

**NOTICE OF MEETING  
AND  
MANAGEMENT INFORMATION CIRCULAR**

**FOR**

**THE SPECIAL MEETING OF UNITHOLDERS OF**

**Tech Achievers Growth & Income Fund**

**TO BE HELD ON**

**April 17, 2017**

**ADJOURNED MEETING, IF REQUIRED**

**April 28, 2017**

March 17, 2017

Dear unitholders of Tech Achievers Growth & Income Fund (the “**Fund**”):

Please join me at the upcoming special meeting of unitholders where, instead of the Fund converting into a conventional unlisted open-ended mutual fund as originally contemplated in the Fund’s prospectus dated April 27, 2015, you will be asked to approve the conversion (the “**ETF Conversion**”) of the Fund from a closed-end fund into an exchange-traded fund (the “**ETF**”), and certain other changes as further described herein.

As set out in the following pages, Harvest Portfolios Group Inc. (“**Harvest**”), the manager and trustee of the Fund, believes that unitholders of the Fund will benefit from the proposed ETF Conversion for the following reasons:

1. **Increased Market Liquidity as an ETF** – As an ETF, the units of the Fund are expected to trade on a stock exchange and therefore the units of the Fund will have secondary market liquidity through a stock exchange listing that would not otherwise be available if the Fund converted into a conventional unlisted open-ended mutual fund, as originally contemplated;
2. **Increase of Asset Base** – The Manager expects to be able to increase the asset base of the Fund as a result of the increased marketability and the trading liquidity of the Fund as an ETF, as compared to a conventional mutual fund; and
3. **Lower Management Fee** – In connection with the ETF Conversion, the annual management fee payable by the Fund to Harvest, as manager, in respect of the outstanding units will be reduced to 0.85% (from 1.00%) of the net asset value per unit.

The investment objectives, strategies and restrictions of the Fund will remain substantially the same following the ETF Conversion. A comparison of the investment objectives, strategies and restrictions of the Fund before the ETF Conversion against the proposed investment objectives, strategies and restrictions of the Fund after the ETF Conversion is set out in Schedule C to the accompanying management information circular.

Harvest believes that the proposed ETF Conversion is in the best interests of the unitholders of the Fund and recommends that you vote in favour of the proposed resolution. The Fund’s Independent Review Committee (“**IRC**”) has reviewed the proposed ETF Conversion and the process to be followed in connection with such conversion, and has advised Harvest that, in the IRC’s opinion, the ETF Conversion achieves a fair and reasonable result for the Fund. If unitholders of the Fund approve the ETF Conversion, Harvest currently anticipates that the Fund will commence operating as an ETF in June, 2017, subject to obtaining all required regulatory and other approvals, including a receipt for the final prospectus of the ETF.

Upon obtaining unitholder approval for the ETF Conversion, the Manager will promptly file a continuous offering preliminary prospectus for the ETF, which may be accessed by unitholders of the Fund at [www.sedar.com](http://www.sedar.com). The material attributes of the ETF are also described in the accompanying management information circular.

Please review the accompanying notice and management information circular and complete and return the enclosed form of proxy in accordance with the instructions set out on the form to vote on the proposed resolution. If you have any questions prior to the meeting, please call us toll-free at 1-866-998-8298.

(Signed) *Michael Kovacs*  
President & Chief Executive Officer  
Harvest Portfolios Group Inc.

**TECH ACHIEVERS GROWTH & INCOME FUND**

(the “Fund”)

**NOTICE OF SPECIAL MEETING OF UNITHOLDERS**

**NOTICE IS HEREBY GIVEN** that a special meeting (the “**Meeting**”) of holders (the “**Unitholders**”) of units of the Fund (the “**Units**”) will be held at the offices of Blake, Cassels & Graydon LLP, Commerce Court West, 40<sup>th</sup> Floor, 199 Bay Street, Toronto, Ontario, M5L 1A9, on April 17, 2017 at 10:00 a.m. (Toronto time).

Unitholders are invited to vote at the Meeting, which is being called by Harvest Portfolios Group Inc., as manager and trustee of the Fund (the “**Manager**” or “**Trustee**”).

Unitholders of record of the Fund, as applicable, at the close of business on February 27, 2017, the record date for the Meeting, will be entitled to receive notice of and to vote at the Meeting. No person acquiring Units of the Fund after such date shall be entitled to vote at the Meeting or any adjournment thereof.

The purpose of the Meeting is as follows:

1. **ETF Conversion:** To consider and, if thought fit, to adopt an extraordinary resolution substantially in the applicable form set out in Schedule A to the attached management information circular authorizing the conversion of the Units (the “**ETF Conversion**”) of the Fund from a closed-end fund into class A units of an exchange-traded fund (the “**ETF**”), including all amendments to the declaration of trust of the Fund considered ancillary, necessary or desirable, in the opinion of the Manager, to facilitate and implement the ETF Conversion, including without limitation, amendments to the provisions attaching to the Units, the reduction in the Fund’s annual management fee to 0.85% (from 1.00%), and changes to the operation, administration and related administration fees of the Fund, as described more particularly in the accompanying management information circular; and
2. **Other Business:** To transact such other business as may properly come before a Meeting or any adjournment thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the accompanying management information circular.

The most recently filed audited annual financial statements, unaudited interim financial statements, declaration of trust, and management reports of fund performance are incorporated by reference into the accompanying management information circular (the “**Documents Incorporated by Reference**”). The Documents Incorporated by Reference and other information relating to the Fund may be accessed by Unitholders on the System for Electronic Disclosure and Retrieval (SEDAR) website at [www.sedar.com](http://www.sedar.com). These documents may also be obtained upon request, without charge, by calling the Manager’s toll-free telephone number at 1-866-998-8298 or by writing to Harvest Portfolios Group Inc., 710 Dorval Drive, Suite 209, Oakville, Ontario, L6K 3V7.

**NOTICE IS HEREBY FURTHER GIVEN** that in the event that the Fund is required to adjourn the Meeting because the requisite quorum of Unitholders is not in attendance or for any other reason, such adjourned Meeting will be held for the same purposes set out in this notice on April 28, 2017, at the offices of Blake, Cassels & Graydon LLP, Commerce Court West, 40<sup>th</sup> Floor, 199 Bay Street, Toronto, Ontario, M5L 1A9, at 10:00 a.m. (Toronto time).

**All Unitholders are invited to attend the Meeting but beneficial Unitholders will not be recognized at the Meeting for purposes of voting their Units in person or by way of proxy unless they comply with certain procedures. If you are a beneficial Unitholder and wish to vote in person at the Meeting, please contact your broker or agent well in advance of the Meeting to determine how you can do so. Unitholders that are unable to attend the Meeting have the right to appoint a person other than the person specified in the form of proxy to attend and act on such Unitholder's behalf at the Meeting.** Such right may be exercised by inserting the name of the person to be appointed in the space provided, or by completing another proper form of proxy. A person appointed as a proxyholder need not be a Unitholder.

The Units were issued in "book-entry only" form; therefore CDS & Co., the nominee of CDS Clearing and Depository Services Inc., is the only registered Unitholder of the Fund. Accordingly, all non-registered Unitholders who receive these materials through their broker or other intermediary and wish to vote on the proposed resolution must complete and send the form of proxy in accordance with the instructions provided by their broker or other intermediary. To be effective, a proxy must be received by TSX Trust Company, 200 University Avenue, Suite 300, Toronto, Ontario, Canada, M5H 4H1, fax number 416-595-9593, not later than April 13, 2017 at 10:00 a.m. (Toronto time) or, in the case of an adjourned Meeting, not less than 48 hours (excluding Saturdays, Sundays and civic or statutory holidays in the City of Toronto, Ontario) prior to the time of adjournment.

Dated at Toronto, Ontario the 17th day of March, 2017.

HARVEST PORTFOLIOS GROUP INC.,  
in its capacity as manager of the Fund

*(Signed) Michael Kovacs*  
President and Chief Executive Officer  
Harvest Portfolios Group Inc.

## TECH ACHIEVERS GROWTH & INCOME FUND

(the “Fund”)

### MANAGEMENT INFORMATION CIRCULAR

#### SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This Management Information Circular (the “**Circular**”) contains or refers to certain forward-looking information relating, but not limited, to the expectations, intentions, plans and assumptions of the Fund and Harvest Portfolios Group Inc., as manager and trustee of the Fund (the “**Manager**” or “**Trustee**”).

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

#### GENERAL PROXY INFORMATION

##### Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the Manager, as manager and trustee of the Fund, for use at the special meeting (the “**Meeting**”) of holders (the “**Unitholders**”) of units (the “**Units**”) of the Fund or any adjournment thereof. The Meeting will be held at the offices of Blake, Cassels & Graydon LLP, Commerce Court West, 40<sup>th</sup> Floor, 199 Bay Street, Toronto, Ontario, M5L 1A9, on April 17, 2017 at 10:00 a.m. (Toronto time), for the purposes set forth in the Notice of Special Meeting of Unitholders accompanying this Circular.

Instead of converting the Fund into a conventional unlisted open-ended mutual fund as originally contemplated in the Fund’s prospectus dated April 27, 2015, at the Meeting, the Unitholders of the Fund will be asked to approve the conversion (the “**ETF Conversion**”) of the Fund from a closed-end fund into an exchange-traded fund (the “**ETF**”). An exchange-traded fund is a stock exchange-listed, continuously offered, open-ended mutual fund. Units of an exchange-traded fund are offered, exchanged and redeemed daily for baskets of portfolio securities primarily through designated brokers and dealers appointed by the manager on behalf of a fund.

Upon obtaining the requisite unitholder approval for the ETF Conversion, the Manager will promptly file a continuous offering preliminary prospectus for the ETF, which may be accessed by Unitholders of the Fund at [www.sedar.com](http://www.sedar.com). The material attributes of the class A units of the ETF following the ETF Conversion are described in Schedule B hereto.

The details of the proposed ETF Conversion of the Fund are more fully described below under “Business of the Meeting”.

## VOTING RIGHTS, RECORD DATE, QUORUM AND PROXY INFORMATION

### Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy for the Meeting are directors and officers of the Manager.

A Unitholder has the right to appoint a person (who need not be a Unitholder) other than the persons named in the accompanying form of proxy to represent him or her at the Meeting, either by inserting such person's name in the blank space provided in the form of proxy and striking out the other names or by completing another proper form of proxy. A form of proxy will not be valid unless it is properly executed and received by TSX Trust Company, 200 University Avenue, Suite 300, Toronto, Ontario, Canada, M5H 4H1, fax number 416-595-9593, not later than April 13, 2017 at 10:00 a.m. (Toronto time) or, in the case of the adjourned Meeting, not less than 48 hours (excluding Saturdays, Sundays and civic or statutory holidays in the City of Toronto, Ontario) prior to the time of adjournment.

The form of proxy must be signed by the Unitholder or by the Unitholder's attorney duly authorized in writing or, if the Unitholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Persons signing as executors, administrators, trustees or in any other representative capacity should so indicate and give their full title as such. A partnership should sign in the partnership's name and such signature should be executed by an authorized person(s).

