



## SIMPLIFIED PROSPECTUS

April 23, 2018

*Offering Series A, Series F and Series I Securities (unless otherwise indicated)*

**NINEPOINT DIVERSIFIED BOND FUND** (formerly Sprott Diversified Bond Fund) *(Series T, Series FT, Series P, Series PT, Series PF, Series PFT, Series Q, Series QT, Series QF, Series QFT and Series D Units also available)*

**NINEPOINT ENERGY FUND** (formerly Sprott Energy Fund) *(Series D Units also available)*

**NINEPOINT GLOBAL INFRASTRUCTURE FUND** (formerly Sprott Global Infrastructure Fund) *(Series D Units also available)*

**NINEPOINT GLOBAL REAL ESTATE FUND** (formerly Sprott Global Real Estate Fund) *(Series T, Series FT and Series D Units also available)*

**NINEPOINT GOLD AND PRECIOUS MINERALS FUND** (formerly Sprott Gold and Precious Minerals Fund) *(Series D Units also available)*

**NINEPOINT SHORT-TERM BOND FUND** (formerly Sprott Short-Term Bond Fund)

**NINEPOINT UIT ALTERNATIVE HEALTH FUND** (formerly UIT Alternative Health Fund) *(Series D Units also available)*

**NINEPOINT INTERNATIONAL SMALL CAP FUND** (formerly Sprott International Small Cap Fund) *(Series PF and Series D Units also available)*

**NINEPOINT CONCENTRATED CANADIAN EQUITY FUND** (formerly Sprott Concentrated Canadian Equity Fund) *(Series PF and Series D Units also available)*

**NINEPOINT DIVERSIFIED BOND CLASS\*** (formerly Sprott Diversified Bond Class) *(Series T, Series FT, Series P, Series PT, Series PF, Series PFT, Series Q, Series QT, Series QF, Series QFT and Series D Shares also available)*

**NINEPOINT REAL ASSET CLASS\*** (formerly Sprott Real Asset Class)

**NINEPOINT RESOURCE CLASS\*** (formerly Sprott Resource Class) *(Series D Shares also available)*

**NINEPOINT SHORT-TERM BOND CLASS\*** (formerly Sprott Short-Term Bond Class)

**NINEPOINT SILVER EQUITIES CLASS\*** (formerly Sprott Silver Equities Class) *(Series D Shares also available)*

**NINEPOINT ENHANCED BALANCED CLASS\*** (formerly Sprott Enhanced Balanced Class) *(Series T, Series FT, and Series D Shares also available)*

**NINEPOINT ENHANCED BALANCED FUND** (formerly Sprott Enhanced Balanced Fund) *(Series T, Series FT and Series D Units also available)*

**NINEPOINT ENHANCED EQUITY CLASS\*** (formerly Sprott Enhanced Equity Class) *(Series T, Series FT and Series D Shares also available)*

**NINEPOINT ENHANCED U.S. EQUITY CLASS\*** (formerly Sprott Enhanced U.S. Equity Class) *(Series T, Series FT, Series AH, Series FH and Series D Shares also available)*

**NINEPOINT FOCUSED GLOBAL DIVIDEND CLASS\*** (formerly Sprott Focused Global Dividend Class) *(Series P, Series PF, Series Q, Series QF and Series D Shares also available)*

**NINEPOINT FOCUSED U.S. DIVIDEND CLASS\*** (formerly Sprott Focused U.S. Dividend Class) *(Series P, Series PF, Series Q, Series QF and Series D Shares also available)*

**\*A class of shares of Ninepoint Corporate Class Inc.**

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The Funds and the securities of the Funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance upon exemptions from registration.

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## INTRODUCTION

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In this document, “we,” “us,” “our” or “the Manager” refers to Ninepoint Partners LP, the manager, portfolio manager and promoter of Ninepoint Diversified Bond Fund, Ninepoint Energy Fund, Ninepoint Global Infrastructure Fund, Ninepoint Global Real Estate Fund, Ninepoint Gold and Precious Minerals Fund, Ninepoint Short-Term Bond Fund, Ninepoint Diversified Bond Class, Ninepoint Real Asset Class, Ninepoint Resource Class, Ninepoint Short-Term Bond Class, Ninepoint Silver Equities Class, Ninepoint Enhanced Balanced Class, Ninepoint Enhanced Balanced Fund, Ninepoint Enhanced Equity Class, Ninepoint Enhanced U.S. Equity Class, Ninepoint Focused Global Dividend Class, Ninepoint Focused U.S. Dividend Class, Ninepoint International Small Cap Fund, Ninepoint Concentrated Canadian Equity Fund and Ninepoint UIT Alternative Health Fund (collectively, the “Funds” and each, a “Fund”).

Ninepoint Diversified Bond Class, Ninepoint Real Asset Class, Ninepoint Resource Class, Ninepoint Short-Term Bond Class, Ninepoint Silver Equities Class, Ninepoint Enhanced Balanced Class, Ninepoint Enhanced Equity Class, Ninepoint Enhanced U.S. Equity Class, Ninepoint Focused Global Dividend Class and Ninepoint Focused U.S. Dividend Class (collectively, the “Corporate Funds” and each, a “Corporate Fund”) are each a separate class of shares of Ninepoint Corporate Class Inc. (the “Corporation”), which is a mutual fund corporation. Ninepoint Diversified Bond Fund, Ninepoint Energy Fund, Ninepoint Global Infrastructure Fund, Ninepoint Global Real Estate Fund, Ninepoint Gold and Precious Minerals Fund, Ninepoint Short-Term Bond Fund, Ninepoint Enhanced Balanced Fund, Ninepoint UIT Alternative Health Fund, Ninepoint International Small Cap Fund and Ninepoint Concentrated Canadian Equity Fund (the “Trust Funds”) are individual mutual fund trusts. Ninepoint Partners LP is the trustee of the Trust Funds.

When you invest in the Trust Funds, you are buying mutual fund trust units. When you invest in the Corporate Funds, you are buying mutual fund shares in the Corporation. We refer to both units and shares as “securities” in this Simplified Prospectus. All of our mutual funds, including Ninepoint Gold Bullion Fund and Ninepoint Silver Bullion Fund, which are individual mutual fund trusts offered under separate simplified prospectuses, with the Funds offered herein, are collectively referred to as the “Ninepoint mutual funds”. A reference in this document to “you” refers to an investor who invests in the Funds.

Each of the Funds offers at least three series of securities: Series A, Series F and Series I. Series A securities are available to all investors. Series F securities are designed for investors who participate in fee-based programs. Series I securities are special purpose securities generally available only to institutional investors or as determined by the Manager on a case-by-case basis. Generally, an investor in Series I securities negotiates a separate fee that will be paid directly to the Manager by the investor. Ninepoint Enhanced U.S. Equity Class also offers Series AH and Series FH securities. Series AH securities are available to all investors and are intended for investors who seek to minimize the currency risk associated with their investments. Series FH securities are designed for investors who participate in fee-based programs and who seek to minimize the currency risk associated with their investments. Ninepoint Diversified Bond Fund, Ninepoint Global Real Estate Fund, Ninepoint Diversified Bond Class, Ninepoint Enhanced Balanced Class, Ninepoint Enhanced Balanced Fund, Ninepoint Enhanced Equity Class and Ninepoint Enhanced U.S. Equity Class also offer Series T and Series FT securities. Series T securities are intended for investors who seek monthly distributions at a target annual distribution rate consisting of, in the case of a Corporate Fund, returns of capital and, in the case of a Trust Fund, net income, capital gains and/or returns of capital. Series FT securities are designed for investors who participate in fee-based programs and who seek monthly distributions at a target annual distribution rate consisting of, in the case of a Corporate Fund, returns of capital and, in the case of a Trust Fund, net income, capital gains and/or returns of capital. In addition, Ninepoint Diversified Bond Fund and Ninepoint Diversified Bond Class also offer (i) Series P, Series PT, Series PF and Series PFT securities which are lower management fee versions of Series A, Series T, Series F and Series FT securities, respectively, of the Funds and are available to an investor, discretionary accounts of an advisor or a “household group” holding in aggregate at least a \$1 million investment in the Funds; and (ii) Series Q, Series QT, Series QF and Series QFT securities which are lower management fee versions of Series A, Series T, Series F and Series FT securities, respectively, of the Funds and are available to an investor, discretionary accounts of an advisor or a “household group” holding in aggregate at least a \$5 million investment in the Funds. For the definition of “household group” please refer to page 15. Ninepoint Focused Global Dividend Class and Ninepoint Focused U.S. Dividend Class also offer (i) Series P

and Series PF securities which are lower management fee versions of Series A and Series F securities, respectively of the Funds and are available to an investor, discretionary accounts of an advisor or a “household group” holding in aggregate at least \$1 million investment in the Funds; and (ii) Series Q and Series QF securities, which are lower management fee versions of Series A and Series F securities, respectively of the Funds and are available to an investor, discretionary accounts of an advisor or a “household group” holding in aggregate at least a \$5 million investment in the Funds. Ninepoint Diversified Bond Fund, Ninepoint Energy Fund, Ninepoint Global Infrastructure Fund, Ninepoint Global Real Estate Fund, Ninepoint Gold and Precious Minerals Fund, Ninepoint Diversified Bond Class, Ninepoint Resource Class, Ninepoint Silver Equities Class, Ninepoint Enhanced Balanced Class, Ninepoint Enhanced Balanced Fund, Ninepoint Enhanced Equity Class, Ninepoint Enhanced U.S. Equity Class, Ninepoint Focused Global Dividend Class, Ninepoint Focused U.S. Dividend Class, Ninepoint UIT Alternative Health Fund, Ninepoint International Small Cap Fund and Ninepoint Concentrated Canadian Equity Fund also offer Series D securities. Series D securities are available to investors who acquire securities through a discount brokerage account or other account approved by us and whose dealer has entered into an agreement with us relating to the distribution of these securities. Ninepoint International Small Cap Fund and Ninepoint Concentrated Canadian Equity Fund also offer Series PF securities.

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor. This document contains information about the Funds and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Funds. This document is divided into two parts:

- pages 3 to 44 contain general information applicable to the Funds; and
- pages 46 to 123 contain specific information about each of the Funds described in this document.

Additional information about the Funds is available in the following documents: Annual Information Form, the most recently filed Fund Facts, the most recently filed annual financial statements, any interim financial statements of the Funds filed after those annual financial statements, the most recently filed annual management report of fund performance (“MRFP”), any interim MRFP filed after that annual MRFP and the statements of financial position as at January 26, 2018 for Ninepoint International Small Cap Fund and Ninepoint Concentrated Canadian Equity Fund. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of this document. You may obtain copies of these documents upon request, and at no charge, by calling toll-free at 1-866-299-9906, or from your investment advisor directly, or via email at [invest@ninepoint.com](mailto:invest@ninepoint.com), or from our website at [www.ninepoint.com](http://www.ninepoint.com).

These documents and other information about the Funds are also available on the internet site of SEDAR (the System for Electronic Document Analysis and Retrieval) at [www.sedar.com](http://www.sedar.com).

## **WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?**

### **What is a Mutual Fund?**

A mutual fund is an investment vehicle that pools money of many individuals who have similar investment goals, and invests it in a variety of securities in an effort to achieve a specific investment objective over time. Individuals who contribute money become securityholders of the mutual fund. Where a mutual fund issues more than one series, securityholders share in the mutual fund’s income, expenses and the gains and losses allocated to the securityholders’ series generally in proportion to the securities of that series they own. The value of an investment in a mutual fund is realized upon redeeming securities held. Mutual funds are managed by professional money managers who invest on behalf of the whole group.

Mutual funds are available in many varieties that are designed to meet the differing needs of investors. A fund may own different types of investments such as stocks, bonds, cash, derivatives or any combination of these investments, depending upon its investment objectives.

Mutual funds can also invest in the securities of other mutual funds, which are then referred to as *underlying funds*. How much a mutual fund invests in underlying funds, and the types of underlying funds it invests in, may vary. Investing in underlying funds allows the Manager to pool assets in a manner that is often more efficient for

investors. Some of the underlying funds, in turn, invest in debt securities, equity securities, cash, money market instruments or any combination of these.

We offer our funds in two different structures: Corporate Fund and Trust Fund. Either structure allows you to pool your savings with other investors with similar investment objectives. You should obtain advice from your tax and financial advisors about which structure you should invest in.

### **What are the Risks of Investing in a Mutual Fund?**

Every individual has a different tolerance for risk. Some investors are more conservative than others. It is important to evaluate your personal tolerance for risk, as well as the amount of risk suitable for your financial goals and time horizon when making investment decisions. The risks associated with investing in a mutual fund depend on the assets and securities in which the mutual fund invests, based upon the mutual fund's particular objectives.

Investors should take into account that the value of these investments will change from day to day, reflecting changes in interest rates, exchange rates, economic conditions, market, and company news. As a result, the value of a mutual fund's securities may go up or down, and the value of your investment in a mutual fund may be worth more or less upon redemption than when the securities were first purchased.

The full amount of your original investment in a Fund is not guaranteed. Unlike bank accounts or GICs, mutual funds are not insured under the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a mutual fund may suspend redemptions. Please see "Redemptions for all Series of Securities" on page 21 for more information.

### **General Investment Risks**

Listed below are some risks that can affect the value of an investment in a mutual fund.

To find out which of these risks apply to an investment in each of the Funds, please refer to "What are the Risks of Investing in the Fund?" under each individual fund profile starting on page 46.

#### ***ADR risk***

Banks or other financial institutions, known as depositaries, issue depositary receipts, such as American Depositary Receipts (ADRs) that represent the value of securities issued by foreign companies. Mutual funds invest in depositary receipts to obtain indirect ownership of foreign securities without trading on foreign markets. There is a risk that the value of the depositary receipts may be less than the value of the foreign securities. This difference can result from several factors: fees and expenses related to the depositary receipts; fluctuations in the exchange rate between the currency of the depositary receipts and the currency of the foreign securities; differences in taxes between the depositary receipts' and the foreign securities' jurisdictions; and the impact of the tax treaty, if any, between the depositary receipts' and the foreign securities' jurisdictions. Also, a mutual fund faces the risk that depositary receipts may be less liquid, that the holders of depositary receipts may have fewer legal rights than if they held the foreign securities directly, and that the depositary may change the terms of a depositary receipt, including terminating the depositary receipt, in such a way that a mutual fund would be forced to sell at an inopportune time.

#### ***Cannabis sector risk***

The cannabis industry is subject to various laws, regulations and guidelines relating to the manufacture, management, transportation, storage and disposal of medical marijuana, as well as subject to laws and regulations relating to health and safety, the conduct of operations and the protection of the environment. The regulatory environment governing the medical and cannabis industries in the United States where local laws permit such activities, as well as the medical cannabis industry in Canada are, and will continue to be, subject to evolving regulation by governmental authorities. Accordingly, there are a number of risks associated with investing in businesses in an evolving regulatory environment, including, without limitation, increased industry competition, rapid consolidation of industry participants and potential bankruptcy of industry participants. To date, Canada has legalized medical use of cannabis, and on April 13, 2017, the Government of Canada introduced the proposed Cannabis Act, which is intended to create a legal framework for controlling the production, distribution, sale and possession of non-medical cannabis in Canada.

There can be no assurance that federal, provincial or state laws legalizing and regulating the sale and use of cannabis will not be repealed or overturned, that proposed federal, provincial or state laws legalizing and regulating the sale and use of cannabis will become law, or that governmental authorities will not limit the application of such laws within their respective jurisdictions. If governmental authorities begin to enforce certain laws relating to cannabis in jurisdictions where the sale and use of cannabis is currently legal, or if existing laws are repealed or curtailed, a Fund's investments in such businesses may be materially and adversely affected notwithstanding the fact that the Fund is not directly engaged in the sale or distribution of cannabis. Actions by governmental authorities against any individual or entity engaged in the cannabis industry, or a substantial repeal of cannabis related legislation, could adversely affect a Fund and its investments.

As a result of perceived reputational risk, companies in the marijuana sector may in the future have difficulty establishing or maintaining bank accounts, or other business relationships. Failure to establish or maintain business relationships could have a material adverse effect on companies in this sector.

#### ***Capital depletion risk***

Certain Funds and Series T, Series FT, Series PT, Series PFT, Series QT and Series QFT securities are designed to provide a cash flow to investors based on a target annual distribution rate. In the case of a Corporate Fund, this distribution will be paid as a return of capital. In the case of a Trust Fund, where this cash flow exceeds the net income and net realized capital gains attributable to that series, it will include a return of capital. A return of capital means the cash flow given back to you is generally money that you originally invested in a Fund, as opposed to the returns generated by the investment. This distribution to you should not be confused with "yield" or "income". Returns of capital that are not reinvested will reduce the total net asset value of the particular series of a Fund. As well, returns of capital reduce the total assets of a Fund available for investment, which may reduce the ability of the Fund to generate future income. You should not draw any conclusions about a Fund's performance from the amount of this distribution.

#### ***Capital gains risk***

The Corporation has acquired, and will acquire from time to time in the future, the assets of certain limited partnerships on a tax-deferred basis. These assets may have significant accrued gains at the time they are acquired by the Corporation and all securityholders in the Corporate Funds may receive capital gains dividends as a result of the realization of the accrued capital gains by the Corporation. These capital gains may be realized as a result of securityholders switching from Ninepoint Resource Class to another Ninepoint mutual fund that is a class of the Corporation (including a Corporate Fund), as well as in other circumstances. The Corporation may declare and pay capital gains dividends to securityholders of any of the Ninepoint mutual funds that are classes of the Corporation (including the Corporate Funds), regardless of whether or not the related capital gains resulted from a disposition of securities in that Ninepoint mutual fund's portfolio.

Taxable investors should consult with their tax advisers about this risk before purchasing securities of the Corporate Funds.

#### ***Class risk***

The Corporate Funds offered herein are each a distinct class of shares of a single corporation. Accordingly, the Corporation as a whole is liable for the expenses of each Ninepoint mutual fund that is a class of the Corporation. If the Corporation can't pay the expenses of a particular class using its proportionate share of the Corporation's assets for any reason, the Corporation will be required to pay those expenses out of the other classes' proportionate share of the Corporation's assets. That could lower the investment returns of the other classes (which may include the Corporate Funds).

The Corporation may create additional Ninepoint mutual funds that are classes of the Corporation by issuing new classes of shares without notice to or approval of securityholders. The creation of additional Ninepoint mutual funds that are classes of the Corporation may indirectly mitigate this risk by creating a larger pool of Ninepoint mutual funds that are classes of the Corporation to draw from in satisfaction of the expenses of another Ninepoint mutual fund that is a class of the Corporation.

#### ***Commodity risk***

Mutual funds that invest in commodities such as gold, silver and other precious minerals will be affected by changes in commodity prices. Commodity prices tend to be cyclical and can move significantly in short periods of time,

including as a result of supply and demand, speculation, international monetary and political factors, government and central bank activity and changes in interest rates and currency values. In addition, new discoveries or changes in government regulations can affect the price of commodities.

Certain of the Funds may invest in bullion. Direct purchases of bullion may generate higher transaction and custody costs than other types of investments, which may impact the performance of a mutual fund. Bullion does not generate an income stream if held in an allocated, segregated account and not leased. Since the Funds will not lease their bullion, if any, the Funds will not receive any income. The Funds will only earn money on their investment in bullion to the extent that they sell the bullion at a gain.

***Concentration risk***

Some mutual funds concentrate their investment holdings in specialized industries, market sectors, geographical regions, asset classes or in a limited number of issuers. Investments in these mutual funds involve greater risk and volatility than broadly based investment portfolios since the performance of one particular industry, market, geographical region, asset class or issuer could significantly and adversely affect the overall performance of the entire mutual fund.

***Credit risk***

Mutual funds that invest in fixed-income securities are subject to credit risk. Issuers of debt securities promise to pay interest and repay a specified amount on the maturity date. Credit risk is the risk that such issuers will not pay that obligation. Credit risk is lowest among issuers that have good credit ratings from recognized credit rating agencies. The riskiest fixed-income securities are those with a low credit rating or no credit rating at all. These securities usually offer higher interest rates to compensate for the increased risk.

***Currency risk***

The net asset value of the Funds is calculated in Canadian dollars, other than that of Ninepoint Enhanced U.S. Equity Class which is calculated in U.S. dollars. Most foreign investments and investments in commodities are purchased in currencies other than the Canadian dollar. As a result, for those Funds valued in Canadian dollars, the Canadian dollar value of those investments will be affected by the value of the Canadian dollar relative to the value of the foreign currency such that the value of foreign denominated investments within such Funds may be worth more or less, depending on changes in foreign exchange rates.

In addition, movements in the exchange rate between the U.S. dollar and the Canadian dollar could increase or reduce the value of Ninepoint Enhanced U.S. Equity Class when translated to Canadian dollars. While we seek to hedge this exposure for Series AH and Series FH of Ninepoint Enhanced U.S. Equity Class, any such hedging may not fully offset this risk.

***Cybersecurity risk***

With the increased use of technologies, the Manager and each Fund is susceptible to operational and information security risks through breaches in cybersecurity. A breach in cybersecurity can result from either a deliberate attack or an unintentional event. In addition, cybersecurity failures by or breaches of the Manager's or the Funds' third party service providers may disrupt the business operations of the service providers and of the Manager or the Fund. Any such cybersecurity breaches or losses of service may cause the Manager or a Fund to lose proprietary information, suffer data corruption or lose operational capacity, which, in turn, could cause the Manager or the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. While the Funds, the Manager and the third party service providers have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due in part to the ever changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for. Cybersecurity risks may also impact issuers of securities in which a Fund invests, which may cause the Fund's investments in such issuers to lose value.

***Derivatives risk***

A derivative is a contract between two parties whose value is "derived" from the value of an underlying asset, such as a stock, bond or a market index. Mutual funds may use derivatives to limit potential losses associated with currencies, stock markets and interest rates. This process is called hedging. Mutual funds may also use derivatives for non-hedging purposes – to reduce transaction costs, achieve greater liquidity, create effective exposure to

international financial markets or increase speed and flexibility in making portfolio changes. Some common examples of a derivative are an option contract, a futures contract, a forward contract and a swap.

Although derivatives may be used by mutual funds to seek to minimize risk, derivatives still have risks associated with their use and do not guarantee a gain or loss. Some examples of risks associated with the use of derivatives are as follows:

- (i) hedging strategies may not be effective;
- (ii) a market may not exist when the fund wants to close out its position in a derivative;
- (iii) the fund may experience a loss if the other party to a derivative is unable to fulfil its obligations;
- (iv) the derivative may not perform the way the manager expects it to perform, causing the fund to lose value; and
- (v) costs of the derivative contracts with counterparties could rise.

A fund may write covered call options on securities owned by that fund. The writing of covered call options provides a fund with a premium and provides the purchaser with the right to exercise the option to acquire the underlying securities at a specified exercise price. If the market price of the security goes above the exercise price, the fund will likely not participate in a gain above the exercise price on a security subject to a call option because the holder of the option will likely exercise the option. The premiums received on writing covered call options may not exceed the returns that would have resulted if a fund had remained directly invested in the securities subject to call options.

#### ***Emerging markets risk***

In emerging market countries, securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Political instability and possible corruption, as well as lower standards of regulation for business practices, increase the possibility of fraud and other legal problems. Emerging markets investments may increase a fund's volatility.

#### ***Equity real estate investment trust (REIT) securities risk***

REITs are investment trusts that focus their investments in the real estate sector. Funds that invest in REITs will be subject to the risks associated with investing in the real estate industry as described below under "real estate risk" as well as the risks associated with an investment in an income trust as described below under "income trust risk". As well, a fund investing in a REIT will be subject to risks specific to investing through a pooled vehicle, such as poor management of a REIT or REIT-like entity, concentration risk, or other risks typically associated with investing in small or medium market capitalization companies. In addition, underlying real estate investments may be hard to buy and sell. The lack of liquidity can cause price volatility in the price of REIT securities. The income of a REIT or real estate corporation that is available for payment to its unitholders or shareholders, as the case may be, would be adversely affected if a significant number of tenants were to become unable to meet their obligations to the REIT or real estate corporation, or if the REIT or real estate corporation was unable to lease a significant amount of available space in its properties on economically favourable lease terms.

#### ***Exchange traded funds risk***

The Funds may invest in exchange traded funds ("ETFs") that seek to provide returns similar to an underlying benchmark, such as particular market indices or industry sector indices. These ETFs may not achieve the same returns as their benchmark indices due to differences in the actual weightings of securities held in the ETF versus the weightings in the relevant index, and due to the operating and administrative expenses of the ETF. As well, the Funds, with the exception of Ninepoint UIT Alternative Health Fund, Ninepoint International Small Cap Fund and Ninepoint Concentrated Canadian Equity Fund, have obtained relief from the Canadian securities regulators so that they may invest in certain ETFs that utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of that benchmark. The Manager has applied for the same relief for Ninepoint UIT Alternative Health Fund, Ninepoint International Small Cap Fund and Ninepoint Concentrated Canadian Equity Fund. Units of

such ETFs are highly speculative, involve a high degree of risk and are subject to increased volatility as they seek to achieve a multiple or inverse multiple of a benchmark. The Funds, with the exception of Ninepoint UIT Alternative Health Fund, Ninepoint International Small Cap Fund and Ninepoint Concentrated Canadian Equity Fund, have also obtained relief from the Canadian securities regulators so that they may invest in certain ETFs that seek to replicate the price of gold, silver and other physical commodities (including by either a multiple or inverse multiple as described above). The Manager has applied for the same relief for Ninepoint UIT Alternative Health Fund, Ninepoint International Small Cap Fund and Ninepoint Concentrated Canadian Equity Fund. These ETFs will be subject to the risk described above under “Commodity risk”.

#### ***Foreign investment risk***

Mutual funds that invest in securities of foreign issuers will be affected by world economic factors. Obtaining complete information about potential investments from foreign markets may also be of greater difficulty. Foreign issuers may not follow certain standards that are applicable in North America, such as accounting, auditing, financial reporting and other disclosure requirements. Political climates may differ, affecting stability and volatility in foreign markets. As a result, mutual fund prices may fluctuate to a greater degree by investing in foreign equities than if the funds limited their investments to Canadian securities.

#### ***Income trust risk***

Income trusts generally hold debt and/or equity securities of an underlying active business or are entitled to receive a royalty on revenues generated by such business. Funds that invest in income trusts will have varying degrees of risk depending on the sector and the underlying asset or business of the income trusts. Returns on income trusts are neither fixed nor guaranteed. Typically, trust securities are more volatile than bonds (corporate and government) and preferred securities. Many of the income trusts that a Fund may invest in are governed by laws of a province of Canada or of a state of the United States which limit the liability of securityholders of the income trust from a particular date. A Fund may, however, also invest in income trusts in Canada, the U.S. and other countries that do not limit the liability of securityholders. In such cases, there is therefore a risk that securityholders of an income trust, such as the Fund, could be held liable for any claims against the income trust’s contractual obligations. Income trusts generally try to minimize this risk by including provisions in their agreements that their obligations won’t be personally binding on securityholders. However, the income trust may still have exposure to damage claims not arising from contractual obligations.

#### ***Inflation risk***

Mutual funds are investment vehicles which generally have a long-term horizon. Many investors use them for retirement purposes. As a result of the long-term outlook for a mutual fund investment, the effects of inflation could significantly erode the value of an investor’s money over time. Managing inflation risks involves a diversified mix of investments with emphasis on equity securities, which have historically out-performed all other types of investments over the long term.

#### ***Interest rate risk***

Interest rates affect the value of fixed-income securities, including bonds, mortgages, treasury bills and commercial paper. This value will generally rise if interest rates fall and fall if interest rates rise. Therefore, values of mutual funds which invest in fixed-income securities will change with fluctuating interest rates. Changes in interest rates may also affect the value of equity securities as investors shift between investment vehicles.

#### ***Liquidity risk***

Liquidity is how quickly a security can be sold at a fair price and converted to cash. Some of the securities which a mutual fund holds may be illiquid, as they may be difficult to sell. For example, securities of small companies may be less known and may not be traded regularly. In addition, in volatile markets, securities that are generally liquid (including high yield bonds, floating rate debt instruments and other fixed income securities) may suddenly become illiquid. Difficulty in selling securities may result in a loss or a costly delay.

#### ***Market risk***

The value of equity securities will change based on specific company developments and stock market conditions. Market value also varies with changes in the general economic and financial conditions in countries where investments are made.

***Real estate risk***

Real property investments are affected by various factors including changes in general economic conditions (such as levels of interest rates, the availability of long term mortgage financing and consumer confidence) and in local conditions (such as overbuilding or a reduction in demand for real estate in the area), the attractiveness of the properties to tenants, competition from other available space, policies of various levels of government, including property tax levels and zoning laws, losses due to costs resulting from environmental contamination and its related clean-up and various other factors. The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants.

***Regulatory risk***

Regulatory risk is the potential revenue impact on a company due to laws, regulation and policies of regulatory agencies. Governmental or regulatory permits and approvals may be required to proceed with planned projects. Any delay or failure in achieving the required permits or approvals would reduce the company's growth prospects.

***Securities lending, repurchase and reverse repurchase transactions risk***

Mutual funds may enter into securities lending, repurchase or reverse repurchase transactions as permitted by securities legislation. Securities lending is an agreement whereby a mutual fund lends securities through an authorized agent for a fee in exchange for collateral, and can demand the return of the securities at any time. Under a repurchase transaction, a mutual fund agrees to sell securities for cash while, at the same time, assuming an obligation to repurchase the same securities for a set amount of cash at a later date. A reverse repurchase transaction is a transaction pursuant to which a mutual fund buys securities for cash while, at the same time, agreeing to resell the same securities for cash (usually at a higher price) at a later date.

The risks associated with securities lending, repurchase or reverse repurchase transactions arise when a counterparty defaults under the agreement evidencing the transaction and the mutual fund is forced to make a claim in order to recover its investment. In a securities lending or a repurchase transaction, a mutual fund could incur a loss if the value of the securities loaned or sold has increased in value relative to the value of the collateral held by the mutual fund. In the case of a reverse repurchase transaction, a mutual fund could incur a loss if the value of the securities purchased by the mutual fund decreases in value relative to the value of the collateral held by the mutual fund.

To limit these risks:

- a mutual fund must hold collateral equal to no less than 102% of the market value of the securities sold, loaned or cash paid (where the amount of collateral is adjusted each trading day to make sure that the market value of the collateral does not go below the 102% minimum level);
- the collateral to be held must consist of cash, qualified securities or securities that can be immediately converted into securities sold or loaned; and
- repurchase transactions and securities lending agreements are limited to 50% of the net asset value of the fund. Collateral held for loaned securities and cash paid for received securities are not included when making this calculation.

***Series risk***

The Funds are available in more than one series of securities. Each series has its own fees and expenses which the Funds track separately. If a Fund cannot pay the expenses of one series using that series' proportionate share of the assets of the Fund, the Fund will have to pay those expenses out of the other series' proportionate share of the assets, which would lower the investment return of those other series.

A Fund may issue additional series without notice to or approval of securityholders. The creation of additional series could indirectly result in a mitigation of this risk by creating a larger pool of assets for the Fund to draw from.

***Short selling risk***

A short sale by a Fund involves borrowing securities from a lender which are then sold in the open market. At a future date, the securities are repurchased by the Fund and returned to the lender. While the securities are borrowed, collateral is deposited with the lender and the Fund pays interest to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the

lender, the Fund makes a profit on the difference (less any interest the Fund is required to pay the lender). Short selling involves risk. There is no assurance that securities will decline in value during the period of the short sale and make a profit for a Fund. Securities sold short may instead appreciate in value creating a loss for a Fund. A Fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall borrowed securities at any time. The lender from whom a Fund has borrowed securities may go bankrupt and a Fund may lose the collateral it has deposited with the lender. The Funds will adhere to controls and limits that are intended to offset these risks by short selling only liquid securities and by limiting the amount of exposure for short sales to the total market value of all securities of an issuer of the securities sold short by a Fund to 5% of the net asset value of the Fund and the total market value of all securities sold short by a Fund to 20% of the net asset value of the Fund. The Funds will also deposit collateral only with Canadian lenders that are regulated financial institutions or regulated dealers and only up to certain limits.

***Small capitalization natural resource company risk***

A portion of a Fund's portfolio may be invested in securities of small capitalization natural resource companies. The business models for these companies involve significant risks including the entire loss of the investment in the company. These companies can also provide significant returns if their exploration properties hold reserves which can be brought into production. Small capitalization natural resource companies typically have limited production, markets and financial resources. They are less able to sustain adverse competitive and market changes. Other risk factors include changes in resource prices, environmental regulations and possible claims on their resource properties.

***Small company risk***

Investing in securities of smaller companies may be riskier than investing in larger, more established companies. Smaller companies may have limited financial resources, a less established market for their shares and fewer shares issued. This can cause the share prices of smaller companies to fluctuate more than those of larger companies. The market for the shares of small companies may be less liquid.

***Specific issuer risk***

The value of all securities will vary positively or negatively with developments within the specific companies or governments which issue the securities.

***Sub-adviser risk***

Sub-advisers actively manage the investments of certain Funds. Consequently, those Funds are subject to the risk that the methods and analyses employed by the sub-advisers in this process may not produce the desired results. This could cause the Funds to lose value or their investment results to lag relevant benchmarks or other funds with similar objectives.

***Substantial securityholder risk***

A single investor (including a Ninepoint mutual fund) may buy or sell large amounts of securities of a Fund. As a result, the Fund may have to alter its portfolio significantly to accommodate large fluctuations in assets.

***Tax risk***

There can be no assurance that the tax laws applicable to the Trust Funds, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect the Trust Funds or the securityholders of the Trust Funds. Furthermore, there can be no assurance that the Canada Revenue Agency ("CRA") will agree with the Manager's characterization of the gains and losses of the Trust Funds as capital gains and losses or ordinary income and losses in specific circumstances. If any transactions of a Trust Fund are reported by it on capital account but are subsequently determined by CRA to be on income account, there may be an increase in the net income of the Trust Fund for tax purposes, and in the taxable distributions made by the Trust Fund to securityholders, with the result that securityholders could be reassessed by CRA to increase their taxable income.

