

**MANAGEMENT INFORMATION CIRCULAR FOR  
THE SPECIAL MEETINGS OF INVESTORS OF**

**CANOE GLOBAL OPPORTUNITIES CLASS\*  
CANOE GLOBAL BALANCED FUND  
ENERVEST NATURAL RESOURCE FUND LTD.  
CANOE GLOBAL EQUITY INCOME CLASS\***

**\*each a class of securities of Canoe 'GO CANADA' Fund Corp.**

**SOLICITATION OF PROXIES**

This Management Information Circular is furnished to securityholders of the Terminating Funds (as defined herein) and the Voting Continuing Fund (as defined herein) by Canoe Financial LP, in its capacity as manager (the “**Manager**”) and on behalf of the board of directors of Canoe ‘GO CANADA’ Fund Corp. (the “**Corporation**”) in respect of the Terminating Corporate Class Fund (as defined herein) and Voting Continuing Fund and the board of directors of EnerVest Natural Resource Fund Ltd., **in connection with the solicitation of proxies on behalf of management of the Terminating Funds** and Voting Continuing Fund to be used at the special meetings (individually, the “**Meeting**” and collectively, the “**Meetings**”) of the securityholders of these Funds (as defined herein).

The Meetings are to be held on Wednesday, August 16, 2017 at The Conference Centre, First Canadian Centre, 350–7th Avenue S.W., Calgary, Alberta at 9:00 a.m. (Calgary Time).

The Meetings are being held to consider a proposal to Canoe Global Balanced Fund into Canoe North American Monthly Income Class, EnerVest Natural Resource Fund Ltd. into Canoe Energy Class, and Canoe Global Opportunities Class into Canoe Global Equity Income Class (each, a “**Merger**” and collectively, the “**Mergers**”) on or about August 18, 2017 and to transact such other business as may properly come before the Meetings.

Global Balanced Fund, EnerVest Natural Resource Fund Ltd. and Canoe Global Opportunities Class are each referred to as a “**Terminating Fund**” and collectively as “**Terminating Funds**”. Canoe Global Opportunities Class is referred to as the “**Terminating Corporate Class Fund**”. Canoe Global Balanced Fund is referred to as the “**Terminating Trust Fund**” and EnerVest Natural Resource Fund Ltd. is referred to as “**EnerVest Fund**”. Canoe North American Monthly Income Class, Canoe Energy Class and Canoe Global Equity Income Class 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**”. Canoe Global Equity Income Class is referred to as the “**Voting Continuing Fund**”.

The quorum required for the Terminating Trust Fund at the Meeting is at least two securityholders present in person or represented by proxy. The quorum required for the Terminating Corporate Class Fund and the Voting Continuing Fund at the Meetings is at least

two persons present in person, being securityholders entitled to vote thereat, or a duly appointed representative or proxyholder for an absent securityholder so entitled, holding not less than 5% of the outstanding securities of the Terminating Corporate Class Fund or Voting Continuing Fund. The quorum required for the EnerVest Fund at the Meeting is at least two securityholders present in person, being securityholders entitled to vote thereat, holding not less than 5% of the outstanding securities of the EnerVest Fund. If quorum for a Meeting is not present in respect of a Fund, then the Meeting in respect of that Fund will be adjourned. Any adjourned meeting(s) will be held at the same time and location on, in the case each of the Terminating Corporate Class Fund, the EnerVest Fund and the Voting Continuing Fund, Thursday, August 17, 2017, and in the case of the Terminating Trust Fund, on Wednesday, August 23, 2017.

At any adjourned meeting, the quorum required for the Funds shall be those securityholders of the Funds present in person or represented by proxy at the adjourned meeting.

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 at June 30, 2017.

### **PURPOSE OF THE MEETINGS**

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

1. for **Canoe Global Balanced Fund**, the Merger of Canoe Global Balanced Fund into Canoe North American Monthly Income Class, and the matters related thereto described in the resolution attached at Schedule "A";
2. for **EnerVest Natural Resource Fund Ltd.**, the Merger of EnerVest Natural Resource Fund Ltd. into Canoe Energy Class, and the matters related thereto described in the resolution attached at Schedule "A";
3. for **Canoe Global Opportunities Class** and **Canoe Global Equity Income Class**, the Merger of Canoe Global Opportunities Class into Canoe Global Equity Income Class, and the matters related thereto described in the resolution attached at Schedule "A"; and
4. to transact such further or other business as may properly come before the Meetings or any adjournment(s) thereof.

The text of each resolution is set out in Schedule "A" to this Management Information Circular.

### **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) the Continuing Funds have delivered stronger long-term performance than the applicable Terminating Funds;
- (c) for the Mergers of Canoe Global Balanced Fund into Canoe North American Monthly Income Class and Canoe Global Opportunities Class into Canoe Global Equity Income Class, the Continuing Fund may offer a broader investment mandate, thereby providing greater flexibility to the portfolio manager, which may improve returns;
- (d) following the Mergers, each Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities if desired;
- (e) each Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace;
- (f) for the Merger of EnerVest Natural Resource Fund Ltd. into Canoe Energy Class, there is significant overlap between portfolio holdings of the Terminating Fund and portfolio holdings of the Continuing Fund; and
- (g) investors of each of the Terminating Funds will receive securities of the applicable Continuing Fund that has a management fee that is the same as or lower than the management fee charged in respect of the securities of the Terminating Fund that they currently hold.

**Each of the proposed Mergers is subject to investor and regulatory approval. The Merger of the Terminating Corporate Class Fund will also be contingent on receiving the approval of investors of the Voting Continuing Fund.**

**The Mergers will be effected on a taxable basis under the Income Tax Act (Canada) (the “Tax Act”). Accordingly, unless you hold your securities in a Registered Plan, you will realize a capital gain or loss on the disposition of your securities in a Terminating Fund when they are exchanged for securities of the corresponding Continuing Fund. The tax consequences of the Mergers are summarized in more detail below in the section on “Canadian Federal Income Tax Considerations”.**

The historical rates of return for each of the Terminating Funds and the Continuing Funds are available in the management report of fund performance for the applicable Fund.

Should securityholders of the Terminating Funds and the Voting Continuing Fund approve the Mergers, it is proposed that the Mergers will occur on or about August 18, 2017, 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 (which shall be no later than December 31, 2017) 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 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 low load 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 vote FOR the Mergers.**

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

#### *Difference between a Trust Fund and a Corporate Fund*

An investment fund may be structured as a trust (a “**Trust Fund**”) or as a corporation or class of a corporation (a “**Corporate Fund**”). EnerVest Fund, the Terminating Corporate Class Fund, and all of the Continuing Funds are Corporate Funds. Only one of the Terminating Funds, being the Terminating Trust Fund, is a Trust Fund. Both allow you to pool your money with other investors, but there are some differences. When you invest in a Trust Fund, you buy units of the trust. When you invest in a Corporate Fund, you buy shares of the corporation.

The main difference between an investment in a Trust Fund and an investment in a Corporate Fund is in how your investment is taxed, which may be important if you’re investing outside of a registered plan. Corporate Funds distribute earnings by declaring ordinary dividends or capital gains dividends. Trust Funds distribute sufficient net income and net realized capital gains so that the applicable Trust Fund will not be subject to tax. For tax purposes, these distributions to unitholders of a Trust Fund generally retain the same character as the income that is earned by the Trust Fund. For more information, see the simplified prospectus of the Funds.

Investors in a Trust Fund may be granted different voting rights than investors in a Corporate Fund. Trust Fund investors are granted voting rights under the applicable trust document governing the trust, whereas investors in a Corporate Fund are granted voting rights by the applicable corporate statute governing the corporation, as well as by the articles and by-laws governing the Corporate Fund. In the case of the Terminating Corporate Class Fund, EnerVest Fund and the Continuing Funds, the applicable corporate statute is the *Business Corporations Act* (Alberta) (the “**ABCA**”). The rights granted investors under the ABCA include the right to vote in respect of certain fundamental changes proposed to be made to such Corporate Funds (including a sale of all or substantially all of its assets out of the ordinary course of business and the right to vote on any exchange of shares of one class into another class of shares) and the right to dissent from certain fundamental changes to such Corporate Funds and to be paid the fair value for their shares. Fundamental changes to a corporation generally may be made only if approved by a resolution of shareholders of the 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.

