

**MANAGEMENT INFORMATION CIRCULAR
FOR THE SPECIAL MEETINGS OF INVESTORS OF
NINEPOINT ENHANCED BALANCED CLASS*
NINEPOINT FOCUSED U.S. DIVIDEND CLASS***

(each a “Terminating Fund” and collectively, the “Terminating Funds”)

***each a class of securities of Ninepoint Corporate Class Inc.**

May 1, 2019

SOLICITATION OF PROXIES

This Management Information Circular is furnished to securityholders of the Terminating Funds in connection with the solicitation of proxies by Ninepoint Partners LP (“**Ninepoint**” or the “**Manager**”) in its capacity as manager of the Terminating Funds, 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 (individually, a “**Meeting**” and collectively, the “**Special Meetings**” or the “**Meetings**”) to be held concurrently on May 23, 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, with securityholders of each Terminating Fund voting together as a fund and Series A1 and Series F1 securityholders of Ninepoint Focused U.S. Dividend Class voting separately.

The Meetings of the Terminating Funds are being held to consider a proposal to merge Ninepoint Enhanced Balanced Class into Ninepoint Enhanced Balanced Fund and Ninepoint Focused U.S. Dividend Class into Ninepoint Global Infrastructure Fund (each, a “**Merger**” and collectively, the “**Mergers**”) 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. 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 May 24, 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 shall be those securityholders of the Terminating Funds 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 April 1, 2019.

PURPOSE OF THE MEETINGS

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

1. for **Ninepoint Enhanced Balanced Class** only, the merger of Ninepoint Enhanced Balanced Class into Ninepoint Enhanced Balanced Fund and the matters related thereto described in the resolution attached to the accompanying Management Information Circular;
2. for **Ninepoint Focused U.S. Dividend Class** only, the merger of Ninepoint Focused U.S. Dividend Class into Ninepoint Global Infrastructure Fund and the matters related thereto described in the resolution attached to the accompanying Management Information Circular; and
3. 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 Enhanced Balanced 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 result in a more streamlined and simplified product line-up that is easier for investors to understand;
- (b) there is significant overlap between the portfolio holdings of Ninepoint Enhanced Balanced Class and the portfolio holdings of the corresponding Continuing Fund, and thus the Merger will contribute towards reducing duplication and redundancy across the fund line-up;
- (c) the Mergers provide securityholders of the Terminating Funds with options to (a) switch to another investment, (b) redeem their investment, and (c) maintain an investment with the Manager in the Continuing Fund without having to initiate a switch with the advisor, which provides the securityholders of the Terminating Funds with flexibility, convenience and potential cost savings;
- (d) following the Mergers, each of the Continuing Funds will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities if desired; and

- (e) following the Mergers, each of the Continuing Funds, as a result of its greater size, may benefit from its larger profile in the marketplace.

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**”). 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 May 31, 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 Independent Review Committee (“**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 recommendation 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 Mergers

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

- (a) Prior to effecting each Merger, the Terminating Fund will sell securities in its portfolio that do not meet the investment objectives and investment strategies of the applicable Continuing Fund. As a result, the Terminating Fund may temporarily hold cash or cash equivalents and may not be fully invested in accordance with its investment objectives 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 portfolio securities, cash and other assets of the Terminating Fund will be transferred by the Corporation to the Continuing Fund in exchange for units of the Continuing Fund.
- (e) The Continuing Fund will not assume any liabilities of the Terminating Fund and the Corporation will retain sufficient assets to satisfy the Terminating Fund's estimated liabilities, if any, as of the effective date of the applicable Merger.
- (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. In exchange for their current securities, securityholders of each series of each Terminating Fund, other than Series A1 and Series F1 of Ninepoint Focused U.S. Dividend Class, will receive securities of the equivalent series of the Continuing Fund. Series A1 and Series F1 securityholders of Ninepoint Focused U.S. Dividend Class will receive securities of Series A and Series F, respectively, of the Continuing Fund.
- (g) 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.

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 (“**RRSPs**”), registered retirement income funds (“**RRIFs**”), deferred profit sharing plans, registered education savings plans (“**RESPs**”), registered disability savings plans (“**RDSPs**”) and tax-free savings accounts (“**TFSAs**”) (collectively referred to as “**Registered Plans**” and individually referred to as a “**Registered Plan**”).

Annuitants of RRSPs and RRIFs, holders of TFSAs and RDSPs and subscribers of RESPs should consult with their own tax advisers as to whether securities of the Funds would be prohibited investments under the Tax Act in their particular circumstances.