There can be no assurance that the tax laws applicable to the Corporation, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect the Corporation or the Corporate Funds' securityholders. Furthermore, there can be no assurance that CRA will agree with the Manager's characterization of the gains and losses of the Corporation as capital gains and losses or ordinary income and losses in specific circumstances. If any transactions of the Corporation are reported on capital account but are

subsequently determined by CRA to be on income account, there may be an increase in the net income of the Corporation for tax purposes, which may result in tax payable by the Corporation and may result in an increase in ordinary dividends payable from the Corporate Funds, and the Corporation could be liable for tax under Part III of the *Income Tax Act* (Canada) (the “Tax Act”) in respect of excessive capital gains dividend elections.

If a Trust Fund experiences a “loss restriction event,” it (i) will be deemed to have a year-end for tax purposes (which would result in an allocation of the Trust Fund’s taxable income at such time to securityholders so that the Trust Fund is not liable for income tax on such amounts), and (ii) will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a Trust Fund will be subject to a loss restriction event when a person becomes a “majority-interest beneficiary” of the Trust Fund, or a group of persons becomes a “majority-interest group of beneficiaries” of the Trust Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a Trust Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Trust Fund. Generally, a person is deemed not to become a majority interest beneficiary, and a group of persons is deemed not to become a majority interest group of beneficiaries, of the Trust Fund if the Trust Fund meets certain investment requirements and qualifies as an “investment fund” under the rules.

#### ***Tracking risk***

A Fund may seek to have its returns linked to the performance of an underlying fund by purchasing securities of the underlying fund. The Fund may not be able to track the performance of the underlying fund to the extent desired for the following reasons:

- the Fund bears its own fees and expenses;
- under normal circumstances, there will be a one business day delay between the time an investor buys securities of the Fund and the time the Fund gets additional exposure to the underlying fund. The possible impact of such a delay will be increased if new purchases of securities of the Fund are large compared to existing investments in the Fund.

#### ***Uninsured losses risk***

The Royal Bank of Canada (“RBC”), the Royal Canadian Mint (the “Mint”) and sub-custodians to the Mint, may hold physical custody of the bullion of the Funds. Each of these sub-custodians is obliged to maintain satisfactory insurance against all risks except those beyond the control of the sub-custodians, such as the risk of war, nuclear incident or government confiscation.

**ORGANIZATION AND MANAGEMENT OF THE FUNDS**

<p><b><i>Manager</i></b>            Ninepoint Partners LP            Royal Bank Plaza, South Tower            200 Bay Street, Suite 2700            P.O. Box 27            Toronto, Ontario M5J 2J1</p> <p>Tel: 416-943-6707            Fax: 416-628-2397            Email: invest@ninepoint.com            Website: www.ninepoint.com</p> <p>Toll Free: 1-866-299-9906</p>	<p>Ninepoint Partners LP acts as the manager to the Funds and is responsible for the day-to-day operations of the Funds including accounting and administration for securities of the Funds.</p>
<p><b><i>Trustee</i></b>            Ninepoint Partners LP            Toronto, Ontario</p>	<p>The Trust Funds are organized as trusts. Ninepoint Partners LP as trustee holds title to the property owned by the Trust Funds on behalf of unitholders. Ninepoint Partners LP as trustee and manager has exclusive authority over the assets and affairs of the Fund and has a fiduciary responsibility to act in the best interest of unitholders.</p>
<p><b><i>Portfolio Manager</i></b>            Ninepoint Partners LP            Toronto, Ontario</p>	<p>The Portfolio Manager conducts research, selects, purchases, sells, and makes all investment decisions with regard to the portfolio securities of the Funds.</p> <p>The Manager may delegate the day-to-day management of the investment portfolio of a Fund to one or more sub-advisers (collectively the “Sub-Advisers” and each a “Sub-Adviser”). You will find the name of the Sub-Adviser for each Fund in the “Fund Details” section under each individual fund profile.</p>

<p><b><i>Custodian of each Fund, other than Ninepoint UIT Alternative Health Fund</i></b>  RBC Investor Services Trust  Toronto, Ontario</p>	<p>RBC Investor Services Trust holds cash and securities on behalf of all of the Funds with the exception of Ninepoint UIT Alternative Health Fund (as described below) and is responsible for ensuring that the cash and securities are safe and secure. In some cases, some of the assets of the Funds are not held by RBC Investor Services Trust. RBC Investor Services Trust is only responsible for the Funds’ assets that are directly held by it, its affiliates or appointed sub-custodians.</p> <p>RBC Investor Services Trust has entered into a sub-custodian agreement with RBC (the “Sub-Custodian”) for the storage and handling of bullion for certain of the Funds. RBC has appointed the Mint as sub-custodian to RBC and, due to physical storage capacity constraints at the Mint, the Mint may appoint sub-sub-custodians (“Sub-Custodians to the Mint”, and together with the Mint, the “Sub-Subcustodians”) to hold physical custody of the Funds’ bullion. The Sub-Custodians to the Mint include Brink’s Global Services International Inc., Dillon Gage Inc., Loomis AB and their affiliates.</p> <p>All physical bullion owned by the Funds is stored in the vault facilities of either the Mint located in Canada or the applicable Sub-Custodian to the Mint located in Canada, the United States, the United Kingdom, Germany, Switzerland, China (including Hong Kong), India or Singapore, on a fully allocated and segregated basis.</p>
<p><b><i>Custodian of Ninepoint UIT Alternative Health Fund</i></b>  CIBC Mellon Trust Company  Toronto, Ontario</p>	<p>CIBC Mellon Trust Company holds the cash and securities on behalf of Ninepoint UIT Alternative Health Fund and is responsible for ensuring that the cash and securities are safe and secure. CIBC Mellon Trust Company is only responsible for Ninepoint UIT Alternative Health Fund’s assets that are directly held by it, its affiliates or appointed sub-custodians. CIBC Mellon Trust Company is independent of the Manager and the Funds.</p>
<p><b><i>Recordkeeper</i></b>  RBC Investor Services Trust  Toronto, Ontario</p>	<p>The Recordkeeper keeps a register of the owners of securities for the Funds, processes purchase, switch, reclassification/conversion and redemption orders, issues investor account statements and issues annual tax reporting information.</p>
<p><b><i>Auditors</i></b>  KPMG LLP  Toronto, Ontario</p>	<p>The Auditors annually audit the financial statements of the Funds to determine whether they fairly present, in all material respects, the Funds’ financial position, results of operations and changes in net assets in accordance with applicable generally accepted accounting principles. KPMG LLP is independent of the Funds in accordance with the rules of professional conduct of the Chartered Professional Accountants of Ontario.</p> <p>If a decision is ever made to change auditors of a Fund, investors in the Fund will not be asked to approve this change; however, we will provide such investors with at least 60 days written notice before the effective date of the change in auditors.</p>

<p><b><i>Independent Review Committee (“IRC”)</i></b></p>	<p>The mandate of the IRC is to review conflict of interest matters referred to it by us in respect of the Ninepoint mutual funds. Each member of the IRC is independent of us and any party related to us. The IRC is currently composed of three members. The IRC prepares, at least annually, a report of its activities for investors. This report is available on our website at <a href="http://www.ninepoint.com">www.ninepoint.com</a> or you may request a copy, at no cost to you, by contacting us at <a href="mailto:invest@ninepoint.com">invest@ninepoint.com</a>.</p> <p>Additional information about the IRC, including the names of the members, is available in the Annual Information Form.</p>
<p><b><i>Securities Lending Agent</i></b> RBC Investor Services Trust Toronto, Ontario</p>	<p>The securities lending agent acts as agent for securities lending transactions for the Funds. The securities lending agent is independent of the Manager.</p>

***Fund of Funds***

Each Fund (the “Top Fund”) may invest in other mutual funds, including mutual funds managed by us (the “underlying funds”). Where we are the manager of both a Top Fund and an underlying fund, we will not vote the securities of the underlying fund held directly by the Top Fund. Instead, we may arrange for such securities to be voted by the beneficial securityholders of the applicable Top Fund.

**PURCHASES, SWITCHES, RECLASSIFICATIONS/CONVERSIONS AND REDEMPTIONS**

Each Fund is permitted to issue an unlimited number of series of securities and may issue an unlimited number of securities of each series. Each of the Funds has created Series A, Series F and Series I securities. Ninepoint Enhanced U.S. Equity Class has also created Series AH and Series FH securities. Ninepoint Diversified Bond Fund, Ninepoint Global Real Estate Fund, Ninepoint Diversified Bond Class, Ninepoint Enhanced Balanced Class, Ninepoint Enhanced Balanced Fund, Ninepoint Enhanced Equity Class and Ninepoint Enhanced U.S. Equity Class have also created Series T and Series FT securities. In addition, Ninepoint Diversified Bond Fund, Ninepoint Diversified Bond Class, Ninepoint Focused Global Dividend Class and Ninepoint Focused U.S. Dividend Class offers Series P, Series PF, Series Q, and Series QF securities. Ninepoint Diversified Bond Fund and Ninepoint Diversified Bond Class have also created Series PT, Series PFT, Series QT and Series QFT securities. Ninepoint International Small Cap Fund and Ninepoint Concentrated Canadian Equity Fund have also created Series PF securities. Ninepoint Diversified Bond Fund, Ninepoint Energy Fund, Ninepoint Global Infrastructure Fund, Ninepoint Global Real Estate Fund, Ninepoint Gold and Precious Minerals Fund, Ninepoint Diversified Bond Class, Ninepoint Resource Class, Ninepoint Silver Equities Class, Ninepoint Enhanced Balanced Class, Ninepoint Enhanced Balanced Fund, Ninepoint Enhanced Equity Class, Ninepoint Enhanced U.S. Equity Class, Ninepoint Focused Global Dividend Class, Ninepoint Focused U.S. Dividend Class, Ninepoint UIT Alternative Health Fund, Ninepoint International Small Cap Fund and Ninepoint Concentrated Canadian Equity Fund have created Series D securities.

Series A securities: Available to all investors.

Series AH securities: Available to all investors. Series AH securities have the same features as Series A securities of the same Fund except that the return of Series AH securities seeks to reflect the performance of the Fund after hedging substantially all of the foreign currency exposure. Series AH securities are designed for investors who want exposure to foreign investments but seek to minimize the impact of foreign currency movements relative to the Canadian dollar on their investments.

Series T securities: Available to all investors. Series T securities are designed to provide cash flow to investors by making monthly distributions of cash. In the case of a Corporate Fund, Series T securities will make monthly distributions of an amount comprising a return of capital on the last business day of each month. In the case of a Trust Fund, Series T securities will make monthly distributions of an amount comprising a return of capital, net income and/or capital gains on the last business day of each month and the composition of the monthly distributions

as among net income, returns of capital and/or capital gains may vary from month to month. The monthly distribution amount for Series T will be calculated at the beginning of each calendar year based on the net asset value per Series T security as at December 31 of the prior year. We reserve the right to adjust the distribution amount if deemed appropriate. There can be no assurance that the series will make any distributions in any particular month or months. **A return of capital means the cash flow given back to you is generally money that you originally invested in a Fund, as opposed to the returns generated by the investment.** In the case of the Trust Funds, additional distributions of net income and net realized capital gains, if any are required, will be made annually in December. For more details, see “Distribution Policy” for each of the Funds that offer Series T securities.

Series F securities: Available to investors who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with us or a former manager of the Funds, investors for whom we do not incur distribution costs, or individual investors approved by us. You may only buy Series F securities if we and your broker, dealer or advisor approve the order first.

Series FH securities: Series FH securities have the same features as Series F securities of the same Fund except that the return of Series FH securities seeks to reflect the performance of the Fund after hedging substantially all of the foreign currency exposure. Series FH securities are designed for investors who want exposure to foreign investments but seek to minimize the impact of foreign currency movements relative to the Canadian dollar on their investments.

Series FT securities: Other than the distribution policy, Series FT securities of a Fund have the same features as Series F securities of the same Fund. The distribution policy of Series FT securities of a Fund is the same as that of Series T securities of the same Fund. For more details, see “Distribution Policy” for each of the Funds that offers Series FT securities.

Series I securities: Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager.

Series P securities: Available to an investor, discretionary accounts of an advisor or a “household group”, holding in aggregate at least a \$1 million investment in the Ninepoint Diversified Bond Fund, Ninepoint Diversified Bond Class, Ninepoint Focused Global Dividend Class or Ninepoint Focused U.S. Dividend Class and whose dealer has signed a Series P Agreement with us or a former manager of the Funds.

Series PT securities: Available to an investor, discretionary accounts of an advisor or a “household group”, holding in aggregate at least a \$1 million investment in the Ninepoint Diversified Bond Fund or Ninepoint Diversified Bond Class and whose dealer has signed a Series P Agreement with us or a former manager of the Funds. The distribution policy of Series PT securities is the same as that of Series T securities of the same Fund. For more details, see “Distribution Policy” for each of the Funds that offer Series PT securities.

Series PF securities: Available to an investor, discretionary accounts of an advisor or a “household group”, holding in aggregate at least a \$1 million investment in the Ninepoint Diversified Bond Fund, Ninepoint Diversified Bond Class, Ninepoint Focused Global Dividend Class, Ninepoint Focused U.S. Dividend Class, Ninepoint International Small Cap Fund or Ninepoint Concentrated Canadian Equity Fund and who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with us or a former manager of the Funds, investors for whom we do not incur distribution costs, or individual investors approved by us and whose dealer has signed a Series P Agreement with us or a former manager of the Funds. You may only buy Series PF securities if we and your broker, dealer or advisor approve the order first.

Series PFT securities: Other than the distribution policy, Series PFT securities of the Ninepoint Diversified Bond Fund or Ninepoint Diversified Bond Class have the same features as Series PF securities of the same Fund. The distribution policy of Series PFT securities is the same as that of Series PT securities of the same Fund. For more details, see “Distribution Policy” for each of the Funds that offer Series PFT securities.

Series Q securities: Available to an investor, discretionary accounts of an advisor or a “household group”, holding in aggregate at least a \$5 million investment in the Ninepoint Diversified Bond Fund, Ninepoint Diversified Bond Class, Ninepoint Focused Global Dividend Class or Ninepoint Focused U.S. Dividend Class and whose dealer has signed a Series Q Agreement with us or a former manager of the Funds.

Series QT securities: Available to an investor, discretionary accounts of an advisor or a “household group”, holding in aggregate at least a \$5 million investment in the Ninepoint Diversified Bond Fund or Ninepoint Diversified Bond Class and whose dealer has signed a Series Q Agreement with us or a former manager of the Funds. The distribution policy of Series QT securities is the same as that of Series T securities of the same Fund. For more details, see “Distribution Policy” for each of the Funds that offer Series QT securities.

Series QF securities: Available to an investor, discretionary accounts of an advisor or a “household group”, holding in aggregate at least a \$5 million investment in the Ninepoint Diversified Bond Fund, Ninepoint Diversified Bond Class, Ninepoint Focused Global Dividend Class or Ninepoint Focused U.S. Dividend Class and who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with us or a former manager of the Funds, investors for whom we do not incur distribution costs, or individual investors approved by us and whose dealer has signed a Series Q Agreement with us or a former manager of the Funds. You may only buy Series QF securities if we and your broker, dealer or advisor approve the order first.

Series QFT securities: Other than the distribution policy, Series QFT securities of the Ninepoint Diversified Bond Fund or Ninepoint Diversified Bond Class have the same features as Series QF securities of the same Fund. The distribution policy of Series QFT securities is the same as that of Series QT securities of the same Fund. For more details, see “Distribution Policy” for each of the Funds that offer Series QFT securities.

Series D securities: Available to investors who acquire securities through a discount brokerage account or other account approved by us and whose dealer has signed a Series D agreement with us relating to the distribution of these securities. For investors investing through a discount broker, Series D securities may be the most suitable series for you to own. If you hold security of a Fund other than Series D securities and they are in a discount brokerage account, you should consider instructing your dealer to reclassify/convert your securities into Series D securities, where available.

For the purposes of Series P, Series PT, Series PF, Series PFT, Series Q, Series QT, Series QF and Series QFT securities, a “household group” consists of members of the same family residing at the same residence plus corporate, partnership or trust entities over which those family members have voting control (over 50%). In order to form a “household group”, we require instructions from your dealer and each account in the “household group” must be maintained with the same dealer.

Although the money which you and other investors pay to purchase securities of any series of a Fund is tracked on a series-by-series basis in the applicable Fund’s administrative records, the assets of all series of the Fund are combined in a single pool to create one portfolio for investment purposes.

The Funds are available in each of the provinces and territories of Canada. You may purchase, switch, reclassify/convert or redeem securities of a Fund by contacting your investment advisor. Your registered dealer is responsible to recommend the series most suitable for you. Ninepoint does not monitor the appropriateness of any series of Funds for any investor and makes no determination as to the appropriateness of any series of Fund for any investor, including investors who hold Funds in a discount brokerage amount. We do not automatically reclassify/convert your securities into another series if you attain minimum investment amounts for a series.

The minimum initial investment in each series of the Funds is as follows:

- Series A, Series F, Series T, Series FT or Series D securities of any of Ninepoint Diversified Bond Fund, Ninepoint Gold and Precious Minerals Fund, Ninepoint Energy Fund, Ninepoint Global Infrastructure Fund, Ninepoint Global Real Estate Fund, Ninepoint Short-Term Bond Fund, Ninepoint UIT Alternative Health Fund, Ninepoint International Small Cap Fund, Ninepoint Concentrated Canadian Equity Fund, Ninepoint Diversified Bond Class, Ninepoint Real Asset Class, Ninepoint Resource Class, Ninepoint Short-Term Bond Class, Ninepoint Silver Equities Class, Ninepoint Enhanced Equity Class, Ninepoint Enhanced Balanced Class and Ninepoint Enhanced Balanced Fund: \$1,000.
- Series A, Series F, Series T or Series FT securities of Ninepoint Enhanced U.S. Equity Class when purchased in U.S. dollars: USD\$1,000.

- Any series of securities purchased under a Canadian dollar purchase option of Ninepoint Enhanced U.S. Equity Class: \$1,000.
- Series A, Series F and Series D securities of any of Ninepoint Focused Global Dividend Class and Ninepoint Focused U.S. Dividend Class: \$500.
- Series P, Series PT, Series PF and Series PFT securities of any of Ninepoint Diversified Bond Fund, Ninepoint International Small Cap Fund, Ninepoint Concentrated Canadian Equity Fund, Ninepoint Diversified Bond Class, Ninepoint Focused Global Dividend Class and Ninepoint Focused U.S. Dividend Class: \$1 million by an investor, discretionary accounts of an advisor or a “household group”.
- Series Q, Series QT, Series QF and Series QFT securities of any of Ninepoint Diversified Bond Fund, Ninepoint Diversified Bond Class, Ninepoint Focused Global Dividend Class and Ninepoint Focused U.S. Dividend Class: \$5 million by an investor, discretionary accounts of an advisor or a “household group”.

The minimum subsequent investment in each series securities of each Fund is \$25, or USD\$25 in the case of a U.S. dollar purchase option of Series A, Series F, Series T or Series FT of Ninepoint Enhanced U.S. Equity Class. These minimum investment amounts may be adjusted or waived in the absolute discretion of the Manager.

You must include payment with your purchase order. Purchase orders which are deposited with a dealer will be forwarded by the dealer to the Recordkeeper on the same day on which the purchase order is received, or if received after 4:00 p.m. (Eastern time), on the next business day. The dealer must send an investor’s purchase order by courier, priority post or telecommunications facility *without charge to the investor*.

We have the right to accept or reject any purchase order, but must make a decision to reject an order within one business day after receiving the order. The payment received with a rejected order will be refunded immediately.

No certificates are issued for securities purchased, but an investor receives, following each purchase of securities, a written statement indicating all relevant details of the purchase transaction, including the dollar amount of the purchase order, the net asset value per security applied to the purchase order and the number of securities purchased.

The purchase, switch, reclassification/conversion or redemption price of a security of a Fund is the net asset value per security of a series prevailing at the time of purchase, switch, reclassification/conversion or redemption. The net asset value per security (or security price) for each series of securities of a Fund is based on the value of the series’ proportionate share of the net assets of the Fund, less the proportionate share of the common expenses allocated to that series and less any expenses attributable to that series, divided by the total number of securities of that series outstanding. The security price for a Fund is calculated at the end of each business day.

All requests for any purchases, switches, reclassifications/conversions or redemptions of the applicable series of securities in a Fund must be received by the Recordkeeper prior to 4:00 p.m. (Eastern time) on a regular business day in Toronto in order to receive that business day’s security price for that series, which is calculated as of the close of business on that day. If your request is received after 4:00 p.m. (Eastern time) or on a day that is not a regular business day in Toronto, the security price applied to your request will be determined at the close of business on the following regular business day in Toronto. You and your advisor are responsible for the completeness and accuracy of your order. Orders will only be processed if complete.

Your dealer may seek reimbursement from you for any of its losses caused by you in connection with a failed settlement of either a purchase or redemption of the applicable series of securities of a Fund where such dealer has the contractual right to do so.

Each of the Funds is valued in Canadian dollars and can be purchased in Canadian dollars, other than Ninepoint Enhanced U.S. Equity Class, which is valued in U.S. dollars and can be purchased in either U.S. dollars or Canadian dollars. The ability to purchase securities of Ninepoint Enhanced U.S. Equity Class in Canadian dollars is offered only as a convenience for investors and does not act as a currency hedge between the two currencies. Series AH and Series FH securities of Ninepoint Enhanced U.S. Equity Class can only be purchased in Canadian dollars. Further information on the calculation of the net asset value of a Fund is described in the Funds’ Annual Information Form. Please see page 2 to find out how to obtain a copy.

You may also use U.S. dollars to purchase securities of Ninepoint Gold and Precious Minerals Fund, Ninepoint International Small Cap Fund, Ninepoint Short-Term Bond Class, Ninepoint Silver Equities Class and Ninepoint Enhanced Equity Class (the “U.S. Dollar Option”). Purchases of securities of these Funds under the U.S. Dollar Option will be made in the same currency as the payment for such securities. Under this option, the series net asset value per security is calculated by converting the Canadian dollar series net asset value per security to the U.S. dollar equivalent based on the exchange rate at the time the net asset value is calculated. Similarly, any distributions or dividends made on securities purchased under the U.S. Dollar Option are determined in Canadian dollars and paid out in U.S. dollars using the exchange rate at the time of the distribution or dividend. The exchange rate used for such conversions is the rate of exchange established using customary banking sources. The U.S. Dollar Option is offered as a convenience for purchasing securities of these Funds with U.S. dollars. It does not act as a currency hedge or protect against losses caused by changes in the exchange rates between the Canadian and U.S. dollars. There is no difference in the performance return of the Fund.

Please note that for securities that are purchased, redeemed, switched or reclassified through registered dealers approved by us, investors may be required to pay different fees and expenses. Please see “Fees and Expenses” on page 24 and “Dealer Compensation” on page 31.

#### **Purchases of Series A, Series AH, Series T, Series P, Series PT, Series Q and Series QT Securities**

Series A, Series AH, Series T, Series P, Series PT, Series Q and Series QT securities are available to investors under the following purchase options as indicated:

##### ***Initial Sales Charge Option***

Under the Initial Sales Charge Option, investors may pay a fee of:

- between 0% and 5.0% of the value of the securities purchased to the dealer at the time of purchase for securities of each of the Funds (except for Ninepoint Short-Term Bond Fund, Ninepoint Short-Term Bond Class and Ninepoint UIT Alternative Health Fund); and
- between 0% and 2.0% of the value of the securities purchased to the dealer at the time of purchase for securities of Ninepoint Short-Term Bond Fund, Ninepoint Short-Term Bond Class and Ninepoint UIT Alternative Health Fund.

Series A securities of Ninepoint Short-Term Bond Fund, Ninepoint Short-Term Bond Class, Ninepoint UIT Alternative Health Fund, Ninepoint International Small Cap Fund and Ninepoint Concentrated Canadian Equity Fund and Series P and Series Q securities of Ninepoint Focused Global Dividend Class and Ninepoint Focused U.S. Dividend Class are only available under the Initial Sales Charge Option.

##### ***Low Load Option***

Under the Low Load Option, investors pay no fees at the time of purchase, but the Manager pays a fee of:

- 3.0% of the value of the securities purchased to the dealer at the time of purchase for each of Ninepoint Energy Fund, Ninepoint Global Infrastructure Fund, Ninepoint Global Real Estate Fund, Ninepoint Gold and Precious Minerals Fund, Ninepoint Real Asset Class, Ninepoint Resource Class, Ninepoint Silver Equities Class and Ninepoint Enhanced U.S. Equity Class;
- 2.5% of the value of the securities purchased to the dealer at the time of purchase for each of Ninepoint Diversified Bond Fund, Ninepoint Diversified Bond Class, Ninepoint Enhanced Balanced Class, Ninepoint Enhanced Balanced Fund and Ninepoint Enhanced Equity Class; and
- 2.0% of the value of the Series A securities purchased to the dealer at the time of purchase for each of Ninepoint Focused Global Dividend Class and Ninepoint Focused U.S. Dividend Class.

Under the Low Load Option, investors may be subject to a deferred sales charge payable to the Manager at the time of redemption if they redeem within three years of purchase.

For Series P and Series PT securities your dealer must have signed a Series P Agreement with us or a former manager of the Funds in respect of your account. For Series Q and QT securities, your dealer must have signed a Series Q Agreement with us or a former manager of the Funds for your account. If you cease to be eligible to hold Series P, Series PT, Series Q or Series QT securities of a Fund, we may switch your securities into another series of securities of the same Fund for which you are eligible, under the same sales charge option, after providing you with 5 days' notice, unless you notify us during the notice period and we agree that you are once again eligible to hold your securities.

Please see "Fees and Expenses" on page 24 and "Dealer Compensation" on page 31.

#### **Purchases of Series F, Series FH, Series FT, Series PF, Series PFT, Series QF and Series QFT Securities**

Series F, Series FH, Series FT, Series PF, Series PFT, Series QF and Series QFT securities are available to (i) investors who participate in fee-based programs with dealers who have signed a Series F Agreement with us or a former manager of the Funds, (ii) investors for whom we do not incur any distribution costs, or (iii) individual investors approved by us. In fee-based programs, instead of paying sales charges or other charges on the purchase or redemption of Series F, Series FH, Series FT, Series PF, Series PFT, Series QF and Series QFT securities, investors pay their dealer ongoing fees for investment management or financial planning advice. We don't pay any sales commissions or trailer fees to dealers who sell Series F, Series FH, Series FT, Series PF, Series PFT, Series QF and Series QFT securities.

For Series PF and Series PFT securities, your dealer must have signed a Series P Agreement with us or a former manager of the Funds in respect of your account. For Series QF and Series QFT securities, your dealer must have signed a Series Q Agreement with us or a former manager of the Funds in respect of your account.

If you cease to be eligible to hold Series F, Series FH, Series FT, Series PF, Series PFT, Series QF and Series QFT securities of a Fund, we may switch your securities into another series of securities of the same Fund for which you are eligible, including under the Initial Sales Charge Option, after providing you with 5 days' notice, unless you notify us during the notice period and we agree that you are once again eligible to hold your securities.

#### **Purchases of Series I Securities**

Series I securities are available to institutional investors or to other investors on a case-by-case basis, all at our discretion. If you cease to be eligible to hold Series I securities, we may reclassify your Series I securities into Series A securities of the same Fund under the Initial Sales Charge Option after providing you with 5 days' notice, unless you notify us during the notice period and we agree that you are once again eligible to hold Series I securities.

#### **Purchases of Series D Securities**

Series D securities of the Funds are available to investors who acquire securities through a discount brokerage account or other account approved by us and whose dealer has signed a Series D agreement with us relating to the distribution of these securities.

If you cease to be eligible to hold Series D securities of a Fund, we may reclassify your Series D securities into Series A securities of the same Fund under the Initial Sales Charge Option, after providing you with 5 days' notice, unless you notify us during the notice period and we agree that you are once again eligible to hold Series D securities.

#### **Switches between Ninepoint mutual funds**

You may, at any time, switch all or part of your investment in a series of securities of a Fund to securities of another Ninepoint mutual fund of the same series and the same purchase option, provided that the series of securities you wish to switch to is offered by that other Ninepoint mutual fund and provided that that series is offered in the same currency as the series from which you are switching. You cannot switch between securities purchased in U.S. dollars and securities purchased in Canadian dollars. You can only switch between securities purchased in the same currency.

If you wish to switch all or part of your investment in Series A, Series AH, Series T, Series P, Series PT, Series Q or Series QT securities of a Fund that were purchased under the Low Load Option to a series of another Ninepoint mutual fund that is not available under the Low Load Option, you will be charged the amount of the applicable deferred sales charge at the time of such switch. If you switch Series A, Series AH, Series T, Series P, Series PT,

Series Q or Series QT securities of a Fund purchased under the Low Load Option into the same series of securities of another Ninepoint mutual fund available under the Low Load Option, for purposes of the Low Load Option, the original purchase date and price of the original series of securities will continue to apply. You may request a switch of your series of securities by contacting your registered broker or dealer.

Switches between the Funds and between a Fund and other Ninepoint mutual funds will be a disposition for tax purposes and a capital gain or loss will result. Please see “Income Tax Considerations for Investors” on page 34.

When you switch securities of any series of a Ninepoint mutual fund (other than Ninepoint Short-Term Bond Fund and Ninepoint Short-Term Bond Class), your registered dealer may charge you a switch fee of up to 2% of the net asset value of the securities switched. This fee is negotiated with and paid to your dealer. There is no switch fee charged when you switch securities of Ninepoint Short-Term Bond Fund or Ninepoint Short-Term Bond Class.

Upon a switch of your series of securities, the number of securities you hold will change since each series of securities of a Ninepoint mutual fund has a different security price.

### **Reclassification/Conversion between Series of the Trust Fund/a Corporate Fund**

You may, at any time, reclassify all or part of your investment in one series of a Trust Fund to another series of the Trust Fund or convert all or part of your investment in one series of a Corporate Fund to another series of the Corporate Fund, provided that you are eligible to invest in the series of securities into which you are reclassifying or converting. You cannot reclassify or convert between securities purchased in U.S. dollars and securities purchased in Canadian dollars. You can only reclassify or convert between series purchased in the same currency.

If you wish to reclassify/convert all or part of your investment in Series A, Series AH, Series T, Series P, Series PT, Series Q or Series QT of a Fund that were purchased under the Low Load Option to a series of the same Fund that is not available under the Low Load Option, you will be charged the amount of the applicable deferred sales charge at the time of such reclassification or conversion. If you wish to reclassify/convert all or part of your investment in Series F, Series FH, Series FT, Series PF, Series PFT, Series QF, Series QFT or Series I securities of a Fund into Series A, Series AH, Series T, Series P, Series PT, Series Q or Series QT securities of the same Fund, you can choose the Initial Sales Charge Option or the Low Load Option (as available). If you choose the Low Load Option, the new series of securities issued to you will be subject to a deferred sales charge.

A reclassification/conversion between series of securities of a Fund, other than between Series AH or Series FH (each a “Hedged Series”) and any other series, or vice versa, is not a disposition for tax purposes and, accordingly, provided there is no redemption of securities in order to pay the deferred sales charges, you will not realize a capital gain or loss. A reclassification/conversion between a Hedged Series and any other series, and vice versa, is a disposition for tax purposes and a capital gain or loss will be realized. Please see “Income Tax Considerations for Investors” on page 34. You may request a reclassification or conversion of your series of securities by contacting your registered broker or dealer.

When you reclassify or convert securities of a series of a Fund (other than Ninepoint Short-Term Bond Fund and Ninepoint Short-Term Bond Class), your registered dealer may charge you a fee of up to 2% of the net asset value of the securities reclassified or converted. This fee is negotiated with and paid to your dealer. There is no fee charged when you reclassify/convert securities of Ninepoint Short-Term Bond Fund or Ninepoint Short-Term Bond Class.

Upon a reclassification/conversion of your series of securities, the number of securities you hold will change since each series of securities of a Ninepoint mutual fund has a different security price. If you cease to satisfy the criteria for holding Series F, Series FH, Series FT, Series P, Series PT, Series PF, Series PFT, Series Q, Series QT, Series QF, Series QFT, Series I or Series D securities of a Fund (as applicable), we may reclassify such series of securities held by you into the series of the same Fund with the closest features to that series for which you are eligible, after providing you with 5 days’ notice, unless you notify us during the notice period and we agree that you are once again eligible to hold your securities.

### **Redemptions for all Series of Securities**

You may redeem your securities of a Fund by completing a redemption request and depositing it with your registered dealer approved by us. We may require that an investor’s signature on any redemption request be guaranteed by a bank, trust company, credit union or otherwise to our satisfaction. A redemption request received

by the Recordkeeper before 4:00 p.m. (Eastern time) on a regular business day in Toronto will receive the net asset value per security for the applicable series of securities established as of the close of business on that day. A redemption request received by the Recordkeeper after 4:00 p.m. (Eastern time) or on a day which is not a regular business day in Toronto will receive the net asset value per security for the applicable series of securities established as of the close of business on the next regular business day. A dealer which receives a redemption request is required to transmit the redemption request to the Recordkeeper without charge to the investor and where practicable, by courier, priority post or telecommunications facility. Redemption payments will be made in Canadian dollars except that redemptions of securities purchased in U.S. dollars will be paid in U.S. dollars.

Please note that in certain circumstances under the Low Load Option, you may be required to pay a deferred sales charge if you redeem securities. Please refer to “Fees and expenses payable directly by you” on page 28 for details.

**The Recordkeeper will pay redemption proceeds within two business days after the receipt of your order, provided the written request for redemption submitted to your registered dealer is complete and your registered dealer has provided correct settlement instructions to the Recordkeeper.**

We have the right, upon 30 days’ written notice to the investor, to redeem securities owned by an investor in a Fund if the value of those securities is less than \$1,000, USD\$1,000 in the case of U.S. dollar purchases of Ninepoint Enhanced U.S. Equity Class or \$500 in the case of Series A, Series F and Series D of Ninepoint Focused Global Dividend Class and Ninepoint Focused U.S. Dividend Class. An investor may prevent the automatic redemption by purchasing additional securities of the Fund to increase the value of the securities to an amount equal to or greater than \$1,000, USD\$1,000 or \$500, as applicable, before the end of the 30-day notice period. Applicable deferred sales charges are payable on such automatic redemptions.

Under extraordinary circumstances, the rights of investors to redeem securities of a Fund may be suspended. This would most likely occur if normal trading is suspended in the market, within or outside Canada, which represents more than 50% by value, or underlying market exposure, of the total assets of the Fund (without any allowance for liabilities) and if the assets of the Fund cannot be traded in any other market that represents a reasonably practical alternative for the Fund. The Manager may also suspend the redemption of securities of a Fund with the consent of any securities commission or regulatory body having jurisdiction.