Proxies given by Unitholders for use at the Meeting may be revoked at any time prior to their use. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the Unitholder or his or her attorney authorized in writing, or where the Unitholder is a corporation, by a duly authorized officer or attorney of the corporation, to the registered office of the Fund, at any time up to and including the last business day (being any day other than a Saturday, Sunday or civic or statutory holiday in the City of Toronto, Ontario) preceding the day of the Meeting (or any adjournment thereof), at which the proxy is to be used, or with the chairman of the Meeting on the day of the Meeting (or any adjournment thereof) prior to the commencement of such Meeting and upon either of such deposits the proxy is revoked. Any such revocation will have effect only in respect of those matters upon which a vote has not already been cast pursuant to the authority conferred by the revoked proxy. See also "Non-Registered Unitholders" below.

### Voting and Discretion of Proxies

These security holder materials are being sent to both registered and non-registered Unitholders of the Fund. If you are a non-registered Unitholder and these materials were sent directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding Units on your behalf.

By choosing to send these materials to you directly, the Fund (and not the intermediary holding Units on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

On any ballot that may be called for, Units represented by proxies which are hereby solicited (if properly executed and deposited) will be voted for or against the matters identified in the form of proxy, in each case in accordance with the instructions of the Unitholder.

**In the absence of any instructions on the form of proxy, it is the intention of the persons named in the accompanying form of proxy to vote the Units represented by proxies in favour of the proposed resolutions. The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments to or variations of the matters set out in the accompanying Notice of Special Meeting of Unitholders and with respect to other matters that may properly come before the Meeting.**

As of the date of this Circular, the Manager knows of no matters that may properly come before the Meeting other than the matters referred to in the accompanying Notice of Special Meeting of Unitholders. If any such amendments, variations or other matters are properly brought before the Meeting, the persons named in the accompanying form of proxy will vote thereon in accordance with their best judgment.

### **Solicitation of Proxies and Meeting Costs**

Pursuant to exemptive relief, the Manager has opted to use a notice-and-access procedure for sending proxy-related materials to Unitholders. The costs of sending proxy-related materials and of soliciting proxies for the Meeting, as well as other costs of the ETF Conversion, including the filing of the continuous offering preliminary and initial prospectus of the ETF, will be paid for by the Manager. While it is expected that solicitation will be primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Manager at nominal cost. The Manager will reimburse brokers, custodians, nominees and other fiduciaries for their reasonable charges and expenses incurred in forwarding the proxy material to beneficial owners of Units.

### **Non-Registered Unitholders**

The Fund has issued Units in book-entry only form through CDS Clearing and Depository Services Inc. (“**CDS**”). Participants in the CDS book-entry only system (“**CDS Participants**”) include securities brokers and dealers, banks and trust companies. Indirect access to the CDS book-entry only system is also available to other institutions that maintain custodial relationships with a CDS Participant, either directly or indirectly (“**Indirect Participants**”).

As a result of the Fund issuing Units in book-entry only form, a nominee of CDS is the sole registered Unitholder of the Fund. Only registered Unitholders or the persons they appoint as proxies are permitted to vote at the Meeting. All of the beneficial holders of Units (the “**Non-Registered Holders**”) hold their Units through either CDS Participants or Indirect Participants (collectively, “**Intermediaries**”). The Manager has caused copies of the Notice of Special Meeting of Unitholders, and this Circular and form of proxy to be delivered to CDS and the Intermediaries for onward distribution to Non-Registered Holders.

Generally, Non-Registered Holders will either:

- be provided with a proxy executed by the Intermediary as the registered holder, but otherwise uncompleted. The Non-Registered Holder may complete the proxy and return it in the postage prepaid envelope accompanying this Circular; or
- be provided by the Intermediary with a request for voting instructions. The Non-Registered Holder may complete and sign the proxy to provide the voting instructions and return it in the postage prepaid envelope accompanying this Circular.

Unitholders who wish to attend the Meeting and vote Units in person or through a representative should insert their name or the name of their representative in the blank space provided on the form of proxy or voting instruction form, sign (if applicable) and date the form and mail it in the enclosed envelope. **In all cases, Non-Registered Holders should carefully follow the instructions of their Intermediaries, including when and where the proxy or voting instruction form should be delivered.**

Only registered Unitholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must make arrangements with their Intermediary well in advance of the Meeting.

### **Voting of Units, Record Date and Quorum**

Every question submitted at the Meeting shall be decided in the first instance by a show of hands unless a poll is demanded, in which case a poll shall be taken. If a poll is demanded, it shall be taken in such manner as the chair of the Meeting may direct. The demand for a poll shall not prevent the continuance of the Meeting for the transaction of any business other than the question on which the poll has been demanded. On a show of hands, every Unitholder who is entitled to vote and is present in person or represented by proxy shall have one vote. On a poll, every Unitholder who is entitled to vote and is present in person or represented by proxy shall have one vote for each Unit which he or she holds.

To the extent any of them holds Units from time to time, none of the Manager, any "insider" of the Fund (as defined in the *Securities Act* (Ontario)), any affiliate of the Manager or any director or officer of such persons are entitled to vote the Units held by them on an extraordinary resolution.

The record date for the determination of Unitholders entitled to receive the Notice of Special Meeting of Unitholders has been fixed as February 27, 2017 (the "**Record Date**"). No person acquiring Units after such date shall be entitled to receive notice of or vote at the Meeting or any adjournment thereof.

The affirmative vote of at least two-thirds (66 2/3%) of the votes cast at the Meeting is required for approval of each proposed resolution referred to in the Notice of Special Meeting of Unitholders and as discussed below.

In accordance with the declaration of trust of the Fund, as supplemented, amended and/or restated from time to time (each, a "**Declaration of Trust**"), the quorum for a meeting of Unitholders is two or more holders present in person or represented by proxy holding not less than 25% of such Units then outstanding.

In the event that a quorum is not present within one-half hour after the time fixed for the holding of a Meeting, the Meeting shall stand adjourned to April 28, 2017 at 10:00 a.m. The Unitholders present or represented by proxy at any adjourned meeting will constitute a quorum.

### **BUSINESS OF THE MEETING**

At the Meeting of the Fund, Unitholders of the Fund are being asked to consider and, if thought fit, to adopt an extraordinary resolution substantially in the applicable form set out in Schedule A hereto authorizing the ETF Conversion of the Fund from a closed-end fund into class A units of an ETF, including all amendments to the declaration of trust of the Fund considered ancillary, necessary or desirable, in the opinion of the Manager, to facilitate and implement the ETF Conversion, including without limitation, amendments to the provisions attaching to the Units, the reduction in the Fund's annual management fee to 0.85% (from 1.00%), and changes to the operation, administration and related administration fees of the Fund, as described more particularly herein.

The Fund is currently a closed-end fund established under the laws of the Province of Ontario. Unless the ETF Conversion is approved and implemented, the Fund is currently scheduled to convert into a conventional unlisted open-ended mutual fund or merge by way of a tax-deferred merger with a conventional mutual fund managed by the Manager or an affiliate thereof on or about June 20, 2017. As of January 31, 2017, there were approximately 5,018,622 Units issued and outstanding.

If the ETF Conversion is approved by Unitholders of the Fund, the Manager will implement the ETF Conversion by filing and obtaining a receipt for a final prospectus qualifying the continuous distribution of class A units of the ETF. As soon as reasonably practicable thereafter, the Fund will commence operating as an exchange-traded fund, which is currently expected to occur in June, 2017, subject to obtaining all required regulatory and other approvals.



If the ETF Conversion is not approved at the Meeting by holders of Units, the Fund will, subject to applicable law, which may require Unitholder or other regulatory approval, convert as originally contemplated into a conventional unlisted open-ended mutual fund or merge by way of a tax-deferred merger with an open-ended mutual fund managed by the Manager or an affiliate thereof.

### **Reasons for the ETF Conversion**

An “exchange-traded fund” is a stock exchange-listed, continuously offered, open-ended mutual fund. Units of an exchange-traded fund may be offered, exchanged and redeemed daily for baskets of portfolio securities and/or cash primarily through designated brokers and dealers appointed by the manager on behalf of an ETF.

Upon conversion of the Fund into an ETF, the ETF will offer the same class of Units that is currently offered by the Fund. In addition, the Manager may also offer a class of U.S. dollar denominated class U units pursuant to the final prospectus of the ETF. If the ETF Conversion is approved, Unitholders of the Fund will not be required to take any action and will automatically become holders of the class A units of the ETF on the effective date of the ETF Conversion.

The ETF Conversion is expected to provide Unitholders with the following benefits:

1. **Increased Market Liquidity as an ETF** – As an ETF, the Units of the Fund are expected to trade on a stock exchange and therefore the Units of the Fund will have secondary market liquidity through a stock exchange listing that would not otherwise be available if the Fund converted into a conventional unlisted open-ended mutual fund, as originally contemplated;
2. **Increase of Asset base** – the Manager expects to be able to increase the asset base of the Fund as a result of the increased marketability and the trading liquidity of the Fund as an ETF, as compared to a conventional mutual fund; and
3. **Lower Management Fee** – In connection with the ETF Conversion, the annual management fee payable by the Fund to the Manager in respect of the outstanding Units will be reduced to 0.85% (from 1.00%) of the net asset value (“NAV”) per Unit.

The investment objectives, strategies and restrictions of the Fund will remain substantially the same following the ETF Conversion. A comparison of the investment objectives, strategies and restrictions of the Fund before the ETF Conversion against the proposed investment objectives, strategies and restrictions of the Fund after the ETF Conversion is set out in Schedule C hereto.

### **The Proposed ETF Conversion: Exchange-Traded Fund**

As compared to a closed-end fund, there is no formal posted two-way market that operates like the market for units of an ETF where designated brokers and dealers are able to facilitate better trading. Accordingly, as a closed-end fund, the trading price per Unit can often differ from NAV per Unit, sometimes materially. As compared to a conventional mutual fund, Units are generally unlisted and cannot provide investors with intra-day liquidity. Under the ETF structure, Unitholders may achieve market prices that are trading intra-day closer to NAV, as compared to closed-end funds, through the TSX as a result of the market-making services performed by the ETF’s designated brokers and dealers. As a result, the Manager expects that holders of Units of the ETF will generally be able to buy and sell their Units at a price close to the NAV per Unit.

As at January 31, 2017, the NAV per Unit of the Fund was approximately \$8.3796.

A summary of the material attributes of the class A units of the ETF are set out in Schedule B to this Circular (assuming the ETF Conversion of the Units is approved and implemented).

The following tables show the average NAV per Unit and the average trading price per Unit

(based on closing price), for the Fund for the previous 12 months:

	Average NAV per Unit	Average Trading Price per Unit (TSX)
March, 2016	\$7.81	\$7.23
April	\$8.03	\$7.46
May	\$7.77	\$7.24
June	\$7.98	\$7.39
July	\$7.97	\$7.51
August	\$8.25	\$7.81
September	\$8.31	\$7.86
October	\$8.30	\$7.94
November	\$8.20	\$7.87
December	\$8.21	\$7.93
January, 2017	\$8.32	\$8.08
February	\$8.51	\$8.30

In connection with the ETF Conversion, the Manager will change the names and ticker symbols of the Fund as follows:

Name of Fund (before ETF Conversion)	Ticker Symbol (if any) (before ETF Conversion)	Name of Fund (after ETF Conversion)	Ticker Symbol (after ETF Conversion)
Tech Achievers Growth & Income Fund	Units: HTA.UN	Tech Achievers Growth & Income ETF	Class A Units: HTA

In addition, following the ETF Conversion, the Manager anticipates that the ETF will also offer U.S. dollar denominated class U units, with the ticker symbol: HTA.U.