As required by the ABCA, the Funds which are Corporate Funds have a board of directors that is elected annually by the shareholders. The directors and officers of the Terminating Corporate Class Fund, EnerVest Fund and the Continuing Funds, along with the Manager, manage the affairs of such Corporate Funds 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 such Corporate Funds, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In contrast, a Trust Fund, such as the Terminating Trust Fund, does not have a board of directors. Rather, under the declaration of trust of the Terminating Trust Fund, the trustee is obliged to exercise its powers and discharge its duties honestly, in good faith and in the best interest of the Terminating Trust Fund and in connection therewith to exercise a degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

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

### ***Mergers of the Terminating Corporate Class Fund into Canoe Global Equity Income Class***

- (a) Prior to effecting the Mergers, the Corporation will sell any securities in the portfolios underlying the Terminating Corporate Class Fund that do not meet the investment objectives and investment strategies of Canoe Global Equity Income Class. As a result, the portfolio of the Terminating Corporate Class Fund may temporarily hold cash or money market instruments and may not be fully invested in accordance with their investment objectives for a brief period of time prior to the Mergers being effected.
- (b) The value of the Terminating Corporate Class Fund's portfolio of assets and liabilities will be determined at the close of business on the effective date of the Mergers in accordance with the constating documents of the Terminating Corporate Class Fund.
- (c) The Corporation may pay ordinary dividends or capital gains dividends to securityholders of the Terminating Corporate Class Fund, as determined by the Manager at the time of the Mergers.
- (d) The portfolio of assets and liabilities attributable to the Terminating Corporate Class Fund will be included in the portfolio of assets and liabilities attributable to the Canoe Global Equity Income Class and the net asset value of Canoe Global Equity Income Class will be increased by an amount equal to the value of the portfolio of assets (minus liabilities) being attributed to Canoe Global Equity Income Class determined at the close of business on the effective date of the Merger in accordance with the constating documents of Canoe Global Equity Income Class.
- (e) The articles of the Corporation will be amended so that all of the issued and outstanding securities of the Terminating Corporate Class Fund will be exchanged for securities of Canoe Global Equity Income Class on a series-by-series and dollar-for-dollar basis, so that securityholders of the Terminating Corporate Class Fund become securityholders of the applicable series of Canoe Global Equity Income Class and then the securities of the Terminating Corporate Class Fund will be cancelled.

***Merger of the Terminating Trust Fund into Canoe North American Monthly Income Class***

- (a) Prior to effecting the Merger, the Terminating Trust Fund will sell any securities in its portfolio that do not meet the investment objectives and investment strategies of Canoe North American Monthly Income Class. As a result, the Terminating Trust Fund may temporarily hold cash or money market instruments 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 value of the Terminating Trust Fund's portfolio of assets will be determined at the close of business on the effective date of the Merger in accordance with the constating documents of the Terminating Trust Fund.
- (c) The Corporation will acquire the investment portfolio and other assets of the Terminating Trust Fund in exchange for securities of Canoe North American Monthly Income Class and the portfolio of assets received by the Corporation will be included in the portfolio of assets attributable to Canoe North American Monthly Income Class.
- (d) The Corporation will not assume any liabilities of the Terminating Trust Fund and the Terminating Trust Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the effective date of the Merger.
- (e) The Terminating Trust Fund will distribute a sufficient amount of its net income and net realized capital gains, if any, to securityholders to ensure that it will not be subject to tax for its current tax year.
- (f) The securities of Canoe North American Monthly Income Class received by the Terminating Trust Fund will have an aggregate net asset value equal to the value of the portfolio of assets that Canoe North American Monthly Income Class is acquiring from the Terminating Trust Fund, and the securities of Canoe North American Monthly Income Class will be issued at the applicable series net asset value per security as of the close of business on the effective date of the Merger.
- (g) Immediately thereafter, securities of Canoe North American Monthly Income Class received by the Terminating Trust Fund will be distributed to securityholders of the Terminating Trust Fund in exchange for their securities in the Terminating Trust Fund on a series-by-series and dollar for dollar basis, as applicable.
- (h) As soon as reasonably possible following the Merger, and in any case within 60 days following the effective date of the Merger, the Terminating Trust Fund will be wound up.

***Merger of the EnerVest Fund into Canoe Energy Class***

- (a) The articles of the EnerVest Fund will be amended to create a right of the EnerVest Fund to redeem mutual fund securities held by investors in exchange for property of the corporation in an amount equal to the net asset value of such securities on the effective date of the Merger.

- (b) Prior to effecting the Merger, the EnerVest Fund will sell any securities in its portfolio that do not meet the investment objective and investment strategies of Canoe Energy Class. As a result, the portfolio of the EnerVest Fund may temporarily hold cash or money market instruments and may not be fully invested in accordance with its investment objective for a brief period of time prior to the Merger being effected.
- (c) The value of the EnerVest Fund's portfolio of assets will be determined at the close of business on the effective date of the Merger in accordance with the constating documents of the EnerVest Fund.
- (d) The Corporation will acquire the investment portfolio and other assets of the EnerVest Fund in exchange for Series A securities of Canoe Energy Class and the portfolio of assets received by the Corporation will be included in the portfolio of assets attributable to Canoe Energy Class.
- (e) The Corporation will not assume any liabilities of the EnerVest Fund and the EnerVest Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the effective date of the Merger.
- (f) The EnerVest Fund may pay ordinary dividends or capital gains dividends to its securityholders.
- (g) The Series A securities of Canoe Energy Class received by the EnerVest Fund will have an aggregate net asset value equal to the value of the portfolio of assets that Canoe Energy Class is acquiring from the EnerVest Fund, and the securities of Canoe Energy Class will be issued at the series net asset value per security as of the close of business on the effective date of the Merger.
- (h) Immediately thereafter, the mutual fund securities in the EnerVest Fund held by investors will be redeemed by the EnerVest Fund in exchange for the Series A securities of Canoe Energy Class received by EnerVest Fund in an amount equal to the net asset value of such securities on the effective date of the Merger.
- (i) As soon as reasonably possible following the Merger, the EnerVest Fund will be wound up and dissolved.

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

Should a proposed Merger be approved, the securityholders of the relevant Terminating Fund will continue to have the right to redeem or switch securities of the 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 a 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 a Continuing Fund acquired by securityholders upon the Merger are subject to the same redemption charges, if any, to which their securities of the applicable Terminating Fund were subject prior to the Merger.

## **ELIGIBILITY FOR REGISTERED PLANS**

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

## **CANADIAN FEDERAL INCOME TAX CONSEQUENCES**

This is a general summary of the Canadian federal income tax considerations relevant to a securityholder of a 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.

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

### **The Mergers**

#### *Terminating Trust Fund Merger*

On or prior to the date of the Merger, the Terminating Trust Fund will dispose of each of its investments for the fair market value thereof at that time and thus, will realize any accrued capital gains and losses on its investments. It is expected that the Terminating Trust Fund will realize a net capital gain as a result of the Merger.

Immediately after the transfer of assets to the Continuing Fund, the Terminating Trust Fund will distribute to securityholders a sufficient amount of its net income for the taxation year in which the Merger occurs to ensure that the Terminating Trust Fund will not be subject to tax on its net income, if any, for that year. Unless units are held in a Registered Plan, you will receive a statement for tax purposes identifying your share of the Terminating Trust Fund’s income and capital gains, if any, for the 2017 taxation year and the taxable portion of such income and capital gains must be included in your income.

The cost to the Terminating Trust Fund of the securities of the Continuing Fund received in the course of the Merger will be equal to the fair market value of the Terminating Trust Fund’s assets transferred to the Continuing Fund. The distribution by the Terminating Trust Fund of securities of the Continuing Fund to securityholders in exchange for units of the Terminating Trust Fund should not result in a capital gain or loss to the Terminating Trust Fund, provided that such distribution occurs immediately after the transfer of the assets to the Continuing Fund.



Upon the distribution by the Terminating Trust Fund of securities of the Continuing Fund in exchange for units of the Terminating Trust Fund, securityholders will have a disposition of their units of the Terminating Trust Fund for proceeds of disposition equal to the fair market value of the securities of the Continuing Fund received. As a result, securityholders will realize a capital gain (or a capital loss) equal to the amount by which such proceeds of disposition exceed (or are exceeded by) the adjusted cost base of the securityholder's units of the Terminating Trust Fund and any reasonable costs of disposition. 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 Act. A securityholder will acquire the securities of the Continuing Fund received on the Merger at a cost equal to the fair market value of such securities at the time of the Merger. In determining the adjusted cost base of the securities of the Continuing Fund, the cost of the new securities of the Continuing Fund must be averaged with the adjusted cost base of any other identical securities of the Continuing Fund already held by the securityholder.

#### *Terminating Corporate Class Fund Merger*

On or prior to the date of the Merger, if necessary, the Corporation will liquidate securities in the portfolio of the Terminating Corporate Class Fund that do not meet the investment objectives of the Continuing Corporate Class Fund. As a result, the Corporation may 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. The transfer of the assets in the portfolio of the Terminating Corporate Class Fund to the portfolio of the Continuing Corporate Class Fund will not result in a disposition of those assets or in a capital gain or loss to the Corporation.

The Corporation may pay ordinary dividends or capital gains dividends to securityholders of the Terminating Corporate Class Fund. Based on current market values, the Manager expects that the Corporation will not pay a capital gains dividend to securityholders of the Terminating Corporate Class Fund as a result of the liquidation of securities before the Merger. The actual amount of dividends paid by the Terminating Corporate Class Fund, if any, may be different from the current expectation due to changes in the value of securities held by the Terminating Corporate Class Fund between the date of this Management Information Circular and the date of the Merger.

Unless securities of the Terminating Corporate Class Fund 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 2017.

Upon the exchange of securities of the Continuing Corporate Class Fund for securities of the Terminating Corporate Class Fund, securityholders will have a disposition of their securities of the Terminating Corporate Class Fund for proceeds of disposition equal to the fair market value of the securities of the Continuing Corporate Class Fund received. As a result, securityholders will realize a capital gain (or a capital loss) equal to the amount by which such proceeds of disposition exceed (or are exceeded by) the adjusted cost base of the securityholder's securities of the Terminating Corporate Class Fund and any reasonable costs of disposition. 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 Continuing Corporate Class Fund received on the Merger at a cost equal to the fair market value of such securities at the time of the Merger. In determining the adjusted cost base of the securities of the Continuing Corporate Class Fund, the cost of the new securities of the Continuing Corporate Class Fund must be averaged with the adjusted cost base of any other identical securities of the Continuing Corporate Class Fund already held by the securityholder.

