

**AMENDED AND RESTATED ANNUAL INFORMATION FORM DATED SEPTEMBER  
11, 2018**

**AMENDING AND RESTATING THE ANNUAL INFORMATION FORM DATED JULY 30, 2018**

*Offering Series A, Series AS, Series F, Series FS, Series QF and Series I Units of*

**NINEPOINT CORE BOND FUND**

**September 11, 2018**

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

The Fund and the units of the Fund offered under this Annual Information Form 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.

## TABLE OF CONTENTS

	Page No.
THE FUND.....	1
INVESTMENT RESTRICTIONS AND PRACTICES.....	1
DESCRIPTION OF UNITS.....	4
VALUATION OF PORTFOLIO SECURITIES .....	6
CALCULATION OF UNIT PRICE .....	8
PURCHASE OF UNITS.....	9
SWITCHES BETWEEN NINEPOINT MUTUAL FUNDS .....	9
RECLASSIFICATIONS BETWEEN SERIES OF THE FUND .....	10
REDEMPTION OF UNITS .....	10
RESPONSIBILITY FOR OPERATION OF THE FUND .....	11
OWNERSHIP .....	18
FUND GOVERNANCE .....	19
FEES AND EXPENSES.....	23
INCOME TAX CONSIDERATIONS .....	24
REMUNERATION OF THE IRC .....	26
MATERIAL CONTRACTS .....	26
LEGAL AND ADMINISTRATIVE PROCEEDINGS .....	26
CERTIFICATE OF THE FUND, THE MANAGER, THE TRUSTEE AND THE PROMOTER .....	27

## **THE FUND**

Ninepoint Partners LP (the “Manager” or the “Trustee”) acts as the manager, trustee, portfolio manager and promoter of Ninepoint Core Bond Fund (the “Fund”).

The Fund is an open-ended mutual fund trust governed under the laws of Ontario. The Fund was created pursuant to the terms of an amended and restated declaration of trust dated April 16, 2018, together with amended and restated Schedule “A” dated July 30, 2018 (the “Declaration of Trust”). Schedule “A” to the Declaration of Trust was further amended on September 11, 2018 to create Series AS and rename Series PF to Series FS.

All of the mutual funds managed by the Manager including all classes of shares of Ninepoint Corporate Class Inc. (the “Corporation”) and individual mutual fund trusts offered under separate simplified prospectuses, with the Fund 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 Fund. When you invest in the Fund or another Ninepoint mutual fund established as a trust, you are buying mutual fund trust units. When you invest in a Ninepoint mutual fund that is a separate class of shares of the Corporation (offered under separate simplified prospectuses), you are buying mutual fund shares in the Corporation. We refer to both units and shares of the Ninepoint mutual funds, other than the Fund, collectively as “securities” in this document.

The head office and principal place of business of the Fund and the Manager is located at:

Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2700, P. O. Box 27  
Toronto, Ontario, M5J 2J1

## **INVESTMENT RESTRICTIONS AND PRACTICES**

### **Regular Practices and Restrictions**

The Fund is managed in accordance with the standard investment restrictions and practices contained in securities legislation, including National Instrument 81-102 (“NI 81-102”) of the Canadian securities administrators, other than as noted below. These restrictions and practices have been designed by the Canadian securities administrators to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds. NI 81-102 prescribes that unitholder approval must be obtained before any change can be made to the fundamental investment objectives of the Fund.

Units of the Fund are expected to be qualified investments under the Income Tax Act (Canada) (the “Tax Act”) for registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), deferred profit sharing plans, registered education savings plans (“RESPs”), registered disability savings plans (“RDSPs”) and tax-free savings accounts (“TFSA”) (collectively “Registered Plans”). Annuitants of RRSPs and RRIFs, holders of TFSA and

RDSPs and subscribers of RESPs, should consult with their own tax advisers as to whether units of the Fund would be prohibited investments under the Tax Act in their particular circumstances.

