(s) thereof.

The texts of each resolution is set out in Schedule “A” to this Management Information Circular.

Ninepoint Short-Term Bond Fund and Ninepoint Global Infrastructure Fund are each referred to as a “**Continuing Fund**” and collectively, as “**Continuing Funds**”. Collectively, the Terminating Funds and the Continuing Funds are referred to as the “**Funds**”.

## BENEFITS OF THE PROPOSED FUND MERGERS

The Manager believes the Mergers will be beneficial to securityholders of each of the Funds for the following reasons:

- (a) the Mergers will eliminate the administrative and regulatory costs of operating each Terminating Fund and Continuing Fund as separate funds;
- (b) following the Mergers, Ninepoint Global Infrastructure Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities if desired;
- (c) Ninepoint Global Infrastructure Fund, as a result of its greater size, may benefit from its larger profile in the marketplace;
- (d) investors of Ninepoint Real Asset Class will receive securities of the applicable Continuing Fund that have a management fee that is lower than the management fee charged in respect of the securities that they currently hold; and
- (e) if the proposed investment objective change is approved, investors of Ninepoint Short-Term Bond Class will receive securities of the applicable Continuing Fund that have a management fee that is lower than the management fee charged in respect of the securities that they currently hold.

### **Each of the proposed Mergers is subject to investor and regulatory approval.**

Each Merger will be effected on a taxable basis because a tax-deferred alternative is not possible under the *Income Tax Act* (Canada) (the “**Tax Act**”), or other complete tax-deferred alternative, is not possible under the Tax Act. As a consequence of the Mergers and subject to market impacts, the Corporation is not expected to realize net capital gains in excess of available loss carryforwards.

The historical rates of return for each of the Terminating Funds are available in the management report of fund performance for the applicable Terminating Fund. The tax consequences of the Mergers are summarized below. You should read both the section on “Canadian Federal Income Tax Consequences” and the section that provides a detailed description of the Merger that affects your Terminating Fund.

Should securityholders of the Terminating Funds approve the Mergers, it is proposed that the Mergers will occur on or about March 4, 2019, or on such later date as may be determined by the Manager, subject to obtaining any requisite regulatory approval. The Manager may, in its discretion, postpone implementing the approved Mergers until a later date where it considers such postponement to be appropriate. The Manager may also cancel the approved Mergers, at any time, where the Manager considers such cancellation to be in the best interests of securityholders of the Funds.

No sales charges, redemption fees or other fees or commissions will be payable by securityholders of the Terminating Funds in connection with the Mergers. All costs and expenses

associated with the Mergers will be borne by the Manager. **Where applicable, the Manager will waive any redemption fees payable by an investor in connection with the redemption of securities of the Terminating Funds purchased under the low load option. The existing deferred sales charge schedule applicable to securities of a Terminating Fund purchased under the low load option will be carried over to the securities of the relevant Continuing Fund.**

**The Manager recommends that securityholders of the Terminating Funds vote FOR the Mergers.**

The IRC of each of the Funds has reviewed the potential conflict of interest matters related to each of the proposed Mergers and has provided the Manager with a positive decision having determined that the proposed Mergers, if implemented, achieve a fair and reasonable result for each of the Funds.

## **PROCEDURE FOR THE PROPOSED FUND MERGERS**

### **Procedure for the Merger of Ninepoint Short-Term Bond Class into Ninepoint Short-Term Bond Fund**

The proposed Merger of the Terminating Fund into the Continuing Fund will be structured as follows:

- (a) Prior to effecting the Merger, the Terminating Fund will redesignate its existing series of securities of the Continuing Fund into other series of securities of the Continuing Fund which align to the current series holdings of securityholders in the Terminating Fund.
- (b) The Corporation may declare, pay, and automatically reinvest ordinary dividends or capital gains dividends to securityholders of the Terminating Fund, where determined fair and equitable.
- (c) The value of the Terminating Fund's portfolio and other assets and liabilities will be determined at the close of business on the effective date of the Merger in accordance with the constating documents of the Terminating Fund.
- (d) The Continuing Fund will not assume any liabilities of the Terminating Fund and the Terminating Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the effective date of the applicable Merger.
- (e) The articles of incorporation, as amended, of the Corporation will be further amended so that all of the issued and outstanding securities of the Terminating Fund will be cancelled and the securities of the Continuing Fund held by the Corporation will be distributed to each securityholder of the Terminating Fund in exchange for their securities in the Terminating Fund on a dollar-for-dollar basis, as applicable.
- (f) Securities of the Continuing Fund received by the securityholders of the Terminating Fund will be in the same currency and have an aggregate net asset value equal to the

aggregate net asset value of the securities of the Terminating Fund which are being redeemed.

### **Procedure for the Merger of Ninepoint Real Asset Class into Ninepoint Global Infrastructure Fund**

The proposed Merger of the Terminating Fund into the Continuing Fund will be structured as follows:

- (a) Prior to effecting the Merger, the Terminating Fund will redeem the securities of each fund that the Terminating Fund holds in its portfolio, other than securities of the Continuing Fund. The Terminating Fund will use the cash redemption proceeds to buy securities of the Continuing Fund of the series which align to the current series holdings of securityholders in the Terminating Fund. The Terminating Fund may temporarily hold cash or money market instruments and may not be fully invested in accordance with its investment objective for a brief period of time prior to the Merger being effected.
- (b) The Corporation may declare, pay, and automatically reinvest ordinary dividends or capital gains dividends to securityholders of the Terminating Fund, where determined fair and equitable.
- (c) The value of the Terminating Fund's portfolio and other assets and liabilities will be determined at the close of business on the effective date of the Merger in accordance with the constating documents of the Terminating Fund.
- (d) The Continuing Fund will not assume any liabilities of the Terminating Fund and the Terminating Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the effective date of the applicable Merger.
- (e) The articles of incorporation, as amended, of the Corporation will be further amended so that all of the issued and outstanding securities of the Terminating Fund will be cancelled and the securities of the Continuing Fund held by the Corporation will be distributed to each securityholder of the Terminating Fund in exchange for their securities in the Terminating Fund on a dollar-for-dollar basis, as applicable.
- (f) Securities of the Continuing Fund received by the securityholders of the Terminating Fund will have an aggregate net asset value equal to the aggregate net asset value of the securities of the Terminating Fund which are being redeemed.

### **SUSPENSION OF REDEMPTION RIGHTS AND PURCHASES**

Should the proposed Mergers be approved, the securityholders of the relevant Terminating Funds will continue to have the right to redeem or switch securities of the applicable Terminating Fund with the consequent income tax implications, if any. See the section entitled "Canadian Federal Income Tax Consequences" below. However, the right of securityholders to redeem or switch securities of each Terminating Fund will cease as of the close of business on the business day immediately preceding the effective date of the applicable Merger. Securityholders of each Terminating Fund will subsequently be able to redeem or switch out of the securities of the

applicable Continuing Fund that they acquire upon the Merger. Securities of each Continuing Fund acquired by securityholders upon the Mergers are subject to the same redemption charges, if any, to which their securities of the applicable Terminating Funds were subject prior to the Mergers.