#### *EnerVest Fund Merger*

On or prior to the date of the Merger, the EnerVest Fund will dispose of each of its investments for the fair market value thereof at that time and thus, will realize any accrued capital gains and losses on its investments. It is expected that the EnerVest Fund will not realize a net capital gain as a result of the Merger.

The EnerVest Fund may pay ordinary dividends or capital gains dividends to securityholders. Based on current market values, the Manager expects that the EnerVest Fund will not pay a capital gains dividend as a result of the liquidation of securities before the Merger. Unless securities of the EnerVest Fund 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 2017.

The cost to the EnerVest Fund of the securities of the Continuing Fund received in the course of the Merger will be equal to the fair market value of the EnerVest Fund's assets transferred to the Corporation. The distribution by the EnerVest Fund of securities of the Continuing Fund to securityholders in exchange for securities of the EnerVest Fund should not result in a capital gain or loss to the EnerVest Fund, provided that such distribution occurs immediately after the transfer of the assets to the Corporation.

Upon the redemption by the EnerVest Fund of its mutual fund securities and the distribution of securities of the Continuing Fund, securityholders will have a disposition of their securities of the EnerVest Fund for proceeds of disposition equal to the fair market value of the securities of the Continuing Fund received. As a result, securityholders will realize a capital gain (or a capital loss) equal to the amount by which such proceeds of disposition exceed (or are exceeded by) the adjusted cost base of the securityholder's securities of the EnerVest Fund and any reasonable costs of disposition. 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 Continuing Fund received on the Merger at a cost equal to the fair market value of such securities at the time of the Merger. In determining the adjusted cost base of the securities of the Continuing Fund, the cost of the new securities of the Continuing Fund must be averaged with the adjusted cost base of any other identical securities of the Continuing Fund already held by the securityholder.

## **General**

The Terminating Trust Fund is an open end mutual fund trust within the meaning of the Tax Act. The Terminating Corporate Class Fund is a class of a mutual fund corporation within the meaning of the Tax Act. The EnerVest Fund is an open end mutual fund structured as a separate mutual fund corporation within the meaning of the Tax Act. As a result of the Mergers, investors will hold securities of the Continuing Funds, which are each a class of a mutual fund corporation within the meaning of the Tax Act. Please refer to the simplified prospectus relating to the Continuing Funds, which is available from the Manager at no charge upon request, for a description of the income tax consequences of acquiring, holding and disposing of securities of the applicable Continuing Fund.

### **REQUIRED SECURITYHOLDER APPROVAL**

The Merger of Canoe Global Balanced Fund into Canoe North American Monthly Income Class will not be effective unless approved by a majority of the votes (i.e. more than 50%) of the outstanding securities of Canoe Global Balanced Fund cast at the Meeting.

The Merger of the EnerVest Fund into Canoe Energy Class will not be effective unless approved by a two-thirds majority of the votes (i.e. more than 66%) of the outstanding securities of the EnerVest Fund cast at the Meeting.

The Merger of Canoe Global Opportunities Class into Canoe Global Equity Income Class will not be effective unless approved by a two-thirds majority of the votes (i.e. more than 66%) of the outstanding securities of each of Canoe Global Opportunities Class and Canoe Global Equity Income Class cast at the Meeting.

Securityholders are entitled to one vote for each whole security held by such securityholder and, in the case of the Terminating Trust Fund, no votes for fractions of a security.

Holders of securities of record at the close of business on July 5, 2017 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 July 5, 2017 (this would occur only in unusual circumstances, such as death of a holder), you should contact the Manager to determine the documentation necessary to transfer the securities on the Manager's records. You will only be able to vote the transferred securities after the transfer has been recorded on the Manager's records.

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

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

## ADDITIONAL INFORMATION

Additional information about the Funds is available in their simplified prospectus, annual information form, fund facts, management report of fund performance and financial statements. You can get a copy of these documents upon request and at no cost, by calling the Manager toll free at 1-800-250-3303, from your dealer or by e-mail at [info@canoefinancial.com](mailto:info@canoefinancial.com).

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Funds' website [www.canoefinancial.com](http://www.canoefinancial.com) or at [www.sedar.com](http://www.sedar.com).

### MERGER OF CANOE GLOBAL BALANCED FUND INTO CANOE NORTH AMERICAN MONTHLY INCOME CLASS

#### *General*

The Manager is seeking approval from securityholders of Canoe Global Balanced Fund, the Terminating Fund, for the Merger of the Terminating Fund into Canoe North American Monthly Income Class, the Continuing Fund. Securityholders of the Terminating Fund are entitled to vote on the proposed Merger as: (i) its assets are being transferred to another investment fund, the Continuing Fund, which may not be considered to have “substantially similar” investment objectives; and (ii) the Merger will be effected on a taxable basis. Series A (hedged), Series F (hedged), Series X (hedged) and Series Y (hedged) securityholders of the Terminating Fund will be receiving securities of the Continuing Fund which may not be currency hedged.

If approved, the Merger will become effective on or about Friday, August 18, 2017. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2017) 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. If the Merger does not obtain securityholder approval securities of the Terminating Fund will continue to be offered for purchase. 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 shall receive securities of the applicable series of the Continuing Fund as set out below:

Terminating Fund	Series Currently Held	Series Received pursuant to Merger	Continuing Fund
Canoe Global Balanced Fund	A (hedged)	AZ	Canoe North American Monthly Income Class
	A	AZ	
	F (hedged)	FX	
	F	FX	
	X (hedged)	X	
	Y (hedged)	X	

By approving this Merger, securityholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See “Investment Objectives and Strategies” below for a comparison

of the investment objectives of the Terminating Fund and the Continuing Fund, see “Comparison of Fund Size, Management Fee and Expenses” below for a discussion of the fees and expenses of the Terminating Fund and the Continuing Fund and see “Canadian Federal Income Tax Consequences” above for details regarding the tax consequences of the Merger for Canadian resident individuals.

***Benefits of the Merger***

As discussed above under “Benefits of the Proposed Fund Mergers” on page 6, 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, following the Merger, the Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities if desired, and the Continuing Fund may benefit from its larger profile in the marketplace. The Continuing Fund has also delivered stronger long-term performance than the Terminating Fund and may offer a broader investment mandate, thereby providing greater flexibility to the portfolio manager, which may improve returns. Finally, investors of the Terminating Fund will receive securities of the Continuing Fund that have a management fee that is the same as or lower than the management fee charged in respect of the securities of the Terminating Fund that they currently hold.

**Recommendation**

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

The IRC of each 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 Funds.

***Investment Objectives and Strategies***

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

<b>Fund</b>	<b>Canoe Global Balanced Fund</b>	<b>Canoe North American Monthly Income Class</b>
Investment Objectives	The investment objective of Canoe Global Balanced Fund is to provide long term growth and income, by investing primarily in global equity and fixed income securities.	The investment objective of Canoe North American Monthly Income Class is to generate income and long-term capital growth by investing primarily, directly or indirectly, in high-yielding equity securities and corporate bonds of North American issuers. If the Fund seeks to achieve its objective indirectly, it will invest primarily in securities of mutual

		funds.
Investment Strategies	<p>The portfolio manager of Canoe Global Balanced Fund will use strategic asset allocation to seek to achieve the Fund's investment objective. The Fund's asset mix exposure will generally be 40-60% in fixed income securities, 40-60% in equity securities and 0-10% in cash or cash equivalents. The Fund may invest in securities of issuers located anywhere in the world and may invest any amount of its assets in emerging markets.</p> <p>For the fixed income portion of the portfolio, the Fund will invest in fixed income securities, including U.S. government and foreign government bonds and notes (including emerging markets), mortgage backed, commercial mortgage backed, and asset backed securities (including collateralized mortgage obligations), corporate bonds of issuers in the U.S. and foreign countries (including emerging markets), convertible bonds and other convertible securities, bank loans and loan participations, structured notes and preferred securities. These securities may be denominated in foreign currencies.</p> <p>The Fund will typically invest at least 75% of its fixed income assets in investment grade securities, securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, commercial paper rated Prime, Prime q, or Prime 2 by NCO/Moody's Commercial Paper Division, Moody's or A 1 or A 2 by S&amp;P, or cash or cash equivalents.</p> <p>Up to 50% of the value of the Fund's fixed income assets may be invested in high yield debt securities; however, high yield debt securities typically will not exceed 25% of the Fund's fixed income assets. High yield debt securities must be rated in medium or lower grade categories by credit rating agencies or be determined by the sub advisor to be of</p>	<p>Canoe North American Monthly Income Class seeks to achieve its investment objectives by investing approximately half of its net assets in equity securities of North American issuers and investing the remainder in fixed income securities of North American issuers. The portfolio manager will determine whether to invest directly in equity securities and bonds of North American issuers or indirectly in such securities through investing in other mutual funds.</p> <p>The portfolio manager will actively manage the equity and fixed income components of the Fund. The Fund's current target mix is 50% equity securities and 50% fixed income securities. The Fund will invest at least 30% of its assets in foreign securities. The portfolio manager will determine how much to invest in each asset class according to market conditions.</p> <p>The Fund may invest in any kind of equity or fixed income security or money market instrument, including real estate securities, investment trusts, preferred shares, convertible securities, and other debt securities, such as (but not limited to) government securities, corporate bonds, commercial mortgage-backed securities, asset backed securities, residential mortgage-backed securities, investment grade corporate bonds, high yield securities, leveraged loans, and emerging market securities. The portfolio manager will determine the asset class to which a security belongs based on its investment characteristics. For example, the portfolio manager may classify a security as fixed income or money market according to its interest rate sensitivity and maturity.</p> <p>For the equity portion of the portfolio, the portfolio manager will invest primarily in common shares, preferred shares, REITs, royalty trusts and similar higher yielding equity investments from different parts of</p>