### **Short-Term Trading**

Short-term trading in securities of a Fund can have an adverse effect on the Fund. Such trading can increase brokerage and other administrative costs of the Fund and interfere with our long-term investment decisions.

We have adopted certain restrictions to deter short-term trading. For example, we may restrict your purchases if you engage in such short-term trading. Our restrictions also include charging a fee of up to 1.5% of the net asset value of the securities of the Funds (except for Ninepoint Short-Term Bond Fund and Ninepoint Short-Term Bond Class) that are redeemed within 20 days of purchasing or switching them.

No short-term trading fees are imposed for the redemption of securities of Ninepoint Short-Term Bond Fund and Ninepoint Short-Term Bond Class.

These fees are payable to the relevant Fund. They are in addition to any deferred sales charges that may apply and will reduce the amount otherwise payable to you on the redemption.

In addition, if we detect excessive trading of your securities in a Fund within 90 days of purchasing or switching them, we reserve the right to charge an additional 3% of the net asset value of the securities.

The short-term trading fee will not be charged:

- (i) for a redemption of securities acquired through automatic reinvestment of all dividends and distributions of net income or capital gains by a Fund, as applicable;
- (ii) for a redemption of securities in connection with a failed settlement of a purchase of securities;
- (iii) as a result of switching between the Ninepoint mutual funds;

- (iv) as a result of reclassifying/converting securities of a Fund from one series into another series of the same Fund;
- (v) for a redemption of securities by another investment fund or investment product approved by us;
- (vi) for a redemption of securities as a result of regular payments made from registered retirement income funds and locked-in retirement income funds; or
- (vii) in the absolute discretion of the Manager.

For purposes of the short-term trading fee, securities will be considered to be redeemed on a first-in, first-out basis.

While these restrictions and our monitoring attempt to deter short-term trading, we cannot ensure that such trading will be completely eliminated.

Please see “Short-Term Trading Fee” under “Fees and Expenses Payable Directly by You” on page 29.

### **OPTIONAL SERVICES**

#### **Pre-authorized Chequing Plan**

Each series of the Funds offers an automatic investment plan to allow investors to make regular bi-weekly, monthly, quarterly, semi-annual or annual purchases of securities.

The minimum initial investment in Series A, Series AH, Series T, Series F, Series FH , Series FT or Series D securities of any of the Funds (other than Ninepoint Focused Global Dividend Class and Ninepoint Focused U.S. Dividend Class) is \$1,000 or USD\$1,000 in the case of U.S. dollar purchases of Ninepoint Enhanced U.S. Equity Class. The minimum initial investment in Series A and Series F securities of Ninepoint Focused Global Dividend Class and Ninepoint Focused U.S. Dividend Class is \$500. The minimum initial investment in Series P, Series PT, Series PF and Series PFT securities of the Funds, as applicable, is \$1 million by an investor, discretionary accounts of an advisor or a “household group”. The minimum initial investment in Series Q, Series QT, Series QF and Series QFT securities of the Funds, as applicable is \$5 million by an investor, discretionary accounts of an advisor or a “household group”.

The minimum amount of each subsequent bi-weekly, monthly, quarterly, semi-annual or annual purchase in each Fund is \$25 or USD\$25 in the case of U.S. dollar purchases of Ninepoint Enhanced U.S. Equity Class. An investor may change the dollar amount of his or her investment, the frequency of payment or discontinue the plan by giving prior written notice to his or her registered dealer.

#### **Averaging the Cost of Your Investments**

Making regular investments through our pre-authorized chequing plan can reduce the cost of investing, through a technique called dollar cost averaging. Investing equal amounts of money at regular intervals on an ongoing basis ensures that an investor buys fewer securities when prices are high and more securities when prices are low. Over time, this can mean a lower average cost per security than by making one lump sum purchase.

#### **Registered Tax Plans**

Securities of the Funds are, or in the case of the Funds created in 2018 are expected to be effective at all material times, qualified investments under the Tax Act for registered tax plans (as defined below). We offer registered retirement savings plans (RRSPs), registered retirement income funds (RRIFs), life income funds, locked-in retirement income funds (LRIFs), locked-in retirement accounts and tax-free savings accounts (TFSA). Annuitants of RRSPs and RRIFs, holders of TFSAs, and registered disability savings plans (RDSPs) and subscribers of registered education savings plans (RESPs), should consult with their tax advisors as to whether securities of the Funds would be prohibited investments under the Tax Act in their particular circumstances. Investors should consult their tax advisors for full particulars of the tax implications of establishing, amending and terminating registered tax plans.

## **FEES AND EXPENSES**

This table lists the fees and expenses that you may have to pay if you invest in a Fund. You may have to pay some of these fees and expenses directly. Each Fund may have to pay some of these fees and expenses, and as a result will reduce the value of your investment in a particular Fund. Your approval will be obtained if: (i) any change is made in the basis of calculation of a fee or expense charged to the Fund or a series of the Fund, or directly to you by us or the Fund in connection with the holding of securities of the Fund, in a way that could result in an increase in charges to the Fund or the series of the Fund or you; or (ii) a fee or expense is introduced which is charged to the Fund or a series of the Fund, or directly to you by us or the Fund in connection with the holding of securities of the Fund, that could result in an increase in charges to the Fund, a series or you. However, in each case, if the change is a result of a change made by a third party at arm's length to the Fund or if applicable securities laws do not require the approval of investors to be obtained, we will not obtain your approval before making the change. If required under applicable securities laws, we will send you a written notice at least 60 days before the effective date of the change.

<b>Fees and Expenses Payable by the Funds</b>	
<b>Management Fees</b>	<p>Each Fund pays the Manager an annual management fee. Management fees are unique to each series of each Fund and are subject to applicable taxes including HST. The management fee is calculated and accrued daily and is paid on the last day of each month based on the daily net asset value of the series of each Fund. The management fee for Series I securities of each Fund is negotiated by the investor and paid directly by the investor and would not exceed the management fee payable on Series A securities of the Fund.</p> <p>The Manager provides certain services to the Funds, including, but not limited to:</p> <ul style="list-style-type: none"> <li>• the day-to-day management of the Funds’ business and affairs</li> <li>• directing, or arranging for, the investment of the Funds’ property</li> <li>• developing applicable investment policies, practices, fundamental investment objectives and investment strategies including any investment restrictions</li> <li>• receiving, accepting and rejecting subscriptions of securities of the Funds and setting minimum initial and subsequent subscription amounts</li> <li>• offering securities of the Funds for sale and determining the fees in connection with the distribution of securities including sales commissions, redemption fees, distribution fees and transfer fees</li> <li>• authorizing all contractual arrangements relating to the Funds, including appointing the Funds’ auditor, banker, recordkeeper, registrar, transfer agent and custodian</li> <li>• establishing general matters of policy and establishing committees and advisory boards</li> </ul> <p>To encourage large purchases in a Fund and to achieve effective management fees that are competitive for these investments, we may reduce the management and/or incentive fee payable by a Trust Fund (a “management fee reduction”), or rebate to an investor a portion of the management fee or incentive fee we receive in connection with the Corporate Funds (a “management fee rebate”) with respect to the securities held by a particular investor. These fees may be reduced or rebated (as applicable) based on a number of factors including the number and value of securities held by an investor (eg. generally \$5,000,000) purchased during a specified period negotiated with the investor. The amount of the reduction or rebate (as applicable) is negotiated with the investor.</p> <p>Investors in a Trust Fund who receive the benefit of a management fee reduction with the Manager will receive a proportionately larger distribution from the Trust Fund (a “fee distribution”) so that those investors will receive the benefit of the lower fee. Fee distributions are paid first out of net income and net realized capital gains, and thereafter out of capital. All fee distributions and management fee rebates are reinvested in additional securities unless otherwise requested.</p>
<b>Operating Expenses</b>	Each Fund pays its own operating expenses, other than advertising costs

	<p>and costs of dealer compensation programs, which are paid by the Manager.</p> <p>Operating expenses include, but are not limited to, brokerage commissions and fees (if applicable), taxes, audit and legal fees, fees payable to the independent directors and the independent trustees of the common shareholder of the Corporation, member fees of the IRC, costs and fees in connection with the operation of the IRC (including the costs of holding meetings, insurance premiums for the IRC, and fees and expenses of any advisers engaged by the IRC), safekeeping, trustee and custodial fees, interest expenses, operating, administrative and systems costs (including overhead expenses of the Manager that are related to daily fund operating functions such as employee salaries, rent and utilities), investor servicing costs and costs of financial and other reports to investors, as well as prospectuses and fund facts. Operating expenses and other costs of a Fund are subject to applicable taxes including HST.</p> <p>Each series of securities of the Funds is responsible for its proportionate share of operating expenses of the Fund in addition to expenses that it alone incurs.</p> <p>Each Ninepoint investment fund pays a proportionate share of the total compensation paid to the IRC each year and reimburses members of the IRC for expenses incurred by them in connection with their services as members of the IRC. Each member of the IRC, other than the Chairman, is paid, as compensation for his services, \$30,000 (plus HST) per annum. The Chairman is paid \$35,000 (plus HST) per annum.</p>
<p><b>Incentive Fee<sup>1</sup></b></p>	<p>Each of Ninepoint Energy Fund, Ninepoint Gold and Precious Minerals Fund, Ninepoint Resource Class, Ninepoint Silver Equities Class, Ninepoint Enhanced Balanced Class, Ninepoint Enhanced Balanced Fund, Ninepoint Enhanced Equity Class and Ninepoint Enhanced U.S. Equity Class pays us annually an incentive fee, subject to applicable taxes including HST, equal to a percentage of the daily net asset value of the applicable series of the Fund. Such percentage will be equal to 10% of the difference by which the return in the net asset value per security of the applicable series of the Funds from January 1 to December 31 exceeds the percentage return of the applicable index (or any successor index to such index) for the same period.</p> <p>If the performance of a series of a Fund in any year is less than the performance of the indices (or any successor indices to such indices) described below (the “Return Deficiency”), then no incentive fee will be payable in any subsequent year until the performance of the applicable series, on a cumulative basis calculated from the first of such subsequent years, has exceeded the amount of the Return Deficiency.</p> <p>We may reduce the incentive fee payable by a Fund with respect to a particular investor. Investors who are entitled to the benefit of a lower incentive fee may receive a fee distribution from a Trust Fund, or an incentive fee rebate from the Manager in the case of the Corporate Funds, so that those investors receive the benefit of the lower incentive fee (see earlier discussion under “Management Fees”).</p> <p>Investors in Series I securities may negotiate a different incentive fee than the one described in this table or no incentive fee at all.</p> <p>Although some Funds do not pay us an incentive fee directly, certain of the underlying funds in which they invest are subject to an incentive fee, subject to applicable taxes including HST, as disclosed in the simplified</p>

	prospectus of such underlying fund.
Ninepoint Energy Fund	S&P/TSX Capped Energy Total Return Index
Ninepoint Gold and Precious Minerals Fund	S&P/TSX Global Gold Total Return Index
Ninepoint Resource Class	50% of the daily return of the S&P/TSX Capped Materials Total Return Index and 50% of the daily return of the S&P/TSX Capped Energy Total Return Index
Ninepoint Silver Equities Class	MSCI ACWI Select Silver Miners IMI Net Return Index
Ninepoint Enhanced Balanced Class and Ninepoint Enhanced Balanced Fund	40% S&P/TSX Composite Total Return Index; 30% S&P 500 Total Return Index in Canadian dollar terms; and 30% of the total return of the FTSE TMX Canada Universe Bond Index
Ninepoint Enhanced Equity Class	50% S&P/TSX Composite Total Return Index (or any successor index to such index); and 50% S&P 500 Total Return Index in Canadian dollar terms (or any successor index to such index)
Ninepoint Enhanced U.S. Equity Class	S&P 500 Total Return Index in U.S. dollar terms
	<p>The S&amp;P/TSX Composite Total Return Index is based on stocks that make up the S&amp;P/TSX Composite Index, with the assumption that all dividends paid are reinvested in the stocks in proportion to their index weights. The S&amp;P/TSX Composite Index contains stocks of the largest companies on the Toronto Stock Exchange (TSX). The index contains both common stocks and income trust units. Additions to the index are generally based on quarterly reviews.</p> <p>The S&amp;P/TSX Capped Energy Total Return Index is based on a subset of the stocks that make up the S&amp;P/TSX Composite Index, with the assumption that all dividends paid are reinvested in the stocks in proportion to their index weights. The index constituents are comprised of the stocks of energy sector issuers listed on the TSX and the relative weight of any single index constituent is capped at 25%.</p> <p>The S&amp;P/TSX Global Gold Total Return Index is based on the performance of selected gold and precious minerals stocks, including stocks of companies that are not incorporated in Canada and do not trade on the Toronto Stock Exchange, with the assumption that all dividends</p>

	<p>paid are reinvested in the stocks in proportion to their index weights.</p> <p>The S&amp;P/TSX Capped Materials Total Return Index is based on a subset of the stocks that make up the S&amp;P/TSX Composite Index, with the assumption that all dividends paid are reinvested in the stocks in proportion to their index weights. The index constituents are comprised of the stocks of materials sector issuers listed on the TSX and the relative weight of any single index constituent is capped at 25%.</p> <p>The MSCI ACWI Select Silver Miners IMI Net Return Index is based on a subset of the stocks that make up the MSCI ACWI Select Silver Miners Investable Market Index, with the assumption that all dividends paid are reinvested in the stocks in proportion to their index weights. The index constituents are comprised of companies primarily engaged in silver mining, exploration and production as classified by the Global Industry Classification Standard GICS®. The index is derived from the ACWI IMI equity universe which includes large, mid and small cap securities across 45 developed markets and emerging markets countries.</p> <p>The S&amp;P 500 Total Return Index is based on stocks that make up the S&amp;P 500 Index, with the assumption that all dividends paid are reinvested in the stocks in proportion to their index weights. The S&amp;P 500 Index is an index of 500 stocks actively traded in the United States chosen for market size, liquidity and industry grouping, among other factors. The S&amp;P 500 is designed to be a leading indicator of U.S. equities, reflecting the risk and return characteristics of the broader large cap universe on an on-going basis. The S&amp;P 500 is a market value weighted index – each stock’s weight is proportionate to its market value.</p> <p>The FTSE TMX Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market. Returns are calculated daily, and are weighted by market capitalization, so that the return on a bond influences the return on the index in proportion to the bond’s market value. There are four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), provincial bonds (including provincially guaranteed securities), municipal bonds, and corporate bonds. Coupon income, realized and unrealized, is reinvested daily across all bonds in the index in proportion to their market value.</p>
<p><b>Fund-of-funds Fees and Expenses</b></p>	<p>When a Fund invests in another mutual fund (an “underlying fund”), the underlying fund may pay a management and incentive fee and other expenses in addition to the fees and expenses payable by the Fund. However, the Fund will not pay a management or incentive fee that, to a reasonable person, would duplicate a fee payable by the underlying fund(s) for the same service. In addition, the Fund will not pay any sales charges or redemption fees for its purchase or redemption of securities of any underlying fund that is a Ninepoint mutual fund, or that, to a reasonable person, would duplicate a fee payable by an investor in any underlying fund. In addition, in calculating the management expense ratio (“MER”) of each series of such a Fund, the proportional MER for the underlying funds in which the Fund invests, is included in the MER calculation.</p>
<p><b>Fees and Expenses Payable Directly by You <sup>2</sup></b></p>	
<p><b>Sales Charges</b></p>	<p>Under the Initial Sales Charge Option, a sales charge of 0-5.0% of the amount you invest may be charged if you purchase Series A, Series AH,</p>

	Series T, Series P, Series PT, Series Q or Series QT securities of the Funds (except Ninepoint Short-Term Bond Fund, Ninepoint Short-Term Bond Class and Ninepoint UIT Alternative Health Fund). A sales charge of 0-2.0% of the amount you invest may be charged if you purchase Series A securities of Ninepoint Short-Term Bond Fund, Ninepoint Short-Term Bond Class and Ninepoint UIT Alternative Health Fund under the Initial Sales Charge Option. You can negotiate these amounts with the dealer.															
<b>Switch/Reclassification/Conversion Fees</b>	<p>A switch fee of 0-2.0% of the value of the securities of the Funds you wish to switch or reclassify/convert, as applicable, may be charged as negotiated with your dealer. There are no fees to switch or reclassify/convert your securities of Ninepoint Short-Term Bond Fund or Ninepoint Short-Term Bond Class.</p> <p>If you reclassify/convert Series A, Series AH, Series T, Series P, Series PT, Series Q or Series QT securities of a Fund that are subject to a deferred sales charge into a series of securities of the Fund that is not subject to a deferred sales charge, you will be charged the amount of the applicable deferred sales charge at the time of such reclassification/conversion. See "Redemption Fees" below.</p>															
<b>Redemption Fees</b>	<p>Under the Low Load Option, you pay a deferred sales charge to the Manager at the following rates if you redeem your Series A, Series AH, Series T, Series P, Series PT, Series Q or Series QT securities of the Funds purchased under the Low Load Option or switch or reclassify/convert (as applicable) your securities into another series of securities of a Fund or securities of another Ninepoint mutual fund that is not subject to a deferred sales charge, during the time periods specified:</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;"><i>Ninepoint Global Infrastructure Fund and Ninepoint Global Real Estate Fund</i></th> <th style="text-align: center;"><i>All Funds (other than Ninepoint Global Infrastructure Fund and Ninepoint Global Real Estate Fund)</i></th> </tr> </thead> <tbody> <tr> <td>First year</td> <td style="text-align: center;">3.00%</td> <td style="text-align: center;">3.00%</td> </tr> <tr> <td>Second Year</td> <td style="text-align: center;">2.50%</td> <td style="text-align: center;">2.75%</td> </tr> <tr> <td>Third Year</td> <td style="text-align: center;">2.00%</td> <td style="text-align: center;">2.50%</td> </tr> <tr> <td>Thereafter</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> </tr> </tbody> </table> <p>The deferred sales charge fee is based on the original purchase price of the Series A, Series AH, Series T, Series P, Series PT, Series Q or Series QT securities you are redeeming, switching or reclassifying/converting (as applicable). For purposes of this deferred sales charge, securities will be considered to be redeemed on a first-in, first-out basis.</p> <p>Otherwise there are no redemption fees payable upon the redemption of securities of a Fund (subject to a short-term trading fee, where applicable).</p>		<i>Ninepoint Global Infrastructure Fund and Ninepoint Global Real Estate Fund</i>	<i>All Funds (other than Ninepoint Global Infrastructure Fund and Ninepoint Global Real Estate Fund)</i>	First year	3.00%	3.00%	Second Year	2.50%	2.75%	Third Year	2.00%	2.50%	Thereafter	Nil	Nil
	<i>Ninepoint Global Infrastructure Fund and Ninepoint Global Real Estate Fund</i>	<i>All Funds (other than Ninepoint Global Infrastructure Fund and Ninepoint Global Real Estate Fund)</i>														
First year	3.00%	3.00%														
Second Year	2.50%	2.75%														
Third Year	2.00%	2.50%														
Thereafter	Nil	Nil														
<b>Short-Term Trading Fee</b>	We may impose a short-term trading fee payable by you to the relevant Fund of up to 1.5% of the aggregate net asset value of the securities redeemed if such securities are redeemed within 20 days of their date of purchase or switch for each of the Funds (except Ninepoint Short-Term Bond Fund and Ninepoint Short-Term Bond Class). In addition, if we detect excessive trading of your securities in a Fund within 90 days of															

	<p>purchasing or switching them, we reserve the right to charge an additional 3% of the net asset value of the securities.</p> <p>We will not impose any short-term trading fees for the redemption of securities of Ninepoint Short-Term Bond Fund and Ninepoint Short-Term Bond Class.</p> <p>A short-term trading fee will not be charged (i) for a redemption of securities acquired through automatic reinvestment of all dividends and distributions of net income or capital gains by a Fund, as applicable; (ii) for a redemption of securities in connection with a failed settlement of a purchase of securities; (iii) as a result of switching between the Ninepoint mutual funds; (iv) as a result of reclassifying/converting securities of a Fund from one series into another series of the same Fund; (v) for a redemption of securities by another investment fund or investment product approved by us; (vi) for a redemption of securities as a result of regular payments made from RRIFs and LRIFs; or (vii) in the absolute discretion of the Manager. For purposes of this short-term trading fee, securities will be considered to be redeemed on a first-in, first-out basis. Short-term trading fees are payable in addition to any applicable deferred sales charges.</p>
<b>Pre-Authorized Chequing Plan</b>	No fee is charged to open, close or administer an account.
<b>Registered Tax Plan Fees</b>	No fee is charged to open, close or administer a Ninepoint registered tax plan. However, for other registered tax plans holding other investments in addition to securities of a Ninepoint mutual fund, an annual trustee fee may apply. Please consult your advisor regarding this fee.
<b>Other Expenses</b>	No other charges apply. If applicable, you may be subject to fees and expenses by your dealer.

<sup>1</sup> The net asset value per security includes all expenses and is calculated before income and capital gains are distributed. The incentive fee is calculated and accrued daily and paid annually on a calendar year basis.

<sup>2</sup> Fees and expenses in respect of Ninepoint Enhanced U.S. Equity Class are payable in U.S. dollars.

### **IMPACT OF SALES CHARGES**

The following table shows the amount of fees that you would have to pay under the different purchase options available to you if you made an investment of \$1,000 in Series A, Series AH, Series T, Series P, Series PT, Series Q or Series QT securities of a Fund, if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period.

Sales charges may apply when you purchase or redeem Series A, Series AH, Series T, Series P, Series PT, Series Q or Series QT securities of a Fund, as applicable. These fees can be negotiated between you and the dealer. There are no sales charges payable on Series F, Series FH, Series FT, Series PF, Series PFT, Series QF, Series QFT, Series I or Series D securities of the Funds.

		<b>At Time of Purchase</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Initial Sales Charge Option<sup>1</sup></b>	All Funds (except Ninepoint Short-Term Bond Fund, Ninepoint Short-Term Bond Class and Ninepoint UIT Alternative	\$50 <sup>3</sup>	Nil	Nil	Nil	Nil

	Health Fund) (Series A, Series AH, Series T, Series P, Series PT, Series Q and Series QT)					
	Ninepoint Short-Term Bond Fund, Ninepoint Short-Term Bond Class and Ninepoint UIT Alternative Health Fund (Series A)	\$20 <sup>4</sup>	Nil	Nil	Nil	Nil
Low Load Option <sup>1,2</sup>	All Funds (except Ninepoint Global Infrastructure Fund, Ninepoint Global Real Estate Fund) (Series A, Series AH, Series T, Series P, Series PT, Series Q and Series QT)	Nil	\$30	\$25	Nil	Nil
	Ninepoint Global Infrastructure Fund and Ninepoint Global Real Estate Fund	Nil	\$30	\$20	Nil	Nil

<sup>1</sup> A short-term trading fee may be applicable if securities of the Funds (except for Ninepoint Short-Term Bond Fund and Ninepoint Short-Term Bond Class) are redeemed within a certain number of days of their date of purchase or switch. We will not impose any short-term trading fees for the redemption of securities of Ninepoint Short-Term Bond Fund and Ninepoint Short-Term Bond Class. See “Short-Term Trading Fee” in the chart on page 29.

<sup>2</sup> Deferred sales charges under the Low Load Option may apply only if you redeem or reclassify/convert your Series A, Series T, Series P, Series PT, Series Q or Series QT securities of the Funds, as applicable, or Series AH securities of Ninepoint Enhanced U.S. Equity Class within three years of purchase. Deferred sales charges are shown under “Fees and Expenses”.

<sup>3</sup> Assumes the maximum initial sales charge of 5.0% for Series A, Series AH, Series T, Series P, Series PT, Series Q or Series QT securities of a Fund for each \$1,000 of investment in the Fund. The actual amount of the initial sales charge will be negotiated by you and your dealer.

<sup>4</sup> Assumes the maximum initial sales charge of 2.0% of the investment in Series A securities of Ninepoint Short-Term Bond Fund, Ninepoint Short-Term Bond Class and Ninepoint UIT Alternative Health Fund. The actual amount of the initial sales charge will be negotiated between you and your dealer.

## **DEALER COMPENSATION**

Your dealer may receive two types of compensation – sales commissions and trailing commissions.

### **Sales Commissions**

#### *Initial Sales Charge Option*

For Series A, Series AH, Series T, Series P, Series PT, Series Q and Series QT securities of a Fund purchased under the Initial Sales Charge Option, the dealer which distributes such securities may charge you a sales commission of:

- up to 5.0% (\$50 for each \$1,000 of investment) of the value of the Series A, Series AH, Series T, Series P, Series PT, Series Q and Series QT securities of the Funds you purchased (except Ninepoint Short-Term Bond Fund, Ninepoint Short-Term Bond Class and Ninepoint UIT Alternative Health Fund); and

- up to 2.0% (\$20 for each \$1,000 of investment) of the value of the Series A securities of Ninepoint Short-Term Bond Fund, Short-Term Bond Class and Ninepoint UIT Alternative Health Fund.

*Low Load Option*

For Series A, Series AH, Series T, Series P, Series PT, Series Q and Series QT securities of a Fund purchased under the Low Load Option, we will pay your dealer a sales commission of:

- up to 3.0% (up to \$30 for each \$1,000 investment) of the value of the Series A, Series AH or Series T securities of Ninepoint Energy Fund, Ninepoint Global Infrastructure Fund, Ninepoint Global Real Estate Fund, Ninepoint Gold and Precious Minerals Fund, Ninepoint Real Asset Class, Ninepoint Resource Class, Ninepoint Silver Equities Class and Ninepoint Enhanced U.S. Equity Class you purchased, as applicable.
- up to 2.5% (up to \$25 for each \$1,000 investment) of the value of the Series A, Series AH, Series T, Series P, Series PT, Series Q and Series QT securities, as applicable, of Ninepoint Diversified Bond Fund, Ninepoint Diversified Bond Class, Ninepoint Enhanced Balanced Class, Ninepoint Enhanced Balanced Fund and Ninepoint Enhanced Equity Class, you purchased, as applicable.
- up to 2.0% (up to \$20 for each \$1,000 investment) of the value of the Series A securities of Ninepoint Focused Global Dividend Class and Ninepoint Focused U.S. Dividend Class, you purchased as applicable.

There are no sales commissions payable to your dealer for Series F, Series FH, Series FT, Series PF, Series PFT, Series QF, Series QFT, Series I or Series D securities of the Funds.

**Trailing Commissions**

Trailing commissions are paid by the Manager to dealers (including discount brokers) from management fees and are not paid by a Fund directly. We may, at our discretion, negotiate, change the terms and conditions of, or discontinue the trailing commissions with dealers.

*Series A, AH, T, P, PT, Q and QT Securities – Initial Sales Charge Option*

For Series A, Series AH, Series T, Series P, Series PT, Series Q, and Series QT securities of a Fund distributed under the Initial Sales Charge Option, a dealer (including a discount broker) that distributes such securities may receive an annual trailing commission of:

- up to 1.00% (\$10 for each \$1,000 investment) of the value of Series A, Series AH, Series T, Series P, Series PT, Series Q and Series QT securities of the Funds (except for Ninepoint Diversified Bond Fund, Ninepoint Short-Term Bond Fund, Ninepoint Diversified Bond Class and Ninepoint Short-Term Bond Class) held by the dealer's clients. Payments are calculated and paid monthly at the rate of up to 1/12 of 1.00% of the value of Series A or Series T securities of the Funds held by the dealer's clients;
- up to 0.90% (\$9.00 for each \$1,000 investment) of the value of Series A, Series T, Series P, Series PT, Series Q and Series QT securities of Ninepoint Diversified Bond Fund and Ninepoint Diversified Bond Class held by the dealer's clients. Payments are calculated and paid monthly at the rate of up to 1/12 of 0.90% of the value of Series A, Series T, Series P, Series PT, Series Q, and Series QT securities of the Funds held by the dealer's clients; and
- up to 0.25% (\$2.50 for each \$1,000 investment) of the value of Series A securities of Ninepoint Short-Term Bond Fund and Ninepoint Short-Term Bond Class held by the dealer's clients. Payments are calculated and paid monthly at the rate of up to 1/12 of 0.25% of the value of Series A securities of the Funds held by the dealer's clients.

*Series A, AH, T, P, PT, Q and QT Securities – Low Load Option*

For Series A, Series AH, Series T, Series P, Series PT, Series Q and Series QT securities of a Fund distributed under the Low Load Option, a dealer (including a discount broker) that distributes such securities may receive an annual trailing commission of:

- up to 1.00% (\$10 for each \$1,000 investment) of the value of Series A or Series T securities of Ninepoint Energy Fund, Ninepoint Gold and Precious Minerals Fund, Ninepoint Real Asset Class, Ninepoint Resource Class and Ninepoint Silver Equities Class held by the dealer's clients for more than one year. Payments are calculated and paid monthly at the rate of up to 1/12 of 1.00% of the value of Series A or Series T securities of the Funds held for more than one year by the dealer's clients;
- up to 0.35% (\$3.50 for each \$1,000 investment) of the value of Series A, Series T, Series P, Series PT, Series Q or Series QT securities of Ninepoint Diversified Bond Fund and Ninepoint Diversified Bond Class held by the dealer's clients for three years or less and up to 0.90% (\$9.00 for each \$1,000 investment) of the value of the Series A, Series T, Series P, Series PT, Series Q or Series QT securities held by the dealer's clients for more than three years. Payments are calculated and paid monthly at the rate of up to: (i) 1/12 of 0.35% of the value of Series A, Series T, Series P, Series PT, Series Q and Series QT securities of the Funds held by the dealer's clients for three years or less; and (ii) 1/12 of 0.90% of the value of Series A, Series T, Series P, Series PT, Series Q and Series QT securities of the Funds held by the dealer's clients for more than three years;
- up to 0.50% (\$5 for each \$1,000 investment) of the value of Series A and Series T securities of Ninepoint Global Infrastructure Fund and Ninepoint Global Real Estate Fund held by the dealer's clients for more than one year but less than four years and up to 1.00% (\$10 for each \$1,000 investment) of the value of Series A and Series T securities held by the dealer's clients for more than four years. Payments are calculated and paid monthly at the rate of up to (i) 1/12 of 0.50% of the value of Series A securities of the Funds held by the dealer's clients for more than one year but less than four years; and (ii) 1/12 of 1.00% of the value of Series A securities of the Funds held by the dealer's clients for more than four years; and
- up to 0.75% (\$7.50 for each \$1,000 of investment) of the value of Series A, Series AH, Series T, Series P or Series Q securities of Ninepoint Enhanced Balanced Class, Ninepoint Enhanced Balanced Fund, Ninepoint Enhanced Equity Class, Ninepoint Enhanced U.S. Equity Class, Ninepoint Focused Global Dividend Class and Ninepoint Focused U.S. Dividend Class held by the dealer's clients for more than one year but less than three years and up to 1.00% (\$10 for each \$1,000 investment) of the value of Series A, Series AH, Series T, Series P or Series Q securities of the Funds held by the dealer's clients for more than three years. Payments are calculated and paid monthly at the rate of up to (i) 1/12 of 0.75% of the value of Series A, Series AH, Series T, Series P or Series Q securities of the Funds held by the dealer's clients for more than one year but less than three years; and (ii) 1/12 of 1.00% of the value of Series A, Series AH, Series T, Series P or Series Q securities of the Funds held by the dealer's clients for more than three years.

#### *Series I Securities*

For Series I securities of a Fund, a dealer (including a discount broker) that distributes such securities may receive an annual trailing commission based on a rate that is negotiated by the Manager and the dealer, which is:

- up to 1.00% (\$10.00 for each \$1,000 investment) of the value of Series I securities of the Funds (except for Ninepoint Diversified Bond Fund, Ninepoint Short-Term Bond Fund, Ninepoint Diversified Bond Class and Ninepoint Short-Term Bond Class) held by the dealer's clients;
- up to 0.90% (\$9.00 for each \$1,000 investment) of the value of Series I securities of Ninepoint Diversified Bond Fund and Ninepoint Diversified Bond Class held by the dealer's clients; and
- up to 0.25% (\$2.50 for each \$1,000 investment) of the value of Series I securities of Ninepoint Short-Term Bond Fund and Ninepoint Short-Term Bond Class held by the dealer's clients.

#### *Series D Securities*

For Series D securities of a Fund (except for Ninepoint Diversified Bond Fund and Ninepoint Diversified Bond Class), a dealer (including a discount broker) that distributes securities of the Fund, may receive an annual trailing commission of up to 0.50% (up to \$5 for each \$1,000 of investment) of the value of Series D securities of the Fund held by the dealer's clients. Payments are calculated and paid monthly at the rate of up to 1/12 of 0.50% of the value of Series D securities held in a Fund by the dealer's clients. For Series D securities of Ninepoint Diversified

Bond Fund and Ninepoint Diversified Bond Class, a dealer (including a discount broker) that distributes securities of the Fund, may receive an annual trailing commission of up to 0.45% (up to \$4.50 for each \$1,000 of investment) of the value of Series D securities of the Fund held by the dealer's clients. Payments are calculated and paid monthly at the rate of up to 1/12 of 0.45% of the value of Series D securities held in Ninepoint Diversified Bond Fund or Ninepoint Diversified Bond Class by the dealer's clients.

#### *Series F, FH, FT, PF, PFT, QF and QFT Securities*

There is no trailing commission payable to your dealer by us in respect of Series F, Series FH, Series FT, Series PF, Series PFT, Series QF or Series QFT securities of the Fund. For Series F, Series FH, Series FT, Series PF, Series PFT, Series QF and Series QFT securities of the Fund, you pay a fee to your dealer for investment advice and other services.

#### **Marketing Support Payments**

We may from time to time pay permitted marketing and educational expenses of dealers. These include paying up to 50% of the costs of sales communications and investor seminars, up to 100% of the registration costs for financial advisors to attend third party educational conferences or seminars and up to 10% of the costs for dealers to hold educational seminars and conferences for their financial advisors.

We also pay for materials we give to dealers to help support their sales efforts. These materials include reports and commentaries on securities, the markets and the Funds. All of these payments are in compliance with applicable securities laws and regulations and will be paid by us and not the Funds.

#### **Equity Interests**

The general partner of Ninepoint Partners LP, the trustee, manager and portfolio manager of the Fund is Ninepoint Partners GP Inc.