Pre-authorized chequing plans that were established with respect to a Terminating Fund have been closed and following the Mergers, will be re-established with respect to the applicable Continuing Fund, unless securityholders who are affected by a Merger advise the Manager otherwise. Securityholders may change any pre-authorized chequing plan at any time, and securityholders of each Terminating Fund who wish to establish a pre-authorized chequing plan in respect of their holdings in the Continuing Funds may do so after the applicable Merger.

### **ELIGIBILITY FOR REGISTERED PLANS**

Securities of each of the Funds are, and are expected to continue to be at all material times, qualified investments under the Tax Act for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts (collectively referred to as “**Registered Plans**” and individually referred to as a “**Registered Plan**”).

### **CANADIAN FEDERAL INCOME TAX CONSEQUENCES**

This is a general summary of the principal Canadian federal income tax considerations relevant to a securityholder of each Terminating Fund who, for the purposes of the Tax Act, is an individual (other than a trust), is resident in Canada, and holds securities of a Terminating Fund as capital property. It is not intended to be legal advice and it is not exhaustive of all possible tax considerations. Securityholders are advised to consult their own tax advisors about their specific circumstances.

This summary is based on the current provisions of the Tax Act, the regulation thereunder (the “**Tax Regulations**”), all specific proposals to amend the Tax Act and the Tax Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, and current publicly available administrative practices and assessing policies published by the Canada Revenue Agency. The summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, or changes in administrative practices of the Canada Revenue Agency, nor does it consider other federal, provincial, territorial or foreign income tax consequences.

**This summary is general in nature only and is not intended to be, not should it be construed as, legal or tax advice. It is not exhaustive of all possible tax considerations. Investors are advised to consult their own tax advisors about their specific concerns.**

This summary is based on the assumption that, at all relevant times, the Corporation will qualify as a “mutual fund corporation” and that each Continuing Fund will qualify as a “mutual fund trust” for the purposes of the Tax Act. This summary is also based on the assumption that none of the Continuing Funds will be subject to a “loss restriction event” as such term is defined in the Tax Act as a result of a Merger.

## **Redemptions and Switches Prior to the Mergers**

If you redeem securities of a Terminating Fund before the date of the Merger, you will realize a capital gain (or capital loss) to the extent that the proceeds of this redemption exceed (or are exceeded by) the aggregate of your adjusted cost base of the securities and any costs of redemption. Unless you hold your securities in a Registered Plan, one-half of any such capital gain must be included in computing your income and one-half of any such capital loss may be deducted against taxable capital gains, subject to, and in accordance with, the detailed provisions of the Tax Act.

If the securities are held by a Registered Plan, capital gains realized on the redemption of securities will be exempt from tax. Withdrawals from a Registered Plan, other than withdrawals from a tax-free savings account and certain permitted withdrawals from a registered education savings plan or a registered disability savings plan, are generally fully taxable.

## **The Mergers**

Prior to effecting the Merger of Ninepoint Real Asset Class into Ninepoint Global Infrastructure Fund, the Corporation will redeem the securities of each of the funds that Ninepoint Real Asset Class holds in its portfolio, other than securities of Ninepoint Global Infrastructure Fund. As a result, the Corporation will realize capital gains and capital losses. The actual amount of gains and losses realized may be different from the current expectation due to changes in the value of securities between the date of this Management Information Circular and the date of the Merger. It is expected that the Corporation will have sufficient losses and loss carryforwards to shelter any net capital gains realized on such liquidation of securities in Ninepoint Real Asset Class.

The Corporation may pay ordinary dividends or capital gains dividends to securityholders of the Terminating Fund. Based on current market values, the Manager expects that the Corporation will not pay a capital gains dividend to securityholders of the Terminating Funds as a result of the liquidation of securities before the Mergers. The actual amount of dividends paid by the Terminating Funds, if any, may be different from the current expectation due to changes in the value of securities held by the Terminating Funds between the date of this Management Information Circular and the date of the Mergers. Any dividends received by a securityholder of a Terminating Fund will be subject to the tax treatment described in the Simplified Prospectus and Annual Information Form of the applicable Terminating Fund. Unless securities of the Terminating Funds are held in a Registered Plan, you will receive a statement for tax purposes identifying the amount of any such dividends paid to you, and those amounts must be included in computing your income for the 2019 taxation year.

If securities of the Terminating Fund are held in a Registered Plan, dividends paid by the Corporation to securityholders of the Terminating Fund will be exempt from tax. Further, securityholders who hold securities of a Terminating Fund in a Registered Plan will not be subject to tax on capital gains from the cancellation of securities in connection with a Merger. Withdrawals from a Registered Plan, other than withdrawals from a tax-free savings account and certain permitted withdrawals from a registered education savings plan or a registered disability savings plan, are generally fully taxable.

Securityholders who do not hold securities of a Terminating Fund in a Registered Plan will realize a capital gain (or a capital loss) at the time of the applicable Merger to the extent that the fair market value of the securities of the applicable Continuing Fund received on the cancellation of their securities exceeds (or is exceeded by) the adjusted cost base of the securityholder's securities of the applicable Terminating Fund. One half of any such capital gain must be included in computing a securityholder's income and one half of any such capital loss may be deducted against taxable capital gains subject to, and in accordance with, the detailed provisions of the Tax Act. A securityholder will acquire the securities of the applicable Continuing Fund received on the Mergers at a cost equal to the fair market value of such securities at the time of the Mergers. In determining the adjusted cost base of the securities of the applicable Continuing Funds, the cost of the new securities of the Continuing Funds must be averaged with the adjusted cost base of any other identical securities of the Continuing Funds already held by the securityholder.

### **Tax Consequences of Investing in the Continuing Fund**

Please refer to the Simplified Prospectus and Annual Information Form of each applicable Continuing Fund, which is available from the Manager at no charge upon request, for a description of the income tax consequences of acquiring, holding and disposing of securities of the Continuing Fund.

### **MATERIAL DIFFERENCES BETWEEN OWNING UNITS OF A MUTUAL FUND TRUST AND SHARES IN A MUTUAL FUND CORPORATION**

Each of the Terminating Funds represents one class of shares of Ninepoint Corporate Class Inc., a mutual fund corporation, whereas each of the Continuing Funds is structured as a mutual fund trust. If approved, the Mergers will therefore result in investors ceasing to be shareholders of a mutual fund corporation and becoming unitholders of a mutual fund trust. Set out below is a description of the material differences between an investor's rights as a unitholder of a mutual fund trust and as a shareholder of a mutual fund corporation.