### **Investment Objectives of the ETF**

The Fund's current investment objectives are to provide Unitholders with (i) the opportunity for capital appreciation; (ii) monthly cash distributions; and (iii) lower overall volatility of the portfolio returns than would otherwise be experienced by directly owning equity securities of certain technology issuers that have a market capitalization of at least US\$10 billion and have options in respect of its equity securities listed on a recognized options exchange.

The Fund invests in an equally weighted portfolio of equity securities of 20 technology issuers that at the time of investment and immediately following each quarterly reconstitution and rebalancing (i) have a market capitalization of at least US\$10 billion, and (ii) have options in respect of their equity securities listed on a recognized options exchange.

In order to seek to generate additional returns, the Manager may sell call options each month on equity securities held in the portfolio. The Manager will not sell call options on more than 33% of the equity securities of any of the technology achievers held in the portfolio.

The Fund hedges substantially all of the value of the portfolio attributable to the Units' non-Canadian currency exposure back to the Canadian dollar at all times.

The Fund's fundamental investment objectives will not change following the ETF Conversion.

### **General Investment Strategies of the ETF**

The proposed amendments to the investment strategies of the Fund are highlighted in Schedule

C hereto, which illustrates the investment objectives, strategies and restrictions of the Fund before the ETF Conversion, as compared to the proposed investment objectives, strategies and restrictions of the Fund after the ETF Conversion. The specific investment strategies of the Fund are expected to remain substantially similar, before and after the ETF Conversion.

Following the ETF Conversion, the general investment strategies of the ETF will also include the following:

- *General Investment Strategies* – The ETF will invest in portfolios comprised of various securities and instruments which may include, but are not limited to, debt securities, equity and equity related securities, futures contracts and exchange-traded funds (provided such investments are consistent with such ETF's investment objectives and strategies). Equity related securities held by the ETF may include but are not limited to, convertible debt, income trust units, single issuer equity options, preferred shares and warrants. If market conditions require, in order to preserve capital, the ETF may seek to invest a substantial portion of its assets in cash and cash equivalents.
- *Investment in Other Investment Funds* – In accordance with applicable securities legislation, including National Instrument 81-102 *Investment Funds* (“**NI 81-102**”), and as an alternative to or in conjunction with investing in and holding securities directly, the ETF may also invest in one or more other investment funds, including other investment funds managed by the Manager (each, an “**Other Fund**”), provided that no management fees or incentive fees are payable by the ETF that, to a reasonable person, would duplicate a fee payable by the Other Fund for the same service. The ETF's allocation to investments in other investment funds, if any, will vary from time to time depending on the relative size and liquidity of the investment fund, and the ability of the Manager to identify appropriate investment funds that are consistent with the ETF's investment objectives and strategies.
- *Use of Derivative Instruments* – The ETF may use derivative instruments to reduce transaction costs and increase the liquidity and efficiency of trading. The ETF may, from time to time, use derivatives to hedge its exposure to equity securities. The ETF may invest in or use derivative instruments, including futures contracts and forward contracts, provided that the use of such derivative instruments is in compliance with NI 81-102 or the appropriate regulatory exemptions have been obtained, and is consistent with the investment objectives and strategies of the ETF.
- *Currency Hedging* – The ETF will hedge substantially all of the value of their portfolio attributable to the class A unit's non-Canadian currency exposure back to the Canadian dollar at all times.

All such currency forward agreements will be entered into in compliance with NI 81-102 with financial institutions that have a “designated rating” as defined in NI 81-102. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders.

- *Securities Lending* – The ETF may enter into securities lending transactions, repurchase and reverse purchase transactions in compliance with NI 81-102 to earn additional income for the ETF.

### **Investment Restrictions**

The current investment restrictions of the Fund are set out in the Declaration of Trust and are also summarized in Schedule C hereto.

Upon the effective date of the ETF Conversion, the ETF will become subject to the investment

restrictions set out in NI 81-102 applicable to mutual funds, which are designed in part to ensure that the investments of the ETF are diversified and relatively liquid and to ensure its proper administration. The investment restrictions and practices applicable to the ETF which are contained in securities legislation, including NI 81-102, may not be deviated from without the prior consent of the Canadian securities regulatory authorities having jurisdiction over the ETF.

In addition, the ETF will not make an investment or conduct any activity that would result in the ETF (i) failing to qualify as a “unit trust” or “mutual fund trust” within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”) or (ii) being subject to the tax for “SIFT trusts” for purposes of the Tax Act. In addition, the ETF will not (i) make or hold any investment in property that would be “taxable Canadian property” (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof) if more than 10% of the ETF’s property consisted of such property; (ii) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the ETF (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require the ETF (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust other than an “exempt foreign trust” for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest); (iii) invest in any security that would be a “tax shelter investment” within the meaning of section 143.2 of the Tax Act; (iv) invest in any security of an issuer that would be a “foreign affiliate” of the ETF for purposes of the Tax Act; or (v) enter into any arrangement (including the acquisition of securities for the ETF’s portfolio) where the result is a “dividend rental arrangement” for purposes of the Tax Act (including any amendment to such definition).

#### **Continuous Distribution of Units**

If the ETF Conversion is approved, Units will be offered for sale on a continuous basis and there is no maximum number of Units that may be issued. The Units shall be offered for sale at a price equal to the NAV of the Units determined at the valuation time on the effective date of a subscription order.

Following the ETF Conversion, the Units will continue to be denominated in Canadian dollars. In addition, the Manager may also offer a class of U.S. dollar denominated class U Units pursuant to the final prospectus of the ETF.

As an exchange-traded fund, the ETF will issue Units directly to designated brokers and dealers. From time-to-time, and as may be agreed between the ETF and the designated brokers and dealers, such designated brokers and dealers may deliver a basket of securities (i.e. a group of securities and/or assets determined by the Manager from time to time representing the constituents of the ETF (a “**Basket of Securities**”)) and/or cash as payment for Units.

#### **Amendments to the Fund’s Declaration of Trust Affecting Unitholder Rights**

The Fund’s Declaration of Trust will be amended and restated to effect changes considered ancillary, necessary or desirable, by the Manager to implement the ETF Conversion, consistent with industry practice.

Upon implementation of the ETF Conversion, the material changes to the Fund’s Declaration of Trust in order to permit the Fund to operate as an ETF are as follows:

##### **A. *Future Issuance of Units***

Units will be issued and sold on a continuous basis and there is no maximum number of such Units that may be issued. The Units will become listed on an exchange.

**B. To Designated Brokers and Dealers**

All orders to purchase Units directly from the ETF must be placed by designated brokers or dealers. The ETF reserves the absolute right to reject any subscription order placed by a designated broker and/or dealer. No fees will be payable by the ETF to a designated broker or dealer in connection with the issuance of Units. On the issuance of Units, the Manager may, at its discretion, charge an administrative fee to a designated broker or dealer to offset any expenses incurred in issuing the Units.

On any trading day, a designated broker or a dealer may place a subscription order for a prescribed number of Units (a "PNU") or integral multiple PNU.

If a subscription order is received by the ETF at or before a prescribed time (e.g. 9:00 a.m.) on a trading day, or such other time prior to the valuation time on such trading day as the Manager may permit, and is accepted by the Manager, the ETF will generally issue to the dealer or designated broker the PNU (or an integral multiple thereof) within three trading days from the effective date of the subscription order. The ETF must receive payment for the Units subscribed for within three trading days from the effective date of the subscription order. The effective date of a subscription order is the trading day on which the valuation time that applies to such subscription order takes place.

Unless the Manager shall otherwise agree or the Declaration of Trust shall otherwise provide, as payment for a PNU, a dealer or designated broker must deliver subscription proceeds consisting of a Basket of Securities and cash in an amount sufficient so that the value of the Basket of Securities and cash delivered is equal to the NAV of the applicable PNU determined at the valuation time on the effective date of the subscription order.

The Manager may, in its complete discretion, instead accept subscription proceeds consisting of (i) cash only in an amount equal to the NAV of the applicable PNU of the ETF determined at the valuation time on the effective date of the subscription order, plus (ii) if applicable, the fee payable in connection with cash-only payments for subscriptions of a PNU, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the ETF incurs or expects to incur in purchasing securities on the market with such cash proceeds (the "**Cash Creation Fee**").

The Cash Creation Fee, if any, applicable in respect of the ETF will be specified from time to time at the discretion of the Manager and will be published on each trading day on its website, [www.harvestportfolios.com](http://www.harvestportfolios.com). The Cash Creation Fee, if any, will accrue to the ETF.

The Manager will publish, except when circumstances prevent it from doing so, the applicable PNU for the ETF following the close of business on each trading day on its website, [www.harvestportfolios.com](http://www.harvestportfolios.com). The Manager may, at its discretion, increase or decrease the applicable PNU from time to time.

**C. To Unitholders of the ETF as Reinvested Distributions or Distributions Paid in Units (if applicable)**

In addition to the issuance of Units as described above, distributions may be made by way of the issuance of Units and Units may be issued to Unitholders of the ETF on the automatic reinvestment of certain distributions in accordance with the distribution policy of the ETF.

**D. Buying and Selling Units**

The Units will continue to be listed on the TSX and investors will be able to buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or the ETF in connection with buying or selling of Units on the TSX.

**E. Special Considerations for Unitholders**

The provisions of the so-called “early warning” requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units of the ETF. In addition, the ETF is entitled to rely on exemptive relief from the securities regulatory authorities to permit a Unitholder to acquire more than 20% of the Units through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation, provided that such Unitholder, and any person acting jointly or in concert with such Unitholder, undertakes to the Manager not to vote more than 20% of the Units at any meeting of Unitholders.

**F. Exchange of Units at Net Asset Value per Unit for Baskets of Securities and/or Cash**

Unitholders may exchange the applicable PNU (or an integral multiple thereof) of the ETF on any trading day for Baskets of Securities and cash, subject to the requirement that a minimum PNU be exchanged. To effect an exchange of Units, a Unitholder must submit an exchange request in the form and at the location prescribed by the ETF from time to time at or before a prescribed time (e.g. 9:00 a.m (Toronto time)) on a trading day, or such other time prior to the valuation time on such trading day as the Manager may permit. The exchange price will be equal to the NAV of each PNU tendered for exchange determined at the valuation time on the effective date of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and cash. The Units will be redeemed in the exchange. The Manager will also make available to dealers and designated brokers the applicable PNU to redeem Units on each trading day. The effective date of an exchange request is the trading day on which the valuation time that applies to such redemption request takes place.

Upon the request of a Unitholder, the Manager may, in its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the NAV of each PNU tendered for exchange determined at the valuation time on the effective date of the exchange request, provided that the Unitholder agrees to pay the fee payable in connection with cash-only payments for exchange of a PNU of the ETF, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the ETF incurs or expects to incur in selling securities on the market to obtain the necessary cash for the exchange (the “**Cash Exchange Fee**”), if applicable.

The Cash Exchange Fee, if any, applicable in respect of the ETF will be specified from time to time at the discretion of the Manager and will be published on each trading day on its website, [www.harvestportfolios.com](http://www.harvestportfolios.com).

If an exchange request is not received by the applicable cut-off time, the exchange order will be effective only on the next trading day. Settlement of exchanges for Baskets of Securities and/or cash will generally be made by the third trading day after the effective day of the exchange request.

If any securities in which the ETF is invested are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of Baskets of Securities to a Unitholder, dealer or designated broker on an exchange in the PNU may be postponed until such time as the transfer of the Baskets of Securities is permitted by law.

