

## NOTICE OF SPECIAL MEETING OF INVESTORS OF

### UIT ALTERNATIVE HEALTH FUND

#### (the Fund)

**NOTICE IS HEREBY GIVEN** that a special meeting (the **Meeting**) of unitholders of the Fund will be held on March 19, 2018 at the offices of Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Toronto, Ontario. The Meeting will be held commencing at 9:30 a.m. (Toronto time).

If the Meeting is adjourned, this notice shall constitute notice of such adjourned meeting, which will be held on April 4, 2018 at the offices of Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Toronto, Ontario. Any such adjourned meeting will be held commencing at 9:30 a.m. (Toronto time).

The purpose of the Meeting is to consider and, if advisable, pass resolutions to approve the following:

1. a change of the manager of the Fund from Redwood Asset Management Inc. (the **Manager**) to Ninepoint Partners LP (the **Purchaser**) (the **Change of Manager**), and the matters related thereto described in the resolutions attached to the accompanying Management Information Circular;
2. a change of the trustee of the Fund from the Manager to the Purchaser (the **Change of Trustee**);
3. a change in the management fees charged to the Fund (the **Fee Change**); and
4. to transact such further or other business as may properly come before the Meeting or any adjournment(s) thereof.

A complete description of the matters to be considered at the Meeting has been provided in the accompanying Management Information Circular. A copy of the text of the proposed resolutions authorizing the above changes is set out in Schedule "A" of the accompanying Management Information Circular.

Only unitholders of record of the Fund as of the close of business on February 6, 2018 will be entitled to vote at the Meeting. Unitholders who are entitled to vote but are unable to attend the Meeting in person may 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), but must do so in advance of the date of the Meeting. Alternatively, unitholders may complete, date, sign and return, in the envelope provided for that purpose, a proxy form. To be effective, the proxy form must be deposited with Broadridge Investor Communications Solutions, P.O. Box 3700, STN Industrial Park, Markham, Ontario L3R 9Z9 or be faxed to 905-507-7793 (English) or 514-281-8911 (French), in each case so as to arrive at least 24 hours (excluding Saturdays, Sundays and public holidays) before the start of the Meeting or any adjourned, postponed or continued meeting. Proxies may also be deposited with the Chair of the Meeting by the start of the Meeting at the latest.

**Redwood Asset Management Inc., as the manager of the Fund (the Manager), recommends that unitholders of the Fund vote FOR all proposals.**

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

**NOTICE IS HEREBY GIVEN** that:

1. the Manager intends on changing the auditor of the Fund from Ernst & Young LLP to KPMG LLP effective on the closing of the proposed transaction, which is expected to occur on or about April 16, 2018. Such change is conditional upon the approval of the unitholders of the Change of Manager and the closing of the proposed transaction.
2. the Manager intends on assuming the declaration of trust that governs the Fund and then subsequently amending such declaration of trust. Such change is conditional upon the approval of the unitholders of the Change of Trustee and the closing of the proposed transaction.

DATED at Toronto, Ontario, the 15<sup>th</sup> day of February, 2018.

**Redwood Asset Management Inc.**

(signed) "*Scott Bartholomew*"

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Name: Scott Bartholomew

Title: CFO

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

**UIT ALTERNATIVE HEALTH FUND  
(the Fund)**

February 15, 2018

**SOLICITATION OF PROXIES**

This Management Information Circular is furnished to unitholders of the Fund by Redwood Asset Management Inc., in its capacity as manager of the Fund (the **Manager**), **in connection with the solicitation of proxies on behalf of the Manager of the Fund** to be used at the special meeting (the **Meeting**) of the unitholders of the Fund.

The Meeting will be held on March 19, 2018 at the offices of Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Toronto, Ontario. The Meeting will be held commencing at 9:30 a.m. (Toronto time) to consider and vote on the resolutions in connection with the proposals described within this Management Information Circular (each, a **Proposal** and collectively, the **Proposals**) and to transact such other business as may properly come before the Meeting.