Ninepoint Partners GP Inc. is a wholly-owned subsidiary of Ninepoint Financial Group Inc. Ninepoint Financial Group Inc. is the sole limited partner and owns 100% of the issued and outstanding voting securities of Ninepoint Partners LP. Ninepoint Financial Group Inc. is the sole limited partner and owns 100% of the issued and outstanding voting securities of SP Wealth LP.

Each of John Wilson and James Fox indirectly own 50% of all the issued and outstanding voting securities of Ninepoint Financial Group Inc.

James Fox is a dealing representative of SP Wealth LP.

#### **DEALER COMPENSATION FROM MANAGEMENT FEES**

During the financial year ended December 31, 2017, the total cash compensation paid (sales commissions, trailing commissions, and other kinds of dealer compensation such as marketing support payments) by us to dealers who distributed securities of the Ninepoint mutual funds represented approximately 31% in the aggregate of the total management fees of those Ninepoint mutual funds.

#### **INCOME TAX CONSIDERATIONS FOR INVESTORS**

This summary assumes that you are an individual (other than a trust) and that you are resident in Canada and hold securities of a Fund as capital property for the purposes of the Tax Act. This summary is based on the current provisions of the Tax Act and the regulations thereunder, specific proposals to amend the Tax Act and regulations that have been publicly announced by the Minister of Finance (Canada) ("Minister") prior to the date hereof and the published administrative practices and policies of the CRA. This summary is not exhaustive of all tax considerations and is not intended to constitute legal or tax advice to an investor. You should seek independent advice regarding the tax consequences of investing in securities, based on your own particular circumstances.

This summary assumes that each of the Trust Funds will qualify as a mutual fund trust under the Tax Act effective at all material times. This summary also assumes that the Corporation will qualify as a mutual fund corporation under the Tax Act at all material times.

## **How the Funds aim to make money**

A Fund can make money in three ways: it may earn income such as interest, dividends and capital gains from, or from the disposition of, portfolio investments; it may have gains on derivatives transactions; and it may receive distributions from an underlying fund or realized capital gains on disposition of securities of an underlying fund. The distributions paid by the underlying fund may be characterized as dividends received from taxable Canadian corporations, taxable capital gains, ordinary income, or foreign source income.

You earn income from your investment when:

- you receive an ordinary dividend or a capital gains dividend from a Corporate Fund, or you receive a distribution of net income or net realized capital gains from the Trust Fund; or
- you redeem your securities and realize a capital gain.

## **The Corporate Funds**

### **How the Corporation is taxed**

The Corporate Funds are each established as a class of shares of the Corporation. The Corporation will pay sufficient capital gains dividends and ordinary dividends so that, generally, the tax paid by the Corporation with respect to realized capital gains and dividends from taxable Canadian corporations will be refunded to the Corporation. The Corporation will be liable to pay tax at corporate rates applicable to mutual fund corporations on income from other sources; such as interest, certain income from derivatives and foreign source income. The Corporation will try to eliminate this tax liability by using deductible expenses and tax credits. If the Corporation is not successful in eliminating its tax liability, the Corporation will be subject to tax. In certain circumstances, capital losses realized by the Corporation may be suspended, and therefore would be unavailable to shelter capital gains.

Gains and losses realized by the Corporation from the use of derivatives for hedging purposes may be treated for tax purposes as ordinary income and losses or as capital gains and capital losses, depending on the circumstances. Gains and losses realized by the Corporation from the use of derivatives for non-hedging purposes will be treated for tax purposes as ordinary income and losses.

The Corporation may treat gains as a result of dispositions in bullion as capital gains, depending on the circumstances. CRA has expressed its opinion that gains (or losses) from transactions in commodities should generally be treated for tax purposes as ordinary income (or losses) rather than as capital gains (or losses), although treatment in each particular case remains to be determined having regard to all relevant circumstances. The Corporation will generally treat gains and losses from trading in derivatives for hedging purposes in the same manner as the investments that such derivatives are used to hedge. For example, if derivatives are used to hedge investments treated on capital account, then gains and losses from trading in such derivatives, generally, will also be treated as capital gains and losses. CRA may not agree with the Corporation's position in this regard. If any transactions of the Corporation are reported by it on capital account but are subsequently determined by CRA to be on income account, there may be an increase in the net income of the Corporation for tax purposes, which may result in tax payable by the Corporation and may result in an increase in ordinary dividends payable by the Corporate Funds, and the Corporation could be liable for tax under Part III of the Tax Act in respect of excessive capital gains dividend elections.

**The Corporation keeps track of the assets and liabilities of each Corporate Fund (i.e. a class of shares) separately, but it must calculate its net income and net capital gains for tax purposes as a single corporation. This method of calculation means that you will likely receive different taxable dividends from the Corporation than the taxable distributions you would have received if you invested directly in a Trust Fund similar to the Corporate Funds.**

Because taxes are calculated at the corporate level, the amount of capital gains dividends paid to securityholders in each Corporate Fund (which are each a class of shares of the Corporation) will be affected by the level of redemptions and switches from Corporate Funds and by accrued gains and losses of the Corporation on all of its

investments. This may be particularly significant where an investor in Ninepoint Resource Class switches to another Corporate Fund because the Corporation may be required to realize capital gains on property which accrued prior to the property being owned by the Corporation. This results from tax-deferred transfers of property to the Corporation from limited partnerships. Sometimes, earlier recognition will cause increased payments of capital gain dividends. The Corporation will, in its sole discretion, allocate its income or loss and any taxes payable among the Corporate Funds and series of such Corporate Funds and may pay capital gains dividends to securityholders of any series of Corporate Funds so that it can receive a refund of taxes payable on capital gains it has realized. Taxable investors considering purchasing securities of the Corporate Funds should consult with their own tax advisors in this regard.

### **How you are taxed**

The tax you pay on your investment in a Corporate Fund depends on whether you hold your securities in a registered plan, or a non-registered account.

### **Securities you hold in a registered plan**

If you hold your securities of a Corporate Fund in an RRSP, RRIF, deferred profit sharing plan, RESP, RDSP or TFSA (collectively, “registered plans”), you generally don’t have to pay any taxes on distributions or dividends your plan received from the Corporation or on any capital gains your plan realizes from redeeming securities. Any withdrawals you receive from your registered plan, however, will generally be subject to tax (special rules apply to RESPs and RDSPs, and withdrawals from the TFSA are not subject to tax). Annuitants of RRSPs and RRIFs, holders of TFSAs and RDSPs and subscribers of RESPs should consult their own tax advisors as to whether securities of the Corporate Funds would be prohibited investments in their particular circumstances.

### **Contribution**

You should be careful not to contribute more to your registered tax plan than allowed under the Tax Act or you may have to pay a tax penalty.

### **Securities you hold in a non-registered account**

If you hold your securities of a Corporate Fund outside of a registered plan, we’ll send you a tax slip by the end of February each year if the Corporation pays a dividend to you in the previous year. It shows your share of ordinary and capital gains dividends, and returns of capital, if any (computed in Canadian dollars using the exchange rate on the date that the dividend or distribution was paid), paid by the Corporation to you for the previous calendar year. Ordinary dividends paid by the Corporation will be taxed subject to the dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations. An enhanced dividend tax credit is available for certain eligible dividends paid by the Corporation. Capital gains dividends will be treated as if you realized the capital gains directly. The Corporation may pay capital gains dividends to securityholders of any series of the Corporate Funds so that it can receive a refund of capital gains taxes paid or payable whether or not the capital gains relate to the investment portfolios of the Corporate Funds. Returns of capital are not immediately taxable. Instead, a return of capital reduces the adjusted cost base of your securities of a Corporate Fund. If the adjusted cost of your securities is reduced to less than zero you will realize a capital gain equal to the negative amount and the adjusted cost base of your securities will be increased to zero (i.e. by the amount of such gain). Monthly distributions of Series T securities and Series FT securities of a Corporate Fund will be comprised of returns of capital.

You must include the dividends shown on the tax slip as part of your annual income. This applies even if your dividends are reinvested in securities of the Corporation.

Management and incentive fee rebates received by a securityholder are generally required to be included in the securityholder’s income for a particular year. However, in certain circumstances a securityholder may instead elect to have the amount of the rebate reduce the cost of the related securities.

Management and incentive fees paid to the Manager by holders of Series I securities will not be deductible for tax purposes.

### **Capital gains and losses when you redeem your securities**

A switch from shares of one Corporate Fund to shares of another Corporate Fund, or a switch from a Hedged Series of a Corporate Fund to any other series of that Corporate Fund or vice versa, will result in a disposition for tax purposes and will trigger a capital gain or loss. Any other permitted switches of series within a Corporate Fund can be made without triggering a capital gain or capital loss.

You'll have a capital gain if the money you receive from redeeming securities or otherwise disposing of securities (computed in Canadian dollars using the exchange rate on the date of the redemption) is more than the adjusted cost base of the securities (computed in Canadian dollars using the exchange rates applicable on the dates on which the securities were acquired), after deducting any costs of redeeming the securities. You will have a capital loss if the money you receive from the redemption is less than the adjusted cost base, after deducting any costs of redeeming the securities. Gains or losses will also apply to securities redeemed to pay fees in connection with a switch or short-term trading fee. Generally, one-half of a capital gain is included in calculating your income.

If you have bought securities of a particular series at various times, you will likely have paid various prices. The adjusted cost base is the average of the cost of all the securities you hold in that series. That includes securities you received through reinvestments of dividends.

In certain cases, individuals may also have to pay alternative minimum tax on the capital gains or dividends they earn.

Generally, any distributions on, and payments of redemption proceeds for, shares of the Funds purchased under the U.S. Dollar Option or shares of Ninepoint Enhanced U.S. Equity Class purchased in U.S. dollars will be made in U.S. dollars. Net realized capital gains and losses on shares redeemed in U.S. dollars must be calculated in Canadian dollars for tax purposes.

### **Buying securities before a dividend payment**

The security price of a Corporate Fund may include income and/or capital gains that have been earned or realized, but not yet distributed. You will be taxable on dividends even if the related income and capital gains accrued to the Corporate Fund or were realized by the Corporation but remain undistributed before you acquired the securities. This could be particularly significant if you purchase securities of a Corporate Fund before the date on which a dividend will be paid by the Corporation (which is typically December for ordinary dividends and February for capital gains dividends.).

As a consequence of tax-deferred transfers of property to the Corporation by certain limited partnerships, a securityholder may receive capital gains dividends that relate to gains on the property that accrued prior to the property being owned by the Corporation. Such capital gain may be realized as a result of securityholders switching from Ninepoint Resource Class to another Corporate Fund, and also in other circumstances.

### ***How to calculate adjusted cost base***

Here's how the aggregate adjusted cost base of your securities of a particular series of a Corporate Fund is generally calculated:

- start with your initial investment, including any sales charges you paid
- add any additional investments, including sales charges you paid
- add the amount of any reinvested dividends
- add the fair market value of securities switched from another Corporate Fund or from a different series of the Corporate Fund on a taxable basis, or the adjusted cost base of shares switched from another series of the Corporate Fund on a tax-deferred basis
- subtract the amount of any returns of capital
- subtract the adjusted cost base of any previous redemptions

- subtract the adjusted cost base of securities which are switched to another Ninepoint mutual fund that is a class of the Corporation (including another Corporate Fund) or to a different series of the Corporate Fund

To calculate your adjusted cost base, you'll need to keep detailed records of the price you paid for your investments and the reinvested dividends you received on those securities. For more information, contact your tax advisor.

### **Portfolio turnover**

The higher a Fund's or underlying fund's portfolio turnover rate in a year, the greater the chance that you will receive a capital gains dividend. Any gains realized would be offset by any losses realized on portfolio transactions. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

### **The Trust Funds**

#### **How you are taxed**

The tax you pay on your investment in a Trust Fund depends on whether you hold your securities in a registered plan, or a non-registered account.

#### **Securities you hold in a registered plan**

If securities of the Trust Funds are held in a registered tax plan, distributions from the Trust Funds and capital gains from a disposition of the securities of the Trust Funds are generally not subject to tax under the Tax Act until withdrawals are made from the registered tax plan (withdrawals from a TFSA are not subject to tax, and RESPs and RDSPs are subject to special rules). Annuitants of RRSPs and RRIFs, holders of TFSAs and RDSPs and subscribers of RESPs, should consult with their own tax advisors as to whether securities of the Trust Funds would be prohibited investments in their particular circumstances.

#### **Contribution**

You should be careful not to contribute more to your registered tax plan than allowed under the Tax Act or you may have to pay a tax penalty.

#### **Securities you hold in a non-registered account**

If you hold securities of a Trust Fund outside of a registered tax plan, you must include in computing your income for tax purposes the amount of the net income and the taxable portion of the net realized capital gains paid or payable to you by the Trust Fund in the year (including by way of a fee distribution), computed in Canadian dollars, whether you receive these distributions in cash or the amounts are reinvested in additional securities. Gains and losses of a Trust Fund from derivatives, short sales, and bullion trading will be treated on income account or capital account depending on the particular circumstances, including whether they are used for hedging or non-hedging purposes. A Trust Fund may treat gains as a result of dispositions in bullion as capital gains, depending on the circumstances. CRA has expressed its opinion that gains (or losses) from transactions in commodities should generally be treated for tax purposes as ordinary income (or losses) rather than as capital gains (or losses), although treatment in each particular case remains to be determined having regard to all relevant circumstances. A Trust Fund will generally treat gains and losses from trading in derivatives for hedging purposes in the same manner as the investments that such derivatives are used to hedge. For example, if derivatives are used to hedge investments treated on capital account, then gains and losses from trading in such derivatives, generally, will also be treated as capital gains and losses. CRA may not agree with a Trust Fund's position in this regard. If any transactions of a Trust Fund are reported by it on capital account but are subsequently determined by CRA to be on income account, there may be an increase in the net income of the Trust Fund for tax purposes, and in the taxable distributions made by the Trust Fund to securityholders, with the result that securityholders could be reassessed by CRA to increase their taxable income.

To the extent that a Trust Fund so designates under the Tax Act, distributions of net taxable capital gains, taxable dividends on securities of taxable Canadian corporations and foreign source income of the Trust Fund paid or

payable to you by the Trust Fund will effectively retain their character in your hands and be subject to the special tax treatment applicable to income of that character. An enhanced dividend tax credit is available for certain eligible dividends from Canadian corporations. To the extent that the distributions (including fee distributions) paid or payable to you by the Trust Funds in a year exceed your share of the net income and net capital gains of the Trust Funds allocated to you for the year, those distributions (except to the extent that they are proceeds of disposition) will be a return of capital and will not generally be taxable to you in the year of receipt but will reduce the adjusted cost base of your securities in the Trust Funds. If the adjusted cost base of your securities is reduced to less than zero you will be deemed to have realized a capital gain equal to the negative amount and the adjusted cost base of your securities will be increased to nil. Distributions on Series T and Series FT securities are likely to include a return of capital.

You will be taxed on distributions of income and capital gains by the Trust Funds, even if the income and capital gains accrued to the Trust Funds or were realized by the Trust Funds before you acquired the securities and were reflected in the purchase price of the securities. This may be of particular relevance to you if you purchase securities late in a calendar year or before a distribution date.

Management fees paid directly to the Manager by holders of Series I securities will not be deductible by those securityholders.

### **Capital gains and losses when you redeem your securities**

If you dispose of your securities, whether by switching to securities of another mutual fund managed by us, redemption or otherwise, you will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base of the securities. The adjusted cost base of your securities of a series is generally calculated by adding all your investments in that series (along with sales charges) and any reinvested distributions, and then subtracting any returns of capital and the adjusted cost base attributed to any previous redemptions. Generally, one-half of a capital gain must be included in your income as a taxable capital gain and one-half of a capital loss may be used to offset taxable capital gains in accordance with the provisions of the Tax Act. A reclassification/conversion of one series of securities of a Trust Fund into another series of securities of that Trust Fund will not, by itself, result in a disposition of the securities being reclassified/converted.

Capital gains and Canadian dividends may result in a liability for alternative minimum tax.

### **Portfolio turnover**

The higher a Fund's or underlying fund's portfolio turnover rate in a year, the greater the chance that you will receive a distribution from the Fund that must be included in computing your income for tax purposes for the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

### **WHAT ARE YOUR LEGAL RIGHTS?**

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and receive your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about a Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

### **ADDITIONAL INFORMATION**

#### ***Securityholder Tax Information***

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention entered into between Canada and the U.S. (the “IGA”), and related Canadian legislation, the Trust Fund or the Corporation (as the case may be), and/or registered dealers, are required to report certain information with respect to Securityholders who are U.S residents, U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other “U.S. Persons” as defined under the IGA (excluding Tax-Deferred Plans, as defined below), to CRA. CRA will then exchange the information with the U.S. Internal Revenue Service. In addition, in order to meet the objectives of the Organisation for Economic Co-operation and Development Common Reporting Standards (the “CRS”), the Trust Fund or the Corporation (as the case may be) and/or registered dealers will be required under Canadian legislation to identify and report to the CRA information relating to securityholders who are resident in a country outside of Canada and the U.S. The CRA is expected to provide that information to the tax authorities of the relevant jurisdiction that has adopted the CRS.

## **SPECIFIC INFORMATION ABOUT THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT**

You will find detailed descriptions of each of the Funds in this part of the Simplified Prospectus. Here are explanations of what you will find under each heading.

### **FUND DETAILS**

This tells you:

- **Type of Fund:** the type of mutual fund
- **Date Series Started:** the date each series of securities was first bought by the public
- **Nature of Securities Offered:** the type of securities that the Fund offers
- **Registered Tax Plan Status:** whether securities of the Fund are a qualified investment for a registered tax plan
- **Management Fees:** the annual rate of management fees payable by each series of the Fund

### **WHAT DOES THE FUND INVEST IN?**

This tells you the Fund's:

- **Investment objectives:** the goals of the Fund, including any specific focus it has, and the kinds of securities it may invest in
- **Investment strategies:** how the Portfolio Manager, or sub-adviser, as applicable, tries to meet the Fund's objectives

Each of the Funds may invest in securities of other mutual funds, including Ninepoint mutual funds, if the Portfolio Manager, or sub-adviser, as applicable, believes such investment will provide enhanced portfolio diversification, a lower administrative burden to manage the Fund and/or lower costs.

#### ***Exemptive Relief to Invest in Leveraged and Commodity ETFs***

The Funds, with the exception of Ninepoint UIT Alternative Health Fund, Ninepoint International Small Cap Fund and Ninepoint Concentrated Canadian Equity Fund, have obtained relief from the Canadian securities regulatory authorities to permit each Fund, subject to the limits described in each specific Fund's investment strategy section, to: (i) invest indirectly in physical commodities through investments in Commodity ETFs (as defined below) and (ii) invest in the following categories of ETFs (the "Underlying ETFs") traded on a stock exchange in Canada or the United States that do not qualify as "index participation units" (as defined in NI 81-102): (a) ETFs that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (the "Underlying Index") by a multiple of up to 200% or an inverse multiple of up to 200%, (b) ETFs that seek to provide daily results that replicate the daily performance of their Underlying Index by an inverse multiple of up to 100%, (c) ETFs that seek to replicate the performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis (collectively, "Unlevered Gold/Silver Interest"), by a multiple of up to 200% ("Leveraged Gold ETFs" and "Leveraged Silver ETFs", respectively) and (d) ETFs that have exposure to one or more physical commodities other than gold or silver, on an unlevered basis (together with Leveraged Gold ETFs and Leveraged Silver ETFs, "Commodity ETFs"). The Manager has applied for the same relief for Ninepoint UIT Alternative Health Fund, Ninepoint International Small Cap Fund and Ninepoint Concentrated Canadian Equity Fund.

#### ***Related Dealer Relief***

Each Fund, with the exception of Ninepoint UIT Alternative Health Fund, Ninepoint International Small Cap Fund and Ninepoint Concentrated Canadian Equity Fund, has obtained an exemption from the Canadian securities regulatory authorities allowing it to engage in certain transactions in equity and debt securities which, without the exemption, would be prohibited. Pursuant to such exemption, a Fund, with the approval of the IRC in accordance

with National Instrument 81-107 and subject to compliance with certain other provisions of National Instrument 81-107 and National Instrument 81-102, may (i) purchase equity securities of a reporting issuer during the period of distribution of the issuer’s securities pursuant to a “private placement” offering (an offering under exemptions from the prospectus requirements) and for the 60-day period following the completion of the offering; and (ii) purchase debt securities (other than asset-backed commercial paper) which do not have an approved rating by an approved credit rating organization during the period of distribution of the debt securities and for the 60-day period following the period of distribution, notwithstanding that a related dealer is acting or acted as underwriter in connection with the relevant offering of the same class of such securities. The purchase must also comply with the investment objectives of the Fund.

***Cleared Swap Relief***

The Funds, with the exception of Ninepoint UIT Alternative Health Fund, Ninepoint International Small Cap Fund and Ninepoint Concentrated Canadian Equity Fund, have obtained relief from the Canadian securities regulatory authorities from counterparty credit rating requirement, the counterparty exposure threshold and certain custodial requirements that apply to the Funds to permit the Funds to clear swaps through certain futures commission merchants in Canada, the U.S. and Europe. The Manager has applied for the same relief for Ninepoint UIT Alternative Health Fund, Ninepoint International Small Cap Fund and Ninepoint Concentrated Canadian Equity Fund. For more information on this relief see the Fund’s Annual Information Form.

**WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

This tells you the specific risks of investing in the Fund. You’ll find details about what each risk means under “What are the Risks of Investing in a Mutual Fund?” beginning on page 5.

**FUND RISK CLASSIFICATION**

We identify the investment risk level of each Fund as an additional guide to help you decide whether the Fund is right for you. The investment risk level of each Fund is determined in accordance with the standardized risk classification methodology mandated by the Canadian Securities Administrators.

Using this methodology, we generally assign the risk rating based on the Fund’s historical volatility risk as measured by the ten-year standard deviation. For Funds that do not have ten years of performance history, we have imputed the return history of reference indices that are expected to reasonably approximate the standard deviation of the Funds for the 10- year history. In certain cases where a Fund either, invests substantially all of its assets in an underlying fund that has existed for at least 10 years, or there is another mutual fund with 10 years of performance history that has the same manager, portfolio manager, objectives and strategies, then we use the returns of the underlying fund or other fund to complete a 10-year return history of the Fund for the purpose of estimating its 10-year standard deviation.

The following chart sets out a description of the reference index or other fund used for each Fund that has less than a 10-year return history:

Fund	Reference index
Ninepoint Diversified Bond Fund and Ninepoint Diversified Bond Class	Bloomberg Barclays Canadian Issues 300 Total Return Index Value Unhedged, which is an index that measures the investment grade, Canadian dollar denominated, fixed-rate bond market. The index includes treasuries, government-related, corporate and securitized issues from developed and emerging markets issuers.
Ninepoint Global Infrastructure Fund	S&P Global Infrastructure Total Return Index, which is designed to track companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability.
Ninepoint Global Real Estate Fund	FTSE EPRA/NAREIT Developed Total Return Index, which tracks the performance of listed real estate companies and

	REITS that cover Global, Developed and Emerging indices, as well as the UK's AIM market.
Ninepoint Short Term Bond Fund	FTSE TMX Canada Short Term Overall Bond Index, which is a subset of the FTSE TMX Canada Universe Bond Index that is designed to be a broad measure of the Canadian investment-grade fixed income markets. The FTSE TMX Canada Short Term Bond Index tracks investment-grade fixed income securities with remaining terms of 1 to 5 years.
Ninepoint UIT Alternative Health Fund	70% Thomson Reuters Canada Health Care Total Return Index, which uses the Thomson Reuters Business Classification (TRBC) system and includes those Canadian listed companies that are assigned to the healthcare industry on the basis of the markets they serve and 30% Thomson Reuters United States Healthcare Total Return Index, which uses the Thomson Reuters Business Classification (TRBC) system and includes those US listed companies that are assigned to the healthcare industry on the basis of the markets they serve.
Ninepoint International Small Cap Fund	MSCI EAFE Small Cap Net Index, which is an equity index that captures small cap representation across developed market countries around the world, excluding the United States and Canada.
Ninepoint Concentrated Canadian Equity Fund	S&P/TSX Composite Index, which is a capitalization-weighted index designed to measure market activity of stocks listed on the TSX.
Ninepoint Real Asset Class	25% S&P/TSX Capped Energy Total Return Index, 25% FTSE EPRA/NAREIT Developed Total Return Index, 25% S&P Global Infrastructure Total Return Index, 25% S&P/TSX Global Gold Total Return Index.  S&P/TSX Capped Energy Total Return Index and S&P/TSX Global Gold Total Return Index are described under "Fees and expenses payable by the Funds – Incentive Fee". FTSE EPRA/NAREIT Developed Total Return Index is described above for Ninepoint Global Real Estate Fund and S&P Global Infrastructure Total Return Index is described above for Ninepoint Global Infrastructure Fund.
Ninepoint Resource Class	50% S&P/TSX Capped Energy Total Return Index and 50% S&P/TSX Capped Materials Total Return Index, which are described under "Fees and expenses payable by the Funds – Incentive Fee".
Ninepoint Short-Term Bond Class	FTSE TMX Short Term Overall Bond Index, which is described above for Ninepoint Short-Term Bond Fund.
Ninepoint Silver Equities Class	MSCI ACWI Select Silver Miners IMI Net Return Index, which is described under "Fees and expenses payable by the Funds – Incentive Fee".
Ninepoint Enhanced Balanced Class and Enhanced Balanced Fund	30% S&P/TSX Composite Total Return Index, 22.5% S&P 500 Total Return Index, 30% FTSE TMX Canada Universe Bond Index and 17.5% FTSE TMX Canada 30 Day T-Bill Index.  S&P/TSX Composite Total Return Index, S&P 500 Total Return Index and FTSE TMX Canada Universe Bond Index are described under "Fees and expenses payable by the Funds – Incentive Fee". FTSE TMX Canada 30 Day T-Bill

	Index is designed to reflect the performance of a portfolio that only owns a single security, Government of Canada Treasury Bills and the current on the run T-Bill for 30 Day, switching into the new T-Bill at each auction.
Ninepoint Enhanced Equity Class	50% S&P/TSX Composite Total Return Index and 50% S&P 500 Total Return Index, which are described under “Fees and expenses payable by the Funds – Incentive Fee”.
Ninepoint Enhanced U.S. Equity Class	S&P 500 Total Return Index, which is described under “Fees and expenses payable by the Funds – Incentive Fee”.
Ninepoint Focused Global Dividend Class	S&P Global 1200 Total Return Index, which is an index designed to provide efficient exposure to the global equity market by capturing approximately 70% of global market capitalization and is constructed as a composite of 7 headline indices.
Ninepoint Focused U.S. Dividend Class	S&P 500 Total Return Index, which is described under “Fees and expenses payable by the Funds – Incentive Fee”.

This section will help you decide whether the Fund is right for you. This information is only a guide. When you are choosing investments, you should consider your whole portfolio, your investment objectives and your risk tolerance level. The Fund is assigned an investment risk rating in one of the following categories:

**Low** for funds with a level of risk that is typically associated with investments in money market funds and Canadian fixed income funds;

**Low to Medium** for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds;

**Medium** for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large capitalization Canadian and/or international equity securities;

**Medium to High** for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and

**High** for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets).

Although monitored on a monthly basis, we review the investment risk level of each Fund on an annual basis.

The method that we use to identify the investment risk level of each Fund is available on request, at no cost, by calling us at 1-866-299-9906 or by sending an email to [invest@ninepoint.com](mailto:invest@ninepoint.com).

#### **WHO SHOULD INVEST IN THIS FUND?**

This section will help you decide whether a Fund is right for you. This information is only a guide. When you are choosing investments, you should consider your whole portfolio, your investment objectives and your risk tolerance level.

#### **DISTRIBUTION POLICY**

This tells you how often you will receive distributions or dividends (as applicable) and how they are paid.

#### **FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

In addition to paying management fees and incentive fees, each series of securities of a Fund pays for its own operating expenses and its proportionate share of common operating expenses. These amounts are paid for out of the assets of the Fund, which means that you indirectly pay for these amounts through lower returns.

The chart in this section lets you compare the cost of investing in each series of securities of the Fund with the cost of investing in other mutual funds. The chart shows the cumulative fees and expenses you would have paid if:

- you invested \$1,000 for the period shown (without any sales charges);
- the Fund paid the same MER<sup>1</sup> in each period shown as it did in its last completed financial year; and
- if a Fund pays an incentive fee, the Fund paid an incentive fee based on an annual return of 5.0% in its last financial year.

<sup>1</sup>The MER of a Fund also includes the MER that is paid by the underlying funds in which the Fund has a material investment.

See “Fees and Expenses” on page 24 for more information about the cost of investing in the Funds.

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**NINEPOINT DIVERSIFIED BOND FUND**

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**FUND DETAILS**

Type of Fund:	Diversified High-Yield Fixed Income
Date Started:	Series A: August 5, 2010 Series T: August 5, 2010 Series F: August 5, 2010 Series FT: September 21, 2011 Series P: February 4, 2016 Series PT: May 28, 2015 Series PF: May 19, 2016 Series PFT: May 28, 2015 Series Q: May 28, 2015 Series QT: May 28, 2015 Series QF: May 28, 2015 Series QFT: May 28, 2015 Series I: December 1, 2010 Series D: April 23, 2018
Nature of Securities Offered:	Series of units of a mutual fund trust
Registered Tax Plan Status:	Qualified investment for registered tax plans
Management Fees:	Series A: 1.65% Series T: 1.65% Series F: 0.75% Series FT: 0.75% Series P: 1.55% Series PT: 1.55% Series PF: 0.65% Series PFT: 0.65% Series Q: 1.45% Series QT: 1.45% Series QF: 0.55% Series QFT: 0.55% Series I: Negotiated by the securityholder (up to a maximum of 1.65%) Series D: 1.20%

**WHAT DOES THE FUND INVEST IN?*****Investment Objectives***

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.

**Securityholder approval is required prior to a change in the fundamental investment objectives of the Fund.**

***Investment Strategies***

To achieve the Fund's investment objectives, the Portfolio Manager takes a flexible approach in investing in debt instruments and debt-like securities (such as convertible bonds) and the allocation depends on the Portfolio Manager's view of economic and market conditions. In addition, the Portfolio Manager selects the Fund's investments in an effort to take advantage of the credit cycle and the differences in currencies, interest rates and credits between countries based on global macroeconomic and political analysis. There are no restrictions on the credit rating of the securities of the Fund and the Portfolio Manager may invest a significant portion of the Fund's assets in non-investment grade and high yield debt securities. The Portfolio Manager may also invest a portion of the Fund's assets in exchange-traded funds to gain exposure to the securities described herein. The Fund's holdings

denominated in foreign currencies and the currency exposures will be actively managed and will be generally hedged back to the Canadian dollar as the Portfolio Manager deems appropriate.

A disciplined portfolio construction and risk management process will be utilized. Capital is allocated based on the Portfolio Manager's assessment of anticipated market opportunities and expected risk reward profile. The Fund's portfolio is monitored and rebalanced intra-day as appropriate using both qualitative and quantitative measures. In particular, the Fund's portfolio is reviewed under different stress testing scenarios. Liquidity, credit risk, currency exposure and various risk measures of the Fund's portfolio are calculated.

The Fund may also choose to:

- engage in securities lending as permitted by securities regulations to seek to generate additional income (please see "Securities lending, repurchase and reverse repurchase transactions risk" on page 10 for a description of securities lending, repurchase and reverse repurchase transactions and the strategies used by the Fund to minimize the risks associated with these transactions);
- engage in short selling in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations (please see "Short selling risk" on page 10 for a description of the short selling process and the strategies used by the Fund to minimize the risks associated with the short sales of securities);
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations, including to:
  - (i) hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and
  - (ii) gain exposure to individual securities and markets instead of buying the securities directly

(please see "Derivatives risk" on page 7 for more information on the risks associated with the use of such derivatives); and

- pursuant to the regulatory relief to invest in leveraged and commodity ETFs described on page 41, invest:
  - (i) in Commodity ETFs and
  - (ii) in aggregate, up to 10% of its net assets in Underlying ETFs as measured at the time of the investment,

provided that (i) the Fund's market value exposure (whether direct or indirect) to all physical commodities (including gold) does not exceed 10% of the net asset value of the Fund at the time of the investment and (ii) no more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of Inverse ETFs or Leveraged Bear ETFs and all securities sold short by the Fund;

You will find details of the risks of these ETF investments under "Exchange traded funds risk" on page 8.

The Fund may also invest in other ETFs as permitted by securities regulations.

The Fund does not have any geographical restrictions on its investments.

Portfolio turnover rates of the Fund vary from year to year. A higher portfolio turnover rate in a year will result in greater trading costs payable by the Fund, and a greater chance that an investor will receive a distribution that must be included in a taxable investor's income for tax purposes. There isn't necessarily a relationship between the turnover rate and the Fund's performance.

The Fund has obtained relief from the Canadian securities regulators to invest up to: (i) 35% of the proportion of its net asset value then invested in evidences of indebtedness, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies (as defined in NI 81-102) or governments other than the government of Canada, the government of a province or territory of Canada, or the government of the United States of America and are rated “AAA” by Standard & Poor’s, or have an equivalent rating by one or more other approved credit rating organizations; and (ii) 20% of the proportion of its net asset value then invested in evidences of indebtedness, taken at market value at the time of purchase, in evidences of indebtedness of any other issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies (as defined in NI 81-102) or governments other than the government of Canada, the government of a province or territory of Canada, or the government of the United States of America and are rated “AA” by Standard & Poor’s, or have an equivalent rating by one or more other approved credit rating organizations (such evidences of indebtedness are collectively referred to as Foreign Government Securities). The Fund will only invest in Foreign Government Securities that are traded on a mature and liquid market and where the acquisition of which is consistent with the fundamental investment objectives of the Fund. The risks associated with investing in Foreign Government Securities include concentration risk and foreign investment risk (see “Concentration risk” and “Foreign investment risk” on pages 7 and 9 for a description of these risks and the strategies used by the Fund to minimize these risks).

### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The Fund is generally exposed to the following risks:

- Capital depletion risk (Series T, Series FT, Series PT, Series PFT, Series QT, and Series QFT units only)
- Concentration risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Exchange traded funds risk
- Foreign investment risk
- Inflation risk
- Interest rate risk
- Liquidity risk
- Regulatory risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Short selling risk
- Specific issuer risk
- Substantial securityholder risk
- Tax risk

You may refer to pages 5 to 12 for descriptions of these risks.