Registration of interests in, and transfers of, Units will be made only through the book-entry only system of CDS. The redemption rights described below must be exercised through the CDS Participant through which the owner holds Units. Beneficial owners of Units should ensure that they provide redemption instructions to the CDS Participant through which they hold such Units sufficiently in advance of the cut-off times described below to allow such CDS Participant to notify CDS and for CDS to notify the Manager prior to the relevant cut-off time.

**G. *Redemption of Units for Cash***

Currently, the Units of the Fund trade daily on the TSX and are redeemable monthly at a price based on the market price of the Units. Prior to the originally scheduled conversion date of the Fund into a conventional unlisted open-ended mutual fund, and prior to the ETF Conversion (if approved and implemented), the Units of the Fund will be redeemable at a price based on NAV on May 30, 2017. However, following the conversion of the Fund into an unlisted open-ended mutual fund (if the ETF Conversion is not approved), the Units will become delisted from the TSX but redeemable at a price based on NAV on a daily basis.

If the ETF Conversion of the Units is implemented in respect of the Fund, the Units of the Fund will be re-designated into Canadian dollar denominated class A ETF units with the features of an exchange-traded fund described herein, and will continue to be listed on the TSX. In addition, on any trading day, Unitholders may redeem (i) Units for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX on the effective day of the redemption less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU or a multiple PNU for cash equal to the NAV of that number of Units less any applicable redemption fee determined by the Manager, in its sole discretion from time to time. Because Unitholders will generally be able to sell Units at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisors before redeeming such Units for cash. No fees or expenses are paid by Unitholders to the Manager or the ETF in connection with selling Units on the TSX.

See “Redemptions” below for additional information.

**H. *Suspension of Exchanges and Redemptions***

The Manager may suspend the exchange or redemption of Units or payment of redemption proceeds of the ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the ETF; or (ii) for a period not exceeding 30 days, with the prior permission of the securities regulatory authorities where required. The suspension may apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the first valuation day following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the ETF, any declaration of suspension made by the Manager shall be conclusive.

**I. *Allocations of Capital Gains to Redeeming or Exchanging Unitholders***

Pursuant to the ETF’s Declaration of Trust, the ETF may allocate and designate as payable any capital gains realized by the ETF as a result of any disposition of property of the ETF undertaken to permit or facilitate the redemption or exchange of Units to a Unitholder whose Units are being redeemed or exchanged. In addition, the ETF has the authority to distribute, allocate and designate any capital gains of the ETF to a Unitholder who has redeemed Units during a year in an amount equal to the Unitholder’s share, at the time of redemption, of the ETF’s capital gains for the year. Any such allocations and designations will reduce the redemption price otherwise payable to the redeeming Unitholder.

**J. Calculation of Net Asset Value**

The NAV of each class (assuming that class U units are offered by the ETF) of the ETF on a particular date will be equal to the proportionate share of the aggregate value of the common assets of the ETF attributable to each class, less the proportionate share of the aggregate value of the common liabilities attributable to each class, expressed in Canadian dollars at the reference exchange rate on such date (or U.S. dollars in the case of the Class U Units, if any). The reference exchange rate means the U.S. dollar/Canadian dollar WM/Reuters closing spot rate determined at 11:00 a.m. (Toronto time) as provided by the valuation agent, or another U.S. dollar/Canadian dollar exchange rate deemed appropriate by the Manager. Foreign currency hedging derivatives entered into by the ETF are only allocated to Class A Units along with the related expenses, gains and losses. The NAV of the ETF will be calculated using the fair value of the ETF's assets and liabilities based on the policies and procedures described below. The NAV per Unit of each class of the ETF will be calculated on each valuation day. The NAV per Unit on any day will be obtained by dividing the NAV of the ETF and allocated to the Units of such class, divided by the number of Units of such class then outstanding at the time the calculation is made. Typically, the NAV per Unit will be calculated at its applicable valuation time. The NAV per Unit of each class of the ETF may be determined at an earlier valuation time if the TSX and/or the principal exchange for the securities held by the ETF closes earlier on that valuation day.

**K. Valuation Policies and Procedures**

The Manager will use the same valuation procedures in determining the NAV of the ETF on each valuation day. Unless otherwise required by law, in determining the NAV of the ETF, the Manager will take into account:

1. The value of any cash on hand or on deposit, demand notes, accounts receivable, prepaid expenses, cash dividends or distributions received (or to be received and declared to shareholders of record on a date before the date as of which the NAV is being determined), and interest accrued and not yet received, shall be deemed to be the face amount thereof, unless the Manager determines that any such asset is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the Manager determines to be the fair value thereof;
2. Bonds, debentures, notes, money market instruments and other debt securities shall be valued by taking the bid price at the Valuation Time;
3. Any security that is listed or dealt in on a stock exchange shall be valued at the sale price applicable to a board lot last reported at the valuation time on the principal stock exchange on which such security is traded, or if no sale price is available at that time, the last closing price quoted for the security, but if bid and ask quotes are available and, no last closing price is available at that time, at the average of the latest bid and ask price;
4. The value of any security, the resale of which is restricted or limited by reason of a representation, undertaking or agreement by the ETF or by the predecessor in title of the ETF shall be the lesser of (i) the value based on reported quotation in common use and (ii) that percentage of the market value of securities of the same class, the resale of which is not restricted or limited by reasons of any representation, undertaking or agreement, equal to the percentage that the acquisition cost of the ETF was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made when the date on which the restrictions will be lifted is known;
5. Any security purchased, the purchase price of which has not been paid, shall be included for valuation purposes as a security held, and the purchase price, including brokers' commissions and other expenses, shall be treated as a liability of the ETF;



6. Any security sold but not delivered, pending receipt of the proceeds, shall be valued at the net sale price;
7. If any date on which the NAV is determined is not a business day, then the securities comprising the portfolio and other property of the ETF will be valued as if such date were the preceding business day;
8. If any investment cannot be valued under the foregoing rules or if the foregoing rules are at any time considered by the Manager to be inappropriate under the circumstances, then notwithstanding the foregoing rules, the Manager shall make such valuation as it considers fair and reasonable;
9. The value of all assets of the ETF quoted or valued in terms of foreign currency, the value of all funds on deposit and contractual obligations payable to the ETF in foreign currency and the value of all liabilities and contractual obligations payable by the ETF in foreign currency shall be determined using the applicable rate of exchange current as quoted by customary banking sources at, or as nearly as practicable to, the applicable date on which the NAV is determined; and
10. The estimated operating expenses of the ETF shall be accrued to the date as of which the NAV is being determined. Prior to the calculation of the NAV of the ETF, any foreign currency assets and liabilities of the ETF will be translated into Canadian currency at the prevailing rate of exchange, as determined by the Manager, on the applicable Valuation Day.

For the purposes of the foregoing rules, quotations may be obtained from any report in common use, or from a reputable broker or other financial institution, provided always that the trustee shall, in circumstances where such quotations are not available or the trustee is of the opinion that they do not accurately reflect the value of the assets of the ETF, retain sole discretion to use such information and methods as it deems to be necessary or desirable for valuing the assets of the ETF, including the use of a formula computation.

In determining the NAV of the ETF, Units subscribed for will be deemed to be outstanding and an asset of the ETF as of the time a subscription for such Units is received by and accepted by the Manager. Units that are being redeemed will only be deemed to be outstanding until (and not after) the close of business on the day on which such Units are redeemed and the redemption proceeds thereafter, until paid, will be a liability of the ETF.

***L. Meetings of Unitholders***

Meetings of Unitholders will be held if called by the Manager or upon the written request to the Manager of Unitholders holding not less than 25% of the then outstanding Units.

***M. Matters Requiring Unitholder Approval***

NI 81-102 requires a meeting of Unitholders to be called to approve certain changes as follows:

1. the basis of the calculation of a fee or expense that is charged to the ETF or its Unitholders is changed in a way that could result in an increase in charges to the ETF or to its Unitholders, except where:
  - (A) the ETF is at arm's length with the person or company charging the fee; and
  - (B) the Unitholders have received at least 60 days' notice before the effective date of the change;

2. a fee or expense, to be charged to the ETF or directly to its Unitholders by the ETF or the Manager in connection with the holding of Units of the ETF that could result in an increase in charges to the ETF or its Unitholders, is introduced;
3. the Manager is changed, unless the new manager of the ETF is an affiliate of the Manager;
4. the fundamental investment objective of the ETF is changed;
5. the ETF decreases the frequency of the calculation of its NAV per Unit;
6. other than a Permitted Merger (as described below) for which Unitholder approval is not required, the ETF undertakes a reorganization with, or transfers its assets to, another mutual fund, if the ETF ceases to continue after the reorganization or transfer of assets and the transaction results in the Unitholders of the ETF becoming security holders in the other mutual fund;
7. the ETF undertakes a reorganization with, or acquires assets from, another mutual fund, if the ETF continues after the reorganization or acquisition of assets, the transaction results in the security holders of the other mutual fund becoming Unitholders, and the transaction would be a material change to the ETF; or
8. any matter which is required by the constitutive documents of the ETF; by the laws applicable to the ETF or by any agreement to be submitted to a vote of the Unitholders.

In addition to the foregoing, the Declaration of Trust will provide that Unitholders may request to change the manager of the ETF only if such manager is in breach under the Declaration of Trust. Approval of Unitholders will be deemed to have been given if expressed by resolution passed at a meeting of Unitholders, duly called on at least 21 days' notice and held for the purpose of considering the same, by at least a majority of the votes cast.

***N. Amendments to the ETF's Declaration of Trust***

If a Unitholder meeting is required to amend a provision of the ETF's Declaration of Trust, no change proposed at a meeting of Unitholders of the ETF shall take effect until the Manager has obtained the prior approval of not less than a majority of the votes cast at such meeting of Unitholders or, if separate class meetings are required, at meetings of each class of Unitholders of the ETF.

Subject to any longer notice requirements imposed under securities legislation, the trustee is entitled to amend an ETF's Declaration of Trust by giving not less than 30 days' notice to Unitholders of the ETF affected by the proposed amendment in circumstances where:

1. the securities legislation requires that written notice be given to before the change takes effect;
2. the change would not be prohibited by the securities legislation; or
3. the trustee reasonably believes that the proposed amendment has the potential to adversely impact the financial interests or rights of the Unitholders, so that it is equitable to give Unitholders advance notice of the proposed change.

All Unitholders shall be bound by an amendment affecting the ETF from the effective date of the amendment.

In addition, the trustee may amend the ETF's Declaration of Trust, without the approval of or prior notice to any Unitholders, if the trustee reasonably believes that the proposed amendment does not have

the potential to adversely impact the financial interests or rights of Unitholders or that the proposed amendment is necessary to:

1. ensure compliance with applicable laws, regulations or policies of any governmental authority having jurisdiction over the ETF or the distribution of its Units;
2. remove any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any applicable laws, regulations or policies affecting the ETF, the trustee or its agents;
3. make any change or correction in the Declaration of Trust which is a typographical correction or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission or error contained therein;
4. facilitate the administration of the ETF as a mutual fund trust or make amendments or adjustments in response to any existing or proposed amendments to the Tax Act or its administration which might otherwise adversely affect the tax status of the ETF or its Unitholders;
5. protect the Unitholders of the ETF; or
6. make any change or correction which is necessary or desirable for the purpose of bringing the Declaration of Trust into conformity with current market practice within the securities or investment fund industries or curing or correcting any administrative difficulty.