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 regulations 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 Mergers, 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 each Merger, each Terminating Fund will sell securities in its portfolio that do not meet the investment objectives and investment strategies of the applicable Continuing 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 the Terminating Funds.

The Corporation may pay ordinary dividends or capital gains dividends to securityholders of the Terminating Funds. Based on current market values, the Manager expects that the Corporation will not pay an ordinary dividend, nor 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 Funds

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 a 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 for the purposes of the Tax Act, whereas each of the Continuing Funds qualifies as a mutual fund trust for the purposes of the Tax Act. 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 IRC. The mandate of the IRC 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 Merger in respect of Ninepoint Enhanced Balanced Class into Ninepoint Enhanced Balanced Fund will not be effective unless approved by a special two-thirds majority of the votes (i.e. more than 66 $\frac{2}{3}$ %) of the securities of Ninepoint Enhanced Balanced Class cast at the Special Meeting.

The Merger in respect of Ninepoint Focused U.S. Dividend Class into Ninepoint Global Infrastructure Fund will not be effective unless (i) approved by a special two-thirds majority of the votes (i.e. more than 66 $\frac{2}{3}$ %) of the Series A1 and F1 securities of Ninepoint Focused U.S. Dividend Class cast at the Meeting; and (ii) approved by a special two-thirds majority of the votes (i.e. more than 66 $\frac{2}{3}$ %) of the securities of Ninepoint Focused U.S. Dividend Class cast at the Meeting.

Securityholders of the Terminating Funds 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 April 23, 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 April 23, 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.

If the required approvals for a Merger is not obtained, the Merger will not proceed. If the required approvals for a Merger is not obtained, the Manager hereby provides notice that the applicable Terminating Fund will be terminated effective on or about June 30, 2019.

To give effect to the foregoing, securityholders of the Terminating Funds 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 or by accessing the SEDAR website at www.sedar.com.

MERGER OF NINEPOINT ENHANCED BALANCED CLASS INTO NINEPOINT ENHANCED BALANCED FUND

General

The Manager is seeking approval from securityholders of Ninepoint Enhanced Balanced Class, the Terminating Fund, for the Merger of the Terminating Fund into Ninepoint Enhanced Balanced 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, and the Merger will be effected on a taxable basis.

If approved, the Merger will become effective on or about May 31, 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 series of the Continuing Fund they will receive, 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 result in a more streamlined and simplified product line-up that is easier for investors to understand. 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.

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 recommendation having determined that the proposed Merger, if implemented, achieves a fair and reasonable result for each of 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
<p>Ninepoint Enhanced Balanced Class (the "Terminating Fund")</p>	<p>The investment objective of Ninepoint Enhanced Balanced Class is to achieve long term capital growth and income. The Fund invests primarily in equities and fixed-income securities of Canadian issuers, and may invest a portion of its assets in foreign equities and fixed-income securities. The Fund will seek to enhance income generation by employing investment strategies such as short selling and options trading.</p>	<p>To achieve the investment objective of Ninepoint Enhanced Balanced Class, the portfolio manager invests primarily in both Canadian equities and fixed income securities. For the equity component of the Fund's portfolio, the portfolio manager employs a value-based investment style which seeks to provide a margin of safety to help manage risk. The portfolio manager invests in a concentrated portfolio of stocks that it believes are high quality and temporarily out of favour in the market.</p> <p>For the fixed income component of the Fund's portfolio, the portfolio manager invests primarily in investment grade corporate debt and government securities. To enhance diversification and return potential, the Fund may invest up to 25% of the fixed income component, as measured on the date of investment, in higher yielding non-investment grade securities as well as debt from non-Canadian issuers.</p> <p>The portfolio manager will assess macroeconomic and capital market conditions to determine the appropriate allocation between equity and fixed income securities. The equity component of the Fund will typically range between 50% and 75%, while the fixed income allocation will typically range between 25% and 50%. The portfolio manager may shift the Fund's allocation between equity and fixed-income securities beyond the typical ranges, if it believes it to be in the best interests of the Fund.</p> <p>The Fund may also choose to:</p> <ul style="list-style-type: none"> • invest directly in gold bullion as permitted by the Canadian securities administrators; • invest in foreign securities, provided such investments comply with the investment restrictions and practices adopted by the Fund.