	<p>comparable quality to such ratings. The portfolio manager's strategy is to seek to achieve higher yields while seeking to manage the Fund's risk.</p> <p>For the equity portion of the portfolio, the Fund may invest in securities of common stock, preferred stock, American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs), American Depositary Shares (ADS), convertible securities and warrants and rights.</p> <p>The portfolio manager will seek to manage risk in the Fund's portfolio by investing in issuers in at least three different countries other than Canada and the United States. However, the Fund may invest a substantial part of its assets in just one country.</p> <p>The Fund's equity portfolio is constructed predominantly through fundamental research and bottom up stock selection. The portfolio manager will generally look for the following characteristics when making investment decisions:</p> <ul style="list-style-type: none"> <li>• Dividend yielding equity securities that the portfolio manager believes are undervalued and possess the potential for long term earnings power and strong cash flow generation;</li> <li>• Strong cash flows that the portfolio manager believes enable a company to maintain and/or increase sustainable dividends; and</li> <li>• Dividend yield, price to book ratio, price to earnings ratio and free cash flow yield.</li> </ul> <p>The Fund may invest up to 100% of its assets in other mutual funds (including ETFs that are index participation units), which may be managed by the Manager or an affiliate of the Manager. The portfolio manager will select these</p>	<p>the world.</p> <p>The Fund will invest in equity securities that are expected to distribute higher levels of income in the aggregate. When buying and selling equity securities, the portfolio manager</p> <ul style="list-style-type: none"> <li>• examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions;</li> <li>• focuses primarily on a company's valuations;</li> <li>• invests in companies that it believes are undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry; and</li> <li>• considers factors such as earnings estimates, ability to pay dividends, and quality of management.</li> </ul> <p>The Fund may invest in small, medium and large capitalization equity securities, whether Canadian or foreign.</p> <p>For the fixed income portion of the Fund's portfolio, the portfolio manager:</p> <ul style="list-style-type: none"> <li>• follows a fundamental bottom up approach to investing;</li> <li>• maintains a value bias towards the purchase of fixed income securities; and</li> <li>• focuses on credit quality, duration (term to maturity) and liquidity.</li> </ul> <p>The Fund may invest up to 100% of its assets in other mutual funds (including ETFs that are index participation units), which may be managed by the Manager or an affiliate of the Manager. The portfolio manager will select these mutual funds using the same investment approach as undertaken when investing</p>
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	<p>mutual funds using the same investment approach as undertaken when investing directly in equity or fixed income securities.</p> <p>The Fund may enter into repurchase transactions, reverse repurchase transactions, and securities lending transactions. The Fund has the ability to engage in short selling in order to manage volatility or enhance the Fund’s performance in declining or volatile markets. However, currently the Fund does not do so. The Fund may use derivatives such as options, futures, forward contracts and swaps. The Fund may use derivatives to hedge against losses caused by changes in securities prices, interest rates, or commodity prices, or as a substitute for a stock, stock market or other security which is known as a “non-hedging” purpose.</p> <p>The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash to try to protect it during a market downturn or for other reasons.</p>	<p>directly in equity or fixed income securities.</p> <p>The Fund has obtained an exemption from securities legislation that permits it to invest up to 10% of its net assets, taken at market value at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates, and derivatives the underlying interest of which are gold and/or silver and certain gold/silver ETFs on an unlevered basis. The Fund may enter into repurchase transactions, reverse repurchase transactions, and securities lending transactions. The Fund has the ability to engage in short selling in order to manage volatility or enhance the Fund’s performance in declining or volatile markets. However, currently the Fund does not do so. The Fund may use derivatives such as options, futures, forward contracts and swaps.</p> <p>The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.</p> <p>The portfolio manager may actively trade the Fund’s investments. This can increase trading costs, which impacts the Fund’s returns. It also increases the possibility of taxable capital gains if securities are held in a non-registered account.</p>
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Canoe North American Monthly Income Class invests primarily in high-yielding equity securities and corporate bonds of North American issuers, while Canoe Global Balanced Fund invests primarily in global equity and fixed income securities. As a result of the fact that the Continuing Fund invests primarily in North American issuers, while the Terminating Fund invests primarily in global issuers, the Manager believes a reasonable person would consider the investment objectives of the Terminating Fund to be not substantially similar to those of the Continuing Fund.



### *Hedged Series*

The Terminating Fund issues hedged series of securities (Series A (hedged), Series F (hedged), Series X (hedged) and Series Y (hedged) are collectively the “**Hedged Series**”) and series of securities for which there is no currency hedging (Series A and Series F or the “**Unhedged Series**”). The Hedged Series are intended for investors who wish to gain exposure to foreign securities but wish to reduce a majority of their exposure to fluctuations in foreign currencies relative to the Canadian dollar. The Unhedged Series is intended for investors who wish to gain exposure to foreign securities but also wish to have all of their investment exposed to fluctuations in foreign currencies.

The Continuing Fund does not distinguish between series in its use of hedging and thus does not allocate a portion of the expenses related to currency hedging to any particular series. At the discretion of the portfolio advisor, the Continuing Fund may hedge the currency exposure of the portfolio to the currency profile of a recognized global equity benchmark or to hedge the foreign currency exposure of the portfolio to the Canadian dollar. As a result, investors in the Hedged Series and the Unhedged Series who become investors in the Continuing Fund may be exposed to a greater or lesser amount of fluctuation in foreign currencies relative to the Canadian dollar than they currently experience in the Hedged Series and Unhedged Series of the Terminating Fund, depending on the hedging strategy employed in the Continuing Fund. As investors in the Unhedged Series were previously fully exposed to fluctuations in foreign currencies, they may now experience a reduction in foreign currency fluctuations due to the hedging strategies that can be used by the Continuing Fund. Conversely, investors in the Hedged Series were previously less exposed to fluctuations in foreign currencies and they now may experience an increase in foreign currency fluctuations to the extent the Continuing Fund does not hedge a majority of its exposure to foreign currencies.

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

The following table sets out the combined assets under management (“**AUM**”), management fees and administration fees for each series and the management expense ratio (“**MER**”) for each series for each of the Terminating Fund and the Continuing Fund:

Terminating Fund	Series Currently Held	Management Fee	MER <sup>2</sup>	MER <sup>2</sup>	Management Fee	Series Received pursuant to Merger	Continuing Fund
		Administration Fee			Administration Fee		
Canoe Global Balanced Fund \$13.0 MM AUM	A (hedged)	1.99%	2.67%	N/A	1.95%	AZ <sup>3</sup>	Canoe North American Monthly Income Class <sup>1</sup> \$361.9 MM AUM
		0.35%			0.35%		
	A	1.99%	2.67%	N/A	1.95%	AZ <sup>3</sup>	
		0.35%			0.35%		
	F (hedged)	1.11%	2.04%	1.45%	0.95%	FX	
		0.35%			0.35%		
	F	1.11%	1.82%	1.45%	0.95%	FX	
		0.35%			0.35%		
	X (hedged)	1.50%	2.32%	2.05%	1.50%	X	
		0.35%			0.35%		
	Y (hedged)	1.50%	2.28%	2.05%	1.50%	X	
		0.35%			0.35%		

<sup>1</sup> A class of the Corporation.

<sup>2</sup> MER of relevant series is provided after waivers or absorptions as at December 31, 2016.

3 New series and so MER is not available.

In addition to the management fee, each Fund pays an administration fee in return for the Manager paying all operating expenses, other than the following fund costs: fees, costs and expenses associated with: all taxes (including, without limitation, HST, GST, capital taxes, income taxes and withholding taxes); bank charges, borrowing and interest; termination fees; in the case of the Continuing Fund, the proportionate share of directors' fees of the Corporation; in the case of the Terminating Fund, the proportionate share of any trustee fees; securityholder meeting fees (where permitted to be charged to the Fund); the IRC or other advisory committee fees and expenses; compliance with any new governmental or regulatory requirements imposed on or after December 18, 2013 (or in the case of the Terminating Fund, April 1, 2016) and compliance with any material change to existing governmental or regulatory requirements imposed after such dates (including extraordinary increases in regulatory fees); and any new types of costs, expenses or fees not incurred prior to, December 18, 2013 (or in the case of the Terminating Fund, April 1, 2016), including arising from new government or regulatory requirements relating to the operating expenses or related to external services that were not commonly charged in the Canadian mutual fund industry as of such dates and operating expenses (such as extraordinary litigation costs relating to Fund investments) that would have been outside the normal course of business of the Funds prior to such dates.