**O. Permitted Mergers**

The ETF may, without Unitholders' approval, enter into a merger or other similar transaction which has the effect of combining the Fund or its assets (a "**Permitted Merger**") with any other investment fund or funds that have investment objectives that are similar to such ETF's portfolio, subject to:

1. approval of the merger by the IRC in accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* ("**NI 81-107**");
2. the ETF being reorganized with, or its assets being transferred to, another mutual fund to which NI 81-102 and NI 81-107 apply, and that is managed by the Manager, or an affiliate of the Manager;
3. compliance with certain other requirements of applicable securities legislation; and
4. Unitholders having received at least 60 days' notice which notice may be by way of press release, before the effective date of the Permitted Merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective NAVs for the purpose of such transaction.

## **Fees and Expenses Before and After Conversion**

### ***Annual Management Fee Reduction***

In connection with the ETF Conversion, the management fee payable to the Manager by the Fund (and thus indirectly borne by the Unitholders) will be reduced in respect of the outstanding Units to 0.85% (from 1.00%) of the NAV per Unit. The following table sets forth the management fee payable to the Manager before, and after, the ETF Conversion:

<b>Fund</b>	<b>Management Fee (before ETF Conversion)</b>	<b>Reduced Management Fee (after ETF Conversion)</b>
Tech Achievers Growth & Income Fund	The Manager is entitled to a management fee at an annual rate of 1.00% of NAV plus applicable taxes.	The Manager is entitled to a management fee at an annual rate of 0.85% of NAV plus applicable taxes.

Following the ETF Conversion, the management fees will continue to be calculated and payable monthly in arrears based on the average NAV calculated at each valuation time of the ETF during that month.

Following the ETF Conversion, the Manager may, at its discretion, agree to charge a reduced management fee as compared to the fee it would otherwise be entitled to receive from an ETF with respect to large investments in the ETF by Unitholders. Such a reduction will be dependent upon a number of factors, including the amount invested, the total assets of the ETF under administration and the expected amount of account activity. In such cases, an amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed to the applicable Unitholders as management fee distributions. Management fee distributions will be paid first out of net income of an ETF, then out of capital gains of the ETF and thereafter out of capital.

### ***Operating Costs and Expenses***

Historically, in addition to the management fee, all of the ordinary expenses incurred in the operation and administration of the Fund have been paid from the assets of the Fund. After the ETF Conversion, the ETF will continue to pay for all ordinary expenses incurred in connection with its operation and administration. These expenses (which are described below in more detail) are substantially similar to those expenses that have been paid by the Fund prior to the ETF Conversion, except for the expenses associated with the continuous offering of Units of the ETF, which expenses include prospectus renewal costs and incremental costs associated with the issuance of additional units of the ETF, unless otherwise waived or reimbursed by the Manager.

In addition to the management fee, unless otherwise waived or reimbursed by the Manager, and subject to compliance with NI 81-102, it is expected that the ETF will be responsible for the payment of all operating and administrative expenses relating to the operation of the ETF and the carrying on of its business, including, but not limited to: (a) mailing and printing expenses for periodic reports to Unitholders, (b) fees payable to the trustee for acting as trustee (except when the Manager is the trustee), (c) fees payable to the registrar and transfer agent, (d) fees payable to the custodian for acting as custodian of the assets of the ETF; (e) any reasonable out of pocket expenses incurred by the Manager or its agents in connection with their ongoing obligations to the ETF, (f) IRC committee member fees and expenses in connection with the IRC, (g) expenses related to compliance with NI 81-107, (h) fees and expenses relating to voting of proxies by a third party, (i) insurance coverage for the members of the IRC, (j) fees payable to the auditors and legal advisors of the ETF, (k) regulatory filing, stock exchange and licensing fees and CDS fees, (l) banking and interest with respect to any borrowing (if applicable), (m)

website maintenance costs, (n) any taxes payable by the ETF or to which the ETF may be subject, including income taxes, sales taxes and/or withholding taxes (o) expenditures incurred upon termination of the ETF, (p) brokerage commissions, (q) costs and expenses of complying with all applicable laws, regulations and policies, including expenses and costs incurred in connection with the continuous public filing requirements such as permitted prospectus preparation and filing expenses, (r) extraordinary expenses that the ETF may incur and all amounts paid on account of any indebtedness (if applicable), (s) any expenses of insurance and costs of all suits or legal proceedings in connection with the ETF or the assets of the ETF or to protect the Unitholders, the trustee, the Manager, the investment manager, any sub-advisor and the directors, officers, employees or agents of the trustee, the Manager, the investment manager and any sub-advisor, (t) any expenses of indemnification of the trustee, the Unitholders, the Manager, the investment manager, any sub-advisor or agents, or their respective directors, officers, employees or agents to the extent permitted under the declaration of trust, (u) expenses relating to the preparation, printing and mailing of information to Unitholders and relating to meetings of Unitholders, and (v) legal, accounting and audit fees and fees and expenses of the trustee, custodian and Manager which are incurred in respect of matters not in the normal course of the ETF's activities. The costs of any currency hedging will be borne by the Class A Units of the ETF only. The ETF is also responsible for all commissions and other costs of portfolio transactions and any extraordinary expenses of the ETF which may be incurred from time to time.

Apart from the initial organizational costs of the ETF, including the costs of implementing the ETF Conversion, all expenses related to the issuance of Units of the ETF shall be borne by the ETF unless otherwise waived or reimbursed by the Manager.

#### ***Other ETF Transaction-Specific Charges***

In order to compensate the ETF for transaction costs that they may incur in fulfilling certain subscription, exchange or redemption requests by Unitholders, the ETF may, from time-to-time, charge the following, all of which will accrue to the ETF:

- on the issuance of Units, the Manager may, at its discretion and consistent with industry practice, charge an administrative fee to a dealer or designated broker to offset any expenses incurred in issuing the Units.
- at the Manager's discretion and consistent with the Manager's and industry practice, the Manager may charge exchanging or redeeming Unitholders a redemption fee of up to 2% of the exchange or redemption proceeds to offset certain transaction costs associated with the exchange or redemption of Units of the ETF.
- in circumstances where the ETF accepts a cash-only subscription from a Unitholder for a PNU, the Manager may, in its complete discretion, charge a Cash Creation Fee representing all or a portion of the applicable brokerage expenses, commissions, transaction costs and other costs or expenses that the ETF incurs or expects to incur in purchasing securities on the market with such cash proceeds.
- in circumstances where the ETF accepts a request from a Unitholder to effect a cash-only payment for exchange of a PNU, the Manager may, in its complete discretion, charge a Cash Exchange Fee representing all or a portion of the applicable brokerage expenses, commissions, transaction costs and other costs or expenses that the ETF incurs or expects to incur in selling securities on the market to obtain the necessary cash for the exchange.

The administrative fee, redemption fee, Cash Creation Fee and Cash Exchange Fee will be published on the Manager's website, [www.harvestportfolios.com](http://www.harvestportfolios.com).

## **Redemptions**

Currently, as a closed-end fund and prior to the originally contemplated conversion into a conventional unlisted open-ended mutual fund, Units may be surrendered for redemption at NAV on May 30, 2017. Units surrendered for redemption on that date will be redeemed at a redemption price per Unit equal to the NAV per Unit on May 30, 2017 less any costs and expenses associated with the redemption. Payment of the redemption price is made on the redemption date specified in the Fund's Declaration of Trust. In addition, Units may currently be surrendered at any time for redemption on a monthly basis. Units surrendered for monthly redemption are redeemed at a redemption price per Unit equal to the lesser of: (a) 95% of the market price of the Units (20 day weighted average trading price) on the applicable monthly redemption date; and (b) 100% of the closing market price on the applicable monthly redemption date. Following the originally scheduled conversion into a conventional unlisted open-ended mutual fund, the Units would become redeemable at NAV on a daily basis.

Upon implementation of the ETF Conversion in respect of the Units, on any trading day, Unitholders may redeem (i) Units for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX on the effective day of the redemption less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU or a multiple PNU for cash equal to the NAV of that number of Units less any applicable redemption fee determined by the Manager, in its sole discretion from time to time. Because Unitholders will generally be able to sell Units at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisors before redeeming such Units for cash. No fees or expenses are paid by Unitholders to the Manager or the ETF in connection with selling Units on the TSX.

In order for a cash redemption of Units of an ETF to be effective on a trading day, a cash redemption request must be delivered to the Manager by the time, in the form and at the location prescribed by the Manager from time to time on such trading day. Any cash redemption request received after such time will be effective only on the next trading day. Where possible, payment of the redemption price will be made by no later than the third trading day after the effective day of the redemption. The cash redemption request forms may be obtained from any registered broker or dealer.

Unitholders that have delivered a redemption request prior to the distribution record date for any distribution will not be entitled to receive that distribution.

## **Distributions**

The distribution policy of the ETF will remain the same as the distribution policy of the Fund prior to the ETF Conversion. Any cash distributions on the Units of the ETF are expected to be made monthly.

The ETF will not have a fixed distribution amount. The amount of ordinary cash distributions, if any, will be based on the Manager's assessment of the prevailing market conditions. The date of any ordinary cash distribution of the ETF will be announced in advance by issuance of a press release. Subject to compliance with the investment objectives of the ETF, the Manager may, in its complete discretion, change the frequency of these distributions and any such change will be announced by press release.

Currently, Unitholders of the Fund can participate in a distribution reinvestment plan (a "DRIP"). The DRIP feature will not be offered following the ETF Conversion.

## **Termination**

Currently, the Fund has no fixed termination date. However, the Fund may be terminated at any time upon not less than 90 days' written notice by the trustee provided that the prior approval of Unitholders has been obtained by extraordinary resolution at a meeting of Unitholders called for that purpose, provided, however, that the trustee may, in its discretion, on 60 days' notice to Unitholders,

terminate the Fund without the approval of Unitholders if, in the opinion of the trustee, the NAV of the Fund is reduced as a result of redemptions or otherwise so that it is no longer economically feasible to continue the Fund.

If the ETF Conversion is approved and implemented, subject to complying with applicable securities law, the Manager may terminate the ETF at its discretion. In accordance with applicable securities law, Unitholders will be provided with 60 days advance written notice of the termination. Upon termination of the ETF, each Unitholder shall be entitled to receive on the termination date out of the assets of the ETF: (i) payment for that Unitholder's Units at the NAV per Unit for that class of Units; plus (ii) where applicable, any net income and net realized capital gains that have been made payable to such Unitholder but that have not otherwise been paid to such Unitholder; less (iii) any applicable redemption charges and any taxes that are required to be deducted.

The trustee shall be entitled to retain out of any assets of the ETF, at the date of termination of the ETF, full provision for all costs, charges, expenses, claims and demands incurred or believed by the trustee to be due or to become due in connection with or arising out of the termination of the ETF and the distribution of its assets to the Unitholders. Out of the moneys so retained, the trustee is entitled to be indemnified and saved harmless against all costs, charges, expenses, claims and demands.

#### **Additional Risk Factors Associated with the ETF**

The following additional risk factors may apply to the ETF following the ETF Conversion:

**Corresponding Net Asset Value Risk** – Similar to other exchange-traded funds, the closing trading price of the Units may be different from their NAV. As a result, dealers may be able to acquire or redeem a PNU at a discount or a premium to the closing trading price per Unit. Such price differences may be due, in large part, to supply and demand factors in the secondary trading market for Units being similar, but not identical, to the same forces influencing the price of the underlying securities of the ETF at any point in time. As the designated brokers and dealers may subscribe for or redeem a PNU at the applicable NAV per Unit, the Manager expects that large discounts or premiums to the NAV per Unit will not be sustained.

