

**MANAGEMENT INFORMATION CIRCULAR  
FOR THE SPECIAL MEETING OF THE SECURITYHOLDERS OF  
NCM MARKET NEUTRAL INCOME FUND**

to be held on October 29, 2020

Dated: October 2, 2020

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## SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This Management Information Circular dated October 2, 2020 (the **Information Circular**) contains or refers to certain forward-looking information relating, but not limited, to the expectations, intentions, plans and assumptions of the funds and the Manager (defined below). The forward-looking information is with respect to the proposed merger involving the funds and the Manager's market outlook.

Forward-looking information can often be identified by forward-looking words such as “**anticipate**”, “**believe**”, “**expect**”, “**intend**”, “**estimate**”, “**may**”, “**potential**”, and “**will**” or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information is not historical fact but reflects, as applicable, the funds' and the Manager's current expectations regarding future results or events. Forward-looking information is subject to risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking information expressed herein. Although the funds and the Manager believe that the assumptions inherent in their respective forward-looking information are reasonable, forward-looking information is not a guarantee of future events or performance and, accordingly, readers are cautioned not to place undue reliance on such information due to the inherent uncertainty therein. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. There is no obligation to update forward-looking information, except as required by law.

## SOLICITATION OF PROXIES

This Information Circular is provided to the securityholders of NCM Market Neutral Income Fund (the **Fund**) in connection with the solicitation of proxies by NCM Asset Management Ltd., as the manager (the **Manager**) of the Fund for use at the Special Meeting of the securityholders (the **Special Meeting**) to be held on the 29<sup>th</sup> day of October, 2020 at 10:00 a.m. (Calgary time) at the offices of the Manager, in the main boardroom, at Dome Tower – Suite 1850, 333 – 7th Avenue S.W., Calgary, Alberta T2P 2Z1, and at any adjournment thereof, for the purposes set forth in the Notice of Special Meeting (the **Notice**).

While as of the date of this Information Circular, we intend to hold the Special Meeting at the time and location described above, we are continuously monitoring the impact of COVID-19 and, to the extent it is not reasonably practicable to hold the Special Meeting in this manner, we will notify all investors entitled to receive notice of the Special Meeting of any change to the format of the Meeting by issuing a press release and posting a notice on our website (<http://www.ncminvestments.com/tools/news-media/2020/>).

The holders of all series of the Fund will vote together as a single class at the Special Meeting.

Unless otherwise stated, the information contained in this Information Circular is given as at October 2, 2020.

## Notice and Access

Pursuant to exemptive relief granted by the Alberta Securities Commission on November 7, 2016 (the “**Notice-and-Access Relief**”), all investment funds managed by the Manager, including the Fund, have been permitted to provide securityholders with a notice-and-access document and follow the notice-and-access procedures (“**Notice and Access**”) in a manner analogous to the “notice-and-access” procedures set forth in National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 – *Continuous Disclosure Obligations*. Notice and Access allows reporting issuers to post Meeting Materials (as defined below) on a website instead of having to mail materials to registered securityholders and to beneficial securityholders.

Notice and Access may be used to provide access to the notice of meeting, management information circular, and such other materials as may be permitted under securities laws (collectively the “**Meeting Materials**”) by posting such materials on System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and on a non-SEDAR website (such as the Manager’s website), and concurrently posting and sending to securityholders a Notice-and-Access Document together with a form of proxy (the “**Notice Package**”), rather than delivering such materials by mail. Notice and Access is available for all meetings, including special meetings. Securityholders of the Fund will still be entitled to request delivery of paper copies of the Meeting Materials at no expense. The Fund has used Notice and Access for the purposes of providing the Meeting Materials to securityholders for the Meeting.

**The solicitation is made by the Manager for and on behalf of the Fund.** The costs incurred in the preparation and mailing of the Notice Package and, upon request, this Information Circular will be borne by the Manager. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or other means of communication and by directors, officers and employees of the Manager, who will not be specifically remunerated therefor.

**PURPOSE OF THE SPECIAL MEETING**

The Special Meeting is being held to seek approval of the securityholders of NCM Market Neutral Income Fund (the **Terminating Fund**) for the merger of the Terminating Fund into NCM Canadian Enhanced Equity Fund (the **Continuing Fund**) on the basis described in this Information Circular (the **Merger**) and to transact such other business as may properly be brought before the Special Meeting or any adjournment thereof.

**PROPOSED FUND MERGER**

As part of its ongoing product review, the Manager seeks the approval of investors to consider, and if deemed advisable, to authorize the merger of the Terminating Fund into the Continuing Fund as follows:

| <b>Terminating Fund</b>        | <b>Continuing Fund</b>            |
|--------------------------------|-----------------------------------|
| NCM Market Neutral Income Fund | NCM Canadian Enhanced Equity Fund |

The Manager is seeking the approval of investors of the Fund. The full text of the resolutions relating to the Merger to be considered at the Special Meeting is set out in Schedule “A” to this Information Circular. In order for the Merger to be effective, the special resolution set out in Schedule “A” to this Information Circular must be passed by a majority of not less than two-thirds of the votes cast by securityholders present in person or represented by proxy at the Special Meeting and voting together as a single class. By approving the proposal, securityholders of the Fund will also be authorizing the Manager to take all such steps as may be necessary or desirable to give effect to the proposed Merger.

The Manager believes that the Merger will be beneficial to investors for the following reasons:

1. Securityholders of the Continuing Fund are expected to benefit from increased economies of scale and lower operating expenses as part of larger combined Continuing Fund.
2. The Continuing Fund is expected to attract more assets as marketing efforts will be concentrated on fewer funds, rather than multiple funds with similar investment mandates. The ability to attract assets in the Continuing Fund will benefit investors by helping to ensure that the Continuing Fund remain viable, long-term, attractive investment vehicles for existing and potential investors.
3. The Continuing Fund provides increased flexibility to take advantage of market opportunities through increased net equity exposure.