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 or lower than the management fee charged in respect of their securities of the Terminating Fund and an administration fee that is the same as the administration 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 ENERVEST NATURAL RESOURCE FUND LTD. INTO CANOE ENERGY CLASS**

### ***General***

The Manager is seeking approval from securityholders of the EnerVest Fund, the Terminating Fund, for the Merger of the Terminating Fund into Canoe Energy Class, the Continuing Fund. Securityholders of the Terminating Fund are entitled to vote on the proposed Merger because the Merger will be effected on a taxable basis and because, under the ABCA, the Merger involves the sale of all or substantially all of the property of the EnerVest Fund and the EnerVest Fund will then be dissolved. Securityholders of EnerVest Fund will also be voting on an amendment to the articles of incorporation of EnerVest Fund to permit the redemption of their mutual fund securities in exchange for securities of the Continuing Fund as contemplated under the heading "Procedure for the Proposed Fund Mergers", above.

If approved, the Merger will become effective on or about Friday, August 18, 2017. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2017) 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 dissolved. If the Merger does not

obtain securityholder approval securities of the Terminating Fund will continue to be offered for purchase. The proposed Merger of these Funds is also subject to regulatory approval.

In exchange for their mutual fund securities, securityholders of the Terminating Fund will receive Series A securities of the Continuing Fund.

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

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

As discussed above under “Benefits of the Proposed Fund Mergers” on page 6, 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. In addition, there is significant overlap between portfolio holdings of the Terminating Fund and portfolio holdings of the Continuing Fund. Additionally, following the Merger, the Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities if desired, and the Continuing Fund may benefit from its larger profile in the marketplace. The Continuing Fund has also delivered stronger long-term performance than the Terminating Fund. Finally, investors 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 the securities of the Terminating Fund that they currently hold.

### **Recommendation**

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

The IRC of each 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 Funds.

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

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

Fund	EnerVest Natural Resource Fund Ltd.	Canoe Energy Class
Investment Objectives	<p>The investment objective of EnerVest Natural Resource Fund Ltd. is to provide long-term capital growth by investing primarily in securities of companies in the energy sector which are engaged in the exploration, development and production of natural resources in Canada and abroad and in companies which support those industries or activities. The Fund will concentrate its investments primarily in the oil and gas industry.</p>	<p>The investment objective of Canoe Energy Class is to provide long-term capital growth through investments in securities related to the energy sector. The Fund invests primarily in companies that are involved in the exploration, development and production of oil and natural gas in Canada and abroad and in companies which service such industries.</p>
Investment Strategies	<p>EnerVest Natural Resource Fund Ltd. invests in equity securities of companies that are involved in the oil and natural gas industries and in companies which service such industries. The Fund may invest up to 30% of its assets in foreign securities.</p> <p>The portfolio manager employs fundamental analysis to identify investment opportunities and compliments this with macroeconomic and commodity specific analysis on an ongoing basis. The portfolio manager seeks out companies with the following characteristics:</p> <ul style="list-style-type: none"> <li>• undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry;</li> <li>• backed by strong management teams; and</li> <li>• solid business models that can benefit from both industry and macroeconomic trends.</li> </ul> <p>The Fund may follow a more concentrated investment approach and, from time to time, over weight certain sub sectors within the energy sector, when deemed appropriate by the portfolio manager. This may result in the</p>	<p>Canoe Energy Class invests in equity securities of companies that are involved in the oil and natural gas industries and in companies which service such industries. The Fund may invest up to 30% of its assets in foreign securities.</p> <p>The portfolio manager employs fundamental analysis to identify investment opportunities and compliments this with macroeconomic and commodity specific analysis on an ongoing basis. The portfolio manager seeks out companies with the following characteristics:</p> <ul style="list-style-type: none"> <li>• undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry;</li> <li>• backed by strong management teams; and</li> <li>• solid business models that can benefit from both industry and macroeconomic trends.</li> </ul> <p>The Fund may follow a more concentrated investment approach and, from time to time, over weight certain sub sectors within the energy sector, when deemed appropriate by the portfolio manager. This may result in the Fund's portfolio weightings being substantially</p>

	<p>Fund's portfolio weightings being substantially different from the weightings of the S&amp;P/TSX Capped Energy Total Return Index.</p> <p>The Fund may, from time to time, invest in illiquid assets.</p> <p>The Fund may invest up to 50% of its assets in other mutual funds (including ETFs that are index participation units), which may be managed by the Manager or an affiliate of the Manager. The portfolio manager will select these mutual funds using the same investment approach as undertaken when investing directly in energy related securities.</p> <p>The Fund may also enter into repurchase transactions, reverse repurchase transactions, and securities lending transactions.</p> <p>The Fund may engage in short selling in order to manage volatility or enhance the Fund's performance in declining or volatile markets. In compliance with its investment objectives, the Fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the Fund at a later date and returned to the lender. The Fund may use derivatives such as options, futures, forward contracts and swaps.</p> <p>The Fund may use derivatives to hedge against losses caused by changes in securities prices, interest rates, or commodity prices, or as a substitute for a stock, stock market or other security which is known as a "non-hedging" purpose.</p> <p>The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government,</p>	<p>different from the weightings of the S&amp;P/TSX Capped Energy Total Return Index.</p> <p>The Fund may, from time to time, invest in illiquid assets.</p> <p>The Fund may invest up to 50% of its assets in other mutual funds (including ETFs that are index participation units), which may be managed by the Manager or an affiliate of the Manager. The portfolio manager will select these mutual funds using the same investment approach as undertaken when investing directly in energy related securities.</p> <p>The Fund may enter into repurchase transactions, reverse repurchase transactions, and securities lending transactions. The Fund will only do so if there are suitable counterparties available and if the transactions are considered appropriate by the portfolio manager.</p> <p>The Fund may engage in short selling in order to manage volatility or enhance the Fund's performance in declining or volatile markets. In compliance with its investment objectives, the Fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the Fund at a later date and returned to the lender. The Fund will only engage in short sales as permitted by Canadian securities regulators.</p> <p>The Fund may use derivatives such as options, futures, forward contracts and swaps. The Fund may use forward contracts to hedge 0% to 100% of fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar.</p> <p>The Fund may also use derivatives to hedge against losses caused by changes in securities prices, interest rates, or</p>
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	<p>government agency or company to try to protect it during a market downturn or for other reasons.</p> <p>The portfolio manager may actively trade the Fund’s investments. This can increase trading costs, which impacts the Fund’s returns. It also increases the possibility of taxable capital gains if securities are held in a non-registered account.</p>	<p>commodity prices, or as a substitute for a stock, stock market or other security which is known as a “non hedging” purpose.</p> <p><input type="checkbox"/>he Fund may use derivatives in conjunction with its other investment strategies and in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators.</p> <p>The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.</p> <p>The portfolio manager may actively trade the Fund’s investments. This can increase trading costs, which impacts the Fund’s returns. It also increases the possibility that you’ll receive taxable capital gains if you hold the Fund in a non-registered account.</p>
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As a result of the fact that both the Terminating Fund and the Continuing Fund invest primarily in securities of companies in the energy sector which are engaged in the exploration, development and production of natural resources in Canada, particularly in the oil and gas industry, the Manager believes 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 (“**AUM**”), management fees and administration fees for each series and the management expense ratio (“**MER**”) for each series for each of the Terminating Fund and the Continuing Fund:

Terminating Fund	Series Currently Held	Management Fee	MER <sup>2</sup>	MER <sup>2</sup>	Management Fee	Series Received pursuant to Merger	Continuing Fund
		Administration Fee			Administration Fee		
EnerVest Natural Resource Fund Ltd. \$12.7 MM AUM	Mutual Fund	2.25%	2.80%	2.79%	2.25%	A	Canoe Energy Class <sup>1</sup> \$377.2 MM AUM
		0.35%			0.35%		

1 A class of the Corporation.

2 MER of relevant series is provided after waivers or absorptions as at December 31, 2016.

In addition to the management fee, each Fund pays an administration fee in return for the Manager paying all operating expenses, other than the following fund costs: fees, costs and expenses associated with: all taxes (including, without limitation, HST, GST, capital taxes, income taxes and withholding taxes); bank charges, borrowing and interest costs; termination fees; in the case of the Continuing Fund, the proportionate share of the directors' fees of the Corporation; securityholder meeting fees (where permitted to be charged to the Fund); the IRC or other advisory committee fees and expenses; compliance with any new governmental and regulatory requirements (including extraordinary increases in regulatory fees) imposed on or after December 18, 2013 and compliance with any material change to existing governmental or regulatory requirements imposed after such date; and any new types of costs, expenses or fees not incurred prior to December 18, 2013, including arising from new government or regulatory requirements relating to operating expenses or related to external services that were not commonly charged in the Canadian mutual fund industry as of such date and operating expenses (such as extraordinary litigation costs relating to Fund investments) that would have been outside the normal course of business of the Fund prior to such date.