As at March 31, 2018, Ninepoint Enhanced Balanced Fund held approximately 11.3% of the units of the Fund and Ninepoint Diversified Bond Class held approximately 56.8% of the units of the Fund. Please see “Substantial securityholder risk” on page 11 for a description of the risks associated with possible redemption requests by these investors.

### **FUND RISK CLASSIFICATION**

The risk rating assigned to this Fund by the Manager is Low risk and it is appropriate if you have a medium to long-term investment horizon. Please see “Fund Risk Classification” on page 42 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

**WHO SHOULD INVEST IN THIS FUND?**

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 debt securities issued by companies and countries from around the world. Series T, Series FT, Series PT, Series PFT, Series QT and Series QFT units of the Fund are suitable for investors seeking a regular target cash distribution. Series P, Series PT, Series PF and Series PFT units of the Fund are suitable for an investor, discretionary accounts of an advisor and a “household group” with an investment of at least \$1 million in the Fund. Series Q, Series QT, Series QF and Series QFT units of the Fund are suitable for an investor, discretionary accounts of an advisor and a “household group” with an investment of at least \$5 million of the Fund. For information on what constitutes a “household group”, see page 15.

**DISTRIBUTION POLICY**

In each calendar year, the Fund will distribute to its investors a sufficient amount of the Fund’s net investment income and net capital gains so that the Fund will not pay any income tax. For Series A, Series F, Series P, Series PF, Series Q, Series QF, Series I and Series D units, distributions of net realized income, if any, are made monthly and distributions of net realized capital gains, if any, are made annually in December. All distributions paid to an investor will be reinvested automatically in additional units of the same series of units of the Fund at the net asset value per unit of that series without any fee unless you ask us to be paid in cash rather than receive units of the Fund at least 5 business days in advance of the date on which distributions are payable.

For Series T, Series FT, Series PT, Series PFT, Series QT, and Series QFT units, unitholders will receive a target monthly distribution of approximately 4% per annum, effective May 31, 2018. Prior to May 31, 2018, Series T, Series FT, Series PT, Series PFT, Series QT, and Series QFT units, unitholders will receive a target monthly distribution of approximately 6% per annum. The target monthly distribution amount is calculated at the beginning of each calendar year as approximately 4% of the net asset value per Series T, Series FT, Series PT, Series PFT, Series QT, and Series QFT units as at December 31 of the prior year. Currently, the monthly distribution is expected to be approximately \$0.02805 per unit for Series T, \$0.030781 per unit for Series FT and \$0.033333 per unit for Series PT, Series PFT, Series QT, and Series QFT. The amount of distribution per Series T, Series FT, Series PT, Series PFT, Series QT and Series QFT unit in the previous month is available on our website at [www.ninepoint.com](http://www.ninepoint.com).

Throughout the year, such monthly distributions to unitholders will be a combination of returns of capital, net income and/or capital gains. The composition of the monthly distributions as among returns of capital, net income and capital gains will vary from month to month. Series T, Series FT, Series PT, Series PFT, Series QT, and Series QFT unit distributions, if any, are determined at the end of each month. All distributions paid on Series T, Series FT, Series PT, Series PFT, Series QT or Series QFT units will be paid in cash. The Manager reserves the right to adjust the distribution amount if deemed appropriate. There can be no assurance that Series T, Series FT, Series PT, Series PFT, Series QT or Series QFT units will make any distributions in any particular month or months. Additional distributions of net income and distributions of net realized capital gains, if any are required, will be made annually in December.

**A return of capital means the cash flow given back to you is generally money that you originally invested in the Fund, as opposed to the returns generated by the investment.** Returns of capital do not necessarily reflect the Fund’s investment performance and should not be confused with “yield” or “income”. You should not draw any conclusions about the Fund’s investment performance from the amount of this distribution.

Returns of capital will result in an encroachment upon your original capital and may result in the return to you of the entire amount of your original investment. A return of capital made to you is not immediately taxable, but will reduce the adjusted cost base (the “ACB”) of your units. Where net reductions to the ACB of your units would result in the ACB becoming a negative amount, such amount would be treated as a capital gain realized by you and the ACB of your units will then be nil.

**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund's returns.

For a description of, and the assumptions used to prepare, this chart, see page 44.

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Series A (\$)</b>	21.22	65.50	112.37	241.88
<b>Series T (\$)</b>	21.42	66.12	113.41	243.98
<b>Series F (\$)</b>	10.97	34.20	59.29	131.09
<b>Series FT (\$)</b>	10.87	33.89	58.75	129.92
<b>Series P (\$)</b>	-	-	-	-
<b>Series PT (\$)</b>	-	-	-	-
<b>Series PF (\$)</b>	9.9425	31.04	53.86	119.40
<b>Series PFT (\$)</b>	-	-	-	-
<b>Series Q (\$)</b>	-	-	-	-
<b>Series QT (\$)</b>	-	-	-	-
<b>Series QF (\$)</b>	-	-	-	-
<b>Series QFT (\$)</b>	-	-	-	-
<b>Series I (\$)</b>	2.36	7.41	12.97	29.33

Notes:

This information is not available for Series PT, Series PFT, Series Q, Series QT, Series QF and Series QFT securities of the Fund since no Series PT, Series PFT, Series Q, Series QT, Series QF and Series QFT securities have been sold as of the date of this Simplified Prospectus.

This information is not available for Series P securities of the Fund since no Series P securities are outstanding as of the date of this Simplified Prospectus.

Series D securities are not included in the table as Series D securities of the Fund are new and therefore their expenses are not yet known.

See "Fees and Expenses" on page 24 for more information about the costs of investing in the Fund.

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## NINEPOINT ENERGY FUND

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### **FUND DETAILS**

Type of Fund:	Energy Equity
Date Started:	Series A: April 15, 2004 Series F: April 15, 2004 Series I: April 15, 2004 Series D: April 23, 2018
Nature of Securities Offered:	Series of units of a mutual fund trust
Registered Tax Plan Status:	Qualified investment for registered tax plans
Management Fees:	Series A: 2.50% Series F: 1.50% Series I: Negotiated by the securityholder (up to a maximum of 2.50%) Series D: 2.00%

### **WHAT DOES THE FUND INVEST IN?**

#### ***Investment Objectives***

The Fund seeks to achieve long-term capital growth. The Fund invests primarily in equity and equity-related securities of companies that are involved directly or indirectly in the exploration, development, production and distribution of oil, gas, coal, or uranium and other related activities in the energy and resource sector.

**Securityholder approval is required prior to a change in the fundamental investment objectives of the Fund.**

#### ***Investment Strategies***

To achieve the Fund's investment objectives, the Portfolio Manager employs fundamental analysis to seek to identify superior investment opportunities with the potential for capital appreciation over the long-term. This is accomplished by seeking out undervalued companies backed by strong management teams and solid business models that can benefit from both industry and macro-economic trends.

The Fund may follow a more concentrated investment approach and, from time to time, over weight certain sub-sectors within the energy and resource sector, when deemed appropriate by the Portfolio Manager. This may result in the Fund's portfolio weightings being substantially different from the weightings of the S&P/TSX Capped Energy Total Return Index (or its successor index). The Fund may be subject to pronounced cycles and widely varying conditions in the equity markets.

The Fund may also choose to:

- invest in and overweight cash and fixed income securities based on the market outlook for the energy sector;
- engage in securities lending as permitted by securities regulations to seek to generate additional income (please see "Securities lending, repurchase and reverse repurchase transactions risk" on page 10 for a description of securities lending, repurchase and reverse repurchase transactions and the strategies used by the Fund to minimize the risks associated with these transactions);
- engage in short selling in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations (please see "Short selling risk" on page 10 for a description of the short selling process and the strategies used by the Fund to minimize the risks associated with the short sales of securities);

- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations, including to:
  - (i) hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies; and
  - (ii) gain exposure to individual securities and markets instead of buying the securities directly

(please see “Derivatives risk” on page 7 for more information on the risks associated with the use of such derivatives); and
- pursuant to the regulatory relief to invest in leveraged and commodity ETFs described on page 41, invest:
  - (i) in Commodity ETFs and
  - (ii) in aggregate, up to 10% of its net assets in Underlying ETFs as measured at the time of the investment, provided that (i) the Fund’s market value exposure (whether direct or indirect) to all physical commodities (including gold) does not exceed 10% of the net asset value of the Fund at the time of the investment and (ii) no more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of Inverse ETFs or Leveraged Bear ETFs and all securities sold short by the Fund;

You will find details of the risks of these ETF investments under “Exchange traded funds risk” on page 8.

The Fund may also invest in other ETFs as permitted by securities regulations.

The Fund does not have any geographical restrictions on its investments.

Portfolio turnover rates of the Fund vary from year to year. A higher portfolio turnover rate in a year will result in greater trading costs payable by the Fund, and a greater chance that an investor will receive a distribution that must be included in a taxable investor’s income for tax purposes. There isn’t necessarily a relationship between the turnover rate and the Fund’s performance.

**WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The unit value of the Fund will be affected by changes in the price of energy and energy-related natural resource commodities. These prices can change significantly as a result of supply and demand, speculation, and government and regulatory activities.

The Fund is also generally exposed to the following risks:

- Concentration risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Exchange traded funds risk
- Foreign investment risk
- Inflation risk
- Interest rate risk
- Liquidity risk
- Market risk
- Regulatory risk
- Securities lending, repurchase and reverse repurchase transactions risk

- Series risk
- Short selling risk
- Small capitalization natural resource company risk
- Specific issuer risk
- Tax risk

You may refer to pages 5 to 12 for descriptions of these risks.

Over the 12 month period preceding March 31, 2018, from time to time the Fund invested more than 10% of its net assets in securities of 10 different issuers. It invested as much as 12.2% in securities issued by Trican Well Service Ltd., as much as 12% in securities issued by Keane Group Inc., as much as 11.4% in securities issued by ProPetro Holding Corp., as much as 10.9% in securities issued by U.S. Silica Holdings, Inc., as much as 10.9% in securities issued by Parsley Energy Inc., as much as 10.7% in securities issued by Hi-Crush Partners LP, as much as 10.7% in securities issued by WPX Energy Inc., as much as 10.5% in securities issued by Fairmount Santrol Holdings Inc., as much as 10.5% in securities issued by Raging River Exploration Inc. and as much as 10.3% in securities issued by C&J Energy Services, Inc. Please see page 7 for a description of Concentration risk.

### **FUND RISK CLASSIFICATION**

The risk rating assigned to this Fund by the Manager is High risk and it is appropriate if you have a long-term investment horizon. Please see “Fund Risk Classification” on page 42 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

### **WHO SHOULD INVEST IN THIS FUND?**

The Fund is suitable for investors seeking the long-term capital growth potential of the energy and resource sectors.

### **DISTRIBUTION POLICY**

In each calendar year, the Fund will distribute to its investors a sufficient amount of the Fund’s net investment income and net realized capital gains so that the Fund will not pay any income tax. The net investment income and the net realized capital gains of the Fund will be distributed annually in December. All distributions paid to an investor will be reinvested automatically in additional units of the same series of units of the Fund at the net asset value per unit of that series without any fee unless you ask us to be paid in cash rather than receive units of the Fund at least 5 business days in advance of the date on which distributions are payable.

### **FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund’s returns.

For a description of, and the assumptions used to prepare, this chart, see page 44.

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Series A (\$)</b>	31.88	97.38	165.27	346.07
<b>Series F (\$)</b>	20.91	64.57	110.81	238.71
<b>Series I (\$)</b>	3.59	11.27	19.68	44.37

Notes:

Series D securities are not included in the table as Series D securities of the Fund are new and therefore their expenses are not yet known.

See “Fees and Expenses” on page 24 for more information about the costs of investing in the Fund.

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## NINEPOINT GLOBAL INFRASTRUCTURE FUND

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### **FUND DETAILS**

Type of Fund:	Global Equity
Date Started:	Series A: September 20, 2011 Series F: September 1, 2011 Series I: July 17, 2014 Series D: April 23, 2018
Nature of Securities Offered:	Series of units of a mutual fund trust
Registered Tax Plan Status:	Qualified investment for registered tax plans
Management Fees:	Series A: 2.00% Series F: 1.00% Series I: Negotiated by the securityholder (up to a maximum of 2.00%) Series D: 1.50%

### **WHAT DOES THE FUND INVEST IN?**

#### ***Investment Objectives***

The investment objective of the Fund is primarily to maximize risk adjusted long-term returns and secondarily to achieve a high level of income. The Fund focuses on achieving growth of capital through securities selection and pursues a long-term investment program with the aim of generating capital gains. The Fund seeks to provide a moderate level of volatility and a low degree of correlation to other asset classes through diversifying across a relatively concentrated group of global infrastructure stocks.

**Securityholder approval is required prior to a change in the fundamental investment objectives of the Fund.**

#### ***Investment Strategies***

To achieve the investment objective of the Fund, the Portfolio Manager:

- makes long term investments in securities of issuers which the Portfolio Manager believes present the greatest opportunity for capital appreciation; and
- manages the portfolio's sector allocation, increasing and decreasing exposure to different sectors of the market as appropriate.

In selecting investments for the Fund, the Portfolio Manager primarily focuses on the securities (equity and equity derivatives) of companies which receive the majority of their earnings from ownership of infrastructure investments. Infrastructure company earnings are generally regulated and predictable, with rate increases often tied to inflation. As such, the Portfolio Manager focuses on the attractiveness of valuations relative to projected growth rates through macroeconomic analysis, followed by fundamental research on all potential investments. The portfolio will be positioned in accordance with the Portfolio Manager's market view. Geographic and sector allocations will vary significantly over time.

The Fund may follow a more concentrated investment approach and, from time to time, over weight certain geographic regions and industry sectors when deemed appropriate by the Portfolio Manager. This may result in the Fund's portfolio weightings being substantially different from the weightings of the Macquarie Global Infrastructure 100 Index (or its successor index).

The Fund may use specified derivatives, such as calls, puts and warrants to:

- gain exposure to individual securities and markets instead of buying the securities directly (please see “Derivatives risk” on page 7 for more information on the risks associated with the use of such derivatives); and
- manage risk due to changes in prices of the Fund’s investments and from exposure to foreign currencies.

The Fund may also choose to engage in short selling in a manner which is consistent with the investment objective of the Fund and as permitted by the Canadian securities administrators (please see “Short selling risk” on page 10 for a description of the short selling process and the strategies used by the Fund to minimize the risks associated with the short sales of securities).

The Fund may hold all or a portion of its assets in cash or money market securities while seeking investment opportunities or for defensive purposes.

The Fund does not have any geographical restrictions on its investments.

Pursuant to the regulatory relief to invest in leveraged and commodity ETFs described on page 41, the Fund may also invest:

- (i) in Commodity ETFs and
- (ii) in aggregate, up to 10% of its net assets in Underlying ETFs as measured at the time of the investment,

provided that (i) the Fund’s market value exposure (whether direct or indirect) to all physical commodities (including gold) does not exceed 10% of the net asset value of the Fund at the time of the investment and (ii) no more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of Inverse ETFs or Leveraged Bear ETFs and all securities sold short by the Fund;

You will find details of the risks of these ETF investments under “Exchange traded funds risk” on page 8.

The Fund may also invest in other ETFs as permitted by securities regulations.

## **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The Fund is generally exposed to the following risks:

- Capital depletion risk
- Concentration risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Exchange traded funds risk
- Foreign investment risk
- Income trust risk
- Inflation risk
- Interest rate risk
- Liquidity risk
- Market risk
- Regulatory risk
- Series risk
- Short selling risk
- Small company risk

- Specific issuer risk
- Substantial securityholder risk
- Tax risk

You may refer to pages 5 to 12 for descriptions of these risks.

As at March 31, 2018, Ninepoint Real Asset Class held approximately 16.5% of the units of the Fund. Please see “Substantial securityholder risk” on page 11 for a description of the risks associated with possible redemption requests by this investor.

## FUND RISK CLASSIFICATION

The risk rating assigned to this Fund by the Manager is Medium risk and it is appropriate if you have a longer-term investment horizon. Please see “Fund Risk Classification” on page 42 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

## WHO SHOULD INVEST IN THE FUND?

The Fund is suitable for those investors seeking the long-term capital appreciation potential of the global infrastructure sector and have a medium risk tolerance. To recognize a reasonable rate of return, investors should be prepared to invest for longer periods of time.

## DISTRIBUTION POLICY

In each calendar year, the Fund will distribute to its investors a sufficient amount of the Fund’s net investment income and net capital gains so that the Fund will not pay any income tax.

Securityholders of the Fund will receive a target monthly distribution of approximately 4.5% per annum. The target monthly distribution amount is calculated at the beginning of each calendar year as approximately 4.5% of the net asset value per series of securities of the Fund as at December 31 of the prior year. Currently, the monthly distribution is expected to be approximately \$0.040208 per security for Series A, \$0.041549 per security for Series F, \$0.035828 per security for Series I and \$0.037500 per security for Series D. The amount of the distribution per security in the previous month is available on our website at [www.ninepoint.com](http://www.ninepoint.com).

Throughout the year, such monthly distributions to securityholders will be a combination of returns of capital, net income and/or capital gains. The composition of the monthly distributions as among returns of capital, net income and capital gains will vary from month to month. Distributions, if any, are determined at the end of each month. All distributions paid on securities will be paid in cash. The Manager reserves the right to adjust the distribution amount if deemed appropriate. There can be no assurance that the Fund will make any distributions in any particular month or months. Additional distributions of net income and distributions of net realized capital gains, if any are required, will be made annually in December.

**A return of capital means the cash flow given back to you is generally money that you originally invested in the Fund, as opposed to the returns generated by the investment.** Returns of capital do not necessarily reflect the Fund’s investment performance and should not be confused with “yield” or “income.” You should not draw any conclusions about the Fund’s investment performance from the amount of this distribution.

Returns of capital will result in an encroachment upon your original capital and may result in the return to you of the entire amount of your original investment. A return of capital made to you is not immediately taxable but will reduce the adjusted cost base (the “ACB”) of your securities. Where net reductions to the ACB of your securities would result in the ACB becoming a negative amount, such amount would be treated as a capital gain realized by you and the ACB of your securities will then be nil.

**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund's returns. For descriptions and assumptions used to prepare this chart, see page 44.

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Series A (\$)	29.01	88.86	151.26	319.07
Series F (\$)	17.73	54.93	94.57	205.42
Series I (\$)	6.97	21.82	37.98	84.87

Series D securities are not included in the table as Series D securities of the Fund are new and therefore their expenses are not yet known.

See "Fees and Expenses" on page 24 for more information about the costs of investing in the Fund.

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## NINEPOINT GLOBAL REAL ESTATE FUND

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### **FUND DETAILS**

Type of Fund:	Global Real Estate Equity
Date Started:	Series A: August 5, 2015 Series T: April 26, 2017 Series F: August 5, 2015 Series FT: June 21, 2017 Series I: August 18, 2015 Series D: April 23, 2018
Nature of Securities Offered:	Series of units of a mutual fund trust
Registered Tax Plan Status:	Qualified investment for registered tax plans
Management Fees:	Series A: 2.00% Series T: 2.00% Series F: 1.00% Series FT: 1.00% Series I: Negotiated by the securityholder (up to a maximum of 2.00%) Series D: 1.50%

### **WHAT DOES THE FUND INVEST IN?**

#### ***Investment Objectives***

The investment objective of the Fund is to provide stable monthly cash distributions and long-term total return through capital appreciation by providing exposure to the global real estate securities market. The Fund invests primarily in real estate investment trusts (“REITs”), equity-based securities of companies in the global real estate sectors (residential and commercial) and structured products that hold real estate related investments.

**Securityholder approval is required prior to a change in the fundamental investment objectives of the Fund.**

#### ***Investment Strategies***

To achieve the investment objective of the Fund, the Portfolio Manager:

- invests primarily in common stock, preferred stock and other equity securities issued by real estate companies, such as REITs and similar REIT-like entities in order to gain exposure to securities of rental companies, which the Portfolio Manager defines as companies which derive 70% or more of their total revenues from rental income;
- may invest across all geographical sectors and capitalizations;
- may invest up to 20% of its assets at the time of investment in emerging markets;
- may invest in convertible debentures, trust units, fixed-income securities issued by real estate-related companies, governments or other sovereign credits; and
- may invest in structured products, either public or private, that hold real estate securities including mortgages, mezzanine debt or properties.

The Fund may use specified derivatives, such as calls, puts and warrants to:

- gain exposure to individual securities and markets instead of buying the securities directly (please see “Derivatives risk” on page 7 for more information on the risks associated with the use of such derivatives); and
- manage risk due to changes in prices of the Fund’s investments and from exposure to foreign currencies.

The Fund does not have any geographical restrictions on its investments.

The Fund may also choose to engage in short selling in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian securities administrators (please see “Short selling risk” on page 10 for a description of the short selling process and the strategies used by the Fund to minimize the risks associated with the short sales of securities).

The Fund may hold all or a portion of its assets in cash or money market securities while seeking investment opportunities or for defensive purposes.

Pursuant to the regulatory relief to invest in leveraged and commodity ETFs described on page 41, the Fund may also invest:

- (i) in Commodity ETFs and
- (ii) in aggregate, up to 10% of its net assets in Underlying ETFs as measured at the time of the investment,

provided that (i) the Fund’s market value exposure (whether direct or indirect) to all physical commodities (including gold) does not exceed 10% of the net asset value of the Fund at the time of the investment and (ii) no more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of Inverse ETFs or Leveraged Bear ETFs and all securities sold short by the Fund;

You will find details of the risks of these ETF investments under “Exchange traded funds risk” on page 8.

## **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The Fund is generally exposed to the following risks:

- Capital depletion risk
- Concentration risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Emerging markets risk
- Equity real estate investment trust (REIT) securities 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
- Substantial securityholder risk
- Tax risk

You may refer to pages 5 to 12 for descriptions of these risks.

As at March 31, 2018, Ninepoint Real Asset Class held approximately 15.0% of the units of the Fund. Please see “Substantial securityholder risk” on page 11 for a description of the risks associated with possible redemption requests by these investors.

## **FUND RISK CLASSIFICATION**

The risk rating assigned to this Fund by the Manager is Medium to High risk and it is appropriate if you have a medium to long-term investment horizon. Please see “Fund Risk Classification” on page 42 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

## **WHO SHOULD INVEST IN THE FUND?**

The Fund is suitable for those investors seeking a regular monthly target distribution and long-term capital appreciation through exposure to the global real estate industry and have a medium to high risk tolerance. To recognize a reasonable rate of return, investors should be prepared to invest for medium to long periods of time.

## **DISTRIBUTION POLICY**

In each calendar year, the Fund will distribute to its investors a sufficient amount of the Fund’s net investment income and net capital gains so that the Fund will not pay any income tax.

For Series A, Series F, Series I and Series D securities, securityholders will receive a target monthly distribution of approximately 4.5% per annum. The target monthly distribution amount is calculated at the beginning of each calendar year as approximately 4.5% of the net asset value per Series A, Series F and Series I security as at December 31 of the prior year. Currently, the monthly distribution is expected to be approximately \$0.043947 per security for Series A, \$0.045044 per security for Series F, \$0.044798 per security for Series I and \$0.037500 per security for Series D. The amount of the distribution per Series A, Series F, Series I and Series D security in the previous month is available on our website at [www.ninepoint.com](http://www.ninepoint.com).

For Series T and Series FT securities, securityholders will receive a target monthly distribution of approximately 6% per annum. The target monthly distribution is calculated at the beginning of each calendar year as approximately 6% of the net asset value per Series T and Series FT security as at December 31 of the prior year. Currently, the monthly distribution is expected to be approximately \$0.51443 per security for Series T and \$0.51475 per security for Series FT. The amount of the distribution per Series T and Series FT security in the previous month is available on our website at [www.ninepoint.com](http://www.ninepoint.com).

Throughout the year, such monthly distributions to securityholders will be a combination of returns of capital, net income and/or capital gains. The composition of the monthly distributions as among returns of capital, net income and capital gains will vary from month to month. Distributions, if any, are determined at the end of each month. All distributions paid on securities will be paid in cash. The Manager reserves the right to adjust the distribution amount if deemed appropriate. There can be no assurance that securities of the Fund will make any distributions in any particular month or months. Additional distributions of net income and of net realized capital gains, if any are required, will be made annually in December.

**A return of capital means the cash flow given back to you is generally money that you originally invested in the Fund, as opposed to the returns generated by the investment.** Returns of capital do not necessarily reflect the Fund’s investment performance and should not be confused with “yield” or “income.” You should not draw any conclusions about the Fund’s investment performance from the amount of this distribution.

Returns of capital will result in an encroachment upon your original capital and may result in the return to you of the entire amount of your original investment. A return of capital made to you is not immediately taxable but will reduce the adjusted cost base (the “ACB”) of your securities. Where net reductions to the ACB of your securities

would result in the ACB becoming a negative amount, such amount would be treated as a capital gain realized by you and the ACB of your securities will then be nil.

#### **FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund's returns.

For descriptions and assumptions used to prepare this chart, see page 44.

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Series A (\$)</b>	23.27	71.69	122.73	262.76
<b>Series T (\$)</b>	22.35	68.91	118.08	253.41
<b>Series F (\$)</b>	11.07	34.52	59.83	132.25
<b>Series FT (\$)</b>	11.48	35.78	62.00	136.89
<b>Series I (\$)</b>	0.00	0.00	0.00	0.00

#### Notes:

During the Fund's financial year ended December 31, 2017, the Manager absorbed a portion of the expenses of the Fund. Had the Manager not absorbed certain expenses, (i) the expenses reflected in the above table in respect of Series A securities would have been \$34.85 for one year, \$106.14 for three years, \$179.61 for five years and \$373.24 for ten years; (ii) the expenses reflected in the above table in respect of Series F securities would have been \$23.88 for one year, \$73.54 for three years, \$125.82 for five years and \$268.94 for ten years; (iii) the expenses reflected in the above table in respect of Series I securities would have been \$10.35 for one year, \$32.31 for three years, \$56.03 for five years and \$124.09 for ten years; (iv) the expenses reflected in the above table in respect of Series FT securities would have been \$24.70 for one year, \$76.00 for three years, \$129.92 for five years and \$277.13 for ten years; and (v) the expenses reflected in the above table in respect of Series T securities would have been \$36.80 for one year, \$111.86 for three years, \$188.91 for five years and \$390.62 for ten years.

Series D securities are not included in the table as Series D securities of the Fund are new and therefore their expenses are not yet known.

See "Fees and Expenses" on page 24 for more information about the costs of investing in the Fund.

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## NINEPOINT GOLD AND PRECIOUS MINERALS FUND

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### **FUND DETAILS**

Type of Fund:	Precious Metals Equity
Date Started:	Series A: November 15, 2001 Series F: October 12, 2004 Series I: October 18, 2011 Series D: April 23, 2018
Nature of Securities Offered:	Series of units of a mutual fund trust Units of the Fund are available in U.S. dollars and Canadian dollars
Registered Tax Plan Status:	Qualified investment for registered tax plans
Sub-adviser:	Sprott Asset Management LP
Management Fees:	Series A: 2.50% Series F: 1.50% Series I: Negotiated by the securityholder (up to a maximum of 2.50%) Series D: 2.00%

### **WHAT DOES THE FUND INVEST IN?**

#### ***Investment Objectives***

The investment objectives of the Fund are to provide long-term capital growth. In order to achieve its investment objectives, the Fund invests primarily in gold, gold certificates, precious metals and minerals, the certificates relating to such metals and minerals and/or in equity securities of companies that are directly or indirectly involved in the exploration, mining, production or distribution of gold and precious metals and minerals.

**Securityholder approval is required prior to a change in the fundamental investment objectives of the Fund.**

#### ***Investment Strategies***

The principal investment strategy that this Fund uses in achieving its investment objectives involves fundamental analysis to seek to identify securities with superior investment opportunities that have the potential for capital appreciation over the long-term. This involves seeking out undervalued companies backed by strong management teams and solid business models that can benefit from macro-economic trends. The Fund may also invest in gold, silver, platinum and palladium in the form of bullion, coins and storage receipts and certificates relating to such minerals and metals.

At times, the Fund may choose to temporarily invest in cash or cash equivalent securities as a defensive strategy or for other reasons.

The Fund deviates from the standard investment restrictions and practices of the Canadian securities regulators. It has obtained approval to invest: (i) directly and indirectly in certain commodities such as precious metals and minerals, and (ii) in excess of 10% of its net assets in gold or permitted gold certificates.

Pursuant to the regulatory relief to invest in leveraged and commodity ETFs described on page 41, the Fund may choose to invest in Commodity ETFs that provide exposure to gold, silver and other precious metals and minerals provided that:

- (i) the Fund's market value exposure (whether direct or indirect) to gold, silver and other precious metals and minerals does not exceed 100% of the net asset value of the Fund, at the time of the transaction, and
- (ii) no more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of Inverse ETFs or Leveraged Bear ETFs and all securities sold short by the Fund.

You will find details of the risks of these ETF investments under “Exchange traded funds risk” on page 8.

The Fund may also invest in other ETFs as permitted by securities regulations.

The Fund may also choose to:

- engage in securities lending as permitted by securities regulations to seek to generate additional income (please see “Securities lending, repurchase and reverse repurchase transactions risk” on page 10 for a description of securities lending, repurchase and reverse repurchase transactions and the strategies used by the Fund to minimize the risks associated with these transactions);
- engage in short selling in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations (please see “Short selling risk” on page 10 for a description of the short selling process and the strategies used by the Fund to minimize the risks associated with the short sales of securities); and
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations, including to:
  - (i) hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies; and
  - (ii) gain exposure to individual securities and markets instead of buying the securities directly(please see “Derivatives risk” on page 7 for more information on the risks associated with the use of such derivatives).

The Fund does not have any geographical restrictions on its investments.

Portfolio turnover rates of the Fund vary from year to year. A higher portfolio turnover rate in a year will result in greater trading costs payable by the Fund, and a greater chance that an investor will receive a distribution that must be included in a taxable investor’s income for tax purposes. There isn’t necessarily a relationship between the turnover rate and the Fund’s performance.

#### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The Fund is generally exposed to the following risks:

- Commodity risk
- Concentration risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Exchange traded funds risk
- Foreign investment risk
- Inflation risk
- Liquidity risk
- Market risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Short selling risk
- Small capitalization natural resource company risk
- Specific issuer risk
- Sub-adviser risk

- Tax risk
- Uninsured losses risk

You may refer to pages 5 to 12 for descriptions of these risks.

**FUND RISK CLASSIFICATION**

The risk rating assigned to this Fund by the Manager is High risk and it is appropriate if you have a long-term investment horizon. Please see “Fund Risk Classification” on page 42 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

**WHO SHOULD INVEST IN THIS FUND?**

This Fund is suitable for those investors who want exposure to the capital appreciation potential of gold and precious metals and minerals and equity securities of companies that are involved in the exploration, mining, production or distribution of gold and precious metals and minerals.

**DISTRIBUTION POLICY**

In each calendar year, the Fund will distribute to its investors a sufficient amount of the Fund’s net investment income and net realized capital gains so that the Fund will not pay any income tax. The net investment income and the net realized capital gains of the Fund will be distributed annually in December. All distributions paid to an investor will be reinvested automatically in additional units of the same series of units of the Fund at the net asset value per unit of that series without any fee unless you ask us to be paid in cash rather than receive units of the Fund at least 5 business days in advance of the date on which distributions are payable.

**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund’s returns.

For a description of, and the assumptions used to prepare, this chart, see page 44.

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Series A (\$)</b>	31.16	95.25	161.78	339.39
<b>Series F (\$)</b>	20.19	62.40	107.16	231.28
<b>Series I (\$)</b>	6.25	19.59	34.12	76.39

Series D securities are not included in the table as Series D securities of the Fund are new and therefore their expenses are not yet known.

See “Fees and Expenses” on page 24 for more information about the costs of investing in the Fund.

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## NINEPOINT SHORT-TERM BOND FUND

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### **FUND DETAILS**

Type of Fund:	Canadian Short-Term Fixed Income
Date Started:	Series A: August 5, 2010 Series F: August 5, 2010 Series I: December 6, 2010
Nature of Securities Offered:	Series of units of a mutual fund trust
Registered Tax Plan Status:	Qualified investment for registered tax plans
Management Fees:	Series A: 0.75% Series F: 0.50% Series I: Negotiated by the securityholder (up to a maximum of 0.75%)

### **WHAT DOES THE FUND INVEST IN?**

#### ***Investment Objectives***

The Fund's objectives are to provide a regular income while preserving capital and maintaining liquidity. The Fund invests primarily in short-term debt securities issued by Canadian federal, provincial and municipal governments as well as corporate issuers.

**Securityholder approval is required prior to a change in the fundamental investment objectives of the Fund.**

#### ***Investment Strategies***

To achieve the Fund's investment objectives, the Portfolio Manager will employ investment strategies based upon:

- economic research,
- quantitative and technical analysis,
- the analysis of credit quality pertaining to prospective investments, and
- establishing an evolving asset allocation containing government and corporate bonds.

The Fund may invest a portion of its assets in short-term debt securities of foreign issuers. The Fund's aggregate exposure to foreign securities will not exceed approximately 10% (at the time of investment and on a cost basis) of its assets. The Fund may also invest a portion of its assets in exchange-traded funds to gain exposure to the securities described herein.

The Fund may also choose to:

- engage in securities lending as permitted by securities regulations to seek to generate additional income (please see "Securities lending, repurchase and reverse repurchase transactions risk" on page 10 for a description of securities lending, repurchase and reverse repurchase transactions and the strategies used by the Fund to minimize the risks associated with these transactions); and
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations, including to:

- (i) hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and
- (ii) gain exposure to individual securities and markets instead of buying the securities directly

(please see "Derivatives risk" on page 7 for more information on the risks associated with the use of such derivatives).

### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The Fund is generally exposed to the following risks:

- Credit risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Exchange traded funds risk
- Foreign investment risk
- Inflation risk
- Interest rate risk
- Regulatory risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Specific issuer risk
- Substantial securityholder risk
- Tax risk

You may refer to pages 5 to 12 for descriptions of these risks.

As at March 31, 2018, Ninepoint Short-Term Bond Class held approximately 45.6% of the units of the Fund. Please see "Substantial securityholder risk" on page 11 for a description of the risks associated with possible redemption requests by these investors.

### **FUND RISK CLASSIFICATION**

The risk rating assigned to this Fund by the Manager is Low risk and it is appropriate if you have a short-term investment horizon. Please see "Fund Risk Classification" on page 42 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

### **WHO SHOULD INVEST IN THIS FUND?**

The Fund is suitable for those investors who seek exposure to short-term high quality fixed income securities issued primarily by Canadian governments and companies.