The Fund is considered to be a “dealer managed” investment fund for the purposes of NI 81-102. Applicable securities laws impose restrictions on investments by dealer managed investment funds. In accordance with such rules, subject to certain exemptions or prior authorizations to the contrary, the Fund may not make an investment in any class of securities of any issuer (other than those guaranteed by the Government of Canada, the government of a province of Canada or an agency of the foregoing) (i) for which the Manager or its associates or affiliates have acted as underwriter (except for a small selling group participation) during the preceding 60 days; or (ii) of which any director, officer or employee of the Manager or an affiliate or associate of the Manager, is a partner, director or officer, if such person participates in the formulation of, influences or has access prior to implementation of, investment decisions made on behalf of the Fund.

### **Exceptions Regarding Regular Practices and Restrictions**

#### *Standing Instructions by the Independent Review Committee*

Subject to obtaining the approval of securities regulatory authorities and/or the independent review committee of the Ninepoint investment funds (the “IRC”) (please see “Independent Review Committee” on page 23 for more information) and compliance with the conditions set out in NI 81-102 and National Instrument 81-107 (“NI 81-107”), securities laws allow the standard practices and investment restrictions to be modified. In accordance with the requirements of NI 81-102 and NI 81-107, the Manager has obtained IRC approval in respect of transactions, including investing in equity securities and debt securities of an issuer during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities, notwithstanding that a related dealer has acted as underwriter in the relevant offering of the same class of such securities (in accordance with the Related Dealer Relief (defined below) and in accordance with the policies and procedures relating to such investments).

#### *Exemptive Relief Decisions*

##### (i) Commodity ETF Relief

Certain of the Ninepoint mutual funds have obtained relief from the Canadian securities regulatory authorities from the Canadian securities regulatory authorities to permit each Fund, subject to the limits described in each specific Fund’s investment strategy section in the Simplified Prospectus of the Funds, 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 relief for the Fund.

(ii) Inter-fund Trade Relief

Certain of the Ninepoint mutual funds have obtained relief from the Canadian securities regulatory authorities from the prohibition on purchasing a security from or selling a security to certain entities deemed to be related to the Fund or the Manager, acting as principal, so that the Fund is permitted to purchase debt securities from or sell debt securities to a pooled fund or a closed-end fund managed and/or advised by the Manager (an “Inter-fund Trade”). The conditions to the relief are as follows: (i) the IRC of the Fund involved in the Inter-fund Trade has approved the transaction in accordance with NI 81-107; and (ii) at the time of the Inter-fund Trade, the transaction complies with certain conditions set out in NI 81-107. The Manager has applied for the relief for the Fund.

(iii) Cleared Swaps Relief

Certain of the Ninepoint mutual funds enter into swaps that are, or will become, subject to a clearing determination or a clearing obligation issued by the U.S. Commodity Futures Trading Commission (the “CFTC”) or the European Securities and Markets Authority, as the case may be, including fixed-to-floating interest rate swaps, basis swaps, forward rate agreements in U.S. dollars, the Euro, Pounds Sterling or the Japanese Yen, overnight index swaps in U.S. dollars, the Euro and Pounds Sterling and untranchéd credit default swaps on certain North American indices (CDX.NA.IG and CDX.NA.HY) and European indices (iTraxx Europe, iTraxx Europe Crossover and iTraxx Europe HiVol) at various tenors (collectively, “Swaps”), have received exemptive relief from Canadian securities regulatory authorities, subject to certain conditions, from the following:

- the requirement that imposes minimum credit-rating requirements on certain instruments or on the equivalent debt of the counterparty to certain trades (or their guarantors);
- the limitation that the mark-to-market value of the exposure of a mutual fund under its specified derivatives positions with any one counterparty other than an acceptable clearing corporation or a clearing corporation not exceed, for a period of 30 days or more, 10 percent of the net asset value of the mutual fund; and
- the requirement to hold all portfolio assets of a mutual fund with one custodian to permit the Fund to deposit cash and other assets directly with a futures commission merchant (that is registered with the CFTC and/or clearing member for purposes of the European Market Infrastructure Regulation, as applicable, and is a member of a clearing

corporation) (a “Futures Commission Merchant”), and indirectly with a clearing organization, as margin.