#### Certain Voting Rights

Investors in both mutual fund trusts and mutual fund corporations have the rights provided by National Instrument 81-102 *Investment Funds* ("NI 81-102") including the right to receive written notice of certain events and the right to vote in respect of certain fundamental changes including to approve: in most cases, a proposed change to the basis of the calculation of a fee or expense that is charged to the fund that could result in an increase in charges to the fund; the introduction of a fee or expense, to be charged directly to the fund or directly to its securityholders by the fund or its manager in connection with the holding of securities of the mutual fund that could result in an increase in charges to the mutual fund or its securityholders; a proposed change in the manager of the fund to a party not affiliated with the current manager; a proposed change in the fundamental investment objective of the fund; a proposed decrease in the frequency of calculating the net asset value of the fund; a proposed reorganization with, or transfer of assets to, another mutual fund, if the fund ceases to continue after the transaction and securityholders of the fund become securityholders of the other mutual fund; and a proposed reorganization with, or acquisition of assets from, another mutual fund, if the fund continues

after the transaction, and the transaction is a material change to the fund. Those changes described above for which securityholder approval is required under NI 81-102 may be made if approved by a resolution passed by a majority of the votes cast at a meeting of securityholders.

Investors in a mutual fund corporation (but not in a mutual fund trust) also have the rights provided by its applicable corporate statute; in the case of the Terminating Funds, the applicable corporate statute is the *Business Corporations Act* (Ontario) (the “**OBCA**”). These rights include: the right to vote in respect of certain fundamental changes proposed to be made to the mutual fund corporation (including a proposed change to certain attributes of its shares and a sale of all or substantially all of its assets out of the ordinary course of business); and the right to dissent from certain fundamental changes to the mutual fund corporation and to be paid the fair value for their shares. Fundamental changes to a mutual fund corporation as described above generally may be made only if approved by a resolution of shareholders of the mutual fund corporation passed by two-thirds of the votes cast at a meeting of shareholders or by an instrument in writing signed by all the shareholders.

### Governance

As required by the OBCA, the Corporation has a board of directors that is elected annually by its shareholders. The directors and officers of the Corporation, along with the Manager, manage the affairs of the Corporation and, in exercising their powers and discharging their duties, are required to act honestly and in good faith with a view to the best interests of the Terminating Funds, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Mutual fund trusts (such as the Continuing Funds) do not have a board of directors. Rather, under the declaration of trust of the Continuing Funds, Ninepoint Partners LP, as trustee, is obliged to exercise its powers and discharge its duties honestly, in good faith and in the best interest of the Continuing Funds and in connection therewith to exercise a degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* (“**NI 81-107**”), each Fund has also been required to establish an independent review committee. The mandate of each independent review committee is to review and provide its approval or recommendation on conflict of interest matters that have been referred to it by the applicable Fund’s manager. NI 81-107 applies equally and in the same way to mutual funds established as corporate mutual funds, as those established as mutual fund trusts.

### **REQUIRED SECURITYHOLDER APPROVAL**

The Mergers will not be effective unless approved by a special two-thirds majority of the votes (i.e. more than 66⅔%) of the securities of each of the Terminating Funds cast at the respective Special Meetings.

The proposed investment objective change of Ninepoint Short-Term Bond Fund will not be effective unless approved by a majority of the votes (i.e., more than 50%) of the units of the Ninepoint Short-Term Bond Fund cast at the Special Meeting.

Securityholders of the Terminating Funds and Ninepoint Short-Term Bond Fund are entitled to one vote for each whole security held by such securityholder and no votes for fractions of a security.

Holders of securities of record at the close of business on January 24, 2019 will be entitled to vote at the Meetings, except to the extent that such securities are redeemed prior to the Meetings or that a transferee of securities after that date complies with the required procedures in order to qualify to vote the transferred securities. If your securities were transferred to you from another holder after January 24, 2019 (this would occur only in unusual circumstances, such as death of a holder), you should contact the Manager to determine the documentation necessary to transfer the securities on the Manager's records. You will only be able to vote the transferred securities after the transfer has been recorded on the Manager's records.

No Merger is contingent on any other Merger, and one may proceed even if another is not approved.

To give effect to the foregoing, securityholders of the Terminating Funds and Ninepoint Short-Term Bond Fund are requested to approve the resolutions that are set out in Schedule "A" to this Management Information Circular.

### **ADDITIONAL INFORMATION**

Additional information regarding the Funds is contained in the simplified prospectuses, annual information forms, fund facts, interim and annual management reports of fund performance and annual audited and interim unaudited financial statements for the Funds. A copy of the most recently filed fund facts documents relating to each Continuing Fund are being mailed to securityholders of the corresponding Terminating Funds.

Securityholders of the Funds can obtain a copy of the simplified prospectus, annual information form, fund facts and the most recently filed interim and annual financial statements and management reports of fund performance of each of the Funds by contacting their dealer or by telephone toll free at 1-866-299-9906 or via internet at [www.ninepoint.com](http://www.ninepoint.com) or by accessing the SEDAR website at [www.sedar.com](http://www.sedar.com).

### **MERGER OF NINEPOINT SHORT-TERM BOND CLASS INTO NINEPOINT SHORT-TERM BOND FUND**

#### ***General***

The Manager is seeking approval from securityholders of Ninepoint Short-Term Bond Class, the Terminating Fund, for the Merger of the Terminating Fund into Ninepoint Short-Term Bond Fund, the Continuing Fund. Securityholders of the Terminating Fund are entitled to vote on the proposed Merger as the Terminating Fund is being merged to another investment fund, the Continuing Fund, which may not be considered to have "substantially similar" investment objectives and the Merger will be effected on a taxable basis.

If approved, the Merger will become effective on or about March 4, 2019. The Manager will have the discretion to postpone implementation of the Merger until a later date or to not proceed with the Merger if it is considered in the best interests of the Terminating Fund or the Continuing

Fund or their investors. Following the Merger, the Terminating Fund will be wound up. The proposed Merger of these Funds is also subject to regulatory approval.

In exchange for their current securities, securityholders of each series of the Terminating Fund will receive securities of equivalent value, in the same currency, and the equivalent series of the Continuing Fund.

By approving this Merger, securityholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See “Investment Objectives and Strategies” below for a comparison of the investment objectives of the Terminating Fund and the Continuing Fund, see “Comparison of Fund Size, Management Fee and Expenses” below for a discussion of the fees and expenses of the Terminating Fund and the Continuing Fund and see “Canadian Federal Income Tax Consequences” above for details regarding the tax consequences of the Merger for Canadian resident individuals.

### ***Benefits of the Merger***

As discussed above under “Benefits of the Proposed Fund Mergers” on page 3, there are a number of benefits to securityholders of both the Terminating Fund and the Continuing Fund, including that the Merger will eliminate the administrative and regulatory costs of operating the Terminating Fund and Continuing Fund as separate funds. Furthermore, securityholders of the Terminating Fund will receive securities of the Continuing Fund that have a management fee that is lower than the management fee charged in respect of the securities that they currently hold if the investment objective change of Ninepoint Short-Term Bond Fund is approved by securityholders.