4. The Continuing Fund will have a greater level of assets and will enable the Manager to focus its sales efforts on the growth of the Continuing Fund which in turn is expected to allow for increased portfolio diversification opportunities, lower volatility and greater liquidity of investments.
5. The size and growth rate of the Terminating Fund and the administrative and regulatory costs of operating the Terminating Fund as a stand-alone mutual fund could potentially result in higher costs per securityholder if the Terminating Fund decreases its asset size as it continues to experience significant net redemptions.
6. The Continuing Fund, as a result of its increased size, will benefit from a more significant profile in the marketplace.
7. The Merger will reduce the duplication of administrative and regulatory costs involved in operating the Terminating Fund and the Continuing Fund as separate investment funds.
8. Reducing the number of NCM funds will provide investors with a streamlined range of products that will make it easier for investors to select a suitable mutual fund based on their risk tolerance and investment objectives as the Merger will eliminate a fund with similar and over-lapping investment objectives and strategies.

Investors are receiving prior notice of the Merger and may redeem their securities or switch into another NCM mutual fund should they wish to do so, and will continue to have the right to redeem their securities up to the close of business on the last business day before the effective date of the Merger.

Costs and expenses associated with the Merger, including the costs of the Special Meeting, will be borne by the Manager and will not be charged to the Fund. No commission or other fee will be charged to investors on the issue or exchange of securities of the Terminating Fund into the Continuing Fund.

#### **Proposed merger of NCM Market Neutral Income Fund into NCM Canadian Enhanced Equity Fund**

The Manager is seeking the approval of investors of NCM Market Neutral Income Fund to merge NCM Market Neutral Income Fund into NCM Canadian Enhanced Equity Fund. The full text of the resolution to be considered at the Special Meeting is set out in Schedule “A” to this Information Circular.

#### **Comparison of the Funds**

The investment objectives of NCM Market Neutral Income Fund and NCM Canadian Enhanced Equity Fund are somewhat compatible in the sense that both Funds invest in Canadian equity securities, but have different net equity exposures. While the Manager generally intends for NCM Canadian Enhanced Equity Fund to have a net long equity exposure of 100 percent, NCM Market Neutral intends to remain approximately market neutral at all times.

NCM Market Neutral Income Fund is classified as an alternative market neutral fund whereas NCM Canadian Enhanced Equity Fund is classified as an alternative equity focused fund.

NCM Canadian Enhanced Equity Fund offers both series of units offered by NCM Market Neutral Income Fund and has the same valuation procedures. Both NCM Market Neutral Income Fund and NCM Canadian Enhanced Equity Fund are qualified investments under the *Income Tax Act* (Canada) (the “**Tax Act**”) for registered retirement savings plans, registered retirement income funds, deferred profits sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts (collectively, “**Registered Plans**”).

## Tax Basis of the Merger

**The Manager has elected to complete the Merger on a taxable basis given the limited number of investors in a capital gain position and to avoid any tax impact to the Continuing Fund. This means investors in NCM Market Neutral Income Fund who do not hold their units in a Registered Plan may realize a capital gain or loss for tax purposes as a result of the exchange of their units of NCM Market Neutral Income Fund for units of NCM Canadian Enhanced Equity Fund.** As only 1.0% of the securityholders of the Fund (as at September 30, 2020) are taxable and in a gain position, with the remaining securityholders either in Registered Plans or in a loss position, very few securityholders will have a tax impact as a result of the Merger. **However, unless you hold your units in a Registered Plan, you will realize a capital gain or loss on the disposition of your units in the Fund when they are exchanged for units of NCM Canadian Enhanced Equity Fund.**

Please refer to “*Canadian Federal Income Tax Considerations*” for further details.

The following charts contain a summary of the investment objectives, investment strategies, fee structure and certain other information about NCM Market Neutral Income Fund and NCM Canadian Enhanced Equity Fund. All information is as of September 30, 2020, except where otherwise noted.

|                               | <b>NCM Market Neutral Income Fund<br/>(Terminating Fund)</b>   | <b>NCM Canadian Enhanced Equity Fund<br/>(Continuing Fund)</b>   |
|-------------------------------|--|--|
| Net Assets                    | \$10,247,060   | \$6,447,464  |
| Manager and Portfolio Manager | NCM Asset Management Ltd.  | NCM Asset Management Ltd.  |
| Classes/series offered        | Series A and Series F units  | Series A, Series F and Series I units  |
| Type of Fund                  | Alternative market neutral   | Alternative equity focused   |
| Investment Objective          | The investment objective of the Fund is to seek positive returns. To achieve its objective, the Fund employs a market neutral investment strategy and generally maintains long and short exposures of similar values. The Fund typically invests equally in “long” and “short” positions in Canadian equity and derivative securities of issuers having a wide range of market capitalizations, which may include exchange traded funds. Performance will be determined based on the ability of the “long” securities positions to outperform the “short” securities positions. The Manager expects this strategy to provide positive returns in all markets provided the “long” positions outperform the “short” positions. | The investment objective of the Fund is to seek long-term capital appreciation by investing primarily in a diversified portfolio of Canadian equity securities. The Fund pursues its investment objective by establishing long and short equity exposure to securities of companies, stock markets or industry sectors located, primarily, in Canada. To achieve its objective, the Fund will generally hold 100 percent net long equity market exposure. The Fund will invest primarily in equity securities, including income trusts, common and preferred shares, warrants and securities convertible into equity securities, and securities with equity-like characteristics (“Equity Securities”) with an aggregate value of approximately 130 percent of its Net Asset Value. In addition, the Fund will establish short positions in securities of companies, stock markets or industry sectors with a market value of approximately 30 percent of its Net Asset Value. |
| Investment Strategy           | The Fund will invest in securities which may include common stock, preferred stock and units of income trusts, warrants (exercisable into common stock,  | While it is the intention of the Manager to adhere to the percentages set out above, in the Manager’s discretion, the Fund may invest in   |