In all instances, the amount of margin already held by the applicable Futures Commission Merchant will not exceed 10 percent of the net asset value of the Fund at the time of deposit. The exemptive relief will also apply to trades made by the Fund with Futures Commission Merchants in Canada that are members of a self-regulatory organization that is a member of the Canadian Investor Protection Fund. The Manager has applied for the relief for the Fund.

## **DESCRIPTION OF UNITS**

### **General**

The Fund is permitted to issue an unlimited number of series of units and may issue an unlimited number of units of each series. The Fund has six series of units:

Series A units: Available to all investors.

Series AS units: Available to all investors until the earlier of March 31, 2019 and the date the Fund has assets under management equal to or greater than \$100 million, at which time Series AS will be closed to new purchases.

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

Series FS units: Available to investors who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with the Manager, investors for whom the Manager does not incur distribution costs, or individual investors approved by the Manager. You may only buy Series FS units if we and your broker, dealer or advisor approve the order first. Series FS units are available to investors until the earlier of March 31, 2019 and the date the Fund has assets under management equal to or greater than \$100 million, at which time Series FS will be closed to new purchases.

Series QF units: Available to an investor or discretionary accounts of an advisor holding in aggregate at least a \$5 million investment in the Fund and who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with us, 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. You may only buy Series QF units if we and your broker, dealer or advisor approve the order first.

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

Although the money which you and other investors pay to purchase units of any series of the Fund is tracked on a series-by-series basis in the Fund’s administrative records, the assets of all

series of the Fund are combined into a single pool to create one portfolio for investment purposes. Please refer to the Fund's Simplified Prospectus for further information pertaining to Series A, Series AS, Series F, Series FS, Series QF and Series I units of the Fund.

Units of a series of the Fund represent your ownership in the Fund. Generally, you receive distributions of the Fund's net income and net capital gains attributable to your units based on their relative net asset value per unit for each series in the Fund at the time the distribution is paid. Upon the wind-up or termination of the Fund, unitholders of the Fund will be entitled to participate pro rata in the Fund's net assets allocated to the applicable series. Units are issued as fully paid and non-assessable and are redeemable at their net asset value per unit. There are no pre-emptive or conversion rights attached to the units. If you hold units in the Fund, you will be entitled to vote at the unitholder meetings of the Fund as a whole as well as any unitholder meetings for the particular series of units that you own. Each unit, regardless of the series, will entitle the holder to one vote at all meetings of unitholders. The Fund may issue fractional units, which shall entitle the holder to similar proportionate participation in the Fund but will not entitle the holder to receive notice of, or vote at, meetings of unitholders of the Fund.

### **Meetings of unitholders**

Unitholders of the Fund will be entitled to vote to approve all matters that require unitholder approval under NI 81-102. As at the date of this document, these matters include the following:

- a change in the manager of the Fund, unless the new manager is an affiliate of the Manager;
- any change in the fundamental investment objectives of the Fund;
- any decrease in the frequency of calculating the net asset value of the Fund;
- certain material reorganizations of the Fund;
- if the basis of the calculation of a fee or expense that is charged to the Fund or a series of the Fund or directly to the unitholders of the Fund by the Fund or the Manager in connection with the holding of units of the Fund is changed in a way that could result in an increase in charges to the Fund or the series of the Fund or to the unitholders, unless the Fund is at arm's length to the person or company charging the fee or expense or if applicable securities laws do not require the approval of unitholders to be obtained and, if required by securities laws, written notice is sent to all unitholders of the Fund or the series of the Fund at least 60 days before the effective date of the change;
- if a fee or expense to be charged to the Fund, a series of the Fund or directly to the Fund's unitholders by the Fund or the Manager in connection with the holding of units of the Fund that could result in an increase in charges to the Fund or to its unitholders is introduced, unless the Fund is at arm's length to the person or company charging the fee or expense to the Fund or if applicable securities laws do not require the approval of unitholders to be obtained and, if required by securities laws, written notice is sent to all

unitholders of the Fund or the series of the Fund at least 60 days before the effective date of the change; and

- any other matter which requires the approval of unitholders pursuant to the Declaration of Trust or applicable laws.