As a result of the Merger, securityholders of the Terminating Fund will receive securities of the Continuing Fund that have a management fee and administration fee that is the same as the management fee and administration 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 CANOE GLOBAL OPPORTUNITIES CLASS INTO CANOE GLOBAL EQUITY INCOME CLASS**

### ***General***

The Manager is seeking approval from securityholders of Canoe Global Opportunities Class, the Terminating Fund, and Canoe Global Equity Income Class, the Continuing Fund, for the Merger of the Terminating Fund into the Continuing Fund. Securityholders of the Terminating Fund are entitled to vote on the proposed Merger as: (i) its assets are being transferred to another investment fund, the Continuing Fund, which may not be considered to have "substantially similar" investment objectives; and (ii) the Merger will be effected on a taxable basis. Securityholders of the Continuing Fund are entitled to vote on the proposed Merger because the

ABCA requires those securityholders to approve an exchange of the securities of another class into the securities of the Continuing Fund, which is necessary to effect the Merger.

If approved, the Merger will become effective on or about Friday, August 18, 2017. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2017) 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. If the Merger does not obtain securityholder approval, the Terminating Fund will be terminated and its assets liquidated to be distributed pro rata among securityholders of record as at the date of the termination (after paying or providing for all liabilities and obligations of the Terminating Fund). The proposed Merger of these Funds is also subject to regulatory approval.

In exchange for their current securities, securityholders of series A of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, while securityholders of Series F of the Terminating Fund will receive Series FX securities of the Continuing Fund.

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

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

As discussed above under “Benefits of the Proposed Fund Mergers” on page 6, 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, following the Merger, the Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities if desired, and the Continuing Fund may benefit from its larger profile in the marketplace. The Continuing Fund has also delivered stronger long-term performance than the Terminating Fund and may offer a broader investment mandate, thereby providing greater flexibility to the portfolio manager, which may improve returns. Finally, investors of the Terminating Fund will receive securities of the Continuing Fund that have a management fee that is lower than the management fee charged in respect of the securities of the Terminating Fund that they currently hold.

### **Recommendation**

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

The IRC of each 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 Funds.

***Investment Objectives and Strategies***

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

<b>Fund</b>	<b>Canoe Global Opportunities Class</b>	<b>Canoe Global Equity Income Class</b>
Investment Objectives	<p>The investment objective of Canoe Global Opportunities Class is to provide long-term capital growth through primarily investing in a broad range of global equity securities. The Terminating Fund may invest the majority of its assets in the securities of companies in a single country or a single industry depending on prevailing market conditions.</p>	<p>The investment objective of Canoe Global Equity Income Class is to provide current income and long term capital appreciation, by investing primarily in U.S. and global equity securities.</p>
Investment Strategies	<p>Canoe Global Opportunities Class may invest in small, medium and large capitalization companies. The Fund will generally invest over 50% of its assets in global equity securities, including common shares, preferred shares and warrants.</p> <p>When buying and selling equity securities, the portfolio manager:</p> <ul style="list-style-type: none"> <li>• examines each company’s potential for success in light of its current financial condition, its industry position and economic and market conditions;</li> <li>• focuses primarily on a company’s valuations;</li> <li>• invests in companies that it believes are undervalued in the marketplace in relation to factors such as the company’s assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry; and</li> <li>• considers factors like earnings estimates, ability to pay dividends, and</li> </ul>	<p>Canoe Global Equity Income Class seeks to achieve its objective by investing at least 75% of its assets in equity securities. Generally, the equity investment focus will be on yielding equity securities. The Fund may invest in securities of issuers located anywhere in the world and may invest any amount of its assets in emerging markets. The Fund is not constrained by market capitalization limits and at times may invest a significant portion of its assets in medium and smaller capitalization companies.</p> <p>The equity securities in which this Fund may invest include, but are not limited to, common stock, preferred stock, American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs), American Depositary Shares (ADS), convertible securities and warrants and rights. The Fund may also invest up to 20% of its assets in debt securities of any type of global issuer. These securities may be denominated in foreign currencies.</p> <p>In managing the Fund, the sub advisor will seek to help manage risk in the Fund’s portfolio by investing in issuers in</p>

	<p>quality of management.</p> <p>The Fund will also invest in short term trading opportunities to take advantage during times of low information, high volatility market environments.</p> <p>The Fund may also invest in other types of securities, such as fixed income securities, including convertible and high yield bonds and government securities of emerging or other countries. The Fund may invest in corporate debt and sovereign fixed income securities that are rated below investment grade (BB+ or lower) by credit rating agencies, including debt of entities that are in bankruptcy.</p> <p>The Fund may also invest in American Depositary Receipts (ADRs) or Global Depositary Receipts (GDRs) of companies where their primary exchange listing is outside of North America.</p> <p>The Fund may, at times, have significant exposure to relatively few companies and industries.</p> <p>The Fund may invest up to 50% of its assets in other mutual funds (including ETFs that are index participation units), which may be managed by the Manager or an affiliate of the Manager. The portfolio manager will select these mutual funds using the same investment approach as undertaken when investing directly in equity securities.</p> <p>The Fund has obtained an exemption from securities legislation that permits it to invest up to 10% of its net assets, taken at market value at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates, and derivatives the underlying interest of which are gold and/or silver and certain gold/silver ETFs on an unlevered basis.</p> <p>The Fund may enter into repurchase transactions, reverse repurchase</p>	<p>at least three different countries other than Canada and the United States. However, the Fund may invest a substantial part of its assets in just one country.</p> <p>The Fund's portfolio is constructed predominantly through fundamental research and bottom up stock selection. The sub advisor will generally look for the following characteristics when making investment decisions:</p> <ul style="list-style-type: none"> <li>• Dividend yielding equity securities that the sub advisor believes are undervalued and possess the potential for long term earnings power and strong cash flow generation;</li> <li>• Strong cash flows that the sub advisor believes enable a company to maintain and/or increase sustainable dividends; and</li> <li>• Dividend yield, price to book ratio, price to earnings ratio and free cash flow yield.</li> </ul> <p>The Fund may invest up to 10% of its assets in other mutual funds (including ETFs that are index participation units), which may be managed by the Manager or an affiliate of the Manager. The sub advisor will select these mutual funds using the same investment approach as undertaken when investing directly in equity securities.</p> <p>The Fund has obtained an exemption from securities legislation that permits it to invest up to 10% of its net assets, taken at market value at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates, and derivatives the underlying interest of which are gold and/or silver and certain gold/silver ETFs on an unlevered basis.</p> <p>The Fund may enter into repurchase transactions, reverse repurchase transactions, and securities lending transactions. The Fund has the ability to engage in short selling in order to manage volatility or enhance the Fund's</p>
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	<p>transactions, and securities lending transactions.</p> <p>The Fund may use derivatives such as options, futures, forward contracts and swaps. The Fund has the ability to engage in short selling in order to manage volatility or enhance the Fund's performance in declining or volatile markets. However, currently the Fund does not do so.</p> <p>The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a period of market volatility or for other reasons.</p>	<p>performance in declining or volatile markets. However, currently the Fund does not do so.</p> <p>The Fund may use derivatives such as options, futures, forward contracts and swaps. The Fund may use derivatives to hedge the risk associated with the Fund's exposure to foreign currencies. At the discretion of the sub advisor, the Fund may use derivative instruments to seek to hedge the currency exposure of the portfolio to the currency profile of a recognized global equity benchmark or to hedge the foreign currency exposure of the portfolio to the Canadian dollar. The Fund may use derivatives for other purposes in conjunction with its other investment strategies and in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief which the Fund obtained from the securities regulators. Such strategies may include the use of exchange traded futures for the efficient management of cash flows.</p> <p>The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.</p>
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While both the Terminating Fund and the Continuing Fund invest primarily in global equity securities, as a result of the fact that the Terminating Fund aims to provide long-term capital growth and may invest the majority of its assets in the securities of companies in a single country or industry, while the Continuing Fund aims to provide current income and long-term capital appreciation and seeks to invest in the securities of issuers in at least three countries other than Canada and the United States, the Manager believes a reasonable person would consider the investment objectives of these Funds to be not substantially similar.

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

The following table sets out the combined assets under management (“AUM”), management fees and administration fees for each series and the management expense ratio (“MER”) for each series for each of the Terminating Fund and the Continuing Fund:

Terminating Fund	Series Currently Held	Management Fee	MER <sup>2</sup>	MER <sup>2</sup>	Management Fee	Series Received pursuant to Merger	Continuing Fund
		Administration Fee			Administration Fee		
Canoe Global Opportunities Class <sup>1</sup>	A	2.50%	3.00%	2.85%	2.35%	A	Canoe Global Equity Income Class <sup>1</sup>
		0.35%			0.35%		
\$2.0 MM AUM	F	1.25%	1.73%	1.70%	1.15%	FX	\$58.7 MM AUM
		0.35%			0.35%		

1 A class of the Corporation

2 MER of relevant series is provided after waivers or absorptions as at December 31, 2016

In addition to the management fee, the Fund pays an administration fee in return for the Manager paying all operating expenses, other than the following fund costs: fees, costs and expenses associated with all taxes (including, without limitation, HST, GST, capital taxes, income taxes and withholding taxes), borrowing and interest, its proportionate share of directors’ fees of the Corporation, securityholder meeting fees, the IRC or other advisory committee fees and expenses, compliance with any new governmental or regulatory requirements imposed after the date that securities of these Funds were first offered for sale to the public or the earliest start date specified in this Simplified Prospectus, whichever is earlier (including relating to the operating expenses), and any new type of cost, expense or fee arising after such date, including arising from new government or regulatory requirements relating to the operating expenses or related to external services that were not commonly charged in the Canadian mutual fund industry as of such date.