The quorum required for the Meeting is at least two unitholders present in person or represented by proxy. If within one-half hour from the time appointed for the Meeting, a quorum is not present, then the Meeting shall be adjourned to such day and time not being less than 15 days thereafter and to such place as may be appointed by the chairman. Any adjourned meeting(s) will be held on April 4, 2018 commencing at 9:30 a.m. (Toronto time) at the offices of Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Toronto, Ontario. At any adjourned meeting, the unitholders of the Fund present in person or represented by proxy shall be a quorum.

In respect of the Meeting, 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 Meeting will be borne by the Manager.

Except as otherwise stated, the information contained in this Management Information Circular is given as of January 31, 2018.

**PURPOSE OF THE MEETING**

On January 29, 2018, the Manager announced that it has entered into a definitive asset purchase agreement (the **Purchase Agreement**) pursuant to which Ninepoint Partners LP (the **Purchaser**) agreed to purchase from the Manager the right to manage the Fund as provided in the material contracts (the **Transaction**).

The Meeting of the Fund is being called to consider the following special business:

1. a change of the manager of the Fund from the Manager to the Purchaser (the **Change of Manager**), and the matters related thereto described in the resolutions attached to the accompanying Management Information Circular;
2. a change of the trustee of the Fund from the Manager to the Purchaser (the **Change of Trustee**);
3. a change in the management fees charged to the Fund (the **Fee Change**); and
4. to transact such further or other business as may properly come before the Meeting or any adjournment(s) thereof.

The text of the resolutions relating to the Proposals is set out in Schedule “A” to this Management Information Circular.

Should unitholders of the Fund approve the Proposals, it is proposed that the Proposals will occur upon Closing.

All costs and expenses associated with the Proposals, including the costs of the Meeting will be borne by the Manager and/or the Purchaser and will not be charged to the Fund.

**The implementation of each Proposal is dependent on the approval of each Proposal, as well as the closing of the Transaction (the Closing), which is expected to occur on or about April 16, 2018. The Closing is contingent upon receipt of certain regulatory approvals, unitholder approval for each Proposal and customary closing conditions.**

**The Manager recommends that unitholders of the Fund vote FOR the Change of Manager.**

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

## **PROPOSED CHANGE OF MANAGER**

### ***Introduction***

As described above, the Manager has entered into the Purchase Agreement pursuant to which the Purchaser will obtain from the Manager the right to manage the Fund. The Change of Manager will occur upon Closing and the Purchaser will become the investment fund manager and portfolio manager of the Fund. The Closing and the concurrent Change of Manager is subject to certain conditions, including unitholder and regulatory approval and customary closing conditions.

### ***Details of the Purchaser***

The Purchaser is a limited partnership established under the laws of the Province of Ontario with its head office located at 200 Bay Street, Suite 2700, Toronto, Ontario. The Purchaser is registered as an investment fund manager in Ontario, Quebec and Newfoundland & Labrador, as a portfolio manager in Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia and Newfoundland & Labrador and as an exempt market dealer in Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Newfoundland & Labrador and Quebec.

The Purchaser manages a large family of mutual funds, currently known as the Sprott funds to be re-named the Ninepoint Funds (the **Ninepoint Funds**) and has a sophisticated and experienced management team.

The name, municipality of residence, position with the Purchaser and the general partner of the Purchaser, Ninepoint Partners GP Inc. (the **General Partner of the Purchaser**) and principal occupation of each director and executive officer of the Purchaser and the General Partner of the Purchaser are set forth below:

