



## FUND FACTS

### Ninepoint Diversified Bond Fund – Series I Units

May 9, 2023

Manager: Ninepoint Partners LP

This document contains key information you should know about Ninepoint Diversified Bond Fund (“Fund”) Series I units. You can find more details in the Fund’s simplified prospectus. Ask your representative for a copy, contact Ninepoint Partners LP at 1-866-299-9906 or invest@ninepoint.com, or visit [www.ninepoint.com](http://www.ninepoint.com).

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

#### QUICK FACTS

|   |   |                            |   |
|---|---|----------------------------|---|
| <b>Fund codes:</b>                                | NPP 218   | <b>Fund Manager:</b>       | Ninepoint Partners LP                                     |
| <b>Date series started:</b>                       | December 1, 2010  | <b>Portfolio Manager:</b>  | Ninepoint Partners LP                                     |
| <b>Total value of the Fund on March 31, 2023:</b> | \$283.17 million  | <b>Distributions</b>       | Monthly and annually in December (if any)                 |
| <b>Management expense ratio (MER):</b>            | MER is not available since no units of this series are currently outstanding. | <b>Minimum Investment:</b> | Negotiated between Ninepoint Partners LP and the investor |

#### WHAT DOES THE FUND INVEST IN?

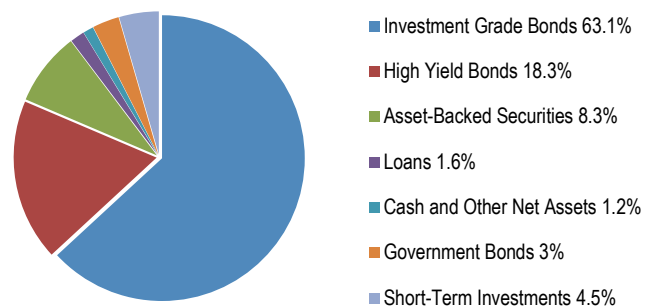
The Fund’s investment objectives are to maximize the total return of the Fund and to provide income by investing primarily in debt and debt-like securities of corporate and government issuers from around the world.

The charts below give a snapshot of the Fund’s investments on March 31, 2023. The Fund’s investments will change.

#### Top 10 Investments (March 31, 2023)

|   |               |
|---|---------------|
| 1. New Latitude Mortgage Trust, 3.250%, Dec 15, 2023        | 4.0%          |
| 2. Government of Canada, 1.75%, Dec 1, 2053                 | 3.2%          |
| 3. Fairfax India Holdings Corporation, 5.000%, Feb 26, 2028 | 3.1%          |
| 4. Enbridge Inc., 5.375%, Sep 27, 2077                      | 2.9%          |
| 5. Athene Global Funding, 1.250%, Apr 9, 2024               | 2.7%          |
| 6. Enbridge Inc., Apr 19, 2023                              | 2.6%          |
| 7. Toronto-Dominion Bank, 3.600%, Oct 31, 2081              | 2.6%          |
| 8. Barclays PLC, 2.166%, Jun 23, 2027                       | 2.5%          |
| 9. Bank of Nova Scotia, 3.934%, May 3, 2032                 | 2.5%          |
| 10. TransCanada Trust, 4.650%, May 18, 2077                 | 2.4%          |
| <b>Total Percentage of top 10 investments</b>               | <b>28.3 %</b> |

#### Investment Mix (March 31, 2023)



**Total number of investments** 97

#### HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility.”

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

#### RISK RATING

Ninepoint Partners LP has rated the volatility of this Fund as **low**.

This rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, see “What Are the Risks of Investing in the Fund?” section of the Fund’s simplified prospectus.