The Manager, on behalf of the Fund, has been granted exemptive relief from the requirement to deliver an information circular in connection with a unitholder meeting. Instead, the Fund is allowed to deliver a “notice-and-access” document in connection with a notice-and-access procedure. The notice-and-access document provides basic information about the subject matter of the unitholder meeting, as well as instructions for how a unitholder can access the information circular online or request delivery of the information circular.

## **VALUATION OF PORTFOLIO SECURITIES**

As at 4:00 p.m. (Eastern time) on each day that the Toronto Stock Exchange is open for business (a “Valuation Date”), the net asset value per series of the Fund is calculated by subtracting from the series’ proportionate share of the fair value of assets of the Fund its proportionate share of fair value of liabilities of the Fund and the fair value of liabilities attributable to that series. The net asset value per series of the Fund is determined in Canadian dollars. To arrive at the net asset value per unit for a series, the net asset value of the series is divided by the number of outstanding units of that series.

In determining the fair value of the assets of the Fund the following rules apply:

- (a) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends received (or to be received and declared to shareholders of record on a date before the date as of which the net asset value of the Fund is being determined), and interest accrued and not yet received, shall be deemed to be the full amount thereof unless the Manager shall have determined that any such deposit, bill, demand note, account receivable, prepaid expense, cash dividend received or interest is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Manager shall determine to be the reasonable value thereof;
- (b) the value of any security which is listed or dealt in upon a stock exchange shall be determined by (1) in the case of a security which was traded on the day as of which the net asset value of the Fund is being determined, the closing sale price; (2) in the case of a security which was not traded on the day as of which the net asset value of the Fund is being determined, a price which is the average of the closing recorded bid and ask prices; or (3) if no bid or ask quotation is available, the price last determined for such security for the purpose of calculating the net asset value of the Fund. The value of inter-listed securities shall be computed in accordance with directions laid down from time to time by the Trustee; and provided however that if, in the opinion of the Trustee, stock exchange or over-the-counter quotations do not properly reflect the prices which would be received



by the Fund upon the disposal of shares or securities necessary to effect any redemptions of units, the Trustee may place such value upon such shares or securities as appears to the Trustee to most closely reflect the fair value of such shares or securities;

- (c) the value of any security, the resale of which is restricted or limited shall be the quoted market value less a percentage discount for illiquidity amortized over the length of the hold period;
- (d) a long position in an option or a debt-like security shall be valued at the current market value of the position;
- (e) for options written by the Fund (1) the premium received by the Fund for those options shall be reflected as a deferred credit and the option shall be valued at an amount equal to the current market value of the option that would have the effect of closing the position; (2) any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; (3) the deferred credit shall be deducted in calculating the net asset value per security of the Fund; and (4) any securities that are the subject of a written option shall be valued at their current market value;
- (f) the value of a forward contract or swap shall be the gain or loss on the contract that would be realized if, on the date that valuation is made, the position in the forward contract or swap were to be closed out;
- (g) the value of gold and any other precious metals will be based upon the active spot price;
- (h) the value of any security or other property for which no price quotations are available or in the opinion of the Trustee or the Manager, to which the above valuation principles cannot or should not be applied, shall be the fair value thereof determined from time to time in such manner as the Trustee or the Manager shall from time to time provide;
- (i) the value of all assets and liabilities of the Fund valued in terms of a currency other than the currency used to calculate the Fund's net asset value shall be converted to the currency used to calculate the Fund's net asset value by applying the rate of exchange obtained from the best available sources to the Trustee;
- (j) the value of standardized futures shall be (1) if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on the date that valuation is made, the position in the standardized future were to be closed out; or (2) if daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future; and

- (k) margin paid or deposited on standardized futures or forward contracts shall be reflected as an account receivable, and if not in the form of cash, shall be noted as held for margin.

Pursuant to paragraph (h) above, the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices on a valuation date at such times as the Manager, in its discretion, deems appropriate. For money market investments, such investments are valued at cost plus accrued interest and plus or minus amortization, including foreign currency translation, if applicable, which approximates market value.