<b>Name and Municipality of Residence</b>	<b>Office</b>	<b>Principal Occupation in the Last Five Years</b>
John Wilson Toronto, Ontario	Senior Portfolio Manager and Managing Partner of the Purchaser  Co-Chief Executive Officer and director of the General Partner of the Purchaser	Senior Portfolio Manager and Managing Partner of the Purchaser  Until July 31, 2017, Chief Executive Officer, Co-Chief Investment Officer and Senior Portfolio Manager of Sprott Asset Management LP and Chief Executive Officer of Sprott Asset Management GP Inc.
James Robert Fox Etobicoke, Ontario	Managing Partner of the Purchaser  Co-Chief Executive Officer and director of the General Partner of the Purchaser	Managing Partner of the Purchaser and Co-Chief Executive Officer of the General Partner of the Purchaser  Until July 31, 2017, President of Sprott Asset Management LP and Sprott Asset Management GP Inc., Registered Representative of Sprott Private Wealth LP and Managing Director of Sprott Private Wealth GP Inc.
Kirstin McTaggart Mississauga, Ontario	Partner and Chief Compliance Officer of the Purchaser  Director of the General Partner of the Purchaser	Chief Compliance Officer of the Purchaser  Until July 31, 2017, Chief Compliance Officer of Sprott Asset Management LP and Chief Compliance Officer & Operations of Sprott Private Wealth GP Inc.
Shirin Kabani*	Director, Finance and Controller of	Director, Finance and Controller of the

Name and Municipality of Residence	Office	Principal Occupation in the Last Five Years
Toronto, Ontario	the Purchaser	Purchaser  Until July 31, 2017, Senior Manager of Sprott Inc. Prior thereto, Senior Financial Analyst of IBM Canada Ltd.

\*Although not a corporate officer or director of the Manager or GP, Shirin Kabani is listed as an executive officer because she performs a similar function to that of a chief financial officer and is therefore performing a policymaking function.

### ***Independent Review Committee***

The Manager referred the Change of Manager, the Change of Trustee and the Fee Change to the independent review committee of the Fund (the **IRC**) on February 8, 2018. The IRC reviewed the Transaction and determined that the Transaction would achieve a fair and reasonable result for the Fund.

### ***Impact of Change of Manager and Other Related Changes***

The Manager currently provides management services to the Fund pursuant to a master declaration of trust dated September 16, 2016, as amended on March 13, 2017 and June 28, 2017 (the **Declaration of Trust**).

Under the Declaration of Trust, the Manager may resign by giving at least six months' written notice to the trustee and to unitholders or such shorter period of notice as the Manager and the trustee may mutually agree. The Manager and trustee have mutually agreed that the Manager has provided sufficient notice of its resignation and that if approved, the Purchaser will be appointed as the new manager upon Closing.

As a result of the Closing and concurrent Change of Manager, there will also be a change of: (i) trustee of the Fund from the Manager to the Purchaser (as described below); (ii) transfer agent from CIBC Mellon Trust Company to RBC Investor Services Trust; (iii) auditor from Ernst & Young LLP to KPMG LLP; and (iv) fees charged to the Fund. The Declaration of Trust will be amended by the Purchaser entering into a new trust agreement to reflect the Purchaser as trustee and certain other changes described below.

CIBC Mellon Trust Company will remain as custodian of the Fund. Faircourt Asset Management Inc. will remain as sub-adviser of the Fund.

There are no other material changes to the Fund (including to the investment objectives and strategies of the Fund) at this time. Following the Closing, the Purchaser and Faircourt Asset Management Inc. will consider whether any updates to the investment strategies are required.

Upon Closing and the Change of Manager, the current members of the IRC of the Fund will cease to act as members pursuant to Section 3.10(1)(b) of NI 81-107 and it is anticipated that the Purchaser will replace the current members of the IRC of the Fund with the current members of

the IRC of the Ninepoint Funds upon Closing. Currently, the IRC of the Ninepoint Funds consists of Lawrence A. Ward, W. William Woods and Eamonn McConnell.

### **PROPOSED CHANGE OF TRUSTEE**

The Manager currently acts as the trustee for the Fund pursuant to the Declaration of Trust. Under Ontario trust law, the Manager cannot continue to act as trustee of the Fund without also being the manager of the Fund. Provided that the Change of Manager, Change of Trustee and Fee Change is approved and the Transaction closes, effective on Closing, the Purchaser will become the manager and trustee of the Fund. Pursuant to the Declaration of Trust, unitholders are asked to approve a change in trustee for the Fund from the Manager to the Purchaser. The Change of Trustee is conditional upon the receipt of unitholder approval and the Change of Manager and Fee Change being approved.