|  | <p align="center"><b>NCM Market Neutral Income Fund<br/>(Terminating Fund)</b></p>   | <p align="center"><b>NCM Canadian Enhanced Equity Fund<br/>(Continuing Fund)</b></p>   |
|--|--|--|
|  | <p>preferred stock or units of income trusts), exchange traded funds, mutual funds, corporate bonds, convertible bonds, government bonds and cash and cash equivalents or other rights to acquire such securities including securities convertible into such units or shares (the “Portfolio Securities”). The “Portfolio” refers to the portfolio of Portfolio Securities acquired and managed by the Manager on behalf of the Fund.</p> <p>The Fund will also invest a large portion of the net assets of the Fund in corporate investment grade bonds. The Fund may, from time to time, invest a portion of its bond component in non-investment grade bonds or in fixed income mutual funds. The Fund will also maintain passive corporate bond strategy, whereby bonds are shorter term in nature and are generally held to maturity, with the intention of generating at least a 3% annual distribution to Unitholders, payable quarterly.</p> <p>Approximately 40% of the equity portion of the invested net assets of the Fund will be managed with “pairs” trades, meaning the Fund will match a “long” position with a “short” position of two different stocks in the same</p> <p>sub-sector of the market with the intention of eliminating market risk. This strategy is intended to take advantage of profitable opportunities based on differences in valuation and market momentum (i.e. the perceived strength of a downward or upward movement in prices), of companies in the same line of business.</p> <p>Approximately 60% of the equity portion of the invested net assets of the Fund will primarily be managed using the Manager’s back tested quantitative models. ‘Earnings surprises’ (i.e. actual company performance in comparison to analysts’ expectations) tend to have a significant influence on securities selection. Other factors of importance in the long positions include low valuations, high profitability, strong earnings and price momentum and low debt levels. The short positions tend to have the opposite characteristics. This portion of the Portfolio will generally have zero sector exposure. The Portfolio is re-balanced daily to ensure that the Fund has close to zero net market exposure at all times.</p> <p>The Fund may borrow to make investments or maintain liquidity and may pledge its assets to secure</p> | <p>Equity Securities with an aggregate value of up to 140 percent of its Net Asset Value and establish short positions in securities of companies, stock markets or industry sectors with a market value of up to 40 percent of its Net Asset Value.</p> <p>The Manager generally intends that the Fund will have net long equity market exposure of 100 percent. However, in the discretion of the Manager, the Fund may be positioned so that it is between 0 and 40 percent short and between 90 and 140 percent long.</p> <p>The Fund will achieve its strategy by (i) investing approximately 100 percent of its assets in a long portfolio of Equity Securities, (ii) taking short positions in an amount equal to approximately 30 percent (or up to 40 percent, as the case may be) of the Fund’s Net Asset Value in securities that are anticipated to fall in price, and then (iii) investing the proceeds received from the short sales in additional long-only equity securities.</p> <p>The percentages listed above are approximate due to continuous market fluctuations and administrative efficiencies. As a result, the actual percentages of long and short positions on any given day may not exactly conform to the percentages set forth above. Rebalancing will be done at the discretion of the Manager, provided that if the value of the short positions of the Fund at any time exceeds 42 percent of the Net Asset Value of the Fund, the Manager will close out sufficient of the Fund’s short positions to reduce its holding in short positions to below 42 percent of the Net Asset Value of the Fund.</p> <p>The Fund takes long positions primarily in stocks that the Manager has identified as attractive and expected to increase in value, and short positions in stocks, stock markets or industry sectors that the Manager has identified as unattractive investments and expected to decrease in value. Short positions may also be used to hedge the market exposure of the Fund’s long positions.</p> <p>The Fund may hold a portion of its assets in cash, money market instruments, or fixed-</p> |

|                                  | <b>NCM Market Neutral Income Fund<br/>(Terminating Fund)</b>  | <b>NCM Canadian Enhanced Equity Fund<br/>(Continuing Fund)</b>  |
|----------------------------------|---|---|
|                                  | <p>the borrowings, all in accordance with and subject to its Investments Objectives, Investment Strategy and Investment Restrictions.</p> | <p>income securities, including bonds and other debt securities. In periods of unusual market conditions, a significant portion of the Fund's assets may be held in such instruments.</p> <p>The Fund may also from time to time use derivatives, such as options, futures and forward contracts for hedging purposes, to gain exposure to individual securities and markets (instead of buying the securities directly) and/or to generate income.</p> <p>Approximately 10% of the equity portion of the invested net assets of the Fund may be managed with "pairs" trades, meaning the Fund will match a "long" position with a "short" position of two different stocks in the subsector of the market with the intention of eliminating market risk. This strategy seeks to take advantage of profitable opportunities based on differences in valuation and market momentum (i.e. the perceived strength of a downward or upward movement in prices) of companies in the same line of business rather than absolute values of their returns.</p> <p>The remaining equity portion of the invested net assets of the Fund will primarily be managed using the Manager's back tested quantitative models. Earnings surprises (i.e. actual company performance in comparison to analysts' expectations) will have a significant influence on securities selection. Other factors of importance in the long positions include low valuations, high profitability, strong earnings and price momentum and low debt levels. The short positions tend to consist of stocks that lack momentum, growth or trade at unreasonable valuations.</p> <p>The Fund may borrow to make investments or maintain liquidity and may pledge its assets to secure the borrowings, all in accordance with and subject to its Investments Objective, Investment Strategy and Investment Restrictions.</p> |
| Eligibility for Registered Plans | Eligible for Registered Plans   | Eligible for Registered Plans   |
| Annual                           | Series A – 1.9%<br>Series F – 0.9%  | Series A – 2%<br>Series F – 1%  |