### **DISTRIBUTION POLICY**

In each calendar year, the Fund will distribute to its investors a sufficient amount of the Fund's net investment income and net capital gains so that the Fund will not pay any income tax. Distributions of net income, if any, are made monthly and distributions of net realized capital gains, if any, are made annually in December. All distributions paid to an investor will be reinvested automatically in additional units of the same series of units of the Fund at the net asset value per unit of that series without any fee unless you ask us to be paid in cash rather than receive units of the Fund at least 5 business days in advance of the date on which distributions are payable.

**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund's returns.

For a description of, and the assumptions used to prepare, this chart, see page 44.

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Series A (\$)</b>	9.43	29.45	51.13	113.52
<b>Series F (\$)</b>	6.77	21.19	36.88	82.45
<b>Series I (\$)</b>	0.82	2.58	4.52	10.27

Notes:

During the Fund's financial year ended December 31, 2017, the Manager absorbed a portion of the expenses of the Fund. Had the Manager not absorbed certain expenses, (i) the expenses reflected in the above table in respect of Series A securities would have been \$13.33 for one year, \$41.46 for three years, \$71.69 for five years and \$157.54 for ten years; (ii) the expenses reflected in the above table in respect of Series F securities would have been \$10.56 for one year, \$32.94 for three years, \$57.12 for five years and \$126.43 for ten years; and (iii) the expenses reflected in the above table in respect of Series I securities would have been \$4.82 for one year, \$15.12 for three years, \$26.36 for five years and \$59.25 for ten years.

See "Fees and Expenses" on page 24 for more information about the costs of investing in the Fund.

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## NINEPOINT UIT ALTERNATIVE HEALTH FUND

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### **FUND DETAILS**

Type of Fund:	North American Equity Growth
Date Started:	Series A: March 26, 2017 Series F: June 28, 2017 Series I: April 23, 2018 Series D: April 23, 2018
Nature of Securities Offered:	Series of units of a mutual fund trust
Registered Tax Plan Status:	Qualified investment for registered tax plans
Sub-adviser:	Faircourt Asset Management Inc.
Management Fees:	Series A: 2.25% Series F: 1.25% Series I: Negotiated by the securityholder (up to a maximum of 2.25%) Series D: 1.75%

### **WHAT DOES THE FUND INVEST IN?**

#### ***Investment Objectives***

The Fund's objective is to achieve growth by investing primarily in equity securities of companies engaged in nutrition, nutraceuticals and new forms of medicines and pharmaceutical solutions.

**Securityholder approval is required prior to a change in the fundamental investment objectives of the Fund.**

#### ***Investment Strategies***

The Fund will invest in a portfolio of companies that are listed on North American exchanges that have a business strategy focused on new and alternative health and wellness related themes that are growing in acceptance and importance in North America. This includes pharmaceutical companies; nutritional vitamins and supplement companies, health and wellness service providers; businesses engaged in providing diet and weight loss programs; alternative healthcare service providers; Canadian licensed producers of marijuana and related service providers; as well as companies involved in the processing, marketing and distribution of organic food and beverage products.

As a result, the Fund is designed to ensure that its portfolio is well diversified and to reduce the Fund's concentration in any one security.

The majority of the securities are expected to have,

- a minimum market capitalization of \$100 million at the time of investment, and
- an average daily trading value in excess of \$1,000,000.

The sub-adviser may change the Fund's investment strategies at its discretion without notice to or approval of securityholders, subject to applicable securities laws.

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions and/or for liquidity purposes.

**WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The Fund is generally exposed to the following risks:

- Cannabis sector risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Foreign investment risk
- Inflation risk
- Market risk
- Regulatory risk
- Series risk
- Specific issuer risk
- Sub-adviser risk
- Tax risk

You may refer to pages 5 to 12 for descriptions of these risks.

**FUND RISK CLASSIFICATION**

The risk rating assigned to this Fund by the Manager is High risk and it is appropriate if you have a long-term investment horizon. Please see “Fund Risk Classification” on page 42 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

**WHO SHOULD INVEST IN THIS FUND?**

The Fund is suitable for those investors who have a high risk tolerance, own, or plan to own, other types of investments to diversify their portfolio and want exposure to the Canadian and U.S. equity markets with a focus on alternative health and wellness.

**DISTRIBUTION POLICY**

In each calendar year, the Fund will distribute to its investors a sufficient amount of the Fund’s net investment income and net capital gains so that the Fund will not pay any income tax. Distributions of net income, if any, are made monthly and distributions of net realized capital gains, if any, are made annually in December. All distributions paid to an investor will be reinvested automatically in additional units of the same series of units of the Fund at the net asset value per unit of that series without any fee unless you ask us to be paid in cash rather than receive units of the Fund at least 5 business days in advance of the date on which distributions are payable.

**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund’s returns.

For a description of, and the assumptions used to prepare, this chart, see page 44.

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Series A (\$)</b>	11.38	35.47	61.45	135.73
<b>Series F (\$)</b>	11.28	35.15	60.91	134.57

Notes:

See “Fees and Expenses” on page 24 for more information about the costs of investing in the Fund.

Series I and Series D securities are not included in the table as Series D and Series I securities of the Fund are new and therefore their expenses are not yet known.

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**NINEPOINT INTERNATIONAL SMALL CAP FUND**

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**FUND DETAILS**

Type of Fund:	Small Cap Equity
Date Series Started:	Series A: March 15, 2018 Series F: March 15, 2018 Series PF: January 26, 2018 Series I: January 26, 2018 Series D: January 26, 2018
Nature of Securities Offered:	Series of units of a mutual fund trust Series A, Series F and Series PF Units of the Fund are available in U.S. dollars and Canadian dollars
Registered Tax Plan Status:	Expected to be qualified investment for registered tax plans
Management Fees:	Series A: 2.50% Series F: 1.50% Series PF: 1.35% Series I: Negotiated by the unitholder (up to a maximum of 2.50%) Series D: 2.00%
Sub-Adviser:	Global Alpha Capital Management Ltd., Montreal, Quebec

**WHAT DOES THE FUND INVEST IN?*****Investment Objective***

The investment objective of the Fund is to seek to provide unitholders with long term capital appreciation by investing primarily in a portfolio of international small capitalization equity securities of issuers in countries and industries primarily located in Europe, Japan and Asia-Pacific ex-Japan.

**Unitholder approval is required prior to a change in the fundamental investment objectives of the Fund.**

***Investment Strategies***

To achieve the Fund's investment objective, the Sub-Adviser will invest the Fund's assets primarily in international equity securities in the international small cap universe, which is considered to be issuers with a market capitalization between US\$100 million and US\$3.5 billion at the time of purchase. The Sub-Adviser will use a fundamental bottom-up approach to identify companies with unrecognized and accelerating earnings growth potential. The Sub-Adviser will seek to identify companies with features such as sustainable competitive advantage, clearly defined growth strategies, and a strong balance sheet. This bottom-up stock selection process is guided by key international themes that drive growth potential.

The Fund may invest in ADRs. The Fund may temporarily hold all or a portion of its assets in cash, money market instruments, and securities of affiliated money market funds in anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes, for rebalancing purposes or for purposes of a merger or other transactions.

The Fund may also choose to engage in securities lending as permitted by securities regulations to seek to generate additional income (please see "Securities lending, repurchase and reverse repurchase transactions risk" on page 10 for a description of securities lending, repurchase and reverse repurchase transactions and the strategies used by the Fund to minimize the risks associated with these transactions).

The Fund does not have any geographical restriction on its investments.

Portfolio turnover rates of the Fund vary from year to year. A higher portfolio turnover rate in a year will result in greater trading costs payable by the Fund, and a greater chance that an investor will receive a distribution that must be included in a taxable investor's income for tax purposes. There isn't necessarily a relationship between the turnover rate and the Fund's performance.

### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The Fund is generally exposed to the following risks:

- ADR risk
- Concentration risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Emerging markets risk
- Foreign investment risk
- Inflation risk
- Liquidity risk
- Market risk
- Regulatory risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Small company risk
- Specific issuer risk
- Sub-adviser risk
- Substantial securityholder risk
- Tax risk

You may refer to pages 5 to 12 for descriptions of these risks.

As at March 31, 2018, one investor held approximately 30.6% of the units of the Fund and one other investor held approximately 25.0% of the units of the Fund. Please see "Substantial securityholder risk" on page 11 for a description of the risks associated with possible redemption requests by these investors.

### **FUND RISK CLASSIFICATION**

The risk rating assigned to this Fund by the Manager is Medium to High risk and it is appropriate if you have a long term investment horizon. Please see "Fund Risk Classification" on page 42 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

### **WHO SHOULD INVEST IN THIS FUND?**

The Fund is suitable for those investors seeking long-term capital growth wanting to share in the opportunities offered by the growth potential of equity securities of primarily small capitalization international companies.

### **DISTRIBUTION POLICY**

In each calendar year, the Fund will distribute to its investors a sufficient amount of the Fund's net investment income and net realized capital gains so that the Fund will not pay any income tax. The net investment income and the net realized capital gains of the Fund will be distributed annually in December to the Fund's investors. All distributions paid to an investor of the Fund will be reinvested automatically in additional units of the Fund at the net asset value per unit without any fee.

**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund's returns.

A table would typically outline a hypothetical example of the investor's cumulative proportional share of the fees and expenses paid by the Fund, in dollars, over the time periods indicated and assuming: 1) you invested \$1,000 for the period shown (without any sales charges); 2) the Fund's return was 5.0% each year; and 3) the Fund paid the same management expense ratio (MER) in each period shown as it did in its last completed financial year.

This information is not available since this Fund is new.

See "Fees and Expenses" on page 24 for more information about the costs of investing in the Fund.

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**NINEPOINT CONCENTRATED CANADIAN EQUITY FUND**

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**FUND DETAILS**

Type of Fund:	Canadian Equity
Date Series Started:	Series A: April 10, 2018 Series F: March 29, 2018 Series PF: January 26, 2018 Series I: January 26, 2018 Series D: January 26, 2018
Nature of Securities Offered:	Series of units of a mutual fund trust
Registered Tax Plan Status:	Expected to be qualified investment for registered tax plans
Management Fees:	Series A: 2.25% Series F: 1.25% Series PF: 1.15% Series I: Negotiated by the unitholder (up to a maximum of 2.25%) Series D: 1.75%
Sub-Adviser:	Scheer, Rowlett & Associates Investment Management Ltd., Toronto, Ontario

**WHAT DOES THE FUND INVEST IN?*****Investment Objective***

The investment objective of the Fund is to seek to provide unitholders with long term capital appreciation by investing primarily in a concentrated portfolio of Canadian equity securities.

**Unitholder approval is required prior to a change in the fundamental investment objectives of the Fund.**

***Investment Strategies***

It is anticipated that the Fund will employ a strategy which concentrates the portfolio on a small number of investments typically between 15 and 25 names.

To achieve the Fund's investment objective, the Sub-Adviser will invest the Fund's assets in equity securities using a value investment approach. The Sub-Adviser believes that a company's earning ability provides transparency to the company's worth and is driven by the company's fundamentals. Based on this philosophy, the Sub-Adviser seeks to invest in undervalued companies with strong or improving fundamentals, healthy financial positions and proven management.

The Fund may temporarily hold all or a portion of its assets in cash, money market instruments, and securities of affiliated money market funds in anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes, for rebalancing purposes or for purposes of a merger or other transactions.

The Fund may invest in ADRs. The Fund's aggregate exposure to ADRs and these types of foreign securities will not exceed approximately 10% (at the time of investment and on a cost basis) of its assets.

The Fund may also choose to engage in securities lending as permitted by securities regulations to seek to generate additional income (please see "Securities lending, repurchase and reverse repurchase transactions risk" on page 10 for a description of securities lending, repurchase and reverse repurchase transactions and the strategies used by the Fund to minimize the risks associated with these transactions).

Portfolio turnover rates of the Fund vary from year to year. A higher portfolio turnover rate in a year will result in greater trading costs payable by the Fund, and a greater chance that an investor will receive a distribution that must be included in a taxable investor's income for tax purposes. There isn't necessarily a relationship between the turnover rate and the Fund's performance.

### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The Fund is generally exposed to the following risks:

- ADR risk
- Concentration risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Foreign investment risk
- Inflation risk
- Liquidity risk
- Market risk
- Regulatory risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Small company risk
- Specific issuer risk
- Sub-adviser risk
- Tax risk

You may refer to pages 5 to 12 for descriptions of these risks.

### **FUND RISK CLASSIFICATION**

The risk rating assigned to this Fund by the Manager is Medium risk and it is appropriate if you have a long term investment horizon. Please see "Fund Risk Classification" on page 42 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

### **WHO SHOULD INVEST IN THIS FUND?**

The Fund is suitable for those investors seeking long-term capital growth wanting to share in the opportunities offered by the growth potential of Canadian equity securities.

### **DISTRIBUTION POLICY**

In each calendar year, the Fund will distribute to its investors a sufficient amount of the Fund's net investment income and net realized capital gains so that the Fund will not pay any income tax. The net investment income and the net realized capital gains of the Fund will be distributed annually in December to the Fund's investors. All distributions paid to an investor of the Fund will be reinvested automatically in additional units of the Fund at the net asset value per unit without any fee.

### **FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund's returns.

## NINEPOINT CONCENTRATED CANADIAN EQUITY FUND

A table would typically outline a hypothetical example of the investor's cumulative proportional share of the fees and expenses paid by the Fund, in dollars, over the time periods indicated and assuming: 1) you invested \$1,000 for the period shown (without any sales charges); 2) the Fund's return was 5.0% each year; and 3) the Fund paid the same management expense ratio (MER) in each period shown as it did in its last completed financial year.

This information is not available since this Fund is new.

See "Fees and Expenses" on page 24 for more information about the costs of investing in the Fund.

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**NINEPOINT DIVERSIFIED BOND CLASS**of Ninepoint Corporate Class Inc.

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**FUND DETAILS**

Type of Fund:	Diversified High-Yield Fixed Income
Date Started:	Series A: October 17, 2011 Series T: November 1, 2011 Series F: November 2, 2011 Series FT: October 27, 2011 Series I: June 27, 2012 Series P: May 26, 2017 Series PT: May 28, 2015 Series PF: February 8, 2016 Series PFT: May 28, 2015 Series Q: May 28, 2015 Series QT: May 28, 2015 Series QF: March 21, 2017 Series QFT: May 28, 2015 Series D: April 23, 2018
Nature of Securities Offered:	Series of shares of a class of a mutual fund corporation
Registered Tax Plan Status:	Qualified investment for registered tax plans
Management Fees:	Series A: 1.65% Series T: 1.65% Series F: 0.75% Series FT: 0.75% Series I: Negotiated by the securityholder (up to a maximum of 1.65%) Series P: 1.55% Series PT: 1.55% Series PF: 0.65% Series PFT: 0.65% Series Q: 1.45% Series QT: 1.45% Series QF: 0.55% Series QFT: 0.55% Series D: 1.20%

**WHAT DOES THE FUND INVEST IN?**

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***Investment Objectives***

The Fund aims to provide income.

It seeks a similar return to its underlying fund, Ninepoint Diversified Bond Fund, by investing substantially all of its assets in securities of that fund. The underlying fund invests primarily in debt and debt-like securities of corporate and government issuers from around the world.

**Securityholder approval is required prior to a change in the fundamental investment objectives of the Fund.**

***Investment Strategies***

The investment strategy of the Fund is to invest substantially all of its assets in securities of its underlying fund which is also managed by the Manager.

***Investment objectives of the underlying fund***

The investment objective of the underlying fund is to maximize the total return of the underlying fund and to provide income by investing primarily in debt and debt like securities of corporate and government issuers from around the world.

***Investment strategies of the underlying fund***

To achieve the underlying fund's investment objective, the portfolio manager of the underlying fund takes a flexible approach in investing in debt instruments and debt-like securities (such as convertible bonds) and the allocation depends on the portfolio manager's view of economic and market conditions. In addition, the portfolio manager selects the underlying fund's investments in an effort to take advantage of the credit cycle and the differences in currencies, interest rates and credits between countries based on global macroeconomic and political analysis. There are no restrictions on the credit rating of the securities of the underlying fund and the portfolio manager may invest a significant portion of the underlying fund's assets in non-investment grade high yield debt securities. The portfolio manager may also invest a portion of the underlying fund's assets in exchange-traded funds to gain exposure to the securities described herein. The underlying fund's holdings denominated in foreign currencies and the currency exposures will be actively managed and will be generally hedged back to the Canadian dollar as the portfolio manager deems appropriate.

A disciplined portfolio construction and risk management process will be utilized. Capital is allocated based on the portfolio manager's assessment of anticipated market opportunities and expected risk reward profile. The underlying fund's portfolio is monitored and rebalanced intra-day as appropriate using both qualitative and quantitative measures. In particular, the underlying fund's portfolio is reviewed under different stress testing scenarios. Liquidity, credit risk, currency exposure and various risk measures of the underlying fund's portfolio are calculated.

The underlying fund may also choose to:

- engage in securities lending as permitted by securities regulations to seek to generate additional income (please see "Securities lending, repurchase and reverse repurchase transactions risk" on page 10 for a description of securities lending, repurchase and reverse repurchase transactions and the strategies used by the underlying fund to minimize the risks associated with these transactions);
- engage in short selling in a manner which is consistent with the investment objectives of the underlying fund and as permitted by securities regulations (please see "Short selling risk" on page 10 for a description of the short selling process and the strategies used by the underlying fund to minimize the risks associated with the short sales of securities);
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the underlying fund and as permitted by securities regulations, including to:
  - (i) hedge against losses from changes in the prices of the underlying fund's investments and from exposure to foreign currencies; and
  - (ii) gain exposure to individual securities and markets instead of buying the securities directly

(please see "Derivatives risk" on page 7 for more information on the risks associated with the use of derivatives). And;
- pursuant to the regulatory relief to invest in leveraged and commodity ETFs described on page 41, invest:
  - (i) in Commodity ETFs and

(ii) in aggregate, up to 10% of its net assets in Underlying ETFs as measured at the time of the investment,

provided that (i) the underlying fund's market value exposure (whether direct or indirect) to all physical commodities (including gold) does not exceed 10% of the net asset value of the underlying fund at the time of the investment and (ii) no more than 20% of the net assets of the underlying fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of Inverse ETFs or Leveraged Bear ETFs and all securities sold short by the underlying fund.

You will find details of the risks of these ETF investments under "Exchange traded funds risk" on page 8.

The underlying fund may also invest in other ETFs as permitted by securities regulations.

The underlying fund does not have any geographical restrictions on its investments.

The underlying fund has obtained relief from the Canadian securities regulators to invest up to: (i) 35% of the proportion of its net asset value then invested in evidences of indebtedness, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies (as defined in NI 81-102) or governments other than the government of Canada, the government of a province or territory of Canada, or the government of the United States of America and are rated "AAA" by Standard & Poor's, or have an equivalent rating by one or more other approved credit rating organizations; and (ii) 20% of the proportion of its net asset value then invested in evidences of indebtedness, taken at market value at the time of purchase, in evidences of indebtedness of any other issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies (as defined in NI 81-102) or governments other than the government of Canada, the government of a province or territory of Canada, or the government of the United States of America and are rated "AA" by Standard & Poor's, or have an equivalent rating by one or more other approved credit rating organizations (such evidences of indebtedness are collectively referred to as Foreign Government Securities). The underlying fund will only invest in Foreign Government Securities that are traded on a mature and liquid market and where the acquisition of which is consistent with the fundamental investment objective of the underlying fund. The risks associated with investing in Foreign Government Securities include concentration risk and foreign investment risk (see "Concentration risk" on page 7 and "Foreign investment risk" on page 9 for a description of these risks and the strategies used by the underlying fund to minimize these risks).

Additional information about Ninepoint Diversified Bond Fund is set out in its fund facts, simplified prospectus and annual information form. You can get copies by contacting us or by asking your financial advisor.

## **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

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Since the Fund invests primarily in securities of the underlying fund, the risks of investing in the Fund include both the risks of investing in the Fund and the risks of investing in the underlying fund. The Fund is generally exposed to the following risks:

- Capital depletion risk (Series T, Series FT, Series PT, Series PFT, Series QT, and Series QFT shares only)
- Capital gains risk
- Class risk
- Concentration risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Exchange traded funds risk
- Foreign investment risk
- Inflation risk
- Interest rate risk

- Liquidity risk
- Regulatory risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Short selling risk
- Specific issuer risk
- Tax risk
- Tracking risk

You may refer to pages 5 to 12 for descriptions of these risks.

Since the Fund's inception, approximately 100% of the net assets of the Fund were invested in securities of Ninepoint Diversified Bond Fund. The risk associated with that investment is discussed above and in the section "Concentration risk" starting at page 7.

### **FUND RISK CLASSIFICATION**

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The risk rating assigned to this Fund by the Manager is Low risk and it is appropriate if you have a medium to long-term investment horizon. Please see "Fund Risk Classification" on page 42 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

### **WHO SHOULD INVEST IN THIS FUND?**

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The Fund is suitable for investors who seek the potential for income and who want to share in the opportunities offered by high yielding debt securities issued by companies and countries from around the world. Series T, Series FT, Series PT, Series PFT, Series QT and Series QFT shares of the Fund are suitable for investors seeking a regular target cash distribution. Series P, Series PT, Series PF and Series PFT shares of the Fund are suitable for an investor, discretionary accounts of an advisor and a "household group" with an investment of at least \$1 million in the Fund. Series Q, Series QT, Series QF and Series QFT shares of the Fund are suitable for an investor, discretionary accounts of an advisor and a "household group" with an investment of at least \$5 million of the Fund. For information on what constitutes a "household group", see page 15.

### **DISTRIBUTION POLICY**

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The Corporation intends to pay ordinary dividends in December and capital gains dividends in February of each year in the amount necessary to ensure it will not have any net liability for tax under Part IV of the Tax Act on taxable dividends from taxable Canadian corporations or for tax under Part I of the Tax Act on net realized capital gains. All dividends will be reinvested in additional shares of the same series of the Fund unless you ask us to be paid in cash rather than receive shares in the Fund at least 5 business days in advance of the date on which dividends are payable.

For Series T, Series FT, Series PT, Series PFT, Series QT and Series QFT shares, shareholders will receive a target monthly distribution of approximately 4% per annum, effective May 31, 2018. Prior to May 31, 2018, for Series T, Series FT, Series PT, Series PFT, Series QT and Series QFT shares, shareholders will receive a target monthly distribution of approximately 6% per annum. The target monthly distribution amount is calculated at the beginning of each calendar year as approximately 4% of the net asset value per Series T, Series FT, Series PT, Series PFT, Series QT and Series QFT shares as at December 31 of the prior year. Currently, the monthly distribution is expected to be approximately \$ 0.030054 per share for Series T, \$ 0.031772 per share for Series FT and \$ 0.033333 per share for Series PT, Series PFT, Series QT and Series QFT. The amount of the distribution per Series T, Series FT, Series PT, Series PFT, Series QT and Series QFT share in the previous month is available on our website at [www.ninepoint.com](http://www.ninepoint.com).

Throughout the year, such monthly distributions to shareholders will be a return of capital. Series T, Series FT, Series PT, Series PFT, Series QT and Series QFT share distributions, if any, are determined at the end of each month. All distributions paid on Series T, Series FT, Series PT, Series PFT, Series QT or Series QFT shares will be paid in cash. The Manager reserves the right to adjust the distribution amount if deemed appropriate. There can be

no assurance that Series T, Series FT, Series PT, Series PFT, Series QT or Series QFT shares will make any distributions in any particular month or months.

**A return of capital means a portion of the cash flow given back to you is generally money that was invested in a Fund, as opposed to the returns generated by the investment.** Returns of capital do not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the Fund's investment performance from the amount of this distribution.

Returns of capital will result in an encroachment upon your original capital and may result in the return to you of the entire amount of your original investment. A return of capital made to you is not immediately taxable, but will reduce the adjusted cost base (the "ACB") of your shares. Where net reductions to the ACB of your shares would result in the ACB becoming a negative amount, such amount would be treated as a capital gain realized by you and the ACB of your shares will then be nil.

#### **FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund's returns.

For a description of, and assumptions used to prepare, this chart, see page 44.

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Series A (\$)</b>	22.24	68.60	117.56	252.37
<b>Series F (\$)</b>	11.99	37.36	64.70	142.66
<b>Series I (\$)</b>	-	-	-	-
<b>Series T (\$)</b>	21.73	67.05	114.97	247.13
<b>Series FT (\$)</b>	12.20	37.99	65.78	144.96
<b>Series P (\$)</b>	20.30	62.71	107.69	232.34
<b>Series PT (\$)</b>	-	-	-	-
<b>Series PF (\$)</b>	10.87	33.89	58.75	129.92
<b>Series PFT (\$)</b>	-	-	-	-
<b>Series Q (\$)</b>	-	-	-	-
<b>Series QT (\$)</b>	-	-	-	-
<b>Series QF (\$)</b>	8.71	27.23	47.31	105.23
<b>Series QFT (\$)</b>	-	-	-	-

#### Notes:

During the Fund's financial year ended December 31, 2017, the Manager absorbed a portion of the expenses of the Fund. Had the Manager not absorbed certain expenses, (i) the expenses reflected in the above table in respect of Series A securities would have been \$23.68 for one year, \$72.92 for three years, \$124.79 for five years and \$266.68 for ten years; (ii) the expenses reflected in the above table in respect of Series F securities would have been \$13.43 for one year, \$41.77 for three years, \$72.23 for five years and \$158.67 for ten years; (iii) the expenses reflected in the above table in respect of Series FT securities would have been \$13.63 for one year, \$42.40 for three years, \$73.30 for five years and \$160.94 for ten years; (iv) the expenses reflected in the above table in respect of Series P securities would have been \$21.83 for one year, \$67.36 for three years, \$115.49 for five years and \$248.18 for ten years; (v) the expenses reflected in the above table in respect of Series T securities would have been \$23.17 for one year, \$71.38 for three years, \$122.21 for five years and \$261.72 for ten years; and (vi) the expenses reflected in the above table in respect of Series PF securities would have been \$12.30 for one year, \$38.31 for three years, \$66.32 for five years and \$146.11 for ten years; and (vii) the expenses reflected in the above table in respect of Series QF securities would have been \$10.15 for one year, \$31.67 for three years, \$54.95 for five years and \$121.75 for ten years.

This information is not available for Series I securities of the Fund since no Series I securities are outstanding as of the date of this Simplified Prospectus.

This information is not available for Series P, Series PT, Series PFT, Series Q, Series QT, Series QF and Series QFT securities of the Fund since no Series P, Series PT, Series PFT, Series Q, Series QT, Series QF and Series QFT securities have been sold as of the date of this Simplified Prospectus.

Series D securities are not included in the table as Series D securities of the Fund are new and therefore their expenses are not yet known.

See “Fees and Expenses” on page 24 for more information about the costs of investing in the Fund.

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**NINEPOINT REAL ASSET CLASS**of Ninepoint Corporate Class Inc.

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**FUND DETAILS**

Type of Fund:	Global Equity
Date Started:	Series A: July 17, 2014 Series F: July 17, 2014 Series I: June 30, 2014
Nature of Securities Offered:	Series of shares of a class of a mutual fund corporation
Registered Tax Plan Status:	Qualified investment for registered tax plans
Management Fees:	Series A: 2.25% Series F: 1.25% Series I: Negotiated by the securityholder (up to a maximum of 2.25%)

**WHAT DOES THE FUND INVEST IN?*****Investment Objectives***

The investment objective of the Fund is to seek to provide total return over the long term by investing primarily in a portfolio of mutual funds that are managed by the Manager, its associates or its affiliates in various real asset sectors of the global economy. The Fund may also invest directly in equity securities and/or exchange traded funds operating in, or providing exposure to, the real asset sector.

**Securityholder approval is required prior to a change in the fundamental investment objectives of the Fund.**

***Investment Strategies***

The Fund seeks total return over the long term. Total return includes income and capital appreciation.

To achieve the investment objective of the Fund, the Portfolio Manager allocates the Fund's assets among the following real asset sectors according to the approximate ranges set out below. Such ranges are designed to allow the Portfolio Manager to vary the weighting of the Fund's portfolio within the real asset sector to meet the investment objective as it considers appropriate in a variety of market environments.

<b>Real Asset Sector</b>	<b>Range</b>
Infrastructure	0% - 35%
Energy	0% - 35%
Gold and Precious Minerals	0% - 35%
Real Estate	0% - 35%

The percentages listed above are approximate due to continuous market fluctuations and administrative efficiencies. As a result, the actual percentages invested in the real asset sectors on any given day may not exactly conform to the percentages set forth above. Rebalancing will be done at the discretion of the Portfolio Manager.

The Portfolio Manager may, in its sole discretion, change the permitted ranges and/or add or remove one or more real asset sectors in order to meet the Fund's investment objective.

The Fund may use specified derivatives such as calls, puts and warrants to:

- gain exposure to individual securities and markets instead of buying the securities directly (please see “Derivatives risk” on page 7 for more information on the risks associated with the use of such derivatives); and
- manage risk due to changes in prices of the Fund’s investment and from exposure to foreign currencies.

The Fund may also choose to:

- hold cash and/or overweight cash equivalents and fixed-income securities based on the Portfolio Manager’s market outlook;
- invest in short-term debt securities or cash for operational purposes, such as maintaining liquidity to accommodate redemption requests and to rebalance its holdings in underlying funds; and
- engage in short selling in a manner which is consistent with the investment objective of the Fund and as permitted by securities regulations (please see “Short selling risk” on page 10 for a description of the short selling process and the strategies used by the Fund to minimize the risks associated with the short sales of securities).

The Fund does not have any geographical restrictions on its investments.

Pursuant to the regulatory relief to invest in leveraged and commodity ETFs described on page 41, the Fund may also invest:

- (i) in Commodity ETFs and
- (ii) in aggregate, up to 10% of its net assets in Underlying ETFs as measured at the time of the investment,

provided that (i) the Fund’s market value exposure (whether direct or indirect) to all physical commodities (including gold) does not exceed 10% of the net asset value of the Fund at the time of the investment and (ii) no more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of Inverse ETFs or Leveraged Bear ETFs and all securities sold short by the Fund.

You will find details of the risks of these ETF investments under “Exchange traded funds risk” on page 8. The Fund may also invest in other ETFs as permitted by securities regulations.

**WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The Fund is generally exposed to the following risks:

- Capital depletion risk
- Capital gains risk
- Class risk
- Commodity risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Emerging markets 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
- Small company risk
- Specific issuer risk
- Tax risk

You may refer to pages 5 to 12 for descriptions of these risks.

### **FUND RISK CLASSIFICATION**

The risk rating assigned to this Fund by the Manager is Medium risk and it is appropriate if you have a medium-term investment horizon. Please see “Fund Risk Classification” on page 42 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

### **WHO SHOULD INVEST IN THIS FUND?**

The Fund is suitable for those investors seeking long-term capital growth through investment in a range of real asset sectors of the global economy which are selected on a tactical basis. Investors should be comfortable with medium investment risk and a medium-term investment horizon.

### **DISTRIBUTION POLICY**

The Corporation intends to pay ordinary dividends in December and capital gains dividends in February of each year in the amount necessary to ensure it will not have any net liability for tax under Part IV of the Tax Act on taxable dividends from taxable Canadian corporations or for tax under Part I of the Tax Act on net realized capital gains. All dividends will be reinvested in additional securities of the same series of the Fund unless you ask us to be paid in cash rather than receive securities in the Fund at least 5 business days in advance of the date on which dividends are payable.

For Series A and F securities, securityholders will receive a target monthly distribution of approximately 3.25% per annum. The target monthly distribution amount is calculated at the beginning of each calendar year as approximately 3.25% of the net asset value per Series A or Series F security as at December 31 of the prior year. Currently, the monthly distribution is expected to be approximately \$0.025248 per security for Series A and \$0.026233 per security for Series F. The amount of the distribution per Series A and Series F security in the previous month is available on our website at [www.ninepoint.com](http://www.ninepoint.com).

The Manager reserves the right to adjust the distribution amount if deemed appropriate. Throughout the year, such monthly distributions to securityholders will be returns of capital. Series A and Series F distributions, if any, are determined at the end of each month. All monthly distributions paid on Series A and Series F securities will be paid in cash. There can be no assurance that Series A or Series F securities will make any distributions in any particular month or months.

**A return of capital means the cash flow given back to you is generally money that you originally invested in a Fund, as opposed to the returns generated by the investment.** Returns of capital do not necessarily reflect the Fund’s investment performance and should not be confused with “yield” or “income”. You should not draw any conclusions about the Fund’s investment performance from the amount of this distribution.

**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund's returns.

For descriptions and assumptions used to prepare this chart, see page 44.

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Series A (\$)	37.00	112.46	189.88	392.43
Series F (\$)	25.32	77.84	132.99	283.23
Series I (\$)	-	-	-	-

Notes:

This information is not available for Series I securities of the Fund since no Series I securities have been sold as of the date of this Simplified Prospectus.

See "Fees and Expenses" on page 24 for more information about the costs of investing in the Fund.

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**NINEPOINT RESOURCE CLASS**of Ninepoint Corporate Class Inc.

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**FUND DETAILS**

Type of Fund:	Resource sector
Date Started:	Series A: October 17, 2011 Series F: October 17, 2011 Series I: September 23, 2011 Series D: April 23, 2018
Nature of Securities Offered:	Series of shares of a class of a mutual fund corporation
Registered Tax Plan Status:	Qualified investment for registered tax plans
Sub-adviser:	Sprott Asset Management LP
Management Fees:	Series A: 2.50% Series F: 1.50% Series I: Negotiated by the securityholder (up to a maximum of 2.50%) Series D: 2.00%

**WHAT DOES THE FUND INVEST IN?**

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***Investment Objectives***

The investment objective of the Fund is to seek to achieve long-term capital growth. The Fund invests primarily in equity and equity-related securities of companies in Canada and around the world that are involved directly or indirectly in the natural resource sector.

**Securityholder approval is required prior to a change in the fundamental investment objectives of the Fund.**

***Investment Strategies***

To achieve the Fund's investment objective, the sub-adviser uses macro-economic research to identify the most attractive resource sub-sectors to invest in. The sub-adviser employs an opportunistic investment approach by being able to invest across the global resource universe (oil & gas, coal, uranium, renewable energy, base metals, precious metals, agriculture, forestry, water, commodity infrastructure and service companies). The Fund may also invest in gold and/or silver in the form of bullion, coins and storage receipts and certificates relating to such metals when deemed appropriate by the sub-adviser.