Fund	Investment Objectives	Investment Strategies
		<p>The Fund's aggregate exposure to foreign securities will not exceed approximately 30% (at the time of investment and on a cost basis) of its assets to enhance sector and security diversification and seek higher return potential;</p> <ul style="list-style-type: none"> • invest in money market instruments and short-term debt securities primarily for defensive purposes; • invest in securities of other mutual funds, including other Ninepoint mutual funds. When selecting a mutual fund to invest in, the portfolio manager will consider the investment style employed by the underlying fund, the types of securities held within the underlying fund, the performance of the underlying fund and the expense, if any, to the Fund that may be associated with the investment. The Fund's aggregate exposure to underlying funds will not exceed approximately 50% of its assets at the time of investment; • engage in securities lending and repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income; • engage in short selling; • 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 the Canadian securities administrators, including to: <ul style="list-style-type: none"> (i) write covered call options on individual securities held by the Fund to seek to enhance income generation; (ii) purchase put options on equity indices and exchange traded funds as well as implement put option spreads on equity indices and exchange traded funds for defensive purposes. Put option spreads involve the purchase of a put option on a particular equity exchange traded fund and the simultaneous selling of a put option on the same equity exchange traded fund with the same expiry date, but with a lower strike price; (iii) hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and (iv) gain exposure to individual securities and

Fund	Investment Objectives	Investment Strategies
		<p>markets instead of buying the securities directly; and</p> <ul style="list-style-type: none"> • invest in leveraged and commodity ETFs.
<p>Ninepoint Enhanced Balanced Fund (the “Continuing Fund”)</p>	<p>The investment objective of Ninepoint Enhanced Balanced Fund is to achieve long term capital growth and current income. The Fund invests primarily in Canadian equities, fixed-income securities of Canadian issuers, and foreign equities and foreign fixed-income securities.</p>	<p>To achieve the investment objective of Ninepoint Enhanced Balanced Fund, the portfolio manager invests primarily in both Canadian equities and fixed income securities. For the equity component of the Fund’s portfolio, the portfolio manager employs a value-based investment style which seeks to provide a margin of safety to help manage risk. The portfolio manager invests in a concentrated portfolio of stocks that it believes are high quality and temporarily out of favour in the market.</p> <p>For the fixed income component of the Fund’s portfolio, the portfolio manager invests primarily in investment grade corporate debt and government securities. To enhance diversification and return potential, the Fund may invest up to 25% of the fixed income component, as measured on the date of investment, in higher yielding non-investment grade securities as well as debt from non-Canadian issuers.</p> <p>The portfolio manager will assess macroeconomic and capital market conditions to determine the appropriate allocation between equity and fixed income securities. The equity component of the Fund will typically range between 50% and 75%, while the fixed income allocation will typically range between 25% and 50%. The portfolio manager may shift the Fund’s allocation between equity and fixed-income securities beyond the typical ranges, if it believes it to be in the best interests of the Fund.</p> <p>The Fund may also choose to:</p> <ul style="list-style-type: none"> • invest directly in gold bullion as permitted by the Canadian securities administrators; • invest in foreign securities, provided such investments comply with the investment restrictions and practices adopted by the Fund. The Fund’s aggregate exposure to foreign securities will not exceed approximately 30% (at the time of investment and on a cost basis) of its assets to enhance sector and security diversification and seek higher return potential; • invest in money market instruments and short-term debt securities primarily for defensive purposes; • invest in securities of other mutual funds,

Fund	Investment Objectives	Investment Strategies
		<p>including other Ninepoint mutual funds. When selecting a mutual fund to invest in, the portfolio manager will consider the investment style employed by the underlying fund, the types of securities held within the underlying fund, the performance of the underlying fund and the expense, if any, to the Fund that may be associated with the investment. The Fund's aggregate exposure to underlying funds will not exceed approximately 50% of its assets at the time of investment;</p> <ul style="list-style-type: none"> • engage in securities lending and, upon 60 days' notice to investors, repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income; • engage in short selling; • 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 the Canadian securities administrators, including to: <ul style="list-style-type: none"> • write covered call options on individual securities held by the Fund to seek to enhance income generation; • purchase put options on equity indices and exchange traded funds as well as implement put option spreads on equity indices and exchange traded funds for defensive purposes. Put option spreads involve the purchase of a put option on a particular equity exchange traded fund and the simultaneous selling of a put option on the same equity exchange traded fund with the same expiry date, but with a lower strike price; • hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and • gain exposure to individual securities and markets instead of buying the securities directly; and • invest in leveraged and commodity ETFs.

