



Ninepoint Global Real Estate Fund

February 2019 Commentary

Year-to-date to February 28, the Ninepoint Global Real Estate Fund generated a total return of 7.54% compared to the MSCI World IMI Core Real Estate Index, which generated a total return of 6.57%. For the month, the Fund generated a total return of 1.26% while the Index generated a total return of 0.10%. After the worst stock market performance in December since 1931, markets rebounded sharply in January and continued to move higher in February.

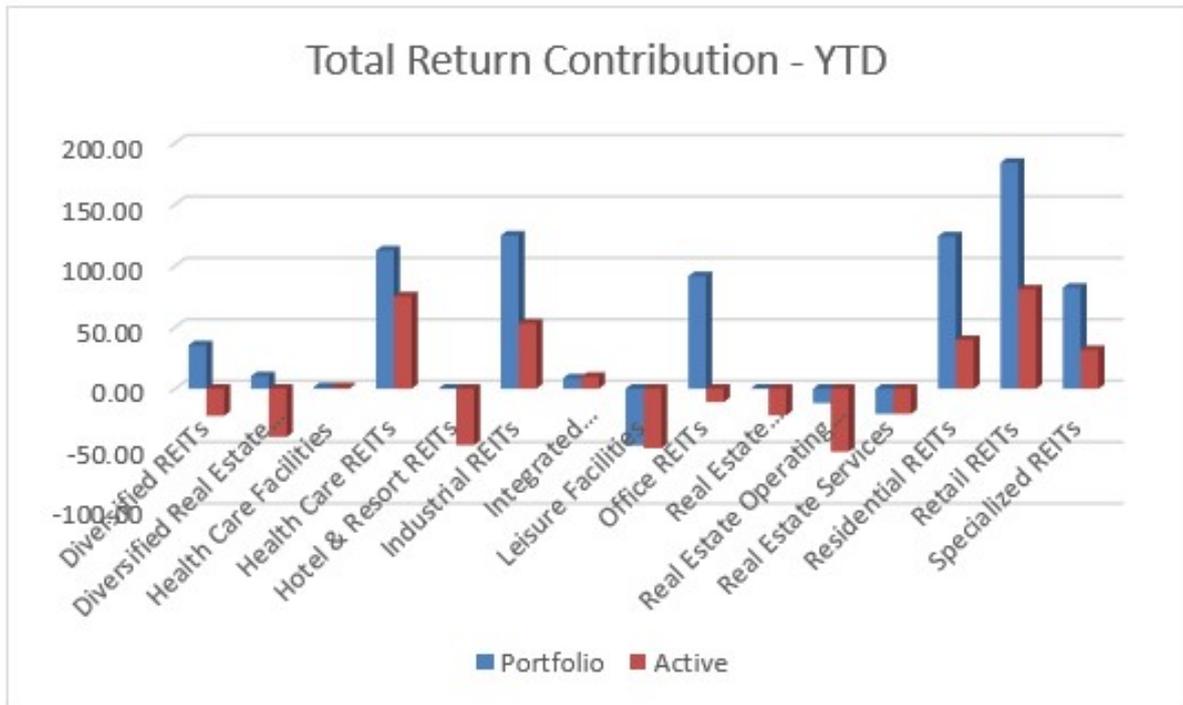
Year-to-date, the broad market rally has been primarily driven by multiple expansion as sentiment continued to improve and fear continued to dissipate. The Q4 earnings reports were reasonably positive and, with almost all the constituents of the S&P 500 having released results, earnings growth looks to have reached approximately 13% on a year-over-year basis. Expectations for the first quarter of 2019 are more muted, with earnings growth forecasted to decline slightly but investors will likely be more interested in the forward outlooks. Perhaps more importantly, global central banks have clearly pivoted to a more dovish monetary stance in response to slowing economic data and further rate hikes will be highly dependent on evidence that growth is reaccelerating. Finally, trade negotiations between the US and China seem to be progressing well, incremental tariffs have been postponed and most expect some sort of deal to be announced shortly.

Top contributors to the year-to-date performance of the Ninepoint Global Real Estate Fund by sub-industry included Retail REITs (+184 bps), Industrial REITs (+125 bps) and Residential REITs (+124 bps) while top detractors by sub-industry included Leisure Facilities (-46 bps), Real Estate Services (-21 bps) and Real Estate Operating Companies (-12 bps).