The liabilities of the Fund shall be deemed to include the following:

- (a) all bills and accounts payable;
- (b) all administrative expenses payable and/or accrued;
- (c) all obligations for the payment of money or property, including the amount of any declared but unpaid distributions;
- (d) all allowances authorized or approved by the Trustee for taxes or contingencies; and
- (e) all other liabilities of the Fund of whatever kind and nature, except liabilities represented by outstanding units.

Portfolio transactions (investment purchases and sales) will be reflected in the first computation of the net asset value per series unit made after the date on which the transaction becomes binding.

The Manager may declare a suspension of the calculation of the net asset value per unit for each series of the Fund in the circumstances described under the heading “Redemption of Units.” There will be no calculation of net asset value per unit for each series during any suspension period and the Fund will not be permitted to issue further units or redeem any units during this period.

#### **CALCULATION OF UNIT PRICE**

As at 4:00 p.m. on each Valuation Date, the net asset value per unit is calculated for each series of the Fund. The net asset value per unit (or unit price) of a series is the fair value of the series’ proportionate share of the assets of the Fund, less that series’ proportionate share of common liabilities and less any liabilities attributable to that series of the Fund, divided by the total outstanding units of that series. The net asset value per unit of a series is the basis for all purchases, switches, reclassifications and redemptions and for reinvestment of distributions.

The Manager will make available the net asset value per unit for each series of the Fund on the Fund’s website at [www.ninepoint.com](http://www.ninepoint.com). Such information will also be available on request, free of charge, by calling the Manager toll free at 1-866-299-9906, by sending an email to

invest@ninepoint.com or by mailing Ninepoint Partners LP at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario, M5J 2J1.

## **PURCHASE OF UNITS**

The Fund offers Series A, Series AS, Series F, Series FS, Series QF and Series I units. Units of the Fund may be purchased in each of the provinces and territories of Canada. You may purchase, switch, reclassify or redeem units of the Fund directly through your registered dealer approved by the Manager. The procedures to be followed by investors who desire to purchase units of the Fund are described in the Fund's Simplified Prospectus.

Investors can purchase Series A and Series AS units of the Fund under the Initial Sales Charge Option. Please refer to the Fund's Simplified Prospectus for a description of the Initial Sales Charge Option.

Units of the Fund may be purchased at their net asset value per unit of a specific series, computed as described under "Calculation of Unit Price." The purchase price per unit is the net asset value per unit of a series next determined following receipt by the Fund of a completed purchase order. Any purchase order received on a Valuation Date after the cut-off time or on any day which is not a Valuation Date is deemed to have been received on the following Valuation Date. The purchase price per unit will then be the net asset value per unit of each series established on the Valuation Date following the day of actual receipt of the purchase order. If your purchase order is received by the Recordkeeper before 4:00 p.m. (Eastern time) on a Valuation Date, you will pay the net asset value per unit established on that Valuation Date, or if received after 4:00 p.m., the net asset value per unit established on the next Valuation Date, subject to the Recordkeeper receiving all necessary forms properly completed.

The Fund must receive full payment within two business days of processing your order. If payment is not received within that time or if the payment is returned, the Manager may deem the units you ordered as having been redeemed by you on the next business day. If the proceeds are less than the amount you owe the Fund, your dealer will pay the difference to the Fund, and your dealer may seek reimbursement from you for any losses caused by you in connection with such failed settlement of the purchase of units of the Fund where such dealer has the contractual right to do so.

No certificates are issued for units purchased but an investor receives, following each purchase of units, a written statement indicating all relevant details of the purchase transaction including the number of units purchased, cost per unit and the total dollar amount of the purchase order.

The Fund is valued in Canadian dollars and can be purchased in Canadian dollars.

## **SWITCHES BETWEEN NINEPOINT MUTUAL FUNDS**

You may, at any time, switch all or part of your investment in a series of units of the 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. You may request a switch of your series of units by contacting your registered broker or dealer.

A switch is a redemption of units of the Fund and a purchase of securities of another Ninepoint mutual fund, resulting in a taxable disposition of the units switched. Accordingly, you will likely realize a capital gain or loss on the switch transaction. Please see “Income Tax Considerations” on page 24.