|                                | <b>NCM Market Neutral Income Fund<br/>(Terminating Fund)</b>   | <b>NCM Canadian Enhanced Equity Fund<br/>(Continuing Fund)</b>   |
|--------------------------------|--|--|
| Management Fee                 |  | Series I – negotiated with the Manager (maximum 1%)  |
| Applicable Market Index        | N/A  | S&P/TSX Total Return Index   |
| Performance Fee                | <p>The Performance Fee payable to the Manager shall be calculated over a “Performance Measurement Period”, which is a calendar quarter, and is based on the Fund’s ability to generate an annualized return in excess of 5.00% (approximately 1.2272% per quarter due to compounding). In each Performance Measurement Period, 20% of the difference in performance from 1.2272% will be multiplied by the average net assets in the Fund to give the quarterly bonus amount (the “hurdle rate”). The hurdle rate will be reset annually to zero at December 31st of each year.</p> <p>For any Performance Measurement Period in which there is no Performance Fee payable, the previous quarterly hurdle rate shall be compounded with the current quarterly hurdle rate until such time as the Performance Fee becomes payable, or until December 31st of each year.</p> <p>No increase or other change which would negatively affect the Unitholders in the Manager’s Performance Fee payment policy will be made without at least 60 days’ notice to the Unitholders. The Performance Fee is subject to applicable taxes, such as HST.</p> | <p>The Fund also pays the Manager a Performance Fee if the series return of the Fund exceeds the return of the Benchmark (described below) during the relevant period. The Performance Fee is based on the performance of the Fund determined at the end of each calendar quarter. Generally, in order to determine if the Performance Fee will be payable, each series return is compared to the return of the S&amp;P/TSX Total Return Index (the “Benchmark”) since the last time the Performance Fee was paid (the “Performance Measurement Period”). If the series performance exceeds the Benchmark, 20% of this amount will be multiplied by the average series net asset value during the Performance Measurement Period (the “Outperformance Amount”). The Performance Fee is subject to applicable taxes, such as HST, and is only payable at the end of a calendar quarter.</p> <p>Even if the Outperformance Amount is positive, the Manager will not be paid the Performance Fee unless:</p> <ol style="list-style-type: none"> <li>1. The cumulative return of the series is greater than zero since the last time the Performance Fee was paid to the Manager; and</li> <li>2. The cumulative return of the series has outperformed the Benchmark since the last time the Performance Fee was paid to the Manager.</li> </ol> |
| Distribution Policy            | Unless the Unitholder otherwise instructs, all distributions due to Unitholders will be reinvested in additional Units. Such distributions will be applied to purchase Units from the Fund through the issue of new Units at a price per Unit equal to the applicable Series Net Asset Value per Unit on the last business day of each quarter (the “Distribution Date”).  | Unless the Unitholder otherwise instructs, all distributions due to Unitholders will be reinvested in additional Units. Such distributions will be applied to purchase Units from the Fund through the issue of new Units at a price per Unit equal to the applicable Series Net Asset Value per Unit on the last business day of each quarter (the “Distribution Date”).  |
| Sales charges/purchase options | If an investor purchases Series A Units of the Fund, a sales commission (the “Sales Commission”) may be deducted from the amount of the subscription and paid to the investor’s dealer (“Dealer”). The Sales Commission is the fee that Dealers may charge, at   | If an investor purchases Series A Units of the Fund, a sales commission (the “Sales Commission”) may be deducted from the amount of the subscription and paid to the investor’s dealer (“Dealer”). The Sales   |

|   | <b>NCM Market Neutral Income Fund<br/>(Terminating Fund)</b>  | <b>NCM Canadian Enhanced Equity Fund<br/>(Continuing Fund)</b>  |
|---|---|---|
|   | <p>their discretion, and equals up to 2% of the Series Net Asset Value of the Series A Units purchased through the Dealer. Such fee will be negotiated between the Dealer and the investor and will be payable by the investor. The remaining amount is divided by the Series Net Asset Value per Unit for the Series A Units subscribed for, as described under “Securities Offered - Subscription Procedure”, to determine the number of Units purchased. No Sales Commission applies to additional Units issued through the reinvestment of distributions.</p> <p>There is no Sales Commission payable on the purchase of Series F Units.</p> <p>The Manager pays Dealers an ongoing trailing commission as compensation for the advice and service they provide investors in connection with an investment in Series A Units of the Fund. The trailing commission is paid in arrears monthly and equals 1% of the average Series Net Asset Value of the Series A Units held in a Dealer’s accounts during the preceding month. The trailing commission is paid out of the management fees received by the Manager from the Fund in respect of the Series A Units. The Manager may change or terminate the payment of these trailing commissions at any time.</p> <p>There is no trailing commission payable to Dealers with respect to an investment in Series F Units.</p> <p>The Manager will deduct a 3% redemption fee based on the original cost of Units if a Unitholder redeems any Units within the first 180 days of investment. This fee will be paid to the Manager.</p> | <p>Commission is the fee that Dealers may charge, at their discretion, and equals up to 2% of the Series Net Asset Value of the Series A Units purchased through the Dealer. Such fee will be negotiated between the Dealer and the investor and will be payable by the investor. The remaining amount is divided by the Series Net Asset Value per Unit for the Series A Units subscribed for, as described under “Securities Offered - Subscription Procedure”, to determine the number of Units purchased. No Sales Commission applies to additional Units issued through the reinvestment of distributions.</p> <p>There is no Sales Commission payable on the purchase of Series F Units, since the investor pays the Dealer a negotiated asset-based fee. There is also no Sales Commission payable on the purchase of Series I Units.</p> <p>The Manager pays Dealers an ongoing trailing commission as compensation for the advice and service they provide investors in connection with an investment in Series A Units of the Fund. The trailing commission is paid in arrears monthly and equals 1% of the average Series Net Asset Value of the Series A Units held in a Dealer’s accounts during the preceding month. The trailing commission is paid out of the management fees received by the Manager from the Fund in respect of the Series A Units. The Manager may change or terminate the payment of these trailing commissions at any time.</p> <p>There is no trailing commission payable to Dealers with respect to an investment in Series F Units. Investors in Series I Units will negotiate with their dealer what trailing commission the Manager will pay to the dealer.</p> <p>The Manager will deduct a 3% redemption fee based on the original cost of Units if a Unitholder redeems any Units within the first 180 days of investment. This fee will be paid to the Manager.</p> |
| Management Expense Ratio <sup>1</sup><br>(as at March 31, 2020) | Series A – 2.46%<br>Series F – 1.41%  | A Series – 3.05%<br>Series F – 2.00%<br>Series I – 0.95%  |

|   | NCM Market Neutral Income Fund<br>(Terminating Fund) |      |      |      |      |      | NCM Canadian Enhanced Equity Fund<br>(Continuing Fund) |      |       |      |      |      |
|---|--|------|------|------|------|------|--|------|-------|------|------|------|
|   | Series   | 2019 | 2018 | 2017 | 2016 | 2015 | Series   | 2019 | 2018  | 2017 | 2016 | 2015 |
| Total Annual Returns (%) for previous 5 years | Series A   | 2.6  | -5.8 | 1.2  | -5.4 | 3.6  | Series A   | 16.5 | -16.0 | 14.2 | 16.8 | -1.5 |
| (as at December 31 of the applicable year)    | Series F   | 3.8  | -4.8 | 2.3  | -4.3 | 4.7  | Series F   | 17.8 | -15.1 | 15.2 | 17.9 | -0.6 |
|   |  |      |      |      |      |      | Series I   | 19.1 | -14.1 | 16.4 | 18.9 | -8.7 |