**Designated Broker/Dealer Risk** - As the ETF will only issue Units directly to designated brokers and dealers, in the event that a purchasing designated broker or dealer is unable to meet its settlement obligations, any resulting costs and losses incurred will be borne by the Fund.

**Fund of Funds Investment Risk** - The ETF may invest in other exchange-traded funds, mutual funds, closed-end funds or public investment funds as part of its investment strategy. If the ETF invests in such underlying funds, their investment performance largely depends on the investment performance of the underlying funds in which they invest. Additionally, if an underlying fund suspends redemptions, the ETF may be unable to accurately value part of their investment portfolio and may be unable to redeem their Units. Underlying funds in which the ETF may invest can be expected to incur fees and expenses for operations, such as investment advisory and administration fees, which would be in addition to those incurred by the Fund.

**Exchange-Traded Funds Risk** - The ETF may invest in exchange-traded funds that seek to provide returns similar to the performance of a particular market index or industry sector index. Any such exchange-traded fund may not achieve the same return as its benchmark market or industry sector index due to differences in the actual weightings of securities held in the fund versus the weightings in the relevant index and due to the operating and administrative expenses of the fund. For example, the exchange-traded funds incur a number of operating expenses not applicable to the underlying index, and incur costs in buying and selling securities, especially when rebalancing the exchange-traded funds' securities holdings to reflect changes in the composition of the underlying index.

**Absence of an Active Market for the Units and Lack of Operating History** - The ETF will have no operating history as an exchange-traded fund. Although the Units may be listed on the TSX, there can be no assurance that an active public market for the Units will develop or be sustained.

**Multi-Class Structure Risk** – The Units of the ETF may be available in multiple classes. If the ETF cannot pay the expenses or satisfy the obligations entered into by the ETF for the sole benefit of one of those classes of Units using that class of Units' proportionate share of the assets, the ETF may have to pay those expenses or satisfy those obligations out of another class of Units' proportionate share of the assets, which would lower the investment return of such other class of Units. In addition, a creditor of the ETF may seek to satisfy its claim from the assets of the ETF as a whole, even though its claim or claims relate only to a particular class of Units.

**Cease Trading of Securities Risk** - If the securities of an issuer included in the portfolio of the ETF are cease-traded by order of the relevant securities regulatory authority or are halted from trading by the relevant stock exchange, the ETF may halt trading in its securities. Accordingly, securities of the ETF bear the risk of cease trading orders against all issuers whose securities are included in its portfolio, not just one. If portfolio securities of the ETF are cease-traded by order of a securities regulatory authority, if normal trading of such securities is suspended on the relevant exchange, or if for any reason it is likely there will be no closing bid price for such securities, the ETF may suspend the right to redeem securities for cash, subject to any required prior regulatory approval. If the right to redeem securities for cash is suspended, the ETF may return redemption requests to securityholders who have submitted them. If securities are cease-traded, they may not be delivered on an exchange of a PNU for a Basket of Securities until such time as the cease-trade order is lifted.

**Exchange Risk** - In the event that the TSX closes early or unexpectedly on any day that it is normally open for trading, Unitholders will be unable to purchase or sell Units on the TSX until it reopens and there is a possibility that, at the same time and for the same reason, the exchange and redemption of Units may be suspended until the TSX reopens.

**Early Closing Risk** - Unanticipated early closings of a stock exchange on which securities held by the ETF are listed may result in the ETF being unable to sell or buy securities on that day. If the TSX closes early on a day when the ETF needs to execute a high volume of securities trades late in the trading day, the ETF may incur substantial trading losses.

## **Organization and Management of the ETF**

### **Manager and Trustee**

If the ETF Conversion is approved, Harvest Portfolios Group Inc. will continue to be the manager, trustee and investment manager of the ETF and will be responsible for the administration of the ETF. The Manager, a registered portfolio manager and investment fund manager, is the trustee, manager and portfolio adviser of the ETF and its principal office is at 710 Dorval Drive, Suite 209, Oakville, Ontario, L6K 3V7.

The name and municipality of residence of each of the directors and executive officers of the Manager, their position with the Manager and their principal occupations are set out in the Fund's initial public offering prospectus dated April 27, 2015.

The directors and officers of the Manager, as a group, beneficially own, directly or indirectly, or have control or direction over, less than 1% of the securities of the Fund.



### **Required Unitholder Approval**

The full text of the proposed resolutions are set out in Schedule A hereto. The resolutions must be approved by the affirmative vote of at least two-thirds of the votes cast by the Unitholders of the Fund, as applicable.

If the ETF Conversion is approved by Unitholders, the Manager is expected to implement the ETF Conversion by filing and obtaining a receipt for a final prospectus qualifying the continuous distribution of class A units.

The Manager is authorized, in its sole discretion, not to proceed with the proposed matters, even if Unitholders approve such resolution. If the ETF Conversion is approved but subsequently not implemented for any reason, including if, in the opinion of the Manager, it would no longer be practicable to implement such ETF conversion, then the Fund will, subject to applicable law, which may require Unitholder or regulatory approval, convert into an open-ended mutual fund or merge by way of a tax-deferred merger with an open-ended mutual fund managed by the Manager or an affiliate thereof.

### **Independent Review Committee**

The Manager presented the proposed ETF Conversion to the IRC pursuant to NI 81-107. The IRC reviewed the proposal and determined that the ETF Conversion as set out herein if approved by the Unitholders and implemented, would achieve a fair and reasonable result for the Fund.

While the IRC has considered the proposed ETF Conversion from a “conflict of interest” perspective, it is not the role of the IRC to recommend that Unitholders vote in favour of the ETF Conversion. Unitholders should, therefore, review the information in this Circular and make their own decision.

### **Management’s Recommendation**

**The Manager recommends that Unitholders vote IN FAVOUR OF (FOR) the applicable resolution.**

**The management appointees of the Manager named in the accompanying proxy form intend to vote in favour of the resolutions, unless otherwise specified by a Unitholder on a properly executed and validly deposited proxy.**

Any or all of the matters contained in the proposed resolution may, at any time before or after the holding of the Meeting be delayed or revoked by the Manager for any reason whatsoever without further notice to, or action on the part of Unitholders, if the Manager determines, in its sole and absolute discretion, that it would be necessary or desirable.

If unitholders of the Fund approve the ETF Conversion, the Manager anticipates that the Fund will commence operating as an exchange-traded fund in June, 2017, subject to obtaining all required regulatory and other approvals. The Manager intends to issue a press release providing the specific date of the ETF Conversion once all approvals have been obtained.

### **CANADIAN FEDERAL INCOME TAX CONSIDERATIONS RELATING TO THE ETF CONVERSION**

The ETF Conversion will not result in a disposition of Units by the Unitholders of the Fund.

### **DOCUMENTS INCORPORATED BY REFERENCE**

Information regarding the Fund has been incorporated by reference into this Circular from documents filed with securities commissions or similar authorities in Canada. The following documents of

the Fund filed with the various provincial securities commissions or similar authorities in Canada are specifically incorporated into and form an integral part of this Circular:

- the most recently filed Declaration of Trust;
- the most recently filed annual financial statements and interim financial statements; and
- the most recently filed annual management report of fund performance and interim management report of fund performance.

Any of the documents of the type referred to above including any material change report (excluding confidential material change reports) and prospectus filed by the Fund and received (if applicable) by a securities commission or similar authority in Canada after the date of this Circular will be deemed to be incorporated by reference into this Circular. The summaries described herein, and in the Schedules hereto, should be read together with reference to such documents incorporated by reference.

### **INTERESTS IN MATTERS TO BE ACTED UPON**

The Manager receives fees from the Fund, as further described above under "Fees and Expenses Before and After Conversion". Except as otherwise disclosed, the fees are based on a percentage of NAV.

Neither the Manager nor any of its directors or senior officers, nor any associate or affiliate of any of them, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than as described in this Circular.

### **VOTING SECURITIES AND PRINCIPAL SECURITYHOLDERS**

As of the Record Date, the issued and outstanding voting securities of the Fund consisted of 5,018,622 Units.

To the knowledge of the Manager, as of January 31, 2017, there were no persons (other than CDS & Co., as nominee of CDS), who own, beneficially or of record, directly or indirectly, or who exercise control or direction over, 10% or more of the Units of the Fund.

### **AUDITORS, CUSTODIAN, TRANSFER AGENT AND VALUATION AGENT**

The auditor of the Fund is PricewaterhouseCoopers LLP, 18 York Street, Toronto, Ontario.

State Street Trust Company Canada is the custodian of the Fund.

State Street Trust Company Canada is the valuation agent for the Fund.

Equity Financial Trust Company is the current registrar and transfer agent for the Fund.

### **OTHER INFORMATION**

Additional pertinent information concerning the Fund, including information regarding: (i) investment objectives, strategies and restrictions, (ii) distributions, (iii) valuation policies, and (iv) redemption of Units, are set out in the documents incorporated by reference herein. Unitholders can obtain these documents by accessing the SEDAR website at [www.sedar.com](http://www.sedar.com) or the Fund's website at [www.harvestportfolios.com](http://www.harvestportfolios.com), or at no charge by emailing [info@harvestportfolios.com](mailto:info@harvestportfolios.com), by calling 1-866-998-8298 or by writing to the Fund at Suite 209, 710 Dorval Drive, Oakville, Ontario, L6K 3V7.

Upon obtaining unitholder approval for the ETF Conversion, the Manager will promptly file a continuous offering preliminary prospectus for the ETF, which may be accessed by unitholders of the Fund at [www.sedar.com](http://www.sedar.com).

**APPROVAL AND CERTIFICATES**

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

The information given in this Circular is as of March 17, 2017 except where otherwise indicated.

Dated at Toronto, Ontario the 17th day of March, 2017.

HARVEST PORTFOLIOS GROUP INC., in its capacity as manager of the Fund

*(Signed) Michael Kovacs*  
Harvest Portfolios Group Inc.  
President and Chief Executive Officer

**Schedule A**  
**Unitholders of**  
**TECH ACHIEVERS GROWTH & INCOME FUND**  
**(the "Fund")**

**EXTRAORDINARY RESOLUTION**

**BE IT RESOLVED AS AN EXTRAORDINARY RESOLUTION THAT:**

1. Harvest Portfolios Group Inc. (the "**Manager**") is hereby authorized to effect a conversion of the Units of the Fund into class A units of an exchange-traded fund (the "**ETF Conversion**"), including, without limitation, all amendments to the declaration of trust of the Fund considered ancillary, necessary or desirable, in the opinion of the Manager, to facilitate and implement the ETF Conversion, including without limitation, amendments to the provisions attaching to the Units, the reduction in the Fund's annual management fee to 0.85% (from 1.00%), and changes to the operation, administration and related administration fees of the Fund, all as described more particularly in the management information circular dated March 17, 2017 (the "**Circular**").
2. The Manager is hereby authorized and directed for and on behalf of the Fund to execute and deliver all such documents and to take such action as may be necessary or advisable in order to carry out the intent of the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the performance of such action by any director or officer of the Manager or trustee.
3. Notwithstanding that this resolution has been passed by the Unitholders, the Manager is hereby authorized to delay or terminate the ETF Conversion or such other changes contemplated by this resolution if the Manager determines in its sole discretion that it would be necessary or desirable.
4. All capitalized terms not otherwise defined in this resolution have the meanings ascribed thereto in the attached Circular.