The investment objectives of both Funds is to achieve long term capital growth and current income by investing primarily in equities and fixed-income securities of Canadian issuers. Both Funds invest a portion of their assets in foreign equities and fixed-income securities. As a result, the Manager believes that a reasonable person would consider the investment objectives of these Funds 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 April 1, 2019	Management Fee per Annum					D	MER of Series A ¹
		A	T	F	FT	I		
Ninepoint Enhanced Balanced Class	\$10.74	1.90%	1.90%	0.90%	0.90%	Negotiated up to a maximum of 1.90%	1.40%	3.01%
Ninepoint Enhanced Balanced Fund	\$36.48	1.90%	1.90%	0.90%	0.90%	Negotiated up to a maximum of 1.90%	1.40%	2.67%

¹ 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, 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.

MERGER OF NINEPOINT FOCUSED U.S. DIVIDEND CLASS INTO NINEPOINT GLOBAL INFRASTRUCTURE FUND

General

The Manager is seeking approval from securityholders of Ninepoint Focused U.S. Dividend 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 May 31, 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 Series A, Series F, Series I and Series D of the Terminating Fund will receive securities of equivalent value and the equivalent series of the Continuing Fund. Series A1 and Series F1 securityholders will receive securities of Series A and Series F, respectively, of the Continuing Fund that have a management fee that is higher than the management fee charged in respect of the securities of the Terminating Fund that they currently hold.

By approving this Merger, securityholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the series of the Continuing Fund they will receive, 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 that the Merger will result in a more streamlined and simplified product line-up that is easier for investors to understand. 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.

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 recommendation having determined that the proposed Merger, if implemented, achieves a fair and reasonable result for each of 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
<p>Ninepoint Focused U.S. Dividend Class (the “Terminating Fund”)</p>	<p>The investment objective of Ninepoint Focused U.S. Dividend Class is to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of dividend yielding U.S. equities.</p>	<p>To achieve the investment objective of the Fund, the portfolio manager follows a fundamental, bottom-up approach to investing. The Fund:</p> <ul style="list-style-type: none"> • invests primarily in dividend yielding U.S. equities; • may invest in fixed-income securities and hybrid securities; • may invest up to 100% of its assets in foreign securities; • may invest up to 10% of its assets in securities of other mutual funds, including those managed by the Manager; • may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions; • may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations; • may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies and may use these derivatives to seek to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Fund’s investment objective and as permitted by securities regulations; • invest in leveraged and commodity ETFs; • may engage in repurchase, reverse repurchase and securities lending transactions to seek

Fund	Investment Objectives	Investment Strategies
		<p>enhanced returns; and</p> <ul style="list-style-type: none"> • may engage in short selling.
<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"> • makes long term investments in securities of issuers which the portfolio manager believes present the greatest opportunity for capital appreciation; and • manages the portfolio’s sector allocation, increasing and decreasing exposure to different sectors of the market as appropriate. <p>In selecting investments for the Fund, the portfolio manager primarily focuses on the securities (equity and equity derivatives) of companies 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 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>

Fund	Investment Objectives	Investment Strategies
		<p>The Fund may use specified derivatives, such as calls, puts and warrants to:</p> <ul style="list-style-type: none"> • 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>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> <p>The Fund does not have any geographical restrictions on its investments.</p> <p>The Fund may also invest in leveraged and commodity ETFs.</p>

The Continuing Fund seeks to primarily maximize risk adjusted long-term returns and secondarily to achieve a high level of income, while the Terminating Fund seeks to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of dividend yielding U.S. equities. As a result of the foregoing differences, the Manager believes a reasonable person would consider the investment objectives of these Funds to **not 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 Series A for each of the Terminating Fund and the Continuing Fund:

Fund (Continuing Fund is shaded)	Assets under Management (\$ Millions) as at April 1, 2019	Management Fee per Annum						MER of Series A ¹
		A	A1	F	F1	I	D	
Ninepoint Focused U.S. Dividend Class	\$8.59	2.00%	1.95%	1.00%	0.95%	Negotiated up to a maximum of 2.00%	1.50%	2.79%
Ninepoint Global Infrastructure Fund	\$13.47	2.00%	N/A	1.00%	N/A	Negotiated up to a maximum	1.50%	3.13%

Fund (Continuing Fund is shaded)	Assets under Management (\$ Millions) as at April 1, 2019	Management Fee per Annum						MER of Series A ¹
		A	A1	F	F1	I	D	
						of 2.00%		

¹ MER of relevant series is provided after waivers or absorptions. We have not included MERs for each additional series that are in existence, but can provide if necessary.