<sup>1</sup> MER is based on total expenses for the year and is expressed as an annualized percentage of daily average net asset value for the year. It includes performance fees, if any.

### Securities to be Received by Terminating Fund Investors

Should investors approve the Merger, the effective date of the Merger is expected to be as soon as practicable after the Special Meeting and in any event prior to October 30<sup>th</sup>, 2020 (the **Merger Date**).

The proposed Merger permits investors of the Terminating Fund to exchange their units for units of the Continuing Fund with no redemption fee, exchange fee or commission. Investors of each series of the Terminating Fund will receive the same series of securities of the Continuing Fund. Following the Merger, investors of the Terminating Fund will hold securities of the Continuing Fund and the Terminating Fund will be terminated.

Investors may obtain a copy of the offering memorandum of the Continuing Fund and the Continuing Fund's most recent interim and annual financial statements by accessing the Manager's website at [www.ncminvestments.com](http://www.ncminvestments.com), by calling the Manager's toll-free telephone number at 1-877-531-9355 or by emailing the Manager at [info@ncminvestments.com](mailto:info@ncminvestments.com).

### Redemptions and Sales of Terminating Fund

In anticipation of the implementation of the Merger, effective at 4:00 p.m. on September 30, 2020, units of the Terminating Fund were no longer available for purchase. The ability to redeem or switch securities of the Terminating Fund will remain open until the close of business on the business day immediately preceding the Merger Date. Redemption requests accepted by the Manager must be settled on or before the Merger Date, in accordance with normal settlement procedures. Redemption requests not settled on or before the Merger Date will be deemed to be requests to redeem securities of the Continuing Fund received pursuant to the Merger and the normal settlement procedures will apply after the Merger. Investors will be able to redeem securities of the Continuing Fund resulting from the Merger at any time after the Merger Date as outlined in the offering memorandum. Securities of NCM Canadian Enhanced Equity Fund acquired by investors pursuant to the Merger will be subject to the same redemption charges, if any, which applied to the investors' securities of NCM Market Neutral Income Fund immediately prior to the Merger.

There are no charges payable by investors of the Terminating Fund who acquire securities of the Continuing Fund as a result of the Merger. **Terminating Fund investors who do not wish to own securities of the Continuing Fund may instead redeem their securities until the last business day before the effective date of the Merger. Investors who redeem their securities may be subject to redemption charges as outlined in the offering memorandum.**

## Costs

All costs and expenses associated with the Merger, including costs of the Special Meeting, will be borne by the Manager and will not be charged to any of the funds. No commission or other fee will be charged to investors on the issue or exchange of securities of the Continuing Fund or otherwise in connection with the Merger.

## Implementation of the Merger

The proposed Merger will be structured as follows:

1. Prior to the Merger Date, if required, NCM Market Neutral Income Fund will sell any securities in its portfolio that do not meet the investment objectives and investment strategies of NCM Canadian Enhanced Equity Fund. As a result, NCM Market Neutral Income Fund may hold cash for a period of time prior to the Merger being effected, which it is permitted to do in accordance with its investment objectives. On the Merger Date, all of the securities holdings of NCM Market Neutral Income Fund will meet the investment objectives and investment strategies of NCM Canadian Enhanced Equity Fund.
2. Prior to the Merger Date, NCM Market Neutral Income Fund may pay a capital gains dividend or distribution on units where determined fair and equitable.
3. The value of the portfolio and other assets of the Terminating Fund will be determined at the close of business on the last date immediately before the Merger Date in accordance with the amended and restated declaration of trust.
4. On the Merger Date, the net assets attributable to the Terminating Fund (being its investment portfolio and other assets, including cash and liabilities) will be included in the portfolio of assets attributable to the Continuing Fund.
5. Immediately following such transfer and assumption, NCM Market Neutral Income Fund will redeem the units at their net asset value and the Manager will distribute units of the corresponding series in payment of the redemption proceeds on a series by series basis, such that the securityholders of the Terminating Fund will become securityholders of the Continuing Fund following such redemption and distribution.
6. As soon as reasonably possible following the Merger, the Terminating Fund will be terminated.

Outstanding units of the Terminating Fund will be exchanged for units of the Continuing Fund, as described in above, on a taxable basis. Taxable investors in the Terminating Fund will realize a capital gain or capital loss on the exchange of their units of the Terminating Fund for units of the Continuing Fund. See “*Canadian Federal Income Tax Considerations*”.

## Required Investor Approvals

As required under the amended and restated declaration of trust of the Terminating Fund and applicable securities law, a vote for the approval of the Merger will not be effective unless it is approved by two-thirds of the votes cast by investors of the Terminating Fund.

The close of business on September 30, 2020 is fixed as the record date for the Special Meeting (the **Record Date**). Each investor is entitled to one vote for each whole unit held as at the close of business on the Record Date.

A quorum for the transaction of business at the Special Meeting is two or more unitholders present in person or represented by proxy and holding or representing by proxy not less than 10% of the units then outstanding.

If a quorum is not present at a meeting within 30 minutes after the time fixed for the Special Meeting, the meeting will be adjourned for 10 business days and notice will be given to the Terminating Fund unitholders of such adjourned meeting. At such adjourned meeting, those unitholders who are present in person or by proxy shall constitute a quorum.