**Schedule B**  
**Summary of Material Attributes of the ETF**  
**(unaudited)**

Assuming the Conversion is approved and implemented, the following is a summary of the principal features of the class A units (the “Units”) of the Tech Achievers Growth & Income ETF (the “Tech Achievers ETF”). You can find more detailed information about the Tech Achievers ETF in the accompanying information circular. The information circular is available on Harvest’s website at [www.harvestportfolios.com](http://www.harvestportfolios.com), or by contacting Harvest at [info@harvestportfolios.com](mailto:info@harvestportfolios.com), or by calling toll-free 1.866.998.8298.

#### FUND DETAILS

<b>Ticker Symbol:</b>	HTA	<b>RSP Eligibility:</b>	RRSP, RRIF, RDSP, DPSP, RESP, TFSA
<b>Currency:</b>	CAD	<b>Management Expense Ratio:</b>	1.62% <sup>1</sup>
<b>Distributions:</b>	Monthly		
<b>Exchange:</b>	TSX		

The Tech Achievers ETF was formerly known as “Tech Achievers Growth & Income Fund” and was originally established as a closed-end investment trust under the laws of Ontario on April 27, 2015. Tech Achievers Growth & Income Fund converted from a closed-end fund into an exchange-traded fund in accordance with amendments to its Declaration of Trust, as approved by Unitholders at a special meeting (the “Conversion”).

#### INVESTMENT OBJECTIVES

The Tech Achievers ETF’s investment objectives are to provide Unitholders with (i) the opportunity for capital appreciation; (ii) monthly cash distributions; and (iii) lower overall volatility of the portfolio returns than would otherwise be experienced by owning equity securities of the technology achievers directly.

#### INVESTMENTS OF THE FUND

The charts below are intended to give you a snapshot of the Tech Achievers ETF’s investments on January 31, 2017, prior to the Conversion. The Tech Achievers ETF’s investments will change. As at January 31, 2017, the top 10 positions comprised 49.8% of the Tech Achievers ETF’s net asset value.

<u>Top 10 Positions</u>	<u>% of NAV</u>	<u>Industry</u>	<u>Investment Mix</u>	<u>% of NAV</u>
1 Red Hat, Inc.	5.1	Software & Services		44.4
2 Intuit Inc.	5.0	Technology, Hardware & Equipment		39.5
3 Alibaba Group Holding Ltd. ADR	5.0	Semiconductors & Equipment		14.6
4 Adobe Systems Incorporated	5.0	Foreign Currency Forward Contracts		1.4
5 Oracle Corporation	5.0	Cash and other assets and liabilities		0.3
6 Apple Inc.	5.0	Options		(0.2)
7 Facebook, Inc. Class A	5.0			
8 Western Digital Corporation	4.9			
9 Accenture PLC Class A	4.9			
10 Cisco Systems, Inc.	4.9			
% of Top 10 Holdings	49.8	Total		100.00

#### RISK

All investments involve risk. When you invest in the Tech Achievers ETF the value of your investment can go down as well as up. For a description of the specific risks of the Tech Achievers ETF, see the accompanying information circular.

#### FUND EXPENSES

You don’t pay these expenses directly. They affect you because they reduce the Tech Achievers ETF’s returns.

##### Management Expense Ratio (MER)

This is the total of the Tech Achievers ETF’s management fee and operating expenses.

**% of NAV**  
**(as % of the fund’s value)**  
1.62%<sup>1</sup>

**Trading Expense Ratio (TER)**0.19%<sup>1</sup>*These are the Tech Achievers ETF's trading costs.***Fund Expenses**1.81%<sup>1</sup>*The amount of fund expenses is the total amount arrived at by adding the MER and the TER, and is not a separate expense charged to the Tech Achievers ETF.*

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1. As at January 31, 2017, prior to the Conversion.

**TRAILING COMMISSIONS**

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There are no trailing commissions paid on Units of the Tech Achievers ETF.

**OTHER FEES**

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- **Redemption Fee:** The Manager may charge a discretionary administrative fee of up to 2% of the exchange or redemption proceeds to offset certain transaction costs associated with the exchange or redemption of Units.
- **Brokerage Fees:** You may pay brokerage fees to your dealer when you purchase and sell Units of the Tech Achievers ETF.

**STATEMENT OF RIGHTS**

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Under securities law in some provinces and territories, you have: (a) the right to cancel your purchase within 48 hours after you receive confirmation of the purchase, or (b) other rights and remedies if this document or the Tech Achievers ETF's prospectus contains a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province or territory or ask a lawyer.

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**Schedule C**

**A Summary Comparison of the Fund before and after the ETF Conversion**

**Comparison of Tech Achievers Growth & Income Fund  
Before and After the Conversion**

	<b>Current Fund</b>	<b>After ETF Conversion</b>
<b>Name</b>	Tech Achievers Growth & Income Fund	Tech Achievers Growth & Income ETF
<b>Structure</b>	Non-redeemable investment fund	Exchange-traded mutual fund
<b>Termination Date</b>	No fixed termination date	No fixed termination date
<b>MANAGEMENT</b>		
<b>Trustee</b>	Harvest Portfolios Group Inc.	Same
<b>Investment Fund Manager</b>	Harvest Portfolios Group Inc.	Same
<b>Investment Manager</b>	Harvest Portfolios Group Inc.	Same
<b>Independent Review Committee</b>	Current members are Karen Fisher, James Adam Conyers and Donald Hathaway (Chairman)	Same
<b>Custodian and Valuation Agent</b>	State Street Trust Company Canada	Same
<b>Registrar and Transfer Agent</b>	Equity Financial Trust Company	State Street Trust Company Canada
<b>Auditors</b>	PricewaterhouseCoopers LLP	Same
<b>CAPITAL STRUCTURE</b>		
<b>Capital</b>	Units (Cdn dollar, listed on TSX, currency hedged)	Class A Units (Cdn dollar, listed on TSX, currency hedged)
<b>Ticker Symbol</b>	Units: HTA.UN	Class A Units: HTA  Following the ETF Conversion, the Manager may also offer U.S. dollar denominated class U units.

	Current Fund	After ETF Conversion
<b>Registered Plan Eligibility</b>	RRSPs, RRIFFs, DPSPs, RDSPs, RESPs, and TFSAs	Same
<b>DRIP Eligibility</b>	DRIP	The DRIP feature will not be offered following the ETF Conversion.
<b>INVESTMENT OBJECTIVES, STRATEGIES AND RESTRICTIONS</b>		
<b>Investment Objectives</b>	<p>The Fund's investment objectives are to provide Unitholders with (i) the opportunity for capital appreciation; (ii) monthly cash distributions; and (iii) lower overall volatility of the portfolio returns than would otherwise be experienced by owning equity securities of the technology achievers directly.</p> <p>The Fund invests in an equally-weighted portfolio of equity securities of 20 technology issuers from the technology achievers investable universe that at the time of investment and immediately following each quarterly reconstitution and rebalancing (i) have a market capitalization of at least US\$10 billion, and (ii) have options in respect of their equity securities listed on a recognized options exchange.</p> <p>In order to seek to generate additional returns, the Manager may sell call options each month on equity securities held in the portfolio. The Manager will not sell call options on more than 33% of the equity securities of any of the technology achievers held in the portfolio.</p> <p>The Fund hedges substantially all of the value of the portfolio attributable to the Units' non-Canadian currency exposure back to the Canadian dollar at all times.</p>	<p>Same.</p> <p>The value of the ETF's portfolio attributable to class U units following the ETF Conversion, if any, will not be hedged.</p>
<b>Investment Strategies</b>	To seek to achieve its objectives, the Fund invests in 20 equally weighted equity securities of technology issuers chosen from the technology achievers investable universe that at the time of investment and immediately following each quarterly reconstitution and rebalancing (i) have a market capitalization of at least US\$10 billion, and (ii) have options in respect of their equity securities listed on a recognized options exchange.	<p>The ETF will continue to pursue substantially the same investment strategies which the Fund currently pursues to the extent such strategies are permitted in accordance with National Instrument 81-102 – <i>Investment Funds</i> (“<b>NI 81-102</b>”), or any exemption that may be obtained therefrom. In addition:</p> <p>In accordance with applicable securities legislation, including NI 81-102, and as an alternative to or in conjunction with investing in and</p>

	Current Fund	After ETF Conversion
	<p>The Manager will select the equity securities for the portfolio and will quarterly reconstitute and rebalance the portfolio such that the portfolio, at the time of the initial investment and immediately following each quarterly reconstitution and rebalancing, will have the following investment characteristics:</p> <p><b>Quality</b> – An average 3-year return on equity greater than the average for the technology achievers investable universe;</p> <p><b>Value</b> – An average current year forward price-to-earnings ratio that is less than the average for the technology achievers investable universe; and</p> <p><b>Growth</b> – An average forward price-to-earnings ratio that is less than the average for the technology achievers investable universe.</p> <p>In determining the composition of the portfolio, consideration will also be given to other investment metrics such as yield, return on investment, debt ratio and implied volatility.</p> <p>The portfolio is reconstituted and rebalanced quarterly (within 20 Business Days following the last Business Day of June, September, December and March) but may be reconstituted and rebalanced more frequently if: (i) a technology achiever in the portfolio is the subject of a merger or other fundamental corporate action that in the opinion of the Manager requires the technology achiever to be removed from the Portfolio; or (ii) a technology achiever's options are no longer listed on a recognized options exchange. In such circumstances, the technology achiever that is removed from the portfolio will be replaced with another technology achiever from the technology achievers investable universe at the discretion of the Manager such that the portfolio will meet the quality, value and growth investment characteristics described above at the time of such reconstitution or rebalancing. In the event that there are not 20 technology issuers that meet the investment criteria of the Fund, the Fund will invest in fewer</p>	<p>holding securities directly, the ETF may also invest in one or more other investment funds, including other investment funds managed by the Manager (each, an “<b>Other Fund</b>”), provided that no management fees or incentive fees are payable by the ETF that, to a reasonable person, would duplicate a fee payable by the Other Fund for the same service. The ETF’s allocation to investments in other investment funds, if any, will vary from time to time depending on the relative size and liquidity of the investment fund, and the ability of the Investment Manager to identify appropriate investment funds that are consistent with the ETF’s investment objectives and strategies.</p> <p>The ETF may use derivative instruments to reduce transaction costs and increase the liquidity and efficiency of trading. The ETF may, from time to time, use derivatives to hedge its exposure to currency, interest rate and credit risk or to generate additional income. The ETF may invest in or use derivative instruments, including futures contracts and forward contracts, provided that the use of such derivative instruments is in compliance with NI 81-102 or the appropriate regulatory exemptions have been obtained, and is consistent with its investment objectives and strategies.</p> <p>The ETF may enter into securities lending transactions, repurchase and reverse purchase transactions in compliance with NI 81-102 to earn additional income for the ETF.</p>