### **Recommendation**

**The Manager recommends that securityholders of the Terminating Fund vote FOR the Merger.**

The IRC of the Funds has reviewed the potential conflict of interest matters related to the proposed Merger and has provided the Manager with a positive decision having determined that the proposed Merger, if implemented, achieves a fair and reasonable result for the Terminating Fund and the Continuing Fund.

### ***Investment Objectives and Strategies***

The investment objectives and primary investment strategies of the Terminating Fund and the Continuing Fund are as follows:

<b>Fund</b>	<b>Investment Objectives</b>	<b>Investment Strategies</b>
Ninepoint Short-Term Bond Class (the	The investment objective of Ninepoint Short-Term Bond Class is to preserve capital and maintain liquidity. It seeks	The investment strategy of Ninepoint Short-Term Bond Class is to invest substantially all of its assets in

“Terminating Fund”)	a similar return to its underlying fund, Ninepoint Short-Term Bond Fund, by investing substantially all of its assets in securities of that fund.	securities of its underlying fund, Ninepoint Short-Term Bond Fund
Ninepoint Short-Term Bond Fund (the “Continuing Fund”)	<p><b>Current:</b></p> <p>The investment objective of Short-Term Bond Fund is to provide a regular income while preserving capital and maintaining liquidity. The Fund invests primarily in short-term debt securities issued by Canadian federal, provincial and municipal governments as well as corporate issuers.</p>	<p><b>Current:</b></p> <p>To achieve the Fund’s investment objectives, the portfolio manager employs investment strategies based upon:</p> <ul style="list-style-type: none"> <li>• economic research,</li> <li>• quantitative and technical analysis,</li> <li>• the analysis of credit quality pertaining to prospective investments, and</li> <li>• establishing an evolving asset allocation containing government and corporate bonds.</li> </ul> <p>The Fund may invest a portion of its assets in short-term debt securities of foreign issuers. The fund’s aggregate exposure to foreign securities will not exceed approximately 10% (at the time of investment and on a cost basis) of its assets. The Fund may also invest a portion of its assets in exchange-traded funds to gain exposure to the securities described herein.</p> <p>The Fund may also choose to:</p> <ul style="list-style-type: none"> <li>• engage in securities lending as permitted by securities regulations to seek to generate additional income; and</li> <li>• use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by securities</li> </ul>

		<p>regulations, including to:</p> <p>(i) hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and</p> <p>(ii) gain exposure to individual securities and markets instead of buying the securities directly.</p>
	<p><b>Proposed (subject to securityholder approval):</b></p> <p>The objective of this fund is to maximize yield on cash balances, while providing easy access to investments with daily liquidity. The Fund invests in high interest savings accounts offered at Schedule 1 Canadian Banks.</p>	<p><b>Proposed:</b></p> <p>To achieve the Fund's investment objectives, the portfolio manager invests all of its assets in high interest savings accounts at Schedule 1 Canadian Banks offering pre-negotiated interest rates. The Fund may also invest a portion of its assets in GIC's and Term Deposits offered by Schedule 1 Canadian Banks.</p>

As a result of the fact that the investment objectives of each of the Terminating Fund and the Continuing Fund are to preserve capital and maintain liquidity, and the Terminating Fund invests substantially all of its assets in the Continuing Fund, the Manager believes that a reasonable person would consider the investment objectives of these Funds to be substantially similar. However, the Manager proposes to change the investment objectives of the Continuing Fund effective the date of the Merger, subject to obtaining securityholder approval. Details of this change are provided below under the heading "Proposed Change of Investment Objective". In the event that the securityholders of the Terminating Fund vote to approve the proposed investment objective change, the investment objective of the Continuing Fund on the date of the Merger will be to maximize yield on cash balances, while providing easy access to investments with daily liquidity. As a result of the foregoing differences, the Manager believes a reasonable person would consider the investment objectives of these Funds not to be substantially similar.

### ***Comparison of Fund Size, Management Fee and Expenses***

The following table sets out the combined assets under management, management fees for each series and the MER for the Series A for each of the Terminating Fund and the Continuing Fund:

Fund (Continuing Fund is shaded)	Assets under Management (\$ Millions) as at January 23, 2019	Management Fee per Annum			MER of Series A <sup>1</sup>
		A	F	I	
Ninepoint Short-Term Bond Class	\$5,706,967.52	0.75%	0.50%	Negotiated up to a maximum of 0.75%	2.10%
Ninepoint Short-Term Bond Fund	\$11,985,741.90	0.75% <sup>2</sup> 0.39% <sup>3</sup>	0.50% <sup>2</sup> 0.14% <sup>3</sup>	Negotiated up to a maximum of 0.75% <sup>2</sup>  Negotiated up to a maximum of 0.39% <sup>3</sup>	1.62%

<sup>1</sup> MER of relevant series is provided after waivers or absorptions.

<sup>2</sup> Current management fee

<sup>3</sup> Proposed management fee subject to approval of the investment objective change

In addition to the management fee, each Fund pays its own operating expenses, other than advertising costs and costs of dealer compensation programs, which are paid by the Manager. Operating expenses include, but are not limited to, brokerage commissions and fees (if applicable), taxes, audit and legal fees, member fees of the IRC, costs and fees in connection with the operation of the IRC (including the costs of holding meetings, insurance premiums for the IRC, and fees and expenses of any advisers engaged by the IRC), safekeeping, trustee and custodial fees, interest expenses, operating, administrative and systems costs (including overhead expenses of the Manager that are related to daily fund operating functions such as employee salaries, rent and utilities), investor servicing costs and costs of financial and other reports to investors, as well as prospectuses and fund facts. Operating expenses and other costs of the Terminating Fund and the Continuing Fund are subject to applicable taxes including HST.

As a result of the Merger, securityholders of the Terminating Fund will receive securities of the Continuing Fund that have a management fee that is the same as the management fee charged in respect of their securities of the Terminating Fund. It is the Manager's opinion that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar. However, subject to obtaining approval of the securityholders of the proposed investment objective, the management fees of Short-Term Bond Fund will change on the effective date of the Merger. The new management fees will be changed to 0.39%, 0.14% and negotiated up to a maximum of 0.39%, in respect of Series A, F and I, respectively. If the investment objective change is approved, securityholders of the Terminating Fund will receive securities of the Continuing Fund that have a management fee that is lower than the management fee charged in respect of their securities of the Terminating Fund. It is the Manager's opinion

that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

## **MERGER OF NINEPOINT REAL ASSET CLASS INTO NINEPOINT GLOBAL INFRASTRUCTURE FUND**

### ***General***

The Manager is seeking approval from securityholders of Ninepoint Real Asset Class, the Terminating Fund, for the Merger of the Terminating Fund into Ninepoint Global Infrastructure Fund, the Continuing Fund. Securityholders of the Terminating Fund are entitled to vote on the proposed Merger as the Terminating Fund is being merged with another investment fund, the Continuing Fund, and the Terminating Fund and Continuing Fund may not be considered to have “substantially similar” investment objectives and the Merger will be effected on a taxable basis.