#### NO GUARANTEES

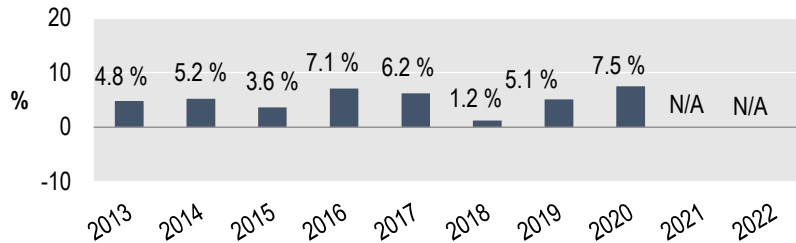
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

## HOW HAS THE FUND PERFORMED?

This section tells you how Series I units of the Fund have performed in the past 10 calendar years. Returns are after fund expenses have been deducted. These expenses reduce the Fund's returns.

### Year-by-year returns

This chart would generally show how Series I units of the Fund performed in each of the past 10 calendar years. However, the year-by-year return for Series I units of the Fund has not been presented for 2021 or 2022 because Series I units were not outstanding for the full calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



### Best and worst 3-month returns

This table shows the best and worst returns for Series I units of the Fund in a 3-month period over the past 10 calendar years. However, the best and worst 3-month returns are only being presented for 2013 to 2020 since Series I units have not been outstanding since December 10, 2021. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

|                     | Return | 3 months ending | If you invested \$1,000 at the beginning of the period |
|---------------------|--------|-----------------|--|
| <b>Best return</b>  | 4.10%  | July 31, 2020   | Your investment would rise to \$1,041.03.              |
| <b>Worst return</b> | -3.85% | July 31, 2013   | Your investment would fall to \$961.53.                |

### Average return

The annual compound return for Series I units of the Fund has not been presented because Series I units have not been outstanding since December 10, 2021.

## WHO IS THIS FUND FOR?

The Fund is suitable for investors who seek regular income and the potential for capital growth and who want to share in the opportunities offered by high yielding debt securities issued by companies and countries from around the world. The Fund is suitable for investors with a low tolerance for risk and volatility and a medium to long-term investment horizon.

## A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

## HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series I units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other series, funds and investments that may be suitable for you at a lower cost.

### 1. Sales Charges

There are no sales charges or commissions payable to your representative's firm for Series I units of the Fund.

### 2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. The Fund's expenses are made up of the operating expenses and trading costs. Fund expenses for this series have not been provided because no units of this series are currently outstanding.

**More about the trailing commission**

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and his or her firm provide to you.

Ninepoint Partners LP may pay a trailing commission to your representative's firm. The rate is negotiated by Ninepoint Partners LP and your representative's firm and ranges from 0% to 0.90% of your investment each year (\$0 to \$9.00 each year on every \$1,000 held).

**3. Other Fees**

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

| FEE  | WHAT YOU PAY   |
|--|--|
| <b>Management Fee</b>                        | The series' annual management fee is negotiated by the investor and paid outside the Fund. It would not exceed 1.65%.  |
| <b>Switch Fee /<br/>Reclassification Fee</b> | A fee of 0-2.0% of the value of the units you wish to switch or reclassify may be charged by your representative's firm, as negotiated with your representative.   |
| <b>Short-Term Trading Fee</b>                | Ninepoint Partners LP may impose a short-term trading fee payable by the unitholder to the Fund of up to 1.5% of the aggregate net asset value of the units redeemed if such units are redeemed or switched within 20 days of purchase or switch. For purposes of this short-term trading fee, units will be considered to be redeemed on a first-in first-out basis. If Ninepoint Partners LP detects excessive trading of the unitholder's units in the Fund within 90 days of purchasing or switching them, it reserves the right to charge an additional 3.0% of the net asset value of the units. |
| <b>Registered Tax Plan Fees</b>              | No fee is charged to open, close or administer a registered tax plan administered by Ninepoint Partners LP. However, for other registered tax plans holding other investments in addition to securities of a Ninepoint mutual fund, an annual trustee fee may apply payable to the administrator of the plan.  |

**WHAT IF I CHANGE MY MIND?**

Under securities law in some provinces and territories, you have the right to

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities legislation in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**FOR MORE INFORMATION**

Contact Ninepoint Partners LP or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).