Under the Declaration of Trust, the trustee may resign by giving 90 days' written notice to the manager of the Fund, unless at or prior to such date that the resignation shall take effect, a successor trustee shall be appointed by the manager of the Fund, in which case, the appointment of successor trustee shall take effect immediately upon the appointment of such successor trustee. The current trustee will resign and the manager will appoint the Purchaser as successor trustee effective the date of the Closing.

### **PROPOSED FEE CHANGE**

The Fund pays the Manager an annual management fee in exchange for certain services that the Manager provides to the Fund. Management fees are unique to each series of the Fund and are subject to applicable taxes including HST. The management fee is calculated and accrued daily and is paid on the last day of each month based on the daily net asset value of the series of each Fund.

Provided that Closing is completed and the Change of Manager and Change of Trustee is approved and implemented, the Purchaser proposes to increase the management fees charged to the Fund. If the Fee Change is approved, and the Change of Manager and Change of Trustee is approved, and the Closing is completed, it is expected that the Fee Change will become effective on Closing.

Unitholders of the Fund will be asked to confirm their approval of the Fee Change by voting in favour of the applicable resolution set out in Schedule "A" to this Management Information Circular.

The following chart sets out the current and proposed fees of the Fund:

<b>Series</b>	<b>Current Management Fees</b>	<b>Proposed Management Fees</b>
A	Up to 1%	2.25%
F	Up to 1%	1.25%

Had the Fee Change been in force throughout the Fund's last completed financial year, the management expense ratio of each series of the Fund would have been higher. Therefore, the management expense ratio is expected to increase if the Fee Change is implemented.

Currently, the Manager does not pay any trailing commissions to dealers in respect of either series of the Fund, unlike the Purchaser which pays dealers a trailing commission in respect of Series A units of its family of funds. Trailing commissions are paid by a fund manager to dealers from management fees and are not paid by a fund directly. Upon Closing, the Purchaser proposes to pay a trailing commission of up to 1% on the Series A units of the Fund. The Purchaser will not pay any trailing commissions to dealers in respect of Series F units.

The Fee Change will bring the management fees in line with the management fees and trailing commissions currently associated with the Purchaser's other funds and other equity funds in the market.

### **CHANGES TO THE DECLARATION OF TRUST**

Other than changing the management fees and reconstituting the IRC as indicated above, the Purchaser intends to administer the Fund in substantially the same manner as the Manager.

The Purchaser, as the new manager and trustee of the Fund intends to assume and amend the Declaration of Trust (the **Amended Declaration of Trust**) to reflect the Purchaser as the new trustee and make certain other changes. The Declaration of Trust and the Amended Declaration of Trust are similar in substance in many respects, including with respect to the character of the units, general valuation principles, subscription and redemption rights, quorum requirements with respect to unitholder meetings and matters with respect to which unitholders are entitled to vote. However, the notable differences are as follows:

#### *ETF Series*

- The Declaration of Trust does not contain provisions that allow units of an ETF series to be qualified.
- The Amended Declaration of Trust contains provisions that allow units of an ETF series to be qualified.

#### *Subdivision and Consolidation of Units*

- The Declaration of Trust provides that the Manager may subdivide or consolidate a unit, upon at least 30 days' written notice to unitholders.
- The Amended Declaration of Trust allows the trustee to subdivide or consolidate any series of the Fund as the trustee in its sole discretion determines.

#### *Adjournment if Quorum not Met*

- If quorum is not met under the Declaration of Trust, the meeting shall be adjourned to a day that is more than 15 days after the meeting.
- Under the Amended Declaration of Trust, if quorum is not met, the meeting shall be adjourned to any day after the meeting.

#### *Amendments Not Requiring Written Notice to Unitholders*

- The Declaration of Trust allows the trustee to amend the Declaration of Trust without notifying unitholders in certain circumstances.
- The Amended Declaration of Trust allows the trustee to amend the Amended Declaration of Trust without notifying unitholders in the same circumstances outlined in the Declaration of Trust, and in the following two additional circumstances: (1) if the trustee is of the opinion that the amendment is not prejudicial to unitholders and is necessary or desirable; and (2) to allow the Fund to offer an additional series, including an ETF series.