If approved, the Merger will become effective on or about March 4, 2019. The Manager will have the discretion to postpone implementation of the Merger until a later date or to not proceed with the Merger if it is considered in the best interests of the Terminating Fund or the Continuing Fund or their investors. Following the Merger, the Terminating Fund will be wound up. The proposed Merger of these Funds is also subject to regulatory approval.

In exchange for their current securities, securityholders of each series of the Terminating Fund will receive securities of equivalent value and the equivalent series of the Continuing Fund.

By approving this Merger, securityholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See “Investment Objectives and Strategies” below for a comparison of the investment objectives of the Terminating Fund and the Continuing Fund, see “Comparison of Fund Size, Management Fee and Expenses” below for a discussion of the fees and expenses of the Terminating Fund and the Continuing Fund and see “Canadian Federal Income Tax Consequences” above for details regarding the tax consequences of the Merger for Canadian resident individuals.

### ***Benefits of the Merger***

As discussed above under “Benefits of the Proposed Fund Mergers” on page 3, there are a number of benefits to securityholders of both the Terminating Fund and the Continuing Fund, including that the Merger will eliminate the administrative and regulatory costs of operating the Terminating Fund and the Continuing Fund as separate funds. Additionally, the Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities if desired and as a result of its greater size, may benefit from its larger profile in the marketplace. Furthermore, securityholders of the Terminating Fund will receive securities of the Continuing Fund that have a management fee that is lower than the management fee charged in respect of the securities that they currently hold.

<b>Recommendation</b>
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**The Manager recommends that securityholders of the Terminating Fund vote FOR the Merger.**

The IRC of the Funds has reviewed the potential conflict of interest matters related to the proposed Merger and has provided the Manager with a positive decision having determined that the proposed Merger, if implemented, achieves a fair and reasonable result for the Terminating Fund and the Continuing Fund.

### *Investment Objectives and Strategies*

The investment objectives and primary investment strategies of the Terminating Fund and the Continuing Fund are as follows:

Fund	Investment Objectives	Investment Strategies										
Ninepoint Real Asset Class (the "Terminating Fund")	The investment objective of Ninepoint Real Asset Class is to seek to provide total return over the long term by investing primarily in a portfolio of mutual funds that are managed by the Manager, its associates or its affiliates in various real asset sectors of the global economy. The Fund may also invest directly in equity securities and/or exchange traded funds operating in, or providing exposure to, the real asset sector.	<p>Ninepoint Real Asset Class' investment strategy seeks total return over the long term. Total return includes income and capital appreciation. To achieve the investment objective of the Fund, the portfolio manager allocates the Fund's assets among the following real asset sectors according to the approximate ranges set out below. Such ranges are designed to allow the portfolio manager to vary the weighting of the Fund's portfolio within the real asset sector to meet the investment objective as it considers appropriate in a variety of market environments.</p> <table border="1" data-bbox="982 1318 1425 1528"> <thead> <tr> <th>Real Asset Sector</th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>Infrastructure</td> <td>0% - 35%</td> </tr> <tr> <td>Energy</td> <td>0% - 35%</td> </tr> <tr> <td>Gold and Precious Minerals</td> <td>0% - 35%</td> </tr> <tr> <td>Real Estate</td> <td>0% - 35%</td> </tr> </tbody> </table> <p>The percentages listed above are approximate due to continuous market fluctuations and administrative efficiencies. As a result, the actual percentages invested in the real asset sectors on any given day may not exactly conform to the percentages set forth above. Rebalancing will be done at the discretion of the portfolio manager. The portfolio manager may,</p>	Real Asset Sector	Range	Infrastructure	0% - 35%	Energy	0% - 35%	Gold and Precious Minerals	0% - 35%	Real Estate	0% - 35%
Real Asset Sector	Range											
Infrastructure	0% - 35%											
Energy	0% - 35%											
Gold and Precious Minerals	0% - 35%											
Real Estate	0% - 35%											

		<p>in its sole discretion, change the permitted ranges and/or add or remove one or more real asset sectors in order to meet the Fund's investment objective.</p> <p>The Fund may use specified derivatives, such as calls, puts and warrants to gain exposure to individual securities and markets instead of buying the securities directly and manage risk due to changes in prices of the Fund's investment and from exposure to foreign currencies.</p> <p>The Fund may also choose to:</p> <ul style="list-style-type: none"> <li>• hold cash and/or overweight cash equivalents and fixed-income securities based on the portfolio manager's market outlook;</li> <li>• invest in short-term debt securities or cash;</li> <li>• engage in short selling; and</li> <li>• invest in leveraged and commodity ETFs.</li> </ul> <p>The Fund does not have any geographical restrictions on its investments.</p>
<p>Ninepoint Global Infrastructure Fund (the "Continuing Fund")</p>	<p>The investment objective of Ninepoint Global Infrastructure Fund is primarily to maximize risk adjusted long-term returns and secondarily to achieve a high level of income. The Fund focuses on achieving growth of capital through securities selection and pursues a long-term investment program with the aim of generating capital gains. The Fund seeks to provide a moderate level of volatility and a low degree of correlation to other asset classes through diversifying across a relatively concentrated group of global infrastructure stocks.</p>	<p>To achieve the investment objective of Ninepoint Global Infrastructure Fund, the portfolio manager:</p> <ul style="list-style-type: none"> <li>• makes long term investments in securities of issuers which the Portfolio Manager believes present the greatest opportunity for capital appreciation; and</li> <li>• manages the portfolio's sector allocation, increasing and decreasing exposure to different sectors of the market as appropriate.</li> </ul> <p>In selecting investments for the Fund, the portfolio manager primarily focuses on the securities (equity and equity derivatives) of companies</p>

		<p>which receive the majority of their earnings from ownership of infrastructure investments. Infrastructure company earnings are generally regulated and predictable, with rate increases often tied to inflation. As such, the portfolio manager focuses on the attractiveness of valuations relative to projected growth rates through macroeconomic analysis, followed by fundamental research on all potential investments. The portfolio will be positioned in accordance with the portfolio manager's market view. Geographic and sector allocations will vary significantly over time.</p> <p>The Fund may follow a more concentrated investment approach and, from time to time, over weight certain geographic regions and industry sectors when deemed appropriate by the portfolio manager. This may result in the Fund's portfolio weightings being substantially different from the weightings of the Macquarie Global Infrastructure 100 Index (or its successor index).</p> <p>The Fund may use specified derivatives, such as calls, puts and warrants to gain exposure to individual securities and markets instead of buying the securities directly and manage risk due to changes in prices of the Fund's investments and from exposure to foreign currencies.</p> <p>The Fund may also choose to engage in short selling.</p> <p>The Fund may hold all or a portion of its assets in cash or money market securities while seeking investment opportunities or for defensive purposes.</p>
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		<p>The Fund does not have any geographical restrictions on its investments.</p> <p>The Fund may also invest in invest in leveraged and commodity ETFs.</p>
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The Continuing Fund seeks to both maximize risk adjusted long-term returns and secondarily to achieve a high level of income, while the Terminating Fund seeks to provide total return over the long term by investing primarily in a portfolio of mutual funds that are managed by the Manager, its associates or its affiliates in various real asset sectors of the global economy. Furthermore, the Continuing Fund seeks to provide a moderate level of volatility and a low degree of correlation to other asset classes through diversifying across a relatively concentrated group of global infrastructure stocks while the Terminating Fund may invest directly in equity securities and/or exchange traded funds operating in, or providing exposure to, the real asset sector. As a result of the foregoing differences, the Manager believes a reasonable person would consider the investment objectives of these Funds to be not substantially similar.