As a result of the Merger, securityholders of the Terminating Fund will receive securities of the Continuing Fund that have a management fee that is lower than the management fee charged in respect of their securities of the Terminating Fund and an administration fee that is the same as the administration 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.

**APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the proxy form accompanying this Management Information Circular is an officer and/or director of the 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 Chair of the Meetings on the day of such Meeting or any adjournment thereof by the start of the Meetings at the latest; 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 2800, Station LCD, Malton, Mississauga, Ontario L5T 2T7 or be faxed to 905-507-7793 (English) or 514-281-8911 (French). Alternatively, investors may exercise their right to vote by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French) or may vote online at [www.proxyvote.com](http://www.proxyvote.com). Your proxy or voting instruction form must be deposited so as to arrive at least 48 hours (excluding Saturdays, Sundays and public holidays) before the start of the Meetings or any adjourned, postponed or continued meeting.

### **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**

July 5, 2017 is the record date for the determination of beneficial ownership of securityholders entitled to receive notice of and to vote at the Meetings or any adjournment of the Meetings.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The following table represents the issued and outstanding securities of each series of the Terminating Funds and the Voting Continuing Fund as at June 30, 2017:

	<b>Number of Securities Issued and Outstanding</b>
<b>Canoe Global Balanced Fund</b>	
Series A (hedged)	464,906
Series A	17,758
Series F (hedged)	97,474
Series F	6,002
Series X (hedged)	271,850
Series Y (hedged)	622,359
<b>EnerVest Natural Resource Fund Ltd.</b>	
Series A	3,286,061
<b>Canoe Global Opportunities Class</b>	
Series A	145,217
Series F	51,292
<b>Canoe Global Equity Income Class</b>	
Series A	2,093,969
Series AX	422,125
Series AY	25,045
Series F	1,298,215
Series I	591,751
Series FX	40,580
Series FY	67,352
Series XX	442,585
Series X	236,212

As of June 30, 2017, to the knowledge of the Manager, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the voting rights attached to the securities of any series of a Fund entitled to be voted at the Meetings except as follows:

<b>Investor Name</b>	<b>Fund</b>	<b>Series</b>	<b>Type of ownership</b>	<b>Number of securities</b>	<b>% of series of outstanding securities</b>
Individual Investor A*	Canoe Global Balanced Fund	A	Units	2,185.97	12.31
Individual Investor B*	Canoe Global Balanced Fund	A	Units	1,781.50	10.03
Individual Investor C*	Canoe Global Balanced Fund	A	Units	4,973.31	28.01
Individual Investor D*	Canoe Global Balanced Fund	F	Units	3,243.26	54.03
Individual Investor E*	Canoe Global Balanced Fund	F	Units	2,151.70	35.85
Individual Investor F*	Canoe Global Balanced Fund	F	Units	607.32	10.12
Individual Investor G*	Canoe Global Balanced Fund	F (hedged)	Units	16,770.76	17.21
Individual Investor H*	Canoe Global Balanced Fund	F (hedged)	Units	14,028.39	14.39

Investor Name	Fund	Series	Type of ownership	Number of securities	% of series of outstanding securities
Individual Investor I*	Canoe Global Equity Income Class	AY	Shares	2,631.06	10.51
Individual Investor J*	Canoe Global Equity Income Class	FX	Shares	9,932.29	24.42
Individual Investor H*	Canoe Global Equity Income Class	FY	Shares	9,593.29	14.24
Individual Investor K*	Canoe Global Equity Income Class	FY	Shares	7,210.35	10.71
Canoe Global Balanced Fund	Canoe Global Equity Income Class	I	Shares	582,801.47	100.00
Individual Investor L*	Canoe Global Opportunities Class	F	Shares	8,268.10	16.12
Individual Investor M*	Canoe Global Opportunities Class	F	Shares	5,462.93	10.65
Individual Investor N*	Canoe Global Opportunities Class	F	Shares	5,269.69	10.27
Szecsei Enterprises Inc.	Canoe North American Monthly Income Class	AX	Shares	80,936.65	36.97
Individual Investor O*	Canoe North American Monthly Income Class	FX	Shares	16,330.54	15.24
Individual Investor P*	Canoe North American Monthly Income Class	FX	Shares	10,980.83	10.25
W H G Investments Ltd.	Canoe North American Monthly Income Class	FH	Shares	24,794.56	68.49
Individual Investor Q*	Canoe North American Monthly Income Class	FH	Shares	11,408.85	31.51
Individual Investor R*	Canoe North American Monthly Income Class	H	Shares	9,120.26	100.00

\*To protect the privacy of investors, we have omitted the names of the beneficial owners. You may request this information by contacting the Manager directly at 1-800-250-3303.

Securities of the Terminating Funds and the Voting Continuing Fund 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 or the Voting Continuing Fund held by it in favour of the resolutions.

### MANAGEMENT OF THE FUNDS

The Manager acts as manager of the Funds (other than EnerVest Fund) pursuant to an amended and restated master management agreement (the “**Master Management Agreement**”) made as of February 10, 2011, as amended and restated as of December 9, 2011, March 12, 2013, August 7, 2013, November 18, 2013, January 1, 2014 and February 17, 2016, and acts as manager of the EnerVest Fund pursuant to a management agreement (the “**Management Agreement**”) dated as of March 15, 2011 and amended and restated as of January 1, 2014 (the Master Management Agreement and the Management Agreement are collectively, the

“**Management Agreements**”). The Management Agreements may be terminated by the Manager or the Funds on 90 days’ prior written notice. Any change in the manager of a Fund (other than to an affiliate of the Manager) may be made only with the approval of the investors of that Fund and, where applicable, in accordance with securities legislation.

The management fees (excluding HST) paid by the Funds to the Manager during the year ended December 31, 2016 and during the period from January 1, 2017 to June 30, 2017 were as follows:

	<b>Management Fees Paid During the Year Ended December 31, 2016</b>	<b>Management Fees Paid During the Period January 1, 2017 to June 30, 2017</b>
<b>Canoe Global Balanced Fund</b>	\$266,418	107,293
<b>EnerVest Natural Resource Fund Ltd.</b>	\$320,914	164,637
<b>Canoe Global Opportunities Class</b>	\$74,448	24,305
<b>Canoe North American Monthly Income Class</b>	\$4,681,603	3,135,533
<b>Canoe Global Equity Income Class</b>	\$1,121,348	523,187
<b>Canoe Energy Class</b>	\$5,320,643	3,656,418

The names, places of residence and present positions held by the directors and officers of Canoe Financial Corp., the general partner of Canoe Financial LP, the Manager, who thus are considered insiders of the Funds, are listed below.

<b>Name and Municipality of Residence</b>	<b>Position with the Manager</b>
Darcy Hulston Calgary, Alberta	President, Chief Executive Officer, and Director of the Manager
David J. Rain Calgary, Alberta	Director of the Manager
Rafi Tahmazian Calgary, Alberta	Director and Senior Portfolio Manager of the Manager
Renata Colic Calgary, Alberta	Chief Financial Officer of the Manager
Kim Jativa Milton, Ontario	Chief Operating Officer of the Manager
Darcy Lake Calgary, Alberta	Senior Vice President, Chief Compliance Officer and General Counsel of the Manager



<b>Name and Municipality of Residence</b>	<b>Position with the Manager</b>
Robert Taylor Etobicoke, Ontario	Senior Vice President, Portfolio Manager of the Manager
David Lupini Toronto, Ontario	Vice President, Marketing of the Manager
Marc Goldfried Thornhill, Ontario	Senior Vice President, Chief Investment Officer, and Portfolio Manager of the Manager

The names, places of residence and present positions held by the directors and officers of the Corporation and/or the EnerVest Fund, who thus are considered insiders of the Corporate Class Funds and/or the EnerVest Fund, are listed below.

<b>Name and Municipality of Residence</b>	<b>Position with the Corporation and/or the EnerVest Fund</b>
Joseph Palin Calgary, Alberta	Director of the Corporation and the EnerVest Fund
Randolph Ambrosie Oakville, Ontario	Director of the Corporation and the EnerVest Fund (retired since January 2017)
W. Brett Wilson Calgary, Alberta	Chairman and Director of the Corporation
Darcy Hulston Calgary, Alberta	President and Chief Executive Officer of the Corporation and the EnerVest Fund
David J. Rain Calgary, Alberta	Director of the Corporation and the EnerVest Fund
Renata Colic Calgary, Alberta	Chief Financial Officer of the Corporation and the EnerVest Fund

Other than ownership of securities of the Terminating Funds and/or the Voting Continuing Fund, none of the above individuals was indebted to or had any transaction arrangement with the Terminating Funds or the Voting Continuing Fund during the last fiscal year of the Funds. As at May 31, 2017, KAI Commercial Trust, a privately held commercial trust, is the sole voting shareholder of Class A shares of Canoe Financial Corp., the general partner of the Manager. Hawthorne Energy Ltd. holds beneficially and of record 68,933,063 limited partnership units of the Manager, representing 80.97% of the issued and outstanding securities of the Manager. As at June 30, 2017, the Class A shares of the Corporation are held by Canoe Financial Corporate Fund Trust, a voting trust. As at June 30, 2017, EnerVest Management Ltd. owns all of the common shares of the EnerVest Fund, and Canoe Investment LP owns all of the common shares of EnerVest Management Ltd. Canoe Investment LP is a limited partnership of which the Manager owns 99.99% of the interests with Canoe Financial Corp. holding 0.01% of the interest and acting as general partner.