#### *Resignation and Removal of Trustee*

- The trustee may resign under the Declaration of Trust by providing 90 days' notice to the manager of the Fund before the resignation takes effect. There are no provisions relating to the removal of the trustee by the manager.
- Under the Amended Declaration of Trust, the trustee may resign by providing 60 days' notice to unitholders and may be removed by the manager by the manager providing 60 days' notice to the trustee.

#### *Resignation and Removal of Manager*

- The Declaration of Trust provides for the resignation or removal of the manager in certain situations.
- The Amended Declaration of Trust does not contain any provisions that provide for the removal or resignation of the manager, as that has been provided for separately in the management agreement.

Investors may obtain a copy of the Declaration of Trust by accessing the SEDAR website at [www.sedar.com](http://www.sedar.com) and a copy of the proposed Amended Declaration of Trust by contacting the Purchaser at 1-866-299-9906.

### **BENEFITS OF THE PROPOSED CHANGE OF MANAGER**

The Manager believes that the Transaction will be beneficial to unitholders of the Fund for the following reasons:

- (a) the Purchaser intends to manage and administer the Fund in substantially the same manner as the Manager. There is no current intention to change the sub-adviser, custodian or investment objectives of the Fund;
- (b) the experience of each of the directors and officers of the Purchaser as described above under "Details of the Purchaser" demonstrates that these individuals have relevant experience in managing a mutual fund through many years of managing the Ninepoint Funds, and are sophisticated and experienced in the investment industry;
- (c) the Purchaser will continue to offer a wide range of financial services to its clients, including a broad range of fund portfolio solutions which are diversified across geographies, asset classes, industries and market capitalization;

- (d) if the Transaction is implemented, the Purchaser intends to allow unitholders to switch into the Ninepoint Funds free of any fees or administrative charges and will only revoke its intention if the Transaction is not implemented, thereby offering flexibility and choice to unitholders in the Fund after the implementation of the Transaction; and
- (e) the Fund will have the benefit of a large family of funds managed by the Purchaser, which represent as at January 31, 2018, approximately \$2.87 billion of assets under management.

### **REQUIRED UNITHOLDER APPROVAL**

The Change of Manager, the Change of Trustee and the Fee Change will not be effective for the Fund unless approved by a majority of the votes cast (i.e. more than 50%), either in person or by proxy, at the Meeting.

Every unitholder who, being an individual, is present in person or is represented by proxy or, being other than an individual, is present by proxy shall have one vote per whole unit of a series. If Units are held jointly by two or more persons, any one of them present as aforesaid or represented by proxy at a meeting of unitholders may, in the absence of the other or others, vote thereon, but if more than one of them is present or represented by proxy, they shall vote together on the Units jointly held.

Holders of units of record at the close of business on February 6, 2018 will be entitled to vote at the Meeting, except to the extent that such units are redeemed prior to the Meeting or that a transferee of units after that date complies with the required procedures in order to qualify to vote the transferred units. If your units were transferred to you from another holder after February 6, 2018 (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 units on the Manager's records. You will only be able to vote the transferred units after the transfer has been recorded on the Manager's records.

To give effect to the foregoing, unitholders of the Fund are requested to approve the resolutions that are set out in Schedule "A" to this Management Information Circular.

### **ADDITIONAL INFORMATION**

Additional information regarding the Fund is contained in the simplified prospectus, annual information forms and fund facts, the interim and annual management reports of fund performance and annual audited and interim unaudited financial statements for the Fund.

Unitholders of the Fund can obtain a copy of the simplified prospectus, annual information form, fund facts, and the most recently filed interim and annual financial statements and management reports of fund performance of the Fund by contacting their dealer or by telephone at (416) 368-8898, or toll free at 1-877-313-7011 or via internet at [www.redwoodasset.com](http://www.redwoodasset.com) or by accessing the SEDAR website at [www.sedar.com](http://www.sedar.com).