### ***Comparison of Fund Size, Management Fee and Expenses***

The following table sets out the combined assets under management, management fees for each series and the MER for Series A for each of the Terminating Fund and the Continuing Fund:

Fund (Continuing Fund is shaded)	Assets under Management (\$ Millions) as at January 23, 2019	Management Fee per Annum			MER of Series A <sup>1</sup>
		A	F	I	
Ninepoint Real Asset Class	\$5,245,332.00	2.25%	1.25%	Negotiated up to a maximum of 2.25%	4.42%
Ninepoint Global Infrastructure Fund	\$9,971,785.57	2.00%	1.00%	Negotiated up to a maximum of 2.00%	3.13%

<sup>1</sup> MER of relevant series is provided after waivers or absorptions.

In addition to the management fee, each Fund pays its own operating expenses, other than advertising costs and costs of dealer compensation programs, which are paid by the Manager. Operating expenses include, but are not limited to, brokerage commissions and fees (if applicable), taxes, audit and legal fees, fees payable to the independent directors and the independent trustees of the common shareholder of the Corporation, member fees of the IRC, costs and fees in connection with the operation of the IRC (including the costs of holding meetings, insurance premiums for the IRC, and fees and expenses of any advisers engaged by the IRC), safekeeping, trustee and custodial fees, interest expenses, operating, administrative and systems costs (including overhead expenses of the Manager that are related to daily fund operating functions such as employee salaries, rent and utilities), investor servicing costs and costs of financial and other reports to investors, as well as prospectuses and fund facts. Operating expenses and other costs of a Fund are subject to applicable taxes including HST.

As a result of the Merger, securityholders of the Terminating Fund will receive securities of the Continuing Fund that have a management fee that is lower than the management fee charged in respect of their securities of the Terminating Fund. It is the Manager's opinion that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

## **PROPOSED CHANGE OF INVESTMENT OBJECTIVE**

### ***Introduction***

The Manager is seeking approval from securityholders of Ninepoint Short-Term Bond Fund to change the investment objective of Ninepoint Short-Term Bond Fund as set out below, effective on or about March 4, 2019. As a consequence of approving the investment objective change, the investment strategies of the Fund will change as described below and the management fees will be reduced. The management fee payable on Series A units of the Fund will be reduced from 0.75% to 0.39%, the management fee payable on Series F units of the Fund will be reduced from 0.50% to 0.14%, and the management fee payable on Series I units of the Fund, which is negotiated between the Manager and each securityholder, will be reduced from a maximum of 0.75% to a maximum of 0.39%. The Manager believes that the proposed change of investment objective is in the best interest of Ninepoint Short-Term Bond Fund and its securityholders because the proposed investment objective allows the Manager to reduce the management fees currently charged and has the potentially increased ability to attract investors.

### ***Proposed Change***

The Manager proposes to change the investment objective of the Fund as follows:

<b>Current Investment Objective</b>	<b>Proposed New Investment Objective</b>
The investment objective of Short-Term Bond Fund is to provide a regular income while preserving capital and maintaining liquidity. The Fund invests primarily in short-term debt securities issued by Canadian federal, provincial and municipal governments as well as corporate issuers.	The objective of this fund is to maximize yield on cash balances, while providing easy access to investments with daily liquidity. The Fund invests in high interest savings accounts offered at Schedule 1 Canadian Banks.

The Manager proposes to change the investment strategies of the Fund as follows:

<b>Current Investment Strategies</b>	<b>Proposed New Investment Strategies</b>
To achieve the Fund's investment objectives, the portfolio manager employs investment strategies based upon: <ul style="list-style-type: none"> <li>• economic research,</li> <li>• quantitative and technical analysis,</li> <li>• the analysis of credit quality pertaining to prospective investments, and</li> </ul>	To achieve the Fund's investment objectives, the portfolio manager invests all of its assets in high interest savings accounts at Schedule 1 Canadian Banks offering pre-negotiated interest rates. The Fund may also invest a portion of its assets in GIC's and Term Deposits offered by Schedule 1 Canadian Banks.

Current Investment Strategies	Proposed New Investment Strategies
<ul style="list-style-type: none"> <li>• establishing an evolving asset allocation containing government and corporate bonds.</li> </ul> <p>The Fund may invest a portion of its assets in short-term debt securities of foreign issuers. The Fund's aggregate exposure to foreign securities will not exceed approximately 10% (at the time of investment and on a cost basis) of its assets. The Fund may also invest a portion of its assets in exchange-traded funds to gain exposure to the securities described herein.</p> <p>The Fund may also choose to:</p> <ul style="list-style-type: none"> <li>• engage in securities lending as permitted by securities regulations to seek to generate additional income; and</li> <li>• use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations, including to: <ul style="list-style-type: none"> <li>(i) hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and</li> <li>(ii) gain exposure to individual securities and markets instead of buying the securities directly.</li> </ul> </li> </ul>	

**The Manager recommends that unitholders of Ninepoint Short-Term Bond Fund vote FOR the proposed investment objective change.**

As required by National Instrument 81-107 *Independent Review Committee for Investment Funds*, the Manager presented the terms of the investment objective change to the IRC for its review. The IRC gave the Manager a positive decision regarding the proposed investment objective change advising that, after reasonable inquiry, the IRC was of the opinion that the proposed investment objective change, if implemented, will achieve a fair and reasonable result for the Fund.

## APPOINTMENT AND REVOCATION OF PROXIES

Each of the persons named in the proxy form accompanying this Management Information Circular is an officer and/or director of the Manager or general partner of the Manager, or an employee appointed as a representative of the Manager or general partner of the Manager. **A securityholder has the right to appoint a person (who need not be a securityholder) other than the person specified in such proxy form to attend and act for such securityholder and on behalf of such securityholder at the Meetings.** Such right may be exercised by striking out the names of the persons specified in the proxy form, inserting the name of the person to be appointed in the blank space so provided, signing the proxy form and returning it in the reply envelope.