	Current Fund	After ETF Conversion
	<p>than 20 technology issuers.</p> <p>It is the Manager’s intention to purchase only American Deposit Receipts for those technology achievers from the technology achievers investable universe that are considered to be “foreign issuers” in the U.S. and that are not listed on a Canadian stock exchange. The Manager intends to purchase common shares for all other technology issuers selected for the portfolio.</p> <p>In order to seek to generate additional returns, the Manager may write call options each month on equity securities held in the portfolio. Such options will generally be at a strike price that is at the money but the Manager may write options that are out of the money, at its discretion. The Manager will not sell call options on more than</p>	
<b>Investment Restrictions</b>	<p>The Fund is subject to the investment restrictions set out in NI 81-102 that are applicable to non-redeemable investment funds. In addition, the Fund may not:</p> <p>(a) purchase any security issued by any issuer (other than short term debt securities issued or guaranteed by the Government of Canada or any Canadian province or municipality) if as a result more than 10% of the Fund’s total assets would consist of securities issued by such issuer;</p> <p>(b) purchase securities other than equity securities of technology achievers (except as contemplated by (d));</p> <p>(c) borrow money or employ any other forms of leverage;</p> <p>(d) use derivative instruments, other than for the purposes of writing call options and currency hedging, in each case in a manner consistent with the Fund’s investment strategy;</p> <p>(e) write covered call options on more than 33% of the equity</p>	<p>The ETF will become subject to the investment restrictions set out in NI 81-102 applicable to mutual funds, which are designed in part to ensure that the investments of the ETF are diversified and relatively liquid. The investment restrictions and practices applicable to the ETF which are contained in securities legislation, including NI 81-102, may not be deviated from without the prior consent of the Canadian securities regulatory authorities having jurisdiction over the ETF. These requirements would prevent the ETF from employing leverage for investment purposes.</p> <p>In addition, the ETF will not make an investment or conduct any activity that would result in the ETF (i) failing to qualify as a “unit trust” or “mutual fund trust” within the meaning of the Income Tax Act (Canada) (the “<b>Tax Act</b>”) or (ii) being subject to the tax for “SIFT trusts” for purposes of the Tax Act. In addition, the ETF will not (i) make or hold any investment in property that would be “taxable Canadian property” (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof) if more than 10% of the ETF’s property consisted of such property; (ii) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or</p>

	Current Fund	After ETF Conversion
	<p>securities of any of the technology achievers held in the portfolio;</p> <p>(f) write call options unless the security underlying the option is held by the Fund;</p> <p>(g) dispose of a security that is subject to a call option written by the Fund unless such option has either terminated or expired;</p> <p>(h) own securities of a “subject entity” (as defined for the purposes of the SIFT Rules) that have a total fair market value that is greater than 10% of the “equity value” (as defined for the purposes of the SIFT Rules) of the subject entity;</p> <p>(i) invest in any securities of an entity that would be a “foreign affiliate” of the Fund within the meaning of the Tax Act;</p> <p>(j) invest for the purposes of exercising control over management of any issuer in the portfolio;</p> <p>(k) invest in or hold (i) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the Fund (or the partnership) would be required to include any significant amounts in income pursuant to section 94.1 of the Tax Act, (ii) an interest in a trust (or a partnership which holds such an interest) which would require the Fund (or the partnership) to report income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (iii) any interest in a non-resident trust (or a partnership which holds such an interest) other than an “exempt foreign trust” for the purposes of section 94 of the Tax Act;</p> <p>(l) invest in any security that is a tax shelter investment within the meaning of the Tax Act;</p> <p>(m) act as an underwriter except to the extent that the Fund may be</p>	<p>a right or option to acquire such property, or an interest in a partnership which holds any such property if the ETF (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require the ETF (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust other than an “exempt foreign trust” for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest); (iii) invest in any security that would be a “tax shelter investment” within the meaning of section 143.2 of the Tax Act; (iv) invest in any security of an issuer that would be a “foreign affiliate” of the ETF for purposes of the Tax Act; or (v) enter into any arrangement (including the acquisition of securities for the ETF’s portfolio) where the result is a “dividend rental arrangement” for purposes of the Tax Act (including any amendment to such definition).</p>

	<b>Current Fund</b>	<b>After ETF Conversion</b>
	<p>deemed to be an underwriter in connection with the sale of securities in its portfolio;</p> <p>(n) make any investment or conduct any activity that would result in the Fund failing to qualify as a “unit trust” or a “mutual fund trust” within the meaning of the Tax Act; and</p> <p>(o) make or hold any investments that would result in the Fund itself being subject to the tax for SIFT trusts as provided for in the SIFT Rules.</p> <p>If a percentage restriction on investment or use of assets set forth above is adhered to at the time of the transaction, later changes to the market value of the investment or the total assets of the Fund will not be considered a violation of the restriction (except for the restrictions in paragraphs (h), (k) or (o)). Investment restrictions that do not provide for a percentage restriction must be adhered to at all times, except for (b) above with respect to the exchange option. Any exchange eligible securities that the Fund received under the exchange option which will not be included in the portfolio will be sold within 30 Business Days of the closing. If the Fund receives from an issuer subscription rights to purchase securities of that issuer, and if the Fund exercises such subscription rights at a time when the Fund’s portfolio holdings of securities of that issuer would otherwise exceed the limits set forth above, it will not constitute a violation if, prior to receipt of securities upon exercise of such rights, the Fund has sold at least as many securities of the same class and value as would result in the restriction being complied with.</p>	
<b>Risk Factors</b>	Please refer to the Fund’s initial public offering prospectus dated April 27, 2015.	See “Additional Risk Factors Associated with the ETFs” in the Circular.
<b>DISTRIBUTIONS, REDEMPTIONS and CONVERSION</b>		

	<b>Current Fund</b>	<b>After ETF Conversion</b>
<b>Distributions</b>	<p>The Fund makes monthly cash distributions payable to Unitholders of record on the last business day of each month and pays such cash distributions on or before the 15th day of the following month.</p> <p>The Fund annually determines and announces an indicative distribution amount for the following 12 months based upon the prevailing market conditions.</p>	Same.
<b>Special Redemption</b>	Units may be surrendered for redemption at NAV on May 30, 2017. Units surrendered for redemption on that date will be redeemed at a redemption price per Unit equal to the NAV per Unit on May 30, 2017 less any costs and expenses associated with the redemption. Payment of the redemption price is made on the redemption date specified in the Fund's Declaration of Trust.	Not applicable.
<b>Monthly Redemption</b>	<p>Units may be surrendered for redemption at any time prior to 5:00 p.m. (Toronto time) on the tenth Business Day before the last Business Day of the applicable month by Unitholders thereof for redemption. Upon receipt by the Fund of a redemption notice, a Unitholder shall be entitled to receive the applicable monthly redemption price.</p> <p>At no time will the Fund pay out redemption proceeds greater than the NAV per Unit as determined on the monthly redemption date for each Unit being redeemed on such monthly redemption date.</p>	Not applicable.
<b>Daily Redemption</b>	Not applicable.	On any trading day, Unitholders may redeem (i) Units for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX on the effective day of the redemption less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time, or (ii) a prescribed number of units (or "PNU") or a multiple PNU for cash equal to the net asset value of that number of Units less any applicable redemption fee determined by the Manager, in its sole discretion from time to time. Because Unitholders will generally be able to sell Units at the market price on



	<b>Current Fund</b>	<b>After ETF Conversion</b>
		the TSX through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisors before redeeming such Units for cash. No fees or expenses are paid by Unitholders to the Manager or the ETF in connection with selling Units on the TSX.
<b>FEES AND EXPENSES</b>		
<b>Management Fee</b>	The Manager is entitled to a management fee at an annual rate of 1.00% of NAV per Unit plus applicable taxes.	The Manager is entitled to a management fee at an annual rate of 0.85% of NAV per Unit plus applicable taxes.
<b>Operating Costs &amp; Expenses</b>	All ordinary expenses incurred in the operation and administration of the Fund shall be paid from the assets of the Fund, including the following: (a) fees payable to the custodian and other third party services providers, (b) legal, accounting, audit and valuation fees and expenses, fees and expenses of the members of the IRC, (c) expenses related to compliance with NI 81 107, (d) fees and expenses relating to the voting of proxies by a third party, (e) premiums for insurance coverage for the members of the IRC, (f) costs of reporting to Unitholders, (g) registrar, transfer and distribution agency costs, (h) fees payable to the plan agent under the DRIP for performing certain financial, record keeping, Unitholder reporting and general administrative services and for acting as plan agent, (i) listing fees and expenses and other administrative expenses and costs incurred in connection with the continuous public filing requirements, (j) website maintenance costs, (k) taxes, costs and expenses of preparing financial and other reports, (l) costs and expenses arising as a result of complying with all applicable laws, regulations and policies including any costs associated with the printing and mailing costs of any documents that the securities regulatory authorities require be sent or delivered to investors in the Fund, and (m) extraordinary expenses that the Fund may incur. Such expenses will also include expenses of any action, suit or other proceedings in which or in relation to which the Manager, the custodian, the IRC and/or any of their respective officers, directors, employees, consultants or agents is entitled to	In addition to the management fee, unless otherwise waived or reimbursed by the Manager, and subject to compliance with NI 81-102, it is expected that the ETF will be responsible for the payment of all operating and administrative expenses relating to the operation of the ETF and the carrying on of its business, including, but not limited to: (a) mailing and printing expenses for periodic reports to Unitholders, (b) fees payable to the trustee for acting as trustee (except when the Manager is the trustee), (c) fees payable to the registrar and transfer agent, (d) fees payable to the custodian for acting as custodian of the assets of the ETF; (e) any reasonable out of pocket expenses incurred by the Manager or its agents in connection with their ongoing obligations to the ETF, (f) IRC committee member fees and expenses in connection with the IRC, (g) expenses related to compliance with NI 81-107, (h) fees and expenses relating to voting of proxies by a third party, (i) insurance coverage for the members of the IRC, (j) fees payable to the auditors and legal advisors of the ETF, (k) regulatory filing, stock exchange and licensing fees and CDS fees, (l) banking and interest with respect to any borrowing (if applicable), (m) website maintenance costs, (n) any taxes payable by the ETF or to which the ETF may be subject, including income taxes, sales taxes and/or withholding taxes (o) expenditures incurred upon termination of the ETF, (p) brokerage commissions, (q) costs and expenses of complying with all applicable laws, regulations and policies, including expenses and costs incurred in connection with the continuous public

	Current Fund	After ETF Conversion
	<p>indemnity by the Fund. The Fund will also be responsible for all commissions and other costs of portfolio transactions and any extraordinary expenses of the Fund which may be incurred from time to time.</p>	<p>filing requirements such as permitted prospectus preparation and filing expenses, (r) extraordinary expenses that the ETF may incur and all amounts paid on account of any indebtedness (if applicable), (s) any expenses of insurance and costs of all suits or legal proceedings in connection with the ETF or the assets of the ETF or to protect the Unitholders, the trustee, the Manager, the investment manager, any sub-advisor and the directors, officers, employees or agents of the trustee, the Manager, the investment manager and any sub-advisor, (t) any expenses of indemnification of the trustee, the Unitholders, the Manager, the investment manager, any sub-advisor or agents, or their respective directors, officers, employees or agents to the extent permitted under the declaration of trust, (u) expenses relating to the preparation, printing and mailing of information to Unitholders and relating to meetings of Unitholders, and (v) legal, accounting and audit fees and fees and expenses of the trustee, custodian and Manager which are incurred in respect of matters not in the normal course of the ETF's activities. The costs of any currency hedging will be borne by the applicable Class A Units of the ETF only. The ETF is also responsible for all commissions and other costs of portfolio transactions and any extraordinary expenses of the ETF which may be incurred from time to time.</p> <p>Apart from the initial organizational costs of the ETF, including the costs of implementing the ETF Conversion, all expenses related to the issuance of Units of the ETF shall be borne by the ETF unless otherwise waived or reimbursed by the Manager.</p>

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