## VOTING PROCEDURES

### *Voting Proxies*

The persons named in the proxy form mailed to unitholders is an officer and/or director of the Manager. The persons named in the form of proxy will vote the units for which they are appointed proxy in accordance with the instructions of the unitholder as indicated on the proxy. **A registered unitholder (each a Registered Unitholder) has the right to appoint a person (who need not be a Registered Unitholder) other than the person specified in such proxy form to attend and act for such Registered Unitholder and on behalf of Registered Unitholder at the Meeting.** 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.

Except as indicated above and below, where no direction is given by a Registered Unitholder submitting a proxy, the persons named in the proxy form will vote the units 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 Meeting.

The 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 Meeting of Investors and with respect to other matters which may properly come before the Meeting in respect of which the proxy is granted or any adjournment of the Meeting. As of the date hereof, the Manager knows of no such amendments, variations or other matters to come before the Meeting.

Unitholders of the Fund who are entitled to vote, but are unable to attend the Meeting in person, may 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), but must do so in advance of the date of the Meeting. Alternatively, unitholders of the Fund may complete, date, sign and return a proxy form. To be effective, the proxy form must be deposited with Broadridge Investor Communications Solutions, P.O. Box 3700, STN Industrial Park, Markham, Ontario L3R 9Z9 or be faxed to 905-507-7793 (English) or 514-281-8911 (French), in each case so as to arrive at least 24 hours (excluding Saturdays, Sundays and public holidays) before the start of the Meeting or any adjourned, postponed or continued meeting. In addition, proxies may be deposited with the Chair of the Meeting by the start of the Meeting at the latest.

### *Revocation of Proxies*

A Registered Unitholder 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 Registered Unitholder 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 Meeting, or any adjournment thereof; or (ii) by depositing such instrument in writing with the Secretary of the Meeting on the day of such meeting or any adjournment thereof; or (iii) by completing and signing a proxy bearing a later date and depositing it as described above; or (iv) in any other manner permitted by law.

## RECORD DATES

February 6, 2018 is the record date for the determination of beneficial ownership of unitholders entitled to receive notice of and to vote at the Meeting on March 19, 2018, or any adjournment of the Meeting.

## VOTING UNITS AND PRINCIPAL HOLDERS THEREOF

The following table represents the issued and outstanding units of each series of the Fund as at January 31, 2018:

	<b>Number of Units Issued and Outstanding</b>
Series A	325,514.310
Series F	391,050.817

As of January 31, 2018, 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 units of any series of the Fund entitled to be voted at the Meeting.

Units of the Fund that are held by other mutual funds managed by the Manager or its affiliates, will not be voted at the Meeting. The Manager and its affiliates will vote any units of the Fund held by them in favour of the resolutions.

The quorum required for the Meeting is at least two unitholders present in person or represented by proxy. If within one-half hour from the time appointed for the Meeting, a quorum is not present, then the Meeting shall be adjourned to such day and time not being less than 15 days thereafter and to such place as may be appointed by the chairman. The chairman may adjourn the Meeting as set forth above but may not transact any other business. At any adjourned meeting, the unitholders of the Fund present in person or represented by proxy shall be a quorum.

## INTEREST OF INSIDERS IN THE PROPOSED CHANGES

The management fees (excluding HST) paid by the Fund to the Manager pursuant to the Declaration of Trust during the year ended December 31, 2017 were as follows:

	<b>Management Fees Paid During January 1, 2018 to January 31, 2018</b>	<b>Management Fees Paid During the Year Ended December 31, 2017</b>
UIT Alternative Health Fund	\$7,692.00	\$12,795.00

The names, municipalities of residence and present positions held by the directors and officers of the Manager, who are considered insiders of the Fund, are listed below.

<b>Name and Municipality of Residence</b>	<b>Position with the Manager</b>
Peter J. Shippen Toronto, Ontario	Director, President, Chief Executive Officer and Chief Compliance Officer

Name and Municipality of Residence	Position with the Manager
Som Seif Toronto, Ontario	Director
Scott Bartholomew Milton, Ontario	Director and Chief Financial Officer

Other than ownership of units of the Fund, none of the above individuals was indebted to or had any transaction arrangement with the Fund during the last fiscal year of the Fund.