A securityholder who executes and returns the proxy form may revoke it: (i) by depositing an instrument of revocation in writing executed by him or her or by his or her attorney authorized in writing, or if the securityholder is a corporation, under the corporate seal or under the hand of an officer or attorney so authorized, at the registered office of the Manager, at any time up to and including the last business day preceding the Meetings, or any adjournment thereof; or (ii) by depositing such instrument in writing with the Secretary of the Meetings on the day of such meeting or any adjournment thereof; or (iii) by completing and signing a proxy bearing a later date and depositing it as described above; or (iv) in any other manner permitted by law. In order to be voted, proxies must be deposited with Broadridge Investor Communications Solutions, P.O. Box 3700, STN Industrial Park, Markham, Ontario L3R 9Z9 or be faxed to 905-507-7793 (English) or 514-281-8911 (French) in each case so as to arrive at least 24 hours (excluding Saturdays, Sundays and public holidays) before the start of the Meetings or any adjourned, postponed or continued meeting. In addition, proxies may be deposited with the Chair of the Meetings by the start of the Meetings at the latest.

## VOTING OF PROXIES

The persons named in the enclosed form of proxy will vote the securities for which they are appointed proxy in accordance with the instructions of the securityholder as indicated on the proxy.

Except as indicated below, where no direction is given by a securityholder submitting a proxy, the persons named in the enclosed proxy form will vote the securities in favour of each of the matters set out therein. If no date is inserted on a signed proxy, the proxy will be deemed to have been dated on the date prior to the date of the Meetings.

The enclosed proxy form confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Special Meetings of Investors and with respect to other matters which may properly come before the Meetings in respect of which the proxy is granted or any adjournment of the Meetings. As of the date hereof, the Manager knows of no such amendments, variations or other matters to come before the Meetings.

### RECORD DATES

January 24, 2019 is the record date for the determination of beneficial ownership of securityholders entitled to receive notice of and to vote at the Meetings on February 25, 2019, or any adjournment of the Meetings.

### VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The following table represents the issued and outstanding securities of each series of the Terminating Funds and Ninepoint Short-Term Bond Fund as at January 23, 2019:

<b>Fund</b>	<b>Number of Securities Issued and Outstanding</b>
<b>Ninepoint Short-Term Bond Class</b>	
Series A	69,996.598
Series F	445,545.772
Series I	0
<b>Ninepoint Short Term Bond Fund</b>	
Series A	292,406.001
Series F	313,898.779
Series I	617,916.459
<b>Ninepoint Real Asset Class</b>	
Series A	636,337.616
Series F	55,823.783
Series I	0

As of January 23, 2019, to the knowledge of the Manager, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the voting rights attached to the securities of any series of a Fund entitled to be voted at the Meetings except as follows:

<b>Investor Name</b>	<b>Fund</b>	<b>Series</b>	<b>Type of ownership</b>	<b>Number of securities</b>	<b>% of series of outstanding securities</b>
Individual A*	Ninepoint Short-Term Bond Class	A	Beneficially and of record	14,543.239	20.8
Individual B*	Ninepoint Short-Term Bond Class	F	Beneficially and of record	122,989.543	27.6
D R Mulhall Holdings Limited	Ninepoint Short-Term Bond Class	F	Beneficially and of record	45,666.643	10.2

682501 Alberta Ltd.	Ninepoint Short-Term Bond Fund	A	Beneficially and of record	51,706.415	17.7
Individual C*	Ninepoint Short-Term Bond Fund	F	Beneficially and of record	138,588.694	44.2
Maxro Management Ltd.	Ninepoint Short-Term Bond Fund	F	Beneficially and of record	63,529.453	20.2
Ninepoint Short-Term Bond Class	Ninepoint Short-Term Bond Fund	I	Beneficially and of record	596,129.365	96.5
Individual D*	Ninepoint Real Asset Class	A	Beneficially and of record	73,137.782	11.5

\*To protect the privacy of these individual investors, the Manager has omitted the name of the securityholders, who are individuals. This information is available on request by contacting the Manager.

Securities of the Funds that are held by an affiliate of the Manager or by other mutual funds managed by the Manager or its affiliates, will not be voted at the Meetings. The Manager will vote any securities of the Funds held by it in favour of the resolutions.

The quorum required for the Meetings of the securityholders of each of the Terminating Funds is at least one person present in person, being a securityholder entitled to vote thereat, or a duly appointed representative or proxyholder for the absent securityholder so entitled. The quorum required for the Meeting of the securityholders of Ninepoint Short-Term Bond Fund is at least two people present in person being securityholders entitled to vote thereat, or appointed representatives or proxyholders for the absent securityholders so entitled, holding not less than 10% of the outstanding securities of Ninepoint Short-Term Bond Fund. If a quorum is not present at the time appointed for the Meetings or within a reasonable time thereafter, as the chairman may determine, the chairman may adjourn the Meetings to a fixed time and place but may not transact any other business. At any adjourned meeting, the quorum required for the Funds shall be those securityholders of the Funds present in person or represented by proxy at the adjourned meeting.

### INTEREST OF INSIDERS IN THE PROPOSED CHANGES

The Manager provides management services to the Terminating Funds pursuant to the Master Management Agreement (the **Management Agreement**) between the Manager and the Corporation, dated September 23, 2011, as amended. The Manager may terminate the Management Agreement on 90 days' prior written notice to the Corporation. The Manager provides management services to the Continuing Funds pursuant to a trust agreement dated with RBC Investor Services Trust dated September 9, 1997, as amended and restated on October 1, 2001 and February 13, 2004, and as further amended on November 1, 2007, January 16, 2009, December 23, 2013, March 31, 2014, June 2, 2014 and April 23, 2018, assigned to the Manager as manager on August 1, 2017 and assumed by the Manager as trustee on April 23, 2018. The Manager may resign as the manager of a Continuing Fund by giving 90 days' prior written notice to the Trustee and to the securityholders of these Funds.

The management fees (excluding HST) paid by the Funds to the Manager during the year ended December 31, 2018 and during the period from January 1, 2019 to January 23, 2019 were as follows:

	<b>Management Fees Paid During the Year Ended December 31, 2018</b>	<b>Management Fees Paid During the Period January 1, 2019 to January 23, 2019</b>
<b>Ninepoint Short-Term Bond Class</b>	\$30,175.43	\$2,012.32
<b>Ninepoint Short Term Bond Fund</b>	\$40,352.42	\$2,361.12
<b>Ninepoint Real Asset Class</b>	\$165,876.57	\$7,299.15
<b>Ninepoint Global Infrastructure Fund</b>	\$162,766.46	\$8,156.66

The names, places of residence and present positions held by the directors and officers of the Manager and/or of Ninepoint Partners GP Inc., the general partner of the Manager (the **GP**), who thus are considered insiders of the Funds, are listed below.

<b>Name and Municipality of Residence</b>	<b>Position with the GP and/or the Manager</b>
John Wilson Toronto, Ontario	Senior Portfolio Manager and Managing Partner of the Manager  Co-Chief Executive Officer and director of the GP
James Robert Fox Toronto, Ontario	Managing Partner of the Manager  Co-Chief Executive Officer and director of the GP
Kirstin Heath McTaggart Mississauga, Ontario	Partner and Chief Compliance Officer of the Manager  Director of the GP

The names, places of residence and present positions held by the directors and officers of the Corporation, who thus are considered insiders of the Terminating Funds, are listed below.