Based on this macro-economic research, the sub-adviser uses fundamental analysis to seek to identify securities with superior investment merit and the potential for capital appreciation. This involves seeking out undervalued companies backed by strong management teams and solid business models that can benefit from macro-economic trends.

The Fund may invest in early stage exploration companies to established producers and its investments may range from micro-capitalization to large capitalization in size. The Fund has the flexibility to invest in a company's equity, debt, equity-related securities (such as convertible debentures and equity-based indices), as well as private placements and private companies as permitted by securities regulations.

The Fund deviates from the standard investment restrictions and practices of the Canadian securities regulators. The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest up to 10% of its net assets taken at the market value at the time of purchase in gold, permitted gold certificates, silver, permitted silver certificates and/or specified derivatives of which the underlying interest is silver or gold.

All gold bullion purchased by the Fund is certified “London Good Delivery”, “COMEX Good Delivery” or “Zurich Good Delivery” and all silver bullion purchased by Fund is certified “London Good Delivery”. All gold and/or silver bullion is insured by the Sub-Custodians or any Sub-Subcustodians to the full market value against physical loss of, or damage to, bullion stored in such Sub-Custodian’s or Sub-Subcustodian’s vaults except for risks that are beyond the control of the Sub-Custodians or Sub-Subcustodians such as loss of, or damage to, bullion caused by war, nuclear incident, terrorism events or government confiscation. The Sub-Custodians will at all times record and identify in the books and records maintained by the Sub-Custodians that such bullion is being held on behalf of RBC Investor Services Trust.

All silver certificates represent silver which is: (i) available for delivery in Canada, free of charge, to or to the order of the holder of the certificate; (ii) of minimum fineness of 999 parts per 1,000; (iii) held in Canada; (iv) in the form of either bars or wafers; and (v) if not purchased from a bank listed in Schedule I, II or III of the Bank Act (Canada), fully insured against loss and bankruptcy by an insurance company licensed under the laws of Canada or a jurisdiction.

The Fund may also choose to:

- hold cash, overweight cash equivalents and fixed income securities based on the market outlook for the resource sector;
- engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income (please see “Securities lending, repurchase and reverse repurchase transactions risk” on page 10 for a description of securities lending, repurchase and reverse repurchase transactions and the strategies used by the Fund to minimize the risks associated with these transactions);
- engage in short selling in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations (please see “Short selling risk” on page 10 for a description of the short selling process and the strategies used by the Fund to minimize the risks associated with the short sales of securities); and
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations, including to:
  - (i) hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies; and
  - (ii) gain exposure to individual securities and markets instead of buying the securities directly (please see “Derivatives risk” on page 7 for more information on the risks associated with the use of such derivatives).
- pursuant to the regulatory relief to invest in leveraged and commodity ETFs described on page 41, invest:
  - (i) in Commodity ETFs and
  - (ii) in aggregate, up to 10% of its net assets in Underlying ETFs as measured at the time of the investment,

provided that (i) the Fund’s market value exposure (whether direct or indirect) to all physical commodities (including gold) does not exceed 10% of the net asset value of the Fund at the time of the investment and (ii) no more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of Inverse ETFs or Leveraged Bear ETFs and all securities sold short by the Fund.

You will find details of the risks of these ETF investments under “Exchange traded funds risk” on page 8.

The Fund may also invest in other ETFs as permitted by securities regulations.

The Fund does not have any geographical restrictions on its investments.

Portfolio turnover rates of the Fund vary from year to year. A higher portfolio turnover rate in a year will result in greater trading costs payable by the Fund, and a greater chance that an investor will receive a distribution that must be included in a taxable investor's income for tax purposes. There isn't necessarily a relationship between the turnover rate and the Fund's performance.

### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

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The Fund is generally exposed to the following risks:

- Capital gains risk
- Class risk
- Commodity risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Exchange traded funds risk
- Foreign investment risk
- Inflation risk
- Liquidity risk
- Market risk
- Regulatory risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Short selling risk
- Small capitalization natural resource company risk
- Small company risk
- Specific issuer risk
- Sub-adviser risk
- Tax risk
- Uninsured losses risk

You may refer to pages 5 to 12 for descriptions of these risks.

### **FUND RISK CLASSIFICATION**

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The risk rating assigned to this Fund by the Manager is High risk. Please see "Fund Risk Classification" on page 42 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

### **WHO SHOULD INVEST IN THIS FUND?**

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The Fund is suitable for investors seeking long-term capital growth with a high tolerance for risk and volatility. Investors should be comfortable with high investment risk and a long-term time horizon.

### **DISTRIBUTION POLICY**

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The Corporation intends to pay ordinary dividends in December and capital gains dividends in February of each year in the amount necessary to ensure it will not have any net liability for tax under Part IV of the Tax Act on taxable dividends from taxable Canadian corporations or for tax under Part I of the Tax Act on net realized capital gains. All dividends will be reinvested in additional shares of the same series of the Fund unless you ask us to be paid in

cash rather than receive shares in the Fund at least 5 business days in advance of the date on which dividends are payable.

#### **FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

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The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund's returns.

For a description of, and assumptions used to prepare, this chart, see page 44.

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Series A (\$)</b>	67.04	197.70	323.95	621.23
<b>Series F (\$)</b>	55.86	166.61	276.06	544.12
<b>Series I (\$)</b>	-	-	-	-

Notes:

This information is not available for Series I securities of the Fund since no Series I securities have been sold as of the date of this Simplified Prospectus.

Series D securities are not included in the table as Series D securities of the Fund are new and therefore their expenses are not yet known.

See "Fees and Expenses" on page 24 for more information about the costs of investing in the Fund.

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**NINEPOINT SHORT-TERM BOND CLASS**

of Ninepoint Corporate Class Inc.

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**FUND DETAILS**

Type of Fund:	Canadian short-term fixed income
Date Started:	Series A: October 17, 2011 Series F: December 7, 2011 Series I: June 26, 2012
Nature of Securities Offered:	Series of shares of a class of a mutual fund corporation Shares of the Fund are available in U.S. dollars and Canadian dollars
Registered Tax Plan Status:	Qualified investment for registered tax plans
Management Fees:	Series A: 0.75% Series F: 0.50% Series I: Negotiated by the securityholder (up to a maximum of 0.75%)

**WHAT DOES THE FUND INVEST IN?**

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***Investment Objectives***

The Fund aims to preserve capital and maintain liquidity.

It seeks a similar return to its underlying fund, Ninepoint Short-Term Bond Fund, by investing substantially all of its assets in securities of that fund. The underlying fund invests primarily in short-term debt securities issued by Canadian federal, provincial and municipal governments as well as corporate issuers.

**Securityholder approval is required prior to a change in the fundamental investment objectives of the Fund.**

***Investment Strategies***

The investment strategy of the Fund is to invest substantially all of its assets in securities of its underlying fund, which is also managed by the Manager.

***Investment objectives of the underlying fund***

The underlying fund's objective is to provide a regular income while preserving capital and maintaining liquidity. The underlying fund invests primarily in short-term debt securities issued by Canadian federal, provincial and municipal governments as well as corporate issuers.

***Investment strategies of the underlying fund***

To achieve the underlying fund's investment objective, the portfolio manager of the underlying fund will employ investment strategies based upon:

- economic research,
- quantitative and technical analysis,
- the analysis of credit quality pertaining to prospective investments, and
- establishing an evolving asset allocation containing government and corporate bonds.

The underlying fund may invest a portion of its assets in short-term debt securities of foreign issuers. The underlying fund's aggregate exposure to foreign securities will not exceed approximately 10% (at the time of investment and on a cost basis) of its assets. The underlying fund may also invest a portion of its assets in exchange-traded funds to gain exposure to the securities described herein.

The underlying fund may also choose to:

- engage in securities lending as permitted by securities regulations to seek to generate additional income (please see “Securities lending, repurchase and reverse repurchase transactions risk” on page 10 for a description of securities lending, repurchase and reverse repurchase transactions and the strategies used by the underlying fund to minimize the risks associated with these transactions); and
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the underlying fund and as permitted by securities regulations, including to:
  - (i) hedge against losses from changes in the prices of the underlying fund’s investments and from exposure to foreign currencies; and
  - (ii) gain exposure to individual securities and markets instead of buying the securities directly (please see “Derivatives risk” on page 7 for more information on the risks associated with the use of derivatives).

Portfolio turnover rates of the Fund vary from year to year. A higher portfolio turnover rate in a year will result in greater trading costs payable by the Fund, and a greater chance that an investor will receive a distribution that must be included in a taxable investor’s income for tax purposes. There isn’t necessarily a relationship between the turnover rate and the Fund’s performance.

Additional information about Ninepoint Short-Term Bond Fund is set out in its fund facts, simplified prospectus and annual information form. You can get copies by contacting us or by asking your financial advisor.

#### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

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Since the Fund invests primarily in securities of the underlying fund, the risks of investing in the Fund include both the risks of investing in the Fund and the risks of investing in the underlying fund. The Fund is generally exposed to the following risks:

- Capital gains risk
- Class risk
- Concentration risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Exchange traded funds risk
- Foreign investment risk
- Inflation risk
- Interest rate risk
- Regulatory risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Specific issuer risk
- Substantial securityholder risk
- Tracking risk

You may refer to pages 5 to 12 for descriptions of these risks.

As at March 31, 2018, one investor held approximately 24.4% of the shares of the Fund. Please see “Substantial securityholder risk” on page 11 for a description of the risks associated with possible redemption requests by this investor.

Since the Fund's inception, approximately 100% of the net assets of the Fund were invested in securities of Ninepoint Short-Term Bond Fund. The risk associated with that investment is discussed in the section "Concentration risk" starting at page 7.

### **FUND RISK CLASSIFICATION**

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The risk rating assigned to this Fund by the Manager is Low risk and it is appropriate if you have a short term investment horizon. Please see "Fund Risk Classification" on page 42 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

### **WHO SHOULD INVEST IN THIS FUND?**

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The Fund is suitable for those investors who seek exposure to short-term high quality fixed income securities issued primarily by Canadian governments and companies.

### **DISTRIBUTION POLICY**

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The Corporation intends to pay ordinary dividends in December and capital gains dividends in February of each year in the amount necessary to ensure it will not have any net liability for tax under Part IV of the Tax Act on taxable dividends from taxable Canadian corporations or for tax under Part I of the Tax Act on net realized capital gains. All dividends will be reinvested in additional shares of the same series of the Fund unless you ask us to be paid in cash rather than receive shares in the Fund at least 5 business days in advance of the date on which dividends are payable.

### **FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

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The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund's returns.

For a description of, and assumptions used to prepare, this chart, see page 44.

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Series A (\$)</b>	9.43	29.45	51.13	113.52
<b>Series F (\$)</b>	6.66	20.87	36.33	81.24
<b>Series I (\$)</b>	-	-	-	-

#### Notes:

During the Fund's financial year ended December 31, 2017, the Manager absorbed a portion of the expenses of the Fund. Had the Manager not absorbed certain expenses, (i) the expenses reflected in the above table in respect of Series A securities would have been \$18.96 for one year, \$58.67 for three years, \$100.88 for five years and \$218.43 for ten years; and (ii) the expenses reflected in the above table in respect of Series F securities would have been \$16.30 for one year, \$50.56 for three years, \$87.17 for five years and \$190.05 for ten years.

This information is not available for Series I securities of the Fund since no Series I securities are outstanding as of the date of this Simplified Prospectus.

See "Fees and Expenses" on page 24 for more information about the costs of investing in the Fund.

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**NINEPOINT SILVER EQUITIES CLASS**

of Ninepoint Corporate Class Inc.

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**FUND DETAILS**

Type of Fund:	Precious metals equity
Date Started:	Series A: February 28, 2012 Series F: February 28, 2012 Series I: January 31, 2012 Series D: April 23, 2018
Nature of Securities Offered:	Series of shares of a class of a mutual fund corporation Shares of the Fund are available in U.S. dollars and Canadian dollars
Registered Tax Plan Status:	Qualified investment for registered tax plans
Sub-adviser:	Sprott Asset Management LP
Management Fees:	Series A: 2.50% Series F: 1.50% Series I: Negotiated by the securityholder (up to a maximum of 2.50%) Series D: 2.00%

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**WHAT DOES THE FUND INVEST IN?**

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***Investment Objectives***

The investment objective of the Fund is to seek to achieve long-term capital growth. The Fund invests primarily in equity securities of companies that are directly or indirectly involved in the exploration, mining, production or distribution of silver. The Fund can also invest in silver and silver certificates.

**Securityholder approval is required prior to a change in the fundamental investment objectives of the Fund.**

***Investment Strategies***

To achieve the Fund's investment objective, the sub-adviser will utilize fundamental analysis to seek to identify securities with superior investment opportunities that have the potential for capital appreciation over the long-term. This involves seeking out undervalued companies backed by strong management teams and solid business models that can benefit from macro-economic trends. The Fund may also invest in silver in the form of bullion, coins and storage receipts and certificates relating to such metal when deemed appropriate by the sub-adviser.

At times, the Fund may choose to temporarily invest in cash or cash equivalent securities as a defensive strategy or for other reasons.

The Fund deviates from the standard investment restrictions and practices of the Canadian securities regulators. The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest up to 20% of its net assets taken at the market value at the time of purchase in silver, permitted silver certificates and/or specified derivatives of which the underlying interest is silver.

All silver bullion purchased by the Fund is certified "London Good Delivery", and is insured by the Sub-Custodians or any Sub-Subcustodians to the full market value against physical loss of, or damage to, bullion stored in such Sub-Custodian's or Sub-Subcustodian's vaults except for risks that are beyond the control of the Sub-Custodians or Sub-Subcustodians such as loss of, or damage to, bullion caused by war, nuclear incident, terrorism events or government confiscation. The Sub-Custodians will at all times record and identify in the books and records maintained by the Sub-Custodians that such bullion is being held on behalf of the RBC Investor Services Trust.

All silver certificates represent silver which is: (i) available for delivery in Canada, free of charge, to or to the order of the holder of the certificate; (ii) of minimum fineness of 999 parts per 1,000; (iii) held in Canada; (iv) in the form of either bars or wafers; and (v) if not purchased from a bank listed in Schedule I, II or III of the Bank Act (Canada), fully insured against loss and bankruptcy by an insurance company licensed under the laws of Canada or a jurisdiction.

The Fund may also choose to:

- engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income (please see “Securities lending, repurchase and reverse repurchase transactions risk” on page 10 for a description of securities lending, repurchase and reverse repurchase transactions and the strategies used by the Fund to minimize the risks associated with these transactions);
- engage in short selling in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations (please see “Short selling risk” on page 10 for a description of the short selling process and the strategies used by the Fund to minimize the risks associated with the short sales of securities);
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations, including to:
  - (i) hedge against losses from changes in the prices of the investments of the Fund and from exposure to foreign currencies; and
  - (ii) gain exposure to individual securities and markets instead of buying the securities directly

(please see “Derivatives risk” on page 7 for more information on the risks associated with the use of such derivatives); and
- pursuant to the regulatory relief to invest in leveraged and commodity ETFs described on page 41, invest in Commodity ETFs that provide exposure to silver, provided that:
  - (i) the Fund’s market value exposure (whether direct or indirect) to silver does not exceed 20% of the net asset value of the Fund at the time of the transaction,
  - (ii) in aggregate, up to 10% of its net assets in Underlying ETFs as measured at the time of the investment, and
  - (iii) no more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of Inverse ETFs or Leveraged Bear ETFs and all securities sold short by the Fund.

You will find details of the risks of these ETF investments under “Exchange traded funds risk” on page 8.

The Fund may also invest in other ETFs as permitted by securities regulations.

The Fund does not have any geographical restrictions on its investments.

Portfolio turnover rates of the Fund vary from year to year. A higher portfolio turnover rate in a year will result in greater trading costs payable by the Fund, and a greater chance that an investor will receive a distribution that must be included in a taxable investor’s income for tax purposes. There isn’t necessarily a relationship between the turnover rate and the Fund’s performance.

## **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

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The Fund is generally exposed to the following risks:

- Capital gains risk
- Class risk
- Commodity risk
- Concentration risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Exchange traded funds risk
- Foreign investment risk
- Inflation risk
- Liquidity risk
- Market risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Short selling risk
- Small capitalization natural resource company risk
- Specific issuer risk
- Sub-adviser risk
- Substantial securityholder risk
- Tax risk
- Uninsured losses risk

You may refer to pages 5 to 12 for descriptions of these risks.

As at March 31, 2018, one investor held approximately 26.8% of the shares of the Fund and one other investor held approximately 12.6% of the shares of the Fund. Please see “Substantial securityholder risk” on page 11 for a description of the risks associated with possible redemption requests by these investors.

Over the 12 month period preceding March 31, 2018, from time to time the Fund invested more than 10% of its net assets in securities of 4 different issuers. It invested as much as 13.5% in securities issued by Wheaton Precious Metals Corp, as much as 10.8% in securities issued by Fresnillo PLC. And as much as 10.4% in securities issued by Coeur Mining Inc. The risk associated with these investments is discussed in the section “Concentration risk” starting at page 7.

## **FUND RISK CLASSIFICATION**

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The risk rating assigned to this Fund by the Manager is High risk and it is appropriate if you have a long-term investment horizon. Please see “Fund Risk Classification” on page 42 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

## **WHO SHOULD INVEST IN THIS FUND?**

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The Fund is suitable for investors who want exposure to the capital appreciation potential of silver and equity securities of companies that are involved in the exploration, mining, production or distribution of silver.

## **DISTRIBUTION POLICY**

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The Corporation intends to pay ordinary dividends in December and capital gains dividends in February of each year in the amount necessary to ensure it will not have any net liability for tax under Part IV of the Tax Act on taxable dividends from taxable Canadian corporations or for tax under Part I of the Tax Act on net realized capital gains. All dividends will be reinvested in additional shares of the same series of the Fund unless you ask us to be paid in

cash rather than receive shares in the Fund at least 5 business days in advance of the date on which dividends are payable.

#### **FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

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The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund's returns.

For a description of, and assumptions used to prepare, this chart, see page 44.

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Series A (\$)</b>	30.24	92.52	157.28	330.73
<b>Series F (\$)</b>	19.58	60.54	104.03	224.87
<b>Series I (\$)</b>	-	-	-	-

Notes:

This information is not available for Series I securities of the Fund since no Series I securities have been sold as of the date of this Simplified Prospectus.

Series D securities are not included in the table as Series D securities of the Fund are new and therefore their expenses are not yet known.

See "Fees and Expenses" on page 24 for more information about the costs of investing in the Fund.

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**NINEPOINT ENHANCED BALANCED CLASS**of Ninepoint Corporate Class Inc.

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**FUND DETAILS**

Type of Fund:	Canadian Equity Balanced
Date Started:	Series A: September 30, 2013 Series T: October 7, 2013 Series F: October 2, 2013 Series FT: October 8, 2013 Series I: September 10, 2013 Series D: April 23, 2018
Nature of Securities Offered:	Series of shares of a class of a mutual fund corporation
Registered Tax Plan Status:	Qualified investment for registered tax plans
Management Fees:	Series A: 1.90% Series T: 1.90% Series F: 0.90% Series FT: 0.90% Series I: Negotiated by the securityholder (up to a maximum of 1.90%) Series D: 1.40%

**WHAT DOES THE FUND INVEST IN?*****Investment Objective***

The Fund seeks to achieve long term capital growth and income. The Fund invests primarily in equities and fixed-income securities of Canadian issuers, and may invest a portion of its assets in foreign equities and fixed-income securities. The Fund will seek to enhance income generation by employing investment strategies such as short selling and options trading.

**Securityholder approval is required prior to a change in the fundamental investment objectives of the Fund.**

***Investment Strategies***

To achieve the investment objective of the Fund, the Portfolio Manager invests primarily in both Canadian equities and fixed income securities. For the equity component of the Fund's portfolio, the Portfolio Manager employs a value-based investment style which seeks to provide a margin of safety to help manage risk. The Portfolio Manager invests in a concentrated portfolio of stocks that it believes are high quality and temporarily out of favour in the market.

For the fixed income component of the Fund's portfolio, the Portfolio Manager invests primarily in investment grade corporate debt and government securities. To enhance diversification and return potential, the Fund may invest up to 25% of the fixed income component, as measured on the date of investment, in higher yielding non-investment grade securities as well as debt from non-Canadian issuers.

The Portfolio Manager will assess macroeconomic and capital market conditions to determine the appropriate allocation between equity and fixed income securities. The equity component of the Fund will typically range between 50% and 75%, while the fixed income allocation will typically range between 25% and 50%. The Portfolio Manager may shift the Fund's allocation between equity and fixed-income securities beyond the typical ranges, if it believes it to be in the best interests of the Fund.

The Fund may also choose to:

- invest directly in gold bullion as permitted by the Canadian securities administrators;

- invest in foreign securities, provided such investments comply with the investment restrictions and practices adopted by the Fund. The Fund’s aggregate exposure to foreign securities will not exceed approximately 30% (at the time of investment and on a cost basis) of its assets to enhance sector and security diversification and seek higher return potential;
- invest in money market instruments and short-term debt securities primarily for defensive purposes;
- invest in securities of other mutual funds, including other Ninepoint mutual funds. When selecting a mutual fund to invest in, the Portfolio Manager will consider the investment style employed by the underlying fund, the types of securities held within the underlying fund, the performance of the underlying fund and the expense, if any, to the Fund that may be associated with the investment. The Fund’s aggregate exposure to underlying funds will not exceed approximately 50% of its assets at the time of investment;
- engage in securities lending and repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income (please see “Securities lending, repurchase and reverse repurchase transactions risk” on page 10 for a description and the limits of the Fund’s investment in these transactions and the strategies used by the Fund to minimize the risks associated with these transactions);
- engage in short selling in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian securities administrators (please see “Short-selling risk” on page 10 for a description of the short selling process and the strategies used by the Fund to minimize the risks associated with the short sales of securities); and
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian securities administrators, including to:
  - (i) write covered call options on individual securities held by the Fund to seek to enhance income generation;
  - (ii) purchase put options on equity indices and exchange traded funds as well as implement put option spreads on equity indices and exchange traded funds for defensive purposes. Put option spreads involve the purchase of a put option on a particular equity exchange traded fund and the simultaneous selling of a put option on the same equity exchange traded fund with the same expiry date, but with a lower strike price;
  - (iii) hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies; and
  - (iv) gain exposure to individual securities and markets instead of buying the securities directly

(please see “Derivatives risk” on page 7 for more information on the risks associated with the use of such derivatives).
- pursuant to the regulatory relief to invest in leveraged and commodity ETFs described on page 41, invest:
  - (i) in Commodity ETFs and
  - (ii) in aggregate, up to 10% of its net assets in Underlying ETFs as measured at the time of the investment,

provided that (i) the Fund’s market value exposure (whether direct or indirect) to all physical commodities (including gold) does not exceed 10% of the net asset value of the Fund at the time of the investment and (ii) no more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of Inverse ETFs or Leveraged Bear ETFs and all securities sold short by the Fund.

You will find details of the risks of these ETF investments under “Exchange traded funds risk” on page 8.

Portfolio turnover rates of the Fund vary from year to year. A higher portfolio turnover rate in a year will result in greater trading costs payable by the Fund, and a greater chance that an investor will receive a distribution that must be included in a taxable investor's income for tax purposes. There isn't necessarily a relationship between the turnover rate and the Fund's performance.

### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The Fund is generally exposed to the following risks:

- Capital depletion risk (Series T and Series FT securities only)
- Capital gains risk
- Class risk
- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Exchange traded funds risk
- Foreign investment risk
- Inflation risk
- Interest rate risk
- Market risk
- Regulatory risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Specific issuer risk
- Short-selling risk
- Tax risk

You may refer to pages 5 to 11 for descriptions of these risks.

Over the 12 month period preceding March 31, 2018, from time to time the Fund invested more than 10% of its net assets in securities of a different issuer. It invested as much as 50.2% in securities issued by Ninepoint Diversified Bond Fund. The risk associated with these investments is discussed in the section "Concentration risk" starting at page 7.

### **FUND RISK CLASSIFICATION**

The risk rating assigned to this Fund by the Manager is Low risk and it is appropriate if you have a medium-term investment horizon. Please see "Fund Risk Classification" on page 42 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

### **WHO SHOULD INVEST IN THIS FUND?**

The Fund is suitable for those investors seeking long-term capital growth and current income and a core Canadian balanced fund that seeks to provide some downside protection through the use of fixed income, option strategies and tactical changes to the amount of equity exposure. Series T and FT securities of the Fund are suitable for investors seeking a regular target cash distribution.

### **DISTRIBUTION POLICY**

The Corporation intends to pay ordinary dividends in December and capital gains dividends in February of each year in the amount necessary to ensure it will not have any net liability for tax under Part IV of the Tax Act on taxable

dividends from taxable Canadian corporations or for tax under Part I of the Tax Act on net realized capital gains. All dividends will be reinvested in additional securities of the same series of the Fund unless you ask us to be paid in cash rather than receive securities in the Fund at least 5 business days in advance of the date on which dividends are payable.

For Series T and FT securities, securityholders will receive a target monthly distribution rate of approximately 6% per annum. The target monthly distribution amount is calculated at the beginning of each calendar year as approximately 6% of the net asset value per Series T and Series FT security as at December 31 of the prior year. Currently, the monthly distribution is expected to be approximately \$0.043032 per security for Series T and \$0.045397 per security for Series FT. The amount of the distribution per Series T and Series FT security in the previous month is available on our website at [www.ninepoint.com](http://www.ninepoint.com).

Throughout the year, such monthly distributions to shareholders will be a return of capital. Series T and Series FT security distributions, if any, are determined at the end of each month. All distributions paid on Series T or Series FT securities will be paid in cash. The Manager reserves the right to adjust the distribution amount if deemed appropriate. There can be no assurance that Series T or Series FT securities will make any distributions in any particular month or months.

**A return of capital means the cash flow given back to you is generally money that you originally invested in the Fund, as opposed to the returns generated by the investment.** Returns of capital do not necessarily reflect the Fund’s investment performance and should not be confused with “yield” or “income”. You should not draw any conclusions about the Fund’s investment performance from the amount of this distribution.

Returns of capital will result in an encroachment upon your original capital and may result in the return to you of the entire amount of your original investment. A return of capital made to you is not immediately taxable, but will reduce the adjusted cost base (the “ACB”) of your securities. Where net reductions to the ACB of your securities would result in the ACB becoming a negative amount, such amount would be treated as a capital gain realized by you and the ACB of your securities will then be nil.

**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund’s returns.

For descriptions and assumptions used to prepare this chart, see page 44.

	One Year	Three Years	Five Years	Ten Years
Series A (\$)	28.19	86.42	147.22	311.22
Series F (\$)	16.40	50.87	87.70	191.15
Series T (\$)	28.80	88.25	150.25	317.11
Series FT (\$)	15.38	47.74	82.39	180.06
Series I (\$)	-	-	-	-

Notes:

This information is not available for Series I securities of the Fund since no Series I securities have been sold as of the date of this Simplified Prospectus. Series I securities are not charged a management fee. Instead, investors in Series I securities negotiate a separate fee paid directly to the Manager.

Series D securities are not included in the table as Series D securities of the Fund are new and therefore their expenses are not yet known.

See “Fees and Expenses” on page 24 for more information about the costs of investing in the Fund.

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## NINEPOINT ENHANCED BALANCED FUND

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### FUND DETAILS

Type of Fund:	Canadian Equity Balanced
Date Started:	Series A: April 16, 2012 Series T: April 16, 2012 Series F: April 19, 2012 Series FT: July 12, 2012 Series I: May 8, 2014 Series D: April 23, 2018
Nature of Securities Offered:	Series of units of a mutual fund trust
Registered Tax Plan Status:	Qualified investment for registered tax plans
Management Fees:	Series A: 1.90% Series T: 1.90% Series F: 0.90% Series FT: 0.90% Series I: Negotiated by the securityholder (up to a maximum of 1.90%) Series D: 1.40%

### WHAT DOES THE FUND INVEST IN?

#### *Investment Objective*

The Fund seeks to achieve long term capital growth and current income. The Fund invests primarily in Canadian equities, fixed-income securities of Canadian issuers, and foreign equities and foreign fixed-income securities.

**Securityholder approval is required prior to a change in the fundamental investment objectives of the Fund.**

#### *Investment Strategies*

To achieve the investment objective of the Fund, the Portfolio Manager invests primarily in both Canadian equities and fixed income securities. For the equity component of the Fund's portfolio, the Portfolio Manager employs a value-based investment style which seeks to provide a margin of safety to help manage risk. The Portfolio Manager invests in a concentrated portfolio of stocks that it believes are high quality and temporarily out of favour in the market.

For the fixed income component of the Fund's portfolio, the Portfolio Manager invests primarily in investment grade corporate debt and government securities. To enhance diversification and return potential, the Fund may invest up to 25% of the fixed income component, as measured on the date of investment, in higher yielding non-investment grade securities as well as debt from non-Canadian issuers.

The Portfolio Manager will assess macroeconomic and capital market conditions to determine the appropriate allocation between equity and fixed income securities. The equity component of the Fund will typically range between 50% and 75%, while the fixed income allocation will typically range between 25% and 50%. The Portfolio Manager may shift the Fund's allocation between equity and fixed-income securities beyond the typical ranges, if it believes it to be in the best interests of the Fund.

The Fund may also choose to:

- invest directly in gold bullion as permitted by the Canadian securities administrators;
- invest in foreign securities, provided such investments comply with the investment restrictions and practices adopted by the Fund. The Fund's aggregate exposure to foreign securities will not exceed approximately

30% (at the time of investment and on a cost basis) of its assets to enhance sector and security diversification and seek higher return potential;

- invest in money market instruments and short-term debt securities primarily for defensive purposes;
- invest in securities of other mutual funds, including other Ninepoint mutual funds. When selecting a mutual fund to invest in, the Portfolio Manager will consider the investment style employed by the underlying fund, the types of securities held within the underlying fund, the performance of the underlying fund and the expense, if any, to the Fund that may be associated with the investment. The Fund's aggregate exposure to underlying funds will not exceed approximately 50% of its assets at the time of investment;
- engage in securities lending and, upon 60 days' notice to investors, repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income (please see "Securities lending, repurchase and reverse repurchase transactions risk" on page 10 for a description and the limits of the Fund's investment in these transactions and the strategies used by the Fund to minimize the risks associated with these transactions);
- engage in short selling in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian securities administrators (please see "Short-selling risk" on page 10 for a description of the short selling process and the strategies used by the Fund to minimize the risks associated with the short sales of securities); and
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian securities administrators, including to:
  - (i) write covered call options on individual securities held by the Fund to seek to enhance income generation;
  - (ii) purchase put options on equity indices and exchange traded funds as well as implement put option spreads on equity indices and exchange traded funds for defensive purposes. Put option spreads involve the purchase of a put option on a particular equity exchange traded fund and the simultaneous selling of a put option on the same equity exchange traded fund with the same expiry date, but with a lower strike price;
  - (iii) hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and
  - (iv) gain exposure to individual securities and markets instead of buying the securities directly

(please see "Derivatives risk" on page 7 for more information on the risks associated with the use of such derivatives).
- pursuant to the regulatory relief to invest in leveraged and commodity ETFs described on page 41, invest:
  - (i) in Commodity ETFs and
  - (ii) in aggregate, up to 10% of its net assets in Underlying ETFs as measured at the time of the investment, provided that (i) the Fund's market value exposure (whether direct or indirect) to all physical commodities (including gold) does not exceed 10% of the net asset value of the Fund at the time of the investment and (ii) no more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of Inverse ETFs or Leveraged Bear ETFs and all securities sold short by the Fund.

You will find details of the risks of these ETF investments under "Exchange traded funds risk" on page 8.

Portfolio turnover rates of the Fund vary from year to year. A higher portfolio turnover rate in a year will result in greater trading costs payable by the Fund, and a greater chance that an investor will receive a distribution that must be included in a taxable investor's income for tax purposes. There isn't necessarily a relationship between the turnover rate and the Fund's performance.

**WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The Fund is generally exposed to the following risks:

- Capital depletion risk (Series T and Series FT securities only)
- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Exchange traded funds risk
- Foreign investment risk
- Inflation risk
- Interest rate risk
- Market risk
- Regulatory risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Short-selling risk
- Specific issuer risk
- Tax risk

You may refer to pages 5 to 11 for descriptions of these risks.

Over the 12 month period preceding March 31, 2018, from time to time the Fund invested more than 10% of its net assets in securities of a different issuer. It invested as much as 49.5% in securities issued by Ninepoint Diversified Bond Fund. The risk associated with these investments is discussed in the section "Concentration risk" starting at page 7.

**FUND RISK CLASSIFICATION**

The risk rating assigned to this Fund by the Manager is Low risk and it is appropriate if you have a medium-term investment horizon. Please see "Fund Risk Classification" on page 42 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

**WHO SHOULD INVEST IN THIS FUND?**

The Fund is suitable for those investors seeking long-term capital growth and current income and a core Canadian balanced fund that seeks to provide some downside protection through the use of fixed income, option strategies and tactical changes to the amount of equity exposure. Series T and FT securities of the Fund are suitable for investors seeking a regular target cash distribution.

**DISTRIBUTION POLICY**

In each calendar year, the Fund will distribute to its investors a sufficient amount of the Fund's net investment income and net realized capital gains so that the Fund will not pay any income tax. For Series A, Series F, Series I and Series D securities, distributions of net income, if any, are made quarterly and distributions of net realized capital gains, if any, are made annually in December. All distributions paid to an investor in such securities of the

Fund will be reinvested automatically in additional securities of the Fund at the net asset value per security of that series without any fee, unless you ask us to be paid in cash rather than receive securities in the Fund at least 5 business days in advance of the date on which distributions are payable.

For Series T and Series FT securities, securityholders will receive a target monthly distribution rate of approximately 6% per annum consisting of a combination of return of capital, net income and/or capital gains. The target monthly distribution amount is calculated at the beginning of each calendar year as approximately 6% of the net asset value per Series T and Series FT security as at December 31 of the prior year. Currently, the monthly distribution is expected to be approximately \$0.044908 per security for Series T and \$0.048743 per security for Series FT. The amount of the distribution per Series T and Series FT security in the previous month is available on our website at [www.ninepoint.com](http://www.ninepoint.com).