**Notwithstanding the receipt of such approvals, the Manager may, in its discretion, decide not to proceed with, or delay, the proposed Merger for any reason if it considers such course to be in the best interests of the Fund or its investors.**

### RECOMMENDATION

**For the reasons articulated above, notwithstanding tax implications for taxable investors in the Terminating Fund, the Manager believes the proposed Merger is in the best interests of the Fund and therefore recommends that unitholders vote in favor of the Merger and approve the resolution set out in Schedules “A” to this Information Circular.**

### VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As at the close of business on September 30, 2020, the Record Date of the Special Meeting, the following number of securities of the Fund were issued and outstanding:

| Fund                           | Series   | Number of Shares Issued and Outstanding |
|--------------------------------|----------|---|
| NCM Market Neutral Income Fund | Series A | 496,681                                 |
|                                | Series F | 672,545                                 |

At the Special Meeting, each securityholder of the Fund shall have one vote for each whole unit held at the close of business on the Record Date for the Special Meeting. As of the close of business on the Record Date, the Series Net Asset Value per share of each outstanding series of the Fund was as follows:

| Fund                           | Series   | Series Net Asset Value per Unit |
|--------------------------------|----------|---------------------------------|
| NCM Market Neutral Income Fund | Series A | \$8.2323                        |
|                                | Series F | \$9.1566                        |

The Series Net Asset Value is calculated in accordance with the procedures described in the offering memorandum on request from the Manager by emailing [info@ncminvestments.com](mailto:info@ncminvestments.com).

To the knowledge of the Funds, as at September 30, 2020, no person or company beneficially owned or controlled or directed, directly or indirectly, more than 10% of the outstanding shares of the Fund.

To the extent that the Manager or any fund managed by the Manager owns units of the Fund, it will refrain from voting in respect of those units at the Special Meeting. As at September 30, 2020, the directors and senior officers of the Manager owned less than 1% of the units of each Fund.

### THE MANAGER AND INTEREST OF THE MANAGER AND OTHERS IN THE PROPOSAL

NCM Asset Management Ltd. is the manager of the Fund. Under the terms of the Master Management Agreement dated May 15, 2013, as amended (the **Management Agreement**), the Manager is responsible for

managing the business, operations and affairs of the Fund, including the day-to-day administration of the Fund. The offices of the Manager are located at 1850, 333 – 7<sup>th</sup> Avenue S.W., Calgary, Alberta, T2P 2Z1.

The Manager was appointed by the Board of Directors of NCM Opportunities Corp. to manage and direct the investment of the assets of the Funds, the processing of redemptions of shares, the sale and distribution of shares and to otherwise manage and administer the business and affairs of the Funds. The Manager has also been appointed as portfolio manager of the Funds pursuant to the Management Agreement. As portfolio manager, the Manager has authority to manage and direct the investment of the assets of the Funds including the execution of portfolio transactions and the selection of the markets through which such transactions will be undertaken.

The following is a list of the directors and executive officers of the Manager who are responsible for the day-to-day management of the Fund, including their names, the city and province in which they live, their titles and their business experience for the last five years.

| <b>Name and Municipality of Residence</b>       | <b>Title</b>  | <b>Previous Positions in Last Five Years</b>  |
|---|---|---|
| Alexander M. Sasso, CFA<br>Mississauga, Ontario | Chief Executive Officer, Portfolio Manager and Director | May 2009 to Present, Chief Executive Officer and Portfolio Manager, with the Manager  |
| Keith J. Leslie, CFA<br>Calgary, Alberta        | Vice-President and Director                             | January 2020 to Present, Vice-President and Director<br>June 2019 to December 2019, Vice-President, Director and Portfolio Manager<br>January 2014 to June 2019, Vice President, Chief Risk Officer, and Portfolio Manager, with the Manager;<br>November 2007 to January 2014, Vice President, Chief Compliance Officer, and Portfolio Manager, with the Manager |
| Wesley Diong,<br>Oakville, Ontario              | Chief Financial Officer                                 | September 2018 to Present, Chief Financial Officer, Cumberland Investment Counsel Inc. (CIC); May 2010 to Present, Chief Financial Officer Cumberland Private Wealth Management Inc. (CPWM)   |
| Ellen Barbour,<br>Calgary, Alberta              | Chief Compliance Officer                                | June 2019 to Present, Chief Compliance Officer; November 2015 to June 2019 Senior Manager Investment Operations, with the Manager   |

### **Management and Performance Fees**

In consideration of the management and portfolio management services, the Funds pay a management fee, and in some cases a performance fee, to the Manager. The management and performance fees applicable to the Funds are set out in the charts above and are more fully described in the applicable offering memorandum or on request from the Manager by emailing [info@ncminvestments.com](mailto:info@ncminvestments.com).

During the financial year ended September 30, 2019, aggregate management fees and performance fees (as applicable), inclusive of harmonized sales tax, paid to the Manager by each fund in respect of all of its series of shares (other than series I units for which management fees are paid directly by the investor to the Manager) were as follows:

| <b>Fund</b> | <b>Fees Paid (\$)</b> |
|-------------|-----------------------|
|-------------|-----------------------|

|                                   |           |
|-----------------------------------|-----------|
| NCM Market Neutral Income Fund    | \$278,768 |
| NCM Canadian Enhanced Equity Fund | \$46,278  |

The Manager is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director, or executive officer of the Manager or anyone who has held office as such since the beginning of the Fund's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Special Meeting.

Other than as disclosed herein, there were no material interests, direct or indirect, of directors or executive officers of the Funds, of any securityholder of the Fund who beneficially owns or controls or directs, directly or indirectly, more than 10% of the outstanding securities, or any other Informed Person (as defined in National Instrument 51-102) or any known associate or affiliate of such persons, in any transaction since the commencement of the most recently completed financial year of the Fund or in any proposed transaction which has materially affected or would materially affect the Fund.