When you switch units of any series of the Fund, your registered dealer may charge you a switch fee of up to 2.0% of the net asset value of the units switched. This fee is negotiated with and paid to your dealer.

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

### **RECLASSIFICATIONS BETWEEN SERIES OF THE FUND**

You may, at any time, reclassify all or part of your investment in one series of the Fund to another series of the Fund, provided that you are eligible to invest in the series of units into which you are reclassifying. If you wish to reclassify all or part of your investment in Series F, Series FS or Series QF units of the Fund into Series A or Series AS units of the Fund, your Series A or Series AS units will be reclassified through your dealer under the Initial Sales Charge Option.

A reclassification between series of units of the Fund will not be considered a disposition for tax purposes and, accordingly, you will not realize a capital gain or loss. Please see “Income Tax Considerations” on page 24. You may request a reclassification of your series of units by contacting your registered broker or dealer.

When you reclassify units of a series of the Fund, your registered dealer may charge you a fee of up to 2.0% of the net asset value of the units reclassified. This fee is negotiated with and paid to your dealer.

Upon a reclassification of your series of units, the number of units you hold will change since each series of units of the Fund has a different unit price. If you cease to satisfy the criteria for holding Series F, Series FS, Series QF or Series I units of the Fund, such series of units held by you will be reclassified as Series A or Series AS units of the Fund under the Initial Sales Charge Option, after we provide 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 units.

### **REDEMPTION OF UNITS**

An investor may redeem units of the Fund by completing a redemption request and delivering it to the investor’s registered dealer approved by the Manager. The Manager may require that an investor’s signature on any redemption request be guaranteed by a bank, trust company, credit union or otherwise to the satisfaction of the Manager. A redemption request received by the Recordkeeper before 4:00 p.m. (Eastern time) on a Valuation Date will receive the net asset

value per unit for the applicable series of units 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 Valuation Date will receive the net asset value per unit for the applicable series of units established as of the close of business on the next Valuation Date. 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. The redemption payments will be made in Canadian dollars.

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

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

The Manager reserves the right to require any unitholder of the Fund to redeem such unitholder's entire holding or a portion of the units of the Fund held by such unitholder at its sole discretion including where a unitholder is or becomes a U.S. citizen or resident of the United States or a resident of another foreign country if the Manager concludes that their participation has the potential to cause adverse regulatory or tax consequences for the Corporation or other unitholder of the Fund.

The Fund may suspend the right of unitholders to redeem units (a) for the whole or any part of a period during which normal trading is suspended on a stock exchange or options exchange within or outside Canada on which securities are listed and posted for trading, or which specified derivatives are traded (if applicable), if those securities or specified derivatives represent more than 50 percent by value, or underlying market exposure, of the total assets of the Fund (without allowance for liabilities) and if those securities or specified derivatives, (if applicable) are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or (b) with the consent of the Ontario Securities Commission.

The Fund may postpone payment during a period in which the right of unitholders to request redemption of their units is suspended, despite the Fund's obligation to pay the redemption price for units that have been redeemed in accordance with the redemption requirements.

## **RESPONSIBILITY FOR OPERATION OF THE FUND**

### **The Manager**

Ninepoint Partners LP is the manager of the Fund. The registered office of the Manager is located at the Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P. O. Box 27, Toronto, Ontario, M5J 2J1. Further contact information of the Manager is as follows:

Tel: (416) 943 6707

Fax: (416) 628-2397  
 Email: [invest@ninepoint.com](mailto:invest@ninepoint.com)  
 Website: [www.ninepoint.com](http://www.ninepoint.com)  
 Toll free number: 1 866 299 9906

Under the management agreement dated April 16, 2018, as amended (the “Management Agreement”) between the Manager and the Fund, the Manager is responsible for providing all management and administrative services required by the Fund, which includes the management of the investment portfolio, investment analysis, recommendations and decisions, the implementation of the portfolio purchase and sale transactions and arranging for the distribution of the Fund’s securities and is paid a management and incentive fee for performing its duties. Pursuant to this agreement, the Manager may delegate any or all of its duties and responsibilities to one or more agents to assist it in the performance of such duties and responsibilities. The Manager may resign as manager of the Fund on 90 days’ prior written notice to unitholders, other than a resignation in connection with a corporate reorganization which results in no material change to the day-to-day management, administration or operation of the Fund. The Manager will appoint a successor manager of the Fund, and unless the successor manager is an affiliate of the Manager, such appointment must be approved by a majority of the unitholders of the Fund. If prior to the effective date of the Manager’s resignation, a successor manager is not appointed or the unitholders of the Fund do not approve the appointment of the successor manager as required, the Fund will be terminated in accordance with the terms of the Declaration of Trust.