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, Series A, Series F, Series I and Series D 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. Series A1 and Series F1 securityholders will receive securities of Series A and Series F, respectively, of the Continuing Fund that have a management fee that is higher than the management fee charged in respect of the securities of the Terminating Fund that they currently hold. It is the Manager's opinion that a reasonable person would consider the fee structures of Series A, Series F, Series I and Series D of the Terminating Fund and the Continuing Fund to be substantially similar, and would **not** consider the fee structure of each of Series A1 and Series F1 of the Terminating Fund to be substantially similar to the fee structure of Series A and F, respectively, of the Continuing 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

April 23, 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 May 23, 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 as at April 1, 2019:

Fund	Number of Securities Issued and Outstanding
Ninepoint Enhanced Balanced Class Series A	229,069.909

Fund	Number of Securities Issued and Outstanding
Series T	79,829.156
Series F	666,900.387
Series FT	54,290.555
Series I	0
Series D	400.000
Ninepoint Focused U.S. Dividend Class	
Series A	281,411.944
Series A1	196,891.300
Series F	214,610.209
Series F1	94,472.716
Series I	0
Series D	3,368.688

As of April 1, 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:

Investor Name	Fund	Series	Type of ownership	Number of securities	% of series of outstanding securities
Individual A*	Ninepoint Enhanced Balanced Class	A	Beneficially and of record	25,698.576	11.2%
Individual B*	Ninepoint Enhanced Balanced Class	T	Beneficially and of record	14,370.024	18.0%
Individual C*	Ninepoint Enhanced Balanced Class	FT	Beneficially and of record	5,445.695	10.0%
Individual D*	Ninepoint Enhanced Balanced Class	FT	Beneficially and of record	5,754.182	10.6%
Individual E*	Ninepoint Enhanced Balanced Class	FT	Beneficially and of record	22,162.153	40.8%
Individual F*	Ninepoint Enhanced Balanced Class	D	Beneficially and of record	400.000	100.0%
2193363 ONTARIO LIMITED	Ninepoint Focused U.S. Dividend Class	A	Beneficially and of record	42,147.795	15.0%
Individual G*	Ninepoint Focused U.S. Dividend Class	D	Beneficially and of record	1,192.963	35.4%
Individual H*	Ninepoint Focused U.S. Dividend Class	D	Beneficially and of record	2,175.725	64.6%
Individual I*	Ninepoint Focused U.S. Dividend Class	A1	Beneficially and of record	20,107.130	10.2%
HMJ TRUST	Ninepoint Focused U.S. Dividend Class	F1	Beneficially and of record	12,238.729	13.0%

*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 Terminating Funds that are held 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 Terminating 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. 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 Terminating Funds shall be those securityholders of the Terminating 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, and amended on March 4, 2019. 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 April 1, 2019 were as follows:

	Management Fees Paid During the Year Ended December 31, 2018	Management Fees Paid During the Period January 1, 2019 to April 1, 2019
Ninepoint Enhanced Balanced Class	\$201,240	\$34,481
Ninepoint Enhanced Balanced Fund	\$958,246	\$162,337
Ninepoint Focused U.S. Dividend Class	\$163,671	\$34,062
Ninepoint Global Infrastructure Fund	\$162,766	\$40,506

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.

Name and Municipality of Residence	Position with the GP and/or the Manager
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.

Name and Municipality of Residence	Position with Ninepoint Corporate Class Inc.
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 Terminating 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 April 1, 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 \$71,714.

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 MERGERS

For the reasons set out above, the Manager strongly recommends that securityholders of the Terminating 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 1st day of May, 2019.

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

(signed) "*Kirstin McTaggart*"

Name: Kirstin McTaggart
Title: Partner, CCO

Ninepoint Corporate Class Inc.

(signed) "*James Fox*"

Name: James Fox
Title: Chief Executive Officer and
Director

SCHEDULE “A”**RESOLUTION TO MERGE NINEPOINT ENHANCED BALANCED CLASS INTO
NINEPOINT ENHANCED BALANCED FUND**

(for securityholders of Ninepoint Enhanced Balanced Class)

WHEREAS it is in the best interests of Ninepoint Enhanced Balanced Class (the “**Terminating Fund**”) and its securityholders to merge the Terminating Fund into Ninepoint Enhanced Balanced 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 May 1, 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 FOCUSED U.S. DIVIDEND CLASS INTO
NINEPOINT GLOBAL INFRASTRUCTURE FUND**

(for securityholders of Ninepoint Focused U.S. Dividend Class)

WHEREAS it is in the best interests of Ninepoint Focused U.S. Dividend 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 May 1, 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.