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

### RECOMMENDATION

For the reasons set out above, the Manager strongly recommends that unitholders of the Fund 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 Redwood Asset Management Inc.

DATED at Toronto, Ontario, this 15<sup>th</sup> day of February, 2018.

**REDWOOD ASSET MANAGEMENT INC.**

(signed) "*Scott Bartholomew*"

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Name: Scott Bartholomew  
Title: CFO

**SCHEDULE “A”  
RESOLUTIONS**

**CHANGE OF MANAGER**

**WHEREAS** it is in the best interests of the Fund and its unitholders to change the manager of the Fund from the Manager to the Purchaser;

**BE IT RESOLVED THAT:**

1. The proposed change in the manager of the Fund from the Manager to the Purchaser as described in the Management Information Circular of the Fund dated February 15, 2018 (the **Circular**), and all matters relating thereto as more particularly described in the Circular, is approved;
2. The directors of the Manager, as manager of the Fund, are hereby authorized to revoke this resolution or any part of it before it is acted upon and without further approval of the unitholders of the Fund if, in the opinion of the directors, they consider it necessary or desirable; and
3. Any director or officer of the Manager, as manager of the Fund, is authorized and directed to execute or cause to be executed and to deliver or cause to be delivered, all such documents, agreements and instruments and to do or cause to be done all such other acts and things as such directors or officers shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolutions and the matters authorized thereby, including any amendments to the material agreements of the Fund, such determination to be conclusively evidenced by their execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

**CHANGE OF TRUSTEE**

**WHEREAS** the Manager has determined that it is in the best interests of the Fund and its unitholders to change the manager of the Fund from the Manager to the Purchaser (the **Change of Manager**); and

**WHEREAS** the Manager has determined, provided the proposal for the Change of Manager receives all necessary approvals, that it is in the best interests of the Fund and its unitholders to change the trustee of the Fund from the Manager to the Purchaser;

**BE IT RESOLVED THAT:**

1. The proposed change in the trustee of the Fund from the Manager to the Purchaser as described in the Management Information Circular of the Fund dated February 15, 2018 (the **Circular**), and all matters relating thereto as more particularly described in the Circular, is approved;
2. The directors of the Manager, as manager of the Fund, are hereby authorized to revoke this resolution or any part of it before it is acted upon and without further approval of the

unitholders of the Fund if, in the opinion of the directors, they consider it necessary or desirable; and

3. Any director or officer of the Manager, as manager of the Fund, is authorized and directed to execute or cause to be executed and to deliver or cause to be delivered, all such documents, agreements and instruments and to do or cause to be done all such other acts and things as such directors or officers shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolutions and the matters authorized thereby, including any amendments to the material agreements of the Fund, such determination to be conclusively evidenced by their execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

### **FEE CHANGE**

**WHEREAS** the Manager has determined that it is in the best interests of the Fund and its unitholders to change the manager of the Fund from the Manager to the Purchaser (the **Change of Manager**); and

**WHEREAS** the Manager has determined, provided the proposal for the Change of Manager receives all necessary approvals, that it is in the best interests of the Fund and its unitholders to change the management fees charged to the Fund;

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

1. The proposed change in management fees of the Fund as described in the Management Information Circular of the Fund dated February 15, 2018 (the **Circular**), and all matters relating thereto as more particularly described in the Circular, is approved;
2. The directors of the Manager, as manager of the Fund, are hereby authorized to revoke this resolution or any part of it before it is acted upon and without further approval of the unitholders of the Fund if, in the opinion of the directors, they consider it necessary or desirable; and
3. Any director or officer of the Manager, as manager of the Fund, is authorized and directed to execute or cause to be executed and to deliver or cause to be delivered, all such documents, agreements and instruments and to do or cause to be done all such other acts and things as such directors or officers shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolutions and the matters authorized thereby, including any amendments to the material agreements of the Fund, such determination to be conclusively evidenced by their execution and delivery of such document, agreement or instrument or the doing of any such act or thing.