Investment Team

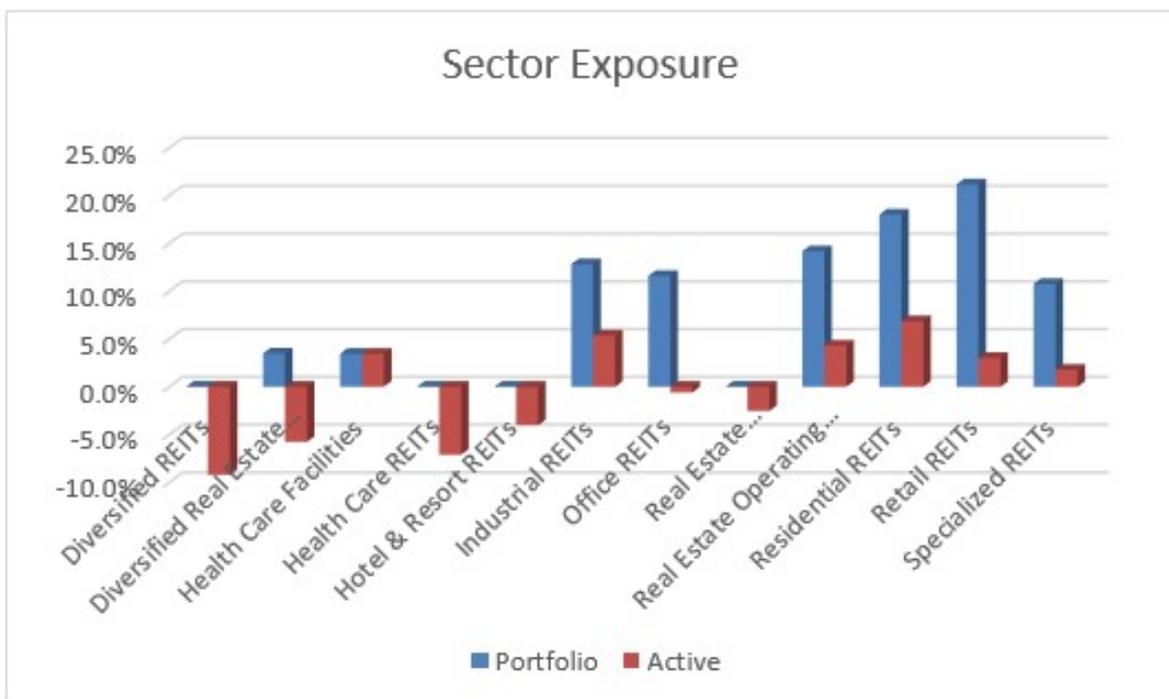


Jeff Sayer, CFA
Vice President, Portfolio
Manager



Source: Ninepoint Partners

We are overweight Residential REITs, Industrial REITs and Real Estate Operating Companies while underweight Diversified REITs, Health Care REITs and Diversified Real Estate Activities. Conversely, we are underweight Diversified Real Estate Activities and Diversified REITs, which happen to be skewed more toward the APAC region of the world, where valuations are more difficult to quantify. We also took profits on several US Healthcare REITs that had performed extremely well and are now underweight the sector with a preference to rebuild exposure at more attractive valuations.



Source: Ninepoint Partners

At the stock specific level, top contributors to the year-to-date performance included Prologis (+60 bps), Alexandria (+53 bps) and Summit Industrial (+52 bps). Top detractors year-to-date included Vail Resorts (-46 bps), CyrusOne (-23 bps) and Colliers International (-21 bps).

In February, our top performing investments included Equinix (the world's largest data center and colocation provider) after guiding to revenue growth of 9% to 10% and AFFO per share growth of 10% to 13% in 2019, Summit Industrial (the Canadian-based light-industrial REIT) after reporting an increase in same property NOI growth for the year of 4.5% in the GTA and 4.7% in Montreal and Killam Apartment (the Canadian-based multi-family residential and manufactured home community REIT) after reporting same property NOI growth for the year of 4.8% and a 3.1% distribution increase. Conversely, Colliers International (the commercial real estate service provider), Aroundtown Property Holdings (the Luxembourg-based commercial and residential real estate operator with assets in Germany and the Netherlands) and WPT Industrial (the Canadian-based industrial REIT with assets in the United States) underperformed over the course of the month.

The Ninepoint Global Real Estate Fund was concentrated in 27 positions as at February 28, 2019 with the top 10 holdings accounting for approximately 37.9% of the fund. Over the prior fiscal year, 19 out of our 27 holdings have announced a dividend increase, with an average hike of 4.5%. Using a total real estate approach, we will continue to apply a disciplined investment process, balancing valuation, growth and yield in an effort to generate solid risk-adjusted returns.

Jeffrey Sayer, CFA

NINEPOINT GLOBAL REAL ESTATE FUND - COMPOUNDED RETURNS¹ AS OF APRIL 30, 2020 (SERIES F NPP132)

	1M	YTD	3M	6M	1YR	3YR	INCEPTION
Fund	4.4%	-5.0%	-9.5%	-7.4%	1.0%	5.9%	8.1%
Index	4.7%	-16.6%	-18.8%	-18.3%	-12.7%	-0.8%	2.0%

¹All returns and fund details are a) based on Series F units; b) net of fees; c) annualized if period is greater than one year; d) as at February 28, 2019; e) 2015 annual returns are from 08/04/15 to 12/31/15.

The Fund is generally exposed to the following risks. See the Simplified Prospectus of the Fund for a description of these risks: capital depletion risk, concentration risk, credit risk, currency risk, cybersecurity risk; derivatives risk, emerging markets risk, equity real estate investment trust (REIT) risk, exchange traded funds risk, foreign investment risk, income trust risk, inflation risk, interest rate risk, liquidity risk, market risk, real estate risk, regulatory risk, series risk, short selling risk, specific issuer risk, tax risk.

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series F units of the Fund for the period ended February 28, 2019 is based on the historical annual compounded total return including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The information contained herein does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Prospective investors who are not resident in Canada should contact their financial advisor to determine whether securities of the Fund may be lawfully sold in their jurisdiction.

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