### ABOUT THE FUND

The Fund is an open-ended trust established under the laws of the Province of Alberta pursuant to a declaration of trust dated January 1, 2011 and amended and restated as of June 14, 2012 and further amended and restated as of May 15, 2013 and as of August 8, 2013, as may be amended, restated or supplemented from time to time (the "**Declaration of Trust**"). In accordance with the Declaration of Trust, the situs of the Fund was changed from Alberta to Ontario on June 14, 2012. Equity Financial Trust Company (the "**Trustee**", including, as the context requires, the original trustee, BNY Trust Company of Canada) was appointed the successor trustee of the Fund on August 8, 2013, in accordance with the Declaration of Trust, and the Manager acts as the investment fund manager and portfolio manager of the Fund.

### APPOINTMENT AND REVOCATION OF PROXIES

**The persons named in the enclosed Instrument of Proxy are officers of the Manager. Each securityholder has the right to appoint a person, other than the persons designated, who need not be a securityholder, to attend and to act for the securityholder at the Special Meeting. To exercise such right, the names of the officers of the Manager should be crossed out and the name of the securityholder's appointee should be legibly printed in the blank space provided.**

**To be valid, the enclosed Instrument of Proxy must be completed, signed, dated and mailed to or otherwise deposited with Broadridge at Proxy Tabulation, P.O. Box 2800, Station LCD, Malton, Mississauga, Ontario L5T 2T7 or by facsimile to (905) 507-7793 (English) or (514) 281-8911 (French) so that it arrives at least 48 hours (excluding Saturdays, Sundays and holidays) before the start of the Special Meeting or any adjourned, postponed or continued meeting, or the proxy may be deposited with the chair of the Special Meeting prior to the start of the Special Meeting. Securityholders may also vote by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French) or via the Internet at [www.proxyvote.com](http://www.proxyvote.com), by using the 12-digit control number located under the name of the Fund on the enclosed Instrument of Proxy.**

The instrument appointing a proxy shall be in writing and shall be executed by the securityholder or the securityholder's attorney authorized in writing or, if the securityholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The securities represented by proxy will be voted on any ballot at the Special Meeting. Where a securityholder specifies a choice with respect to any matter to be acted upon, the securities will be voted in accordance with such instructions. **If a securityholder does not provide instructions, their securities will be voted in favor of the matters to be acted upon as set out in this Information Circular.** The persons appointed

under the Instrument of Proxy which has been furnished to securityholders have discretionary authority with respect to amendments or variations of those matters specified in the Instrument of Proxy and the Notice and with respect to any other matters which may properly be brought before the Special Meeting or any adjournment(s) thereof. At the time of printing this Information Circular, the Manager knows of no such amendment, variation or other matter. However, if any such amendments, variations or other matters are properly brought before the Special Meeting, the persons named in the accompanying Instrument of Proxy will vote on such matters in accordance with their best judgment.

A securityholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Special Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the securityholder or the securityholder's attorney authorized in writing deposited either with the Manager at the registered office of the Manager at any time up to and including the last business day preceding the day of the Special Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Special Meetings on the day of the Special Meeting, or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

The Record Date for the determination of securityholders entitled to receive notice of, and to vote in person or by proxy at, the Special Meeting is September 30, 2020. Securityholders of record of each Fund as at the Record Date are entitled to receive notice of the Special Meeting and to vote those shares included in the list of securityholders entitled to vote at the Special Meeting prepared as at the Record Date, unless any such securityholder transfers securities after the Record Date and the transferee of those securities, having produced properly endorsed certificates evidencing such securities or having otherwise established that he or she owns such securities, demands, not later than 10 days before the Special Meeting, that the transferee's name be included in the list of securityholders entitled to vote at the Special Meeting, in which case such transferee shall be entitled to vote such securities at the Special Meeting.

The Manager is sending proxy-related materials directly to non-objecting beneficial owners. The Manager does not intend to pay for intermediaries to forward to objecting beneficial owners the proxy-related materials and accordingly, in the case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner's intermediary assumes the cost of delivery.

### **Non-registered securityholders**

Only registered securityholders of the Fund or the persons they appoint as their proxies, are permitted to vote at the Special Meeting. However, in many cases, shares beneficially owned by a securityholder (a Non-registered Securityholder) are registered in the name of an intermediary (the Intermediary) that the Non-registered Securityholder deals with in respect of the securities, such as, among others, dealers through which the Non-registered Securityholder purchased his, her or its securities. The Manager intends to collect an omnibus proxy from each Intermediary permitting the Manager to vote the securities registered in the name of the Intermediary in accordance with voting instructions received from the Non-registered Securityholders whose securities are represented by the omnibus proxy.

Non-registered Securityholders will be sent a voting instruction form, which must be completed and signed by the Non-registered Securityholder in accordance with the directions on the voting instruction form. The purpose of this procedure is to permit Non-registered Securityholders to direct the Manager with respect to the voting of the shares the Non-registered Securityholder beneficially owns. Should a Non-registered Securityholder who receives a voting instruction form wish to attend and vote at the Special Meetings in person (or have another person attend and vote on behalf of the Non-registered Securityholder), the Non-registered Securityholder should follow the instructions on the voting instruction form.

By choosing to send these materials to Non-registered Securityholders directly, the Manager (and not the Intermediary) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.



**Non-registered Securityholders should carefully follow the instructions on the voting instruction form.**

#### **AUDITOR**

The auditor of the Funds is KPMG LLP.

#### **OTHER MATTERS**

The Manager knows of no amendment, variation or other matter to come before the Special Meeting other than the matters referred to in the Notice. However, if any other matter properly comes before the Special Meeting, the accompanying Instrument of Proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the Instrument of Proxy.