The composition of the monthly distributions as among returns of capital, net income and capital gains will vary from month to month. Distributions on Series T and Series FT securities, if any, are determined at the end of each month. All distributions paid on Series T or Series FT securities will be paid in cash. The Manager reserves the right to adjust the distribution amount if deemed appropriate. There can be no assurance that Series T or Series FT securities will make any distributions in any particular month or months. Additional distributions of net income and distributions of net realized capital gains, if any are required, will be made annually in December.

**A return of capital means the cash flow given back to you is generally money that you originally invested in the Fund, as opposed to the returns generated by the investment.** Returns of capital do not necessarily reflect the Fund’s investment performance and should not be confused with “yield” or “income”. You should not draw any conclusions about the Fund’s investment performance from the amount of this distribution.

Returns of capital will result in an encroachment upon your original capital and may result in the return to you of the entire amount of your original investment. A return of capital made to you is not immediately taxable, but will reduce the adjusted cost base (the “ACB”) of your securities. Where net reductions to the ACB of your securities would result in the ACB becoming a negative amount, such amount would be treated as a capital gain realized by you and the ACB of your securities will then be nil.

**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund’s returns.

For descriptions and assumptions used to prepare this chart, see page 44.

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Series A (\$)</b>	26.14	80.30	137.08	291.30
<b>Series F (\$)</b>	14.56	45.23	78.12	171.10
<b>Series T (\$)</b>	26.04	79.99	136.57	290.30
<b>Series FT (\$)</b>	14.45	44.92	77.59	169.98
<b>Series I (\$)</b>	4.31	13.38	23.11	50.63

Notes:

Series I securities are not charged a management fee. Instead, investors in Series I securities negotiate a separate fee paid directly to the Manager.

Series D securities are not included in the table as Series D securities of the Fund are new and therefore their expenses are not yet known.

See “Fees and Expenses” on page 24 for more information about the costs of investing in the Fund.



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**NINEPOINT ENHANCED EQUITY CLASS**of Ninepoint Corporate Class Inc.

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**FUND DETAILS**

Type of Fund:	Canadian Focused Equity
Date Started:	Series A: April 17, 2012 Series T: September 30, 2013 Series F: May 24, 2012 Series FT: September 30, 2013 Series I: April 18, 2012 Series D: April 23, 2018
Nature of Securities Offered:	Series of shares of a class of a mutual fund corporation Shares of the Fund are available in Canadian dollars and U.S. dollars
Registered Tax Plan Status:	Qualified investment for registered tax plans
Management Fees:	Series A: 2.00% Series T: 2.00% Series F: 1.00% Series FT: 1.00% Series I: Negotiated by the securityholder (up to a maximum of 2.00%) Series D: 1.50%

**WHAT DOES THE FUND INVEST IN?*****Investment Objective***

The Fund seeks to achieve long term capital growth by investing primarily in Canadian and U.S. equity securities.

**Securityholder approval is required prior to a change in the fundamental investment objectives of the Fund.**

***Investment Strategies***

To achieve the investment objective of the Fund, the Portfolio Manager employs a value-based investment style which seeks to provide a margin of safety to help manage risk. The Portfolio Manager invests in a concentrated portfolio of stocks that it believes are high quality and temporarily out of favour in the market.

The Fund may also choose to:

- invest directly in gold bullion as permitted by the Canadian securities administrators;
- invest in foreign securities, provided such investments comply with the investment restrictions and practices adopted by the Fund. The Fund's aggregate exposure to foreign securities will not exceed approximately 49% (at the time of investment and on a cost basis) of its assets;
- invest in debt securities primarily for defensive purposes;
- engage in securities lending and, upon providing 60 days' notice to investors, repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income (please see "Securities lending, repurchase and reverse repurchase transactions risk" on page 10 for a description and the limits of the Fund's investment in these transactions and the strategies used by the Fund to minimize the risks associated with these transactions);
- engage in short selling in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian securities administrators (please see "Short-selling risk" on page 10 for a

description of the short selling process and the strategies used by the Fund to minimize the risks associated with the short sales of securities);

- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian securities administrators, including to:
  - (i) write covered call options on individual securities held by the Fund to seek to enhance income generation;
  - (ii) purchase put options on equity indices and exchange traded funds as well as implement put option spreads on equity indices and exchange traded funds for defensive purposes. Put option spreads involve the purchase of a put option on a particular equity exchange traded fund and the simultaneous selling of a put option on the same equity exchange traded fund with the same expiry date, but with a lower strike price;
  - (iii) hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies; and
  - (iv) gain exposure to individual securities and markets instead of buying the securities directly

(please see “Derivatives risk” on page 7 for more information on the risks associated with the use of such derivatives); and

- pursuant to the regulatory relief to invest in leveraged and commodity ETFs described on page 41, invest:
  - (i) in Commodity ETFs and
  - (ii) in aggregate, up to 10% of its net assets in Underlying ETFs as measured at the time of the investment, provided that (i) the Fund’s market value exposure (whether direct or indirect) to all physical commodities (including gold) does not exceed 10% of the net asset value of the Fund at the time of the investment and (ii) no more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of Inverse ETFs or Leveraged Bear ETFs and all securities sold short by the Fund.

You will find details of the risks of these ETF investments under “Exchange traded funds risk” on page 8.

Portfolio turnover rates of the Fund vary from year to year. A higher portfolio turnover rate in a year will result in greater trading costs payable by the Fund, and a greater chance that an investor will receive a distribution that must be included in a taxable investor’s income for tax purposes. There isn’t necessarily a relationship between the turnover rate and the Fund’s performance.

**WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The Fund is generally exposed to the following risks:

- Capital depletion risk (Series T and Series FT securities only)
- Capital gains risk
- Class risk
- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivatives risk

- Exchange traded funds risk
- Foreign investment risk
- Inflation risk
- Interest rate risk
- Market risk
- Regulatory risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Short-selling risk
- Specific issuer risk
- Tax risk

You may refer to pages 5 to 11 for descriptions of these risks.

### **FUND RISK CLASSIFICATION**

The risk rating assigned to this Fund by the Manager is Low to Medium risk and it is appropriate if you have a long-term investment horizon. Please see “Fund Risk Classification” on page 42 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

### **WHO SHOULD INVEST IN THIS FUND?**

The Fund is suitable for those investors seeking long-term capital growth and a core Canadian equity fund that seeks to provide some downside protection through the use of option strategies and tactical changes to the amount of equity exposure. Series T and FT securities of the Fund are suitable for investors seeking a regular target cash distribution.

### **DISTRIBUTION POLICY**

The Corporation intends to pay ordinary dividends in December and capital gains dividends in February of each year in the amount necessary to ensure it will not have any net liability for tax under Part IV of the Tax Act on taxable dividends from taxable Canadian corporations or for tax under Part I of the Tax Act on net realized capital gains. All dividends will be reinvested in additional securities of the same series of the Fund unless you ask us to be paid in cash rather than receive securities in the Fund at least 5 business days in advance of the date on which dividends are payable.

For Series T and FT securities, securityholders will receive a target monthly distribution of approximately 6% per annum. The target monthly distribution amount is calculated at the beginning of each calendar year as approximately 6% of the net asset value per Series T and Series FT security as at December 31 of the prior year. Currently, the monthly distribution is expected to be approximately \$0.044315 per security for Series T and \$0.046472 per security for Series FT. The amount of the distribution per Series T and Series FT security in the previous month is available on our website at [www.ninepoint.com](http://www.ninepoint.com).

Throughout the year, such monthly distributions to securityholders will be a return of capital. Series T and Series FT security distributions, if any, are determined at the end of each month. All distributions paid on Series T or Series FT securities will be paid in cash. The Manager reserves the right to adjust the distribution amount if deemed appropriate. There can be no assurance that Series T or Series FT securities will make any distributions in any particular month or months.

**A return of capital means the cash flow given back to you is generally money that you originally invested in a Fund, as opposed to the returns generated by the investment.** Returns of capital do not necessarily reflect the Fund’s investment performance and should not be confused with “yield” or “income”. You should not draw any conclusions about the Fund’s investment performance from the amount of this distribution.

Returns of capital will result in an encroachment upon your original capital and may result in the return to you of the entire amount of your original investment. A return of capital made to you is not immediately taxable, but will reduce the adjusted cost base (the “ACB”) of your securities. Where net reductions to the ACB of your securities would result in the ACB becoming a negative amount, such amount would be treated as a capital gain realized by you and the ACB of your securities will then be nil.

**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund’s returns.

For descriptions and assumptions used to prepare this chart, see page 44.

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Series A (\$)</b>	25.22	77.54	132.48	282.21
<b>Series F (\$)</b>	13.84	43.03	74.38	163.21
<b>Series T (\$)</b>	25.42	78.15	133.50	284.24
<b>Series FT (\$)</b>	14.04	43.66	75.45	165.47
<b>Series I (\$)</b>	2.46	7.74	13.53	30.59

Notes:

Series I securities are not charged a management fee. Instead, investors in Series I securities negotiate a separate fee paid directly to the Manager.

Series D securities are not included in the table as Series D securities of the Fund are new and therefore their expenses are not yet known.

See “Fees and Expenses” on page 24 for more information about the costs of investing in the Fund.

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**NINEPOINT ENHANCED U.S. EQUITY CLASS**of Ninepoint Corporate Class Inc.

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**FUND DETAILS**

Type of Fund:	U.S. Equity
Date Started:	Series A: July 23, 2015 Series AH: September 17, 2015 Series T: July 24, 2015 Series F: July 23, 2015 Series FH: September 21, 2015 Series FT: July 24, 2015 Series I: June 29, 2015 Series D: April 23, 2018
Nature of Securities Offered:	Series of shares of a class of a mutual fund corporation Shares of the Fund are available in U.S. dollars and Canadian dollars
Registered Tax Plan Status:	Qualified investment for registered tax plans
Management Fees:	Series A: 2.00% Series AH: 2.00% Series T: 2.00% Series F: 1.00% Series FH: 1.00% Series FT: 1.00% Series I: Negotiated by the securityholder (up to a maximum of 2.00%) Series D: 1.50%

**WHAT DOES THE FUND INVEST IN?*****Investment Objectives***

The investment objective of the Fund is to seek to achieve long term capital growth by investing primarily in U.S. equity securities.

**Securityholder approval is required prior to a change in the fundamental investment objectives of the Fund.**

***Investment Strategies***

To achieve the investment objective of the Fund, the Portfolio Manager employs a value-based investment style which seeks to provide a margin of safety to help manage risk. The Portfolio Manager invests in a concentrated portfolio of stocks that it believes are high quality stocks and temporarily out of favour in the market.

The Fund may also choose to:

- invest in debt securities primarily for defensive purposes;
- engage in securities lending and repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income (please see “Securities lending, repurchase and reverse repurchase transactions risk” on page 10 for a description and the limits of the Fund’s investment in these transactions and the strategies used by the Fund to minimize the risks associated with these transactions);
- engage in short selling in a manner which is consistent with the investment objective of the Fund and as permitted by the Canadian securities administrators (please see “Short selling risk” on page 10 for a description of the short selling process and the strategies used by the Fund to minimize the risks associated with these transactions);

- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objective of the Fund and as permitted by the Canadian securities administrators, including to:
    - (i) write covered call options on individual securities held by the Fund to seek to enhance income generation;
    - (ii) purchase put options on equity indices and exchange traded funds as well as implement put option spreads on equity indices and exchange traded funds for defensive purposes. Put option spreads involve the purchase of a put option on a particular equity exchange traded fund and the simultaneous selling of a put option on the same equity exchange traded fund with the same expiry date, but with a lower strike price;
    - (iii) hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies; and
    - (iv) gain exposure to individual securities and markets instead of buying the securities directly
- (please see “Derivatives risk” on page 7 for more information on the risks associated with the use of such derivatives); and
- pursuant to the regulatory relief to invest in leveraged and commodity ETFs described on page 41, invest:
    - (i) in Commodity ETFs and
    - (ii) in aggregate, up to 10% of its net assets in Underlying ETFs as measured at the time of the investment,

provided that (i) the Fund’s market value exposure (whether direct or indirect) to all physical commodities (including gold) does not exceed 10% of the net asset value of the Fund at the time of the investment and (ii) no more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of Inverse ETFs or Leveraged Bear ETFs and all securities sold short by the Fund.

You will find details of the risks of these ETF investments under “Exchange traded funds risk” on page 8.

The Fund uses derivatives, such as forward contracts, to seek to reduce or eliminate the effects of foreign exchange movements over the life of the investment, with the objective that investors who subscribe to Series AH or Series FH will generally receive a return solely based on the change in value of the underlying assets, without the effect of changes in currency values. The expenses related to foreign currency hedging are allocated to Series AH and Series FH and therefore may lower the returns of these series.

The Fund does not have any geographical restrictions on its investments.

**WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The Fund is generally exposed to the following risks:

- Capital depletion risk (Series T and Series FT securities only)
- Capital gains risk
- Class risk
- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Cybersecurity risk

- Derivatives risk
- Exchange traded funds risk
- Foreign investment risk
- Inflation risk
- Interest rate risk
- Market risk
- Regulatory risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Short-selling risk
- Specific issuer risk
- Tax risk

You may refer to pages 5 to 12 for descriptions of these risks.

Derivatives are used for Series AH and Series FH securities to hedge against foreign currency exposure and as a result Series AH and Series FH securities will be subject to greater derivative risk than securities in other series of the Fund. Series AH and Series FH securities will be subject to less currency risk than securities of other series of the Fund because their foreign currency exposure is hedged. However, the hedging strategy may not achieve a perfect hedge of the foreign currency exposure for Series AH and Series FH securities.

### **FUND RISK CLASSIFICATION**

The risk rating assigned to this Fund by the Manager is Low to Medium risk and it is appropriate if you have a medium-term investment horizon. Please see “Fund Risk Classification” on page 42 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

### **WHO SHOULD INVEST IN THIS FUND?**

The Fund is suitable for those investors seeking to make an investment in Canadian dollars or U.S. dollars in a fund which seeks long-term capital growth and is a core U.S. equity fund that seeks to provide some downside protection through the use of option strategies and tactical changes to the amount of equity exposure. Series T and FT securities of the Fund are suitable for investors seeking a regular target cash distribution.

Investors who seek exposure primarily to U.S. equities but who want to minimize their foreign currency exposure relative to the Canadian dollar should invest in Series AH or Series FH securities of the Fund.

### **DISTRIBUTION POLICY**

The Corporation intends to pay ordinary dividends in December and capital gains dividends in February of each year in the amount necessary to ensure it will not have any net liability for tax under Part IV of the Tax Act on taxable dividends from taxable Canadian corporations or for tax under Part I of the Tax Act on net realized capital gains. All dividends will be reinvested in additional securities of the same series of the Fund unless you ask us to be paid in cash rather than receive securities in the Fund at least 5 business days in advance of the date on which dividends are payable.

For Series T and FT securities, securityholders will receive a target monthly distribution of approximately 6% per annum. The target monthly distribution amount is calculated at the beginning of each calendar year as approximately 6% of the net asset value per Series T and Series FT security as at December 31 of the prior year. Currently, the monthly distribution is expected to be approximately \$ 0.044477 per security for Series T and \$0.046024 per security for Series FT. The amount of the distribution per Series T and Series FT security in the previous month is available on our website at [www.ninepoint.com](http://www.ninepoint.com).

The Manager reserves the right to adjust the distribution amount if deemed appropriate. Throughout the year, such monthly distributions to securityholders will be a return of capital. Series T and Series FT security distributions, if

any, are determined at the end of each month. All monthly distributions paid on Series T and Series FT securities will be paid in cash. There can be no assurance that Series T or Series FT securities will make any distributions in any particular month or months.

**A return of capital means the cash flow given back to you is generally money that you originally invested in a Fund, as opposed to the returns generated by the investment.** Returns of capital do not necessarily reflect the Fund’s investment performance and should not be confused with “yield” or “income”. You should not draw any conclusions about the Fund’s investment performance from the amount of this distribution.

All distributions are made in U.S. dollars, other than for distributions made on Series AH and FH shares, and distributions on securities purchased under the Canadian dollar purchase option, which are paid out in Canadian dollars using the exchange rate at the time of the distribution.

Returns of capital will result in an encroachment upon your original capital and may result in the return to you of the entire amount of your original investment. A return of capital made to you is not immediately taxable, but will reduce the adjusted cost base (the “ACB”) of your securities. Where net reductions to the ACB of your securities would result in the ACB becoming a negative amount, such amount would be treated as a capital gain realized by you and the ACB of your securities will then be nil.

**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund’s returns.

For descriptions and assumptions used to prepare this chart, see page 44.

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Series A (USD\$)</b>	29.93	91.60	155.78	327.83
<b>Series AH (USD\$)</b>	29.11	89.17	151.76	320.05
<b>Series F (USD\$)</b>	18.25	56.49	97.21	210.86
<b>Series FH (USD\$)</b>	18.14	56.18	96.68	209.77
<b>Series T (USD\$)</b>	29.73	91.00	154.78	325.89
<b>Series FT (USD\$)</b>	19.99	61.78	106.12	229.15
<b>Series I (USD\$)</b>	-	-	-	-

Notes:

This information is not available for Series I securities of the Fund since no Series I securities have been sold as of the date of this Simplified Prospectus. Series I securities are not charged a management fee. Instead, investors in Series I securities negotiate a separate fee paid directly to the Manager.

Series D securities are not included in the table as Series D securities of the Fund are new and therefore their expenses are not yet known.

See “Fees and Expenses” on page 24 for more information about the costs of investing in the Fund.

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**NINEPOINT FOCUSED GLOBAL DIVIDEND CLASS**of Ninepoint Corporate Class Inc.

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**FUND DETAILS**

Type of Fund:	Global Dividend
Date Started:	Series A: November 26, 2015 Series F: November 26, 2015 Series P: November 12, 2015 Series PF: December 14, 2015 Series Q: November 12, 2015 Series QF: November 12, 2015 Series I: November 12, 2015 Series D: April 23, 2018
Nature of Securities Offered:	Series of shares of a class of a mutual fund corporation
Registered Tax Plan Status:	Qualified investment for registered tax plans
Management Fees:	Series A: 2.00% Series F: 1.00% Series P: 1.80% Series PF: 0.80% Series Q: 1.70% Series QF: 0.70% Series I: Negotiated by the securityholder (up to a maximum of 2.00%) Series D: 1.50%

**WHAT DOES THE FUND INVEST IN?*****Investment Objectives***

The Fund's investment objective is to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of dividend yielding global equities.

**Securityholder approval is required prior to a change in the fundamental investment objectives of the Fund.**

***Investment Strategies***

To achieve the investment objective of the Fund, the Portfolio Manager follows a fundamental, bottom-up approach to investing. The Fund:

- invests primarily in dividend yielding global equities;
- may invest in fixed-income securities and hybrid securities;
- may invest in American Depositary Receipts (ADRs) when a direct investment in the local equity market is not accessible or deemed inefficient;
- may invest up to 100% of its assets in foreign securities;
- may invest up to 10% of its assets in securities of other mutual funds, including those managed by us;
- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions;

- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations;
- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies and may use these derivatives to seek to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Fund’s investment objective and as permitted by securities regulations. For a description of the nature of the most common types of derivatives that may be used, please see the discussion under “Derivatives risk” on page 7;
- pursuant to the regulatory relief to invest in leveraged and commodity ETFs described on page 41, may also invest:
  - (i) in Commodity ETFs and
  - (ii) in aggregate, up to 10% of its net assets in Underlying ETFs as measured at the time of the investment, provided that (i) the Fund’s market value exposure (whether direct or indirect) to all physical commodities (including gold) does not exceed 10% of the net asset value of the Fund at the time of the investment and (ii) no more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of Inverse ETFs or Leveraged Bear ETFs and all securities sold short by the Fund;
- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description and the limits of the Fund’s investment in these transactions and how the Fund manages the risks associated with these transactions, please see the discussion under “Securities lending, repurchase and reverse repurchase transactions risk” on page 10; and
- may engage in short selling as described on page 10 under the heading “Short selling risk”. Short selling will be used only in compliance with the investment objective of the Fund and will be subject to the controls and restrictions set out in securities legislation.

**WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The Fund is generally exposed to the following risks:

- ADR risk
- Capital depletion risk
- Capital gains risk
- Class risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Exchange traded funds risk
- Foreign investment risk
- Inflation risk
- Interest rate risk
- Liquidity risk
- Market risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Short selling risk
- Specific issuer risk

- Tax risk

You may refer to pages 5 to 12 for descriptions of these risks.

### **FUND RISK CLASSIFICATION**

The risk rating assigned to this Fund by the Manager is Medium risk and it is appropriate if you have a medium to long term investment horizon. Please see “Fund Risk Classification” on page 42 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

### **WHO SHOULD INVEST IN THIS FUND?**

The Fund is suitable for those investors seeking the consistent income and capital appreciation potential of dividend yielding global equities and have a medium risk tolerance. To recognize a reasonable rate of return, investors should be prepared to invest for medium to longer periods of time. The Fund is suitable for investors seeking a regular target cash distribution. Series P and Series PF securities of the Fund are suitable for an investor, discretionary accounts of an advisor and a “household group” with an investment of at least \$1 million in the Fund. Series Q and Series QF securities of the Fund are suitable for an investor, discretionary accounts of an advisor and a “household group” with an investment of at least \$5 million of the Fund. For information on what constitutes a “household group”, see page 15.

### **DISTRIBUTION POLICY**

The Corporation intends to pay ordinary dividends in December and capital gains dividends in February of each year in the amount necessary to ensure it will not have any net liability for tax under Part IV of the Tax Act on taxable dividends from taxable Canadian corporations or for tax under Part I of the Tax Act on net realized capital gains. All such dividends will be reinvested in additional securities of the same series of the Fund unless you ask us to be paid in cash rather than receive securities in the Fund at least 5 business days in advance of the date on which dividends are payable.

For all series of securities of the Fund, securityholders will receive a target monthly distribution of approximately 3.5% per annum. The target monthly distribution amount is calculated at the beginning of each calendar year to provide an approximately 3.5% net asset value per series security as at December 31 of the prior year. Currently, the monthly distribution is expected to be approximately \$0.030758 per security for Series A, \$0.031501 per security for Series F, \$0.032327 per security for Series PF and \$0.029167 per security for Series I, Series P, Series Q, Series QF and Series D. The amount of the distribution per security in the previous month is available on our website at [www.ninepoint.com](http://www.ninepoint.com).

Throughout the year, such monthly distributions to securityholders will be a return of capital. The distributions, if any, are determined at the end of each month. The Manager reserves the right to adjust the distribution amount if deemed appropriate. There can be no assurance that any series of securities of the Fund will make any distributions in any particular month or months. All target monthly distributions will be paid in cash.

**A return of capital means a portion of the cash flow given back to you is generally money that was invested in a Fund, as opposed to the returns generated by the investment.** Returns of capital do not necessarily reflect the Fund’s investment performance and should not be confused with “yield” or “income”. You should not draw any conclusions about the Fund’s investment performance from the amount of this distribution.

Returns of capital will result in an encroachment upon your original capital and may result in the return to you of the entire amount of your original investment. A return of capital made to you is not immediately taxable, but will reduce the ACB of your securities. Where net reductions to the ACB of your securities would result in the ACB becoming a negative amount, such amount would be treated as a capital gain realized by you and the ACB of your securities will then be nil.

**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund's returns. For descriptions and assumptions used to prepare this chart, see page 44.

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Series A (\$)	24.60	75.69	129.41	276.11
Series F (\$)	12.92	40.20	69.55	152.98
Series P (\$)	-	-	-	-
Series PF (\$)	10.87	33.89	58.75	129.92
Series Q (\$)	-	-	-	-
Series QF (\$)	-	-	-	-
Series I (\$)	-	-	-	-

**Notes:**

During the Fund's financial year ended December 31, 2017, the Manager absorbed a portion of the expenses of the Fund. Had the Manager not absorbed certain expenses, (i) the expenses reflected in the above table in respect of Series A securities would have been \$28.50 for one year, \$87.34 for three years, \$148.74 for five years and \$314.17 for ten years; (ii) the expenses reflected in the above table in respect of Series F securities would have been \$16.20 for one year, \$50.25 for three years, \$86.64 for five years and \$188.94 for ten years; and (iii) the expenses reflected in the above table in respect of Series PF securities would have been \$14.35 for one year, \$44.60 for three years, \$77.05 for five years and \$168.85 for ten years.

This information is not available for Series P, Series Q, Series QF and Series I securities of the Fund since no Series P, Series Q, Series QF and Series I securities have been sold as of the date of this Simplified Prospectus.

Series D securities are not included in the table as Series D securities of the Fund are new and therefore their expenses are not yet known.

See "Fees and Expenses" on page 24 for more information about the costs of investing in the Fund.

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**NINEPOINT FOCUSED U.S. DIVIDEND CLASS**

of Ninepoint Corporate Class Inc.

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**FUND DETAILS**

Type of Fund:	U.S. Dividend
Date Started:	Series A: November 26, 2015 Series F: November 26, 2015 Series P: November 12, 2015 Series PF: November 12, 2015 Series Q: November 12, 2015 Series QF: November 12, 2015 Series I: November 12, 2015 Series D: April 23, 2018
Nature of Securities Offered:	Series of shares of a class of a mutual fund corporation
Registered Tax Plan Status:	Qualified investment for registered tax plans
Management Fees:	Series A: 2.00% Series F: 1.00% Series P: 1.80% Series PF: 0.80% Series Q: 1.70% Series QF: 0.70% Series I: Negotiated by the securityholder (up to a maximum of 2.00%) Series D: 1.50%

**WHAT DOES THE FUND INVEST IN?*****Investment Objectives***

The Fund's investment objective is to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of dividend yielding U.S. equities.

**Securityholder approval is required prior to a change in the fundamental investment objectives of the Fund.**

***Investment Strategies***

To achieve the investment objective of the Fund, the Portfolio Manager follows a fundamental, bottom-up approach to investing. The Fund:

- invests primarily in dividend yielding U.S. equities;
- may invest in fixed-income securities and hybrid securities;
- may invest up to 100% of its assets in foreign securities;
- may invest up to 10% of its assets in securities of other mutual funds, including those managed by us;
- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions;

- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations;
- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies and may use these derivatives to seek to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Fund’s investment objective and as permitted by securities regulations. For a description of the nature of the most common types of derivatives that may be used, please see the discussion under “Derivatives risk” on page 7;
- pursuant to the regulatory relief to invest in leveraged and commodity ETFs described on page 41, may also invest:
  - (i) in Commodity ETFs and
  - (ii) in aggregate, up to 10% of its net assets in Underlying ETFs as measured at the time of the investment, provided that (i) the Fund’s market value exposure (whether direct or indirect) to all physical commodities (including gold) does not exceed 10% of the net asset value of the Fund at the time of the investment and (ii) no more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of Inverse ETFs or Leveraged Bear ETFs and all securities sold short by the Fund;
- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description and the limits of the Fund’s investment in these transactions and how the Fund manages the risks associated with these transactions, please see the discussion under “Securities lending, repurchase and reverse repurchase transactions risk” on page 10; and
- may engage in short selling as described on page 10 under the heading “Short selling risk”. Short selling will be used only in compliance with the investment objective of the Fund and will be subject to the controls and restrictions set out in securities legislation.

**WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The Fund is generally exposed to the following risks:

- Capital depletion risk
- Capital gains risk
- Class risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Derivatives risk
- Exchange traded funds risk
- Foreign investment risk
- Inflation risk
- Interest rate risk
- Liquidity risk
- Market risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Short selling risk
- Specific issuer risk
- Tax risk

You may refer to pages 5 to 12 for descriptions of these risks.

### **FUND RISK CLASSIFICATION**

The risk rating assigned to this Fund by the Manager is Medium risk and it is appropriate if you have a medium to long term investment horizon. Please see “Fund Risk Classification” on page 42 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

### **WHO SHOULD INVEST IN THIS FUND?**

The Fund is suitable for those investors seeking the consistent income and capital appreciation potential of dividend yielding U.S. equities and have a medium risk tolerance. To recognize a reasonable rate of return, investors should be prepared to invest for medium to longer periods of time. The Fund is suitable for investors seeking a regular target cash distribution. Series P and Series PF securities of the Fund are suitable for an investor, discretionary accounts of an advisor and a “household group” with an investment of at least \$1 million in the Fund. Series Q and Series QF securities of the Fund are suitable for an investor, discretionary accounts of an advisor and a “household group” with an investment of at least \$5 million of the Fund. For information on what constitutes a “household group”, see page 15.

### **DISTRIBUTION POLICY**

The Corporation intends to pay ordinary dividends in December and capital gains dividends in February of each year in the amount necessary to ensure it will not have any net liability for tax under Part IV of the Tax Act on taxable dividends from taxable Canadian corporations or for tax under Part I of the Tax Act on net realized capital gains. All such dividends will be reinvested in additional securities of the same series of the Fund unless you ask us to be paid in cash rather than receive securities in the Fund at least 5 business days in advance of the date on which dividends are payable.

For all series of securities of the Fund, securityholders will receive a target monthly distribution of approximately 3.5% per annum. The target monthly distribution amount is calculated at the beginning of each calendar year to provide an approximately 3.5% net asset value per series security as at December 31 of the prior year. Currently, the monthly distribution is expected to be approximately \$0.031236 per security for Series A, \$0.031978 per security for Series F and \$0.029167 per security for Series I, Series P, Series PF, Series Q, Series QF and Series D. The amount of the distribution per security in the previous month is available on our website at [www.ninepoint.com](http://www.ninepoint.com).

Throughout the year, such monthly distributions to securityholders will be a return of capital. The distributions, if any, are determined at the end of each month. The Manager reserves the right to adjust the distribution amount if deemed appropriate. There can be no assurance that any series of securities of the Fund will make any distributions in any particular month or months. All target monthly distributions will be paid in cash.

**A return of capital means a portion of the cash flow given back to you is generally money that was invested in a Fund, as opposed to the returns generated by the investment.** Returns of capital do not necessarily reflect the Fund’s investment performance and should not be confused with “yield” or “income”. You should not draw any conclusions about the Fund’s investment performance from the amount of this distribution.

Returns of capital will result in an encroachment upon your original capital and may result in the return to you of the entire amount of your original investment. A return of capital made to you is not immediately taxable, but will reduce the ACB of your securities. Where net reductions to the ACB of your securities would result in the ACB becoming a negative amount, such amount would be treated as a capital gain realized by you and the ACB of your securities will then be nil.

**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund's returns. For descriptions and assumptions used to prepare this chart, see page 44.

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Series A (\$)	22.96	70.76	121.18	259.65
Series F (\$)	11.69	36.42	63.08	139.20
Series P (\$)	-	-	-	-
Series PF (\$)	-	-	-	-
Series Q (\$)	-	-	-	-
Series QF (\$)	-	-	-	-
Series I (\$)	-	-	-	-

**Notes:**

During the Fund's financial year ended December 31, 2017, the Manager absorbed a portion of the expenses of the Fund. Had the Manager not absorbed certain expenses, (i) the expenses reflected in the above table in respect of Series A securities would have been \$32.29 for one year, \$98.59 for three years, \$167.26 for five years and \$349.86 for ten years; and (ii) the expenses reflected in the above table in respect of Series F securities would have been \$20.30 for one year, \$62.71 for three years, \$107.69 for five years and \$232.34 for ten years.

This information is not available for Series P, Series PF, Series Q, Series QF and Series I securities of the Fund since no Series P, Series PF, Series Q, Series QF and Series I securities have been sold as of the date of this Simplified Prospectus.

Series D securities are not included in the table as Series D securities of the Fund are new and therefore their expenses are not yet known.

See "Fees and Expenses" on page 24 for more information about the costs of investing in the Fund.

Additional information about the Funds is available in the Funds' Annual Information Form, Fund Facts, Management Reports of Fund Performance and Financial Statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling toll free 1-866-299-9906, or from your dealer, or via email at [invest@ninepoint.com](mailto:invest@ninepoint.com).

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Ninepoint Partners LP internet site at [www.ninepoint.com](http://www.ninepoint.com) or at [www.sedar.com](http://www.sedar.com).

**NINEPOINT DIVERSIFIED BOND FUND (formerly Sprott Diversified Bond Fund)**  
**NINEPOINT ENERGY FUND (formerly Sprott Energy Fund)**  
**NINEPOINT GLOBAL INFRASTRUCTURE FUND (formerly Sprott Global Infrastructure Fund)**  
**NINEPOINT GLOBAL REAL ESTATE FUND (formerly Sprott Global Real Estate Fund)**  
**NINEPOINT GOLD AND PRECIOUS MINERALS FUND (formerly Sprott Gold and Precious Minerals Fund)**  
**NINEPOINT SHORT-TERM BOND FUND (formerly Sprott Short-Term Bond Fund)**  
**NINEPOINT UIT ALTERNATIVE HEALTH FUND (formerly UIT Alternative Health Fund)**  
**NINEPOINT INTERNATIONAL SMALL CAP FUND (formerly Sprott International Small Cap Fund)**  
**NINEPOINT CONCENTRATED CANADIAN EQUITY FUND (formerly Sprott Concentrated Canadian Equity Fund)**  
**NINEPOINT DIVERSIFIED BOND CLASS\* (formerly Sprott Diversified Bond Class)**  
**NINEPOINT REAL ASSET CLASS\* (formerly Sprott Real Asset Class)**  
**NINEPOINT RESOURCE CLASS\* (formerly Sprott Resource Class)**  
**NINEPOINT SHORT-TERM BOND CLASS\* (formerly Sprott Short-Term Bond Class)**  
**NINEPOINT SILVER EQUITIES CLASS\* (formerly Sprott Silver Equities Class)**  
**NINEPOINT ENHANCED BALANCED CLASS\* (formerly Sprott Enhanced Balanced Class)**  
**NINEPOINT ENHANCED BALANCED FUND (formerly Sprott Enhanced Balanced Fund)**  
**NINEPOINT ENHANCED EQUITY CLASS\* (formerly Sprott Enhanced Equity Class)**  
**NINEPOINT ENHANCED U.S. EQUITY CLASS\* (formerly Sprott Enhanced U.S. Equity Class)**  
**NINEPOINT FOCUSED GLOBAL DIVIDEND CLASS\* (formerly Sprott Focused Global Dividend Class)**  
**NINEPOINT FOCUSED U.S. DIVIDEND CLASS\* (formerly Sprott Focused U.S. Dividend Class)**

\*A class of shares of Ninepoint Corporate Class Inc.

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