<b>Name and Municipality of Residence</b>	<b>Position with Ninepoint Corporate Class Inc.</b>

<b>Name and Municipality of Residence</b>	<b>Position with Ninepoint Corporate Class Inc.</b>
James Robert Fox Toronto, Ontario	Chief Executive Officer and Director
Kirstin Heath McTaggart Mississauga, Ontario	Secretary
Stuart J. Freeman Thornhill, Ontario	Director
Laurie Davis Toronto, Ontario	Director
Warren Steinwall Pickering, Ontario	Director
Patrick Dean Toronto, Ontario	Director

Other than ownership of securities of the Terminating Funds, none of the above individuals was indebted to or had any transaction arrangement with the Terminating Funds during the last fiscal year of the Funds. Ninepoint Partners GP Inc. is a wholly-owned subsidiary of Ninepoint Financial Group Inc., which is the sole limited partner of Ninepoint Partners LP. As of January 23, 2019, each of John Wilson and James Fox individually held 50% of the voting securities of Ninepoint Financial Group Inc.

Each independent director of the Corporation is paid, as compensation for his or her services, \$35,000 per annum by all the Ninepoint mutual funds that are classes of the Corporation. For the financial year ended December 31, 2018, the aggregate amount of fees and expenses paid to the independent directors of the Corporation was \$70,000.

Other than the purchase, sale and ownership of securities of the Funds and the compensation described above, none of these individuals received any form of compensation from the Funds, and none of them was indebted to or had any transaction or arrangement with the Funds during the last completed financial year of the Funds.

### **RECOMMENDATION REGARDING THE MERGER**

For the reasons set out above, the Manager strongly recommends that securityholders of the Funds vote FOR the proposed special resolutions.

**CERTIFICATE**

The contents of this Management Information Circular and its distribution have been approved by the board of directors of Ninepoint Partners GP Inc., the general partner of Ninepoint Partners LP, as the manager of the Funds, and by the board of directors of Ninepoint Corporate Class Inc., in respect of the Terminating Funds.

DATED at Toronto, Ontario, this 4<sup>th</sup> day of February, 2019.

**Ninepoint Partners LP, the manager of the  
Funds, by its general partner, Ninepoint  
Partners GP Inc.**

(signed) "*Kirstin McTaggart*"

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Name: Kirstin McTaggart

Title: Partner, CCO

**Ninepoint Corporate Class Inc.**

(signed) "*James Fox*"

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Name: James Fox

Title: Chief Executive Officer and  
Director

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**SCHEDULE “A”****RESOLUTION TO MERGE NINEPOINT SHORT-TERM BOND CLASS INTO  
NINEPOINT SHORT-TERM BOND FUND**

*(for securityholders of Ninepoint Short-Term Bond Class)*

**WHEREAS** it is in the best interests of Ninepoint Short-Term Bond Class (the “**Terminating Fund**”) and its securityholders to merge the Terminating Fund into Ninepoint Short-Term Bond Fund (the “**Continuing Fund**”) and to wind up the Terminating Fund as hereinafter provided;

**BE IT RESOLVED THAT:**

1. The merger of the Terminating Fund into the Continuing Fund, as described in the management information circular dated February 4, 2019 be and the same is hereby authorized and approved;
2. Ninepoint Corporate Class Inc. (the “**Corporation**”) be and is hereby authorized to amend its articles to implement or give effect to the Merger.
3. All amendments to any agreements to which the Corporation is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
4. Any one officer or director of Ninepoint Partners LP, as manager (the “**Manager**”) of the Terminating Fund, be and is hereby authorized and directed, on behalf of the Terminating Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
5. Any one officer or director of the Corporation be and are hereby authorized and directed, on behalf of the Corporation or the Terminating Fund, as the case may be, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
6. The Manager shall have the discretion to postpone implementing the merger until a later date if it considers such postponement to be advantageous to either the Terminating Fund, the Continuing Fund or both, for tax or other reasons; and
7. The Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the investors of the Terminating Fund, at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Terminating Fund or Continuing Fund and their shareholders not to proceed.

**RESOLUTION TO MERGE NINEPOINT REAL ASSET CLASS INTO NINEPOINT  
GLOBAL INFRASTRUCTURE FUND**

*(for securityholders of Ninepoint Real Asset Class)*

**WHEREAS** it is in the best interests of Ninepoint Real Asset Class (the “**Terminating Fund**”) and its securityholders to merge the Terminating Fund into Ninepoint Global Infrastructure Fund (the “**Continuing Fund**”) and to wind up the Terminating Fund as hereinafter provided;

**BE IT RESOLVED THAT:**

1. The merger of the Terminating Fund into the Continuing Fund, as described in the management information circular dated February 4, 2019 be and the same is hereby authorized and approved;
2. Ninepoint Corporate Class Inc. (the “**Corporation**”) be and is hereby authorized to amend its articles to implement or give effect to the Merger.
3. All amendments to any agreements to which the Corporation is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
4. Any one officer or director of Ninepoint Partners LP, as manager (the “**Manager**”) of the Terminating Fund, be and is hereby authorized and directed, on behalf of the Terminating Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
5. Any one officer or director of the Corporation be and are hereby authorized and directed, on behalf of the Corporation or the Terminating Fund, as the case may be, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
6. The Manager shall have the discretion to postpone implementing the merger until a later date if it considers such postponement to be advantageous to either the Terminating Fund, the Continuing Fund or both, for tax or other reasons; and
7. The Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the investors of the Terminating Fund, at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Terminating Fund or Continuing Fund and their shareholders not to proceed.

**RESOLUTION TO CHANGE INVESTMENT OBJECTIVES OF NINEPOINT SHORT-TERM BOND FUND**  
(the “Fund”)

*(for Ninepoint Short-Term Bond Fund only)*

**WHEREAS** it is in the best interests of the Fund and its securityholders to change the investment objective of the Fund as described in the management information circular dated February 4, 2019 and as hereinafter provided;

**BE IT RESOLVED THAT:**

1. the investment objective of the Fund is hereby changed to the following:

The objective of this fund is to maximize yield on cash balances, while providing easy access to investments with daily liquidity. The Fund invests primarily in high interest savings accounts offered at Schedule 1 Canadian Banks.

2. all related changes to the investment strategies of the Fund and all amendments to any agreements to which the Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
3. any one officer or director of Ninepoint Partners LP., as manager of the Fund (the “**Manager**”), is hereby authorized and directed to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
4. The Manager is hereby authorized and directed to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
5. the Manager be and is hereby authorized to delay the implementation of the investment objective change until a date that is no later than December 31, 2019 without further approval of the investors of the Fund; and
6. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the investors of the Fund, at any time prior to the implementation of the changes described above for any reason if it is considered to be in the best interests of the Fund and its securityholders not to proceed.