#### **CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

The following is a general summary of the principal Canadian federal income tax consequences of the proposed Merger to (i) unitholders of the Terminating Fund and Continuing Fund who are individuals (other than trusts) and who, at all relevant times, for purposes of the Tax Act, are resident in Canada, deal at arm's length and are not affiliated with the Terminating Fund and the Continuing Fund, and hold their units of the Terminating Fund and Continuing Fund, as applicable, as capital property; and (ii) the Terminating Fund and Continuing Fund. Generally, units of a Fund will be considered to be capital property to a holder provided that the holder does not hold the units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain persons who might not otherwise be considered to hold their units of a Fund as capital property may, in certain circumstances, be entitled to have those units, and every other "Canadian security" (as defined in the Tax Act) of the holder, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

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 Tax Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the Tax Proposals) and an understanding of the current published administrative policies and practices of the Canada Revenue Agency. The summary does not take into account the tax laws of any province or territory of Canada or of any foreign jurisdiction. Except for the Tax Proposals, the summary does not take into account or anticipate any changes in law whether by legislative, governmental or judicial action or any changes in administrative practices of the Canada Revenue Agency. This summary is based upon the assumption that the Funds will qualify as mutual fund trusts for purposes of the Tax Act, at all material times.

**This summary is general in nature only and is not intended to be, nor should it be treated 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 circumstances.**

#### **Redemptions and Switches Prior to Merger**

If you redeem units of the Terminating Fund or Continuing Fund before the date of the Merger, you will realize a capital gain (or capital loss) to the extent that the proceeds of redemption exceed (or are exceeded by) the aggregate of your adjusted cost base of the units and any costs of redemption. If you hold your units directly, rather than 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 you hold your units in a Registered Plan, capital gains realized on redemption will be exempt from tax.

## **Tax Considerations Relevant to Merger**

### **Tax Consequences to the Fund**

As the Merger will occur between two mutual fund trusts and not meet all the criteria under subsection 132.2(1) of the Tax Act, the transfer of net assets will take place on a taxable basis. The Terminating Fund will realize capital gains or losses on the disposal of its assets to the Continuing Fund. In exchange for the Terminating Funds assets, the Continuing Fund will issue units to Terminating Fund equal to the Fair Market Value (“FMV”) of the net assets received. The Terminating Fund will distribute the units received from the Continuing Fund to its unitholders and cancel its former units. Subsequently, the Terminating Fund will be dissolved.

### **Tax Consequence to the Unitholders**

The exchange of a unit of NCM Market Neutral Fund for a unit of NCM Canadian Enhanced Equity Fund is a taxable transaction for unitholders.

On the Merger Date, you will dispose of all your units of NCM Market Neutral Fund. Your proceeds of disposition will be equal to the FMV of the units of NCM Canadian Enhanced Equity Fund that you receive. Accordingly, you will realize a capital gain (or a capital loss) equal to the amount by which your proceeds of disposition exceed (or are exceeded by) the adjusted cost base of your units of NCM Market Neutral Fund and any reasonable costs of disposition. If you hold your units directly, rather than in a Registered Plan, one-half of any such capital gain is included in computing 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 you hold your units in a Registered Plan, capital gains realized on redemption will be exempt from tax.

The cost of the NCM Canadian Enhanced Equity Fund units that you receive as a result of the Merger will equal their FMV on the Merger Date. In determining the adjusted cost base of your units of NCM Canadian Enhanced Equity Fund, the cost of your new units of NCM Canadian Enhanced Equity Fund must be averaged with the adjusted cost base of any other identical units of NCM Canadian Enhanced Equity Fund already held.

## **ADDITIONAL INFORMATION**

Additional information relating to the Terminating Fund and the Continuing Fund is available at [www.ncminvestments.com](http://www.ncminvestments.com), including the offering memorandums and annual audited and interim unaudited financial statements (which contain information for the most recently completed financial year). Securityholders may also contact the Manager at 1-877-531-9355 or at [info@ncminvestments.com](mailto:info@ncminvestments.com) to request copies of these documents.

**APPROVAL**

The contents and sending of this Information Circular has been approved by the board of directors of the Manager.

DATED at Calgary, Alberta, this 2<sup>nd</sup> day of October, 2020.

BY ORDER OF THE BOARD OF DIRECTORS OF  
NCM ASSET MANAGEMENT LTD.,  
AS MANAGER OF THE FUND

A handwritten signature in black ink, appearing to read 'AS', with a stylized flourish at the end.

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Alexander Sasso  
Chief Executive Officer and Director

## SCHEDULE "A"

### PROPOSED MERGER WITH NCM CANADIAN ENHANCED EQUITY FUND

#### FORM OF RESOLUTION OF THE SECURITYHOLDERS OF NCM MARKET NEUTRAL INCOME FUND

**All capitalized terms used in this Schedule "A" shall have the meanings described in the Information Circular dated October 2, 2020 to which this Schedule "A" is attached.**

**WHEREAS** it is desirable and in the interests of NCM Market Neutral Income Fund (the **Fund**) to merge the Fund into NCM Canadian Enhanced Equity Fund (the **Continuing Fund**) and to terminate the Fund as hereinafter provided.

**BE IT RESOLVED** as a special resolution of the holders of Series A and Series F units of the Fund that:

1. the merger of the Fund into the Continuing Fund, as described in the Information Circular dated October 2, 2020 be and the same is hereby authorized and approved;
2. NCM Asset Management Ltd., as manager of the Fund (the **Manager**), be and the same is hereby authorized and directed to:
  - a. sell all or substantially all of the net assets of the Fund to the Continuing Fund in return for units of the Continuing Fund;
  - b. distribute such Continuing Fund units to securityholders of the Fund;
  - c. after giving effect to the foregoing subsections, terminate the Fund by canceling all issued and outstanding securities of the Fund and winding up and terminating the Terminating Fund in accordance with its constating documents;
3. all amendments to any agreements to which the Fund is a party that are required to give effect to the matters approved in these resolutions be and the same are hereby authorized and approved;
4. any one officer or director of the Manager, be and the same is hereby authorized and directed, on behalf of the Fund or the Manager, as applicable, to execute and deliver all such documents (including the filing of any tax elections and the execution of any amendments to the constating documents of the Fund or material agreements relating to the Fund) and do all such other acts and things as may be necessary or desirable for the implementation of these resolutions; and
5. the boards of directors of the Manager be and is hereby authorized to revoke or delay the implementation of this resolution for any reason whatsoever in their sole and absolute discretion, without further approval of the securityholders of the Fund, at any time prior to the implementation of the Merger if it is considered to be in the best interests of the Fund or its securityholders not to proceed.