Each non-management director of the Corporation and the EnerVest Fund is paid compensation for his or her services by all of the Corporate Class Funds and the EnerVest Fund respectively.

Each of the Corporate Class Funds and the EnerVest Fund will pay its pro rata share of the fees paid to the non-management directors. For the financial year ended December 31, 2016, the aggregate amount of fees and expenses paid to the directors was \$20,000.

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

#### **RECOMMENDATION REGARDING THE MERGERS**

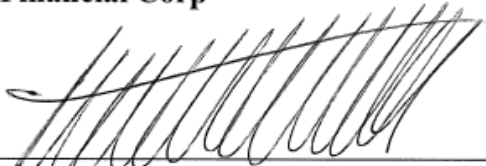
For the reasons set out above, the Manager strongly recommends that vote FOR the proposed special resolutions.

**CERTIFICATE**

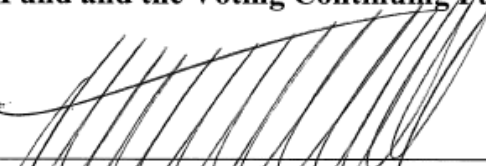
The contents of this Management Information Circular and its distribution have been approved by the board of directors of Canoe Financial GP Inc., the general partner of Canoe Financial LP, as the manager of the Funds, by the board of directors of Canoe 'GO CANADA' Fund Corp., in respect of the Corporate Class Funds, and by the board of directors of EnerVest Natural Resources Fund Ltd.

DATED at Calgary, Alberta, this 17<sup>th</sup> day of July, 2017.

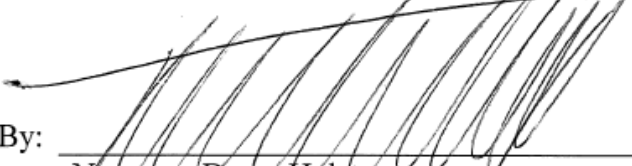
**Canoe Financial LP, the manager of the  
Funds, by its general partner, Canoe  
Financial Corp**

By:   
Name: Darcy Hulston  
Title: President & Chief Executive Officer

**Canoe 'GO CANADA' Fund Corp., in  
respect of the Terminating Corporate Class  
Fund and the Voting Continuing Fund**

By:   
Name: Darcy Hulston  
Title: President & Chief Executive Officer

**EnerVest Natural Resource Fund Ltd.**

By:   
Name: Darcy Hulston  
Title: President & Chief Executive Officer

## SCHEDULE "A"

### MERGER RESOLUTIONS

#### Resolution to merge the Terminating Corporate Class Fund into its corresponding Continuing Fund

*(for securityholders of the Terminating Corporate Class Funds and the Voting Continuing Fund)*

**WHEREAS** it is in the best interests of the Terminating Corporate Class Fund its securityholders to merge the Terminating Corporate Class Fund into the applicable Continuing Fund, as described in the management information circular dated July 17, 2017;

#### **BE IT RESOLVED THAT:**

1. the Merger of the Terminating Corporate Class Fund into the Continuing Fund, as described in the management information circular dated July 17, 2017, including the investment of the Terminating Corporate Class Fund's portfolio assets in cash or in securities that meet the investment objectives of the Continuing Fund immediately prior to the Merger, be and the same is hereby authorized and approved;
2. Canoe 'GO CANADA' Fund Corp. (the "**Corporation**") is hereby authorized to:
  - (a) attribute the portfolio assets of the Terminating Fund to the portfolio of the Continuing Fund;
  - (b) declare an ordinary and/or capital dividend on the shares of the Terminating Corporate Class Fund in an amount that the directors may determine at their sole discretion;
  - (c) amend its articles to provide for the exchange of all of the issued and outstanding securities of the Terminating Fund for securities of the Continuing Fund on a dollar-for-dollar and series-by-series basis;
  - (d) exchange the securities of the Terminating Fund for securities of the Continuing Fund on a dollar-for-dollar and series-by-series basis; and
  - (e) cancel the Terminating Fund class of securities;
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 Canoe Financial LP as manager (the "**Manager**") of the Terminating Corporate Class Fund, be and is hereby authorized and directed, on behalf of the Terminating Corporate Class 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. the Manager shall have the discretion to postpone implementing the Merger until a later date (which shall be no later than December 31, 2017) if it considers such postponement to be advantageous to the Terminating Corporate Class Fund or Continuing Fund, for tax or other reasons; and

6. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the investors of the Terminating Corporate Class 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 Corporate Class Fund or the Continuing Fund or their securityholders not to proceed.

\*

**Resolution to merge the Terminating Trust Fund into Canoe North American Monthly Income Class**

*(for securityholders of the Terminating Trust Fund)*

**WHEREAS** it is in the best interests of the Terminating Trust Fund and its securityholders to merge the Terminating Trust Fund into the Continuing Fund, as described in the management information circular dated July 17, 2017 and to wind up the Terminating Trust Fund as hereinafter provided;

**BE IT RESOLVED THAT:**

1. the Merger of the Terminating Trust Fund into the Continuing Fund, as described in the management information circular dated July 17, 2017, including the investment of the Terminating Trust Fund's portfolio assets in cash or in securities that meet the investment objectives of the Continuing Fund immediately prior to the Merger, be and the same is hereby authorized and approved;
2. Canoe Financial LP as manager (the "**Manager**") and trustee of the Terminating Trust Fund be and is hereby authorized to:
  - (a) on, or shortly before, the date of the Merger, cause the Terminating Trust Fund to distribute its net income and net realized capital gains for its current tax year, if any, to the extent necessary to eliminate the Terminating Trust Fund's liability for tax;
  - (b) distribute a sufficient amount of its net income and net realized capital gains, if any, to securityholders to ensure that they will not be subject to tax for their current tax year;
  - (c) sell the net assets of the Terminating Trust Fund to the Continuing Fund in exchange for securities of the applicable series of the Continuing Fund;
  - (d) distribute the securities of the Continuing Fund received by the Terminating Fund to securityholders of the Terminating Trust Fund in exchange for all of these securityholders' existing securities of the Terminating Trust Fund on a dollar-for-dollar and series-by-series basis;
  - (e) wind up the Terminating Trust Fund as soon as reasonably possible following the Merger; and
  - (f) amend the declaration of trust of the Terminating Trust Fund to the extent necessary to give effect to the foregoing;

3. all amendments to any agreements to which the Terminating Trust Fund 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 the Manager be and is hereby authorized and directed, on behalf of the Terminating Trust 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. the Manager shall have the discretion to postpone implementing the Merger until a later date (which shall be no later than December 31, 2017) if it considers such postponement to be advantageous to either the Terminating Trust Fund or the Continuing Fund, for tax or other reasons; and
6. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the investors of the Terminating Trust 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 Trust Fund or the Continuing Fund or their securityholders not to proceed.

\*

### **Resolution to merge the EnerVest Fund into Canoe Energy Class**

*(for securityholders of the EnerVest Fund)*

**WHEREAS** it is in the best interests of the EnerVest Fund and its securityholders to merge the EnerVest Fund into the Continuing Fund, as described in the management information circular dated July 17, 2017 and to dissolve the EnerVest Fund as hereinafter provided;

#### **BE IT RESOLVED THAT:**

1. the Merger of the EnerVest Fund into the Continuing Fund, as described in the management information circular dated July 17, 2017, including the investment of the EnerVest Fund's portfolio assets in cash or in securities that meet the investment objectives of the Continuing Fund immediately prior to the Merger, be and the same is hereby authorized and approved;
2. The EnerVest Fund is hereby authorized to:
  - (a) sell the net assets of the EnerVest Fund to the Continuing Fund in exchange for Series A securities of the Continuing Fund;
  - (b) declare an ordinary and/or capital dividend on the shares of the EnerVest Fund in an amount that the directors may determine at their sole discretion;
  - (c) amend its articles to create a right of the EnerVest Fund to redeem mutual fund securities held by investors in exchange for property of the corporation in an amount equal to the net asset value of such mutual fund securities on the date of the redemption;
  - (d) redeem the EnerVest Fund mutual fund securities in exchange for distribute the Series A securities of the Continuing Fund received by EnerVest Fund on a dollar-for-dollar basis;

- (e) wind up the EnerVest Fund as soon as reasonably possible following the Merger; and
  - (f) file articles of dissolution in the prescribed form with the Director for dissolution of the EnerVest Fund pursuant to section 212(1) of the *Business Corporations Act* (Alberta);
3. all amendments to any agreements to which the EnerVest Fund 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 Canoe Financial LP as manager (the “**Manager**”) of the EnerVest Fund, and any one officer or director of the EnerVest Fund, be and is hereby authorized and directed, on behalf of the EnerVest 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. the Manager shall have the discretion to postpone implementing the Merger until a later date (which shall be no later than December 31, 2017) if it considers such postponement to be advantageous to the EnerVest Fund, the Continuing Fund or both, for tax or other reasons; and
  6. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the investors of the EnerVest 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 EnerVest Fund or the Continuing Fund and their securityholders not to proceed.