The Manager is overseen by the Independent Review Committee (the “IRC”) in respect of conflict of interest matters identified by the Manager. For further information on the IRC, please see page 23.

**Officers and Directors of the Manager and the General Partner of the Manager**

The following are the names, municipalities of residence, offices and principal occupations or business activities during the five years preceding the date hereof of the directors and executive officers of the Manager and/or of Ninepoint Partners GP Inc. (the “GP”), the general partner of the Manager.

<b>Name and Municipality of Residence</b>	<b>Position with the Manager and/or the GP</b>	<b>Principal Occupation for the Past 5 Years</b>
John Wilson North York, Ontario	Senior Portfolio Manager and Managing Partner of the Manager  Co-Chief Executive Officer and director of the GP	Senior Portfolio Manager and Managing Partner of the Manager and Co-Chief Executive Officer of the GP.  Until July 31, 2017, Chief Executive Officer, Co-Chief Investment Officer and

		Senior Portfolio Manager of Sprott Asset Management LP and Chief Executive Officer of Sprott Asset Management GP Inc.
James Robert Fox Etobicoke, Ontario	Managing Partner of the Manager  Co-Chief Executive Officer and director of the GP	Managing Partner of the Manager and Co-Chief Executive Officer of the GP.  Until July 31, 2017, President of Sprott Asset Management LP and Sprott Asset Management GP Inc., registered representative of Sprott Private Wealth LP and Managing Director of Sprott PrivateWealth GP Inc.
Kirstin McTaggart Mississauga, Ontario	Partner and Chief Compliance Officer of the Manager  Director of the GP	Chief Compliance Officer of the Manager.  Until July 31, 2017, Chief Compliance Officer of Sprott Asset Management LP and Chief Compliance Officer & Operations of Sprott Private Wealth GP Inc.
Shirin Kabani* Toronto, Ontario	Director, Finance and Controller of the Manager	Director, Finance and Controller of the Manager.  Until July 31, 2017, Senior Manager of Sprott Inc. Prior thereto, Senior Financial Analyst of IBM Canada Ltd.

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

### **Portfolio Manager**

The Manager is the portfolio manager (the “Portfolio Manager”) to the Fund. Investment decisions for the Fund are made completely and solely by the Portfolio Manager.

The Portfolio Manager provides investment management services to other clients. Those client accounts may follow the same investment objective and strategy as used by the Fund. In placing an order to buy and sell securities, execution between the Fund and other accounts will be conducted in a manner which the Portfolio Manager believes is fair and equitable. The Portfolio Manager and its principals may also trade in securities for their personal accounts and may also invest in the same securities as the Fund. In doing so, the Portfolio Manager and its principals will comply with all applicable laws.

Mark Wisniewski is the portfolio manager of the Fund. He has more than 30 years of investment industry experience in fixed income. Prior to joining the Manager and the former manager of the Ninepoint mutual funds, he was a Senior Vice President and Portfolio Manager at Davis Rea. Prior to that Mark was Vice President and Portfolio Manager at Gluskin Sheff + Associates, where he managed \$1.3 billion across several fixed income credit strategies. His previous roles include serving as Managing Director and Fixed Income Portfolio Manager at Fairlane Asset Management; Vice Chair and Head of Global Fixed Income at TD Securities; Executive Vice President and Manager of the Canadian Fixed Income Division of Goldman Sachs Inc.; and Managing Director, Head Trader and Manager of Fixed Income Trading and Sales at BMO Nesbitt Burns. Mr. Wisniewski received a Bachelor of Commerce from the University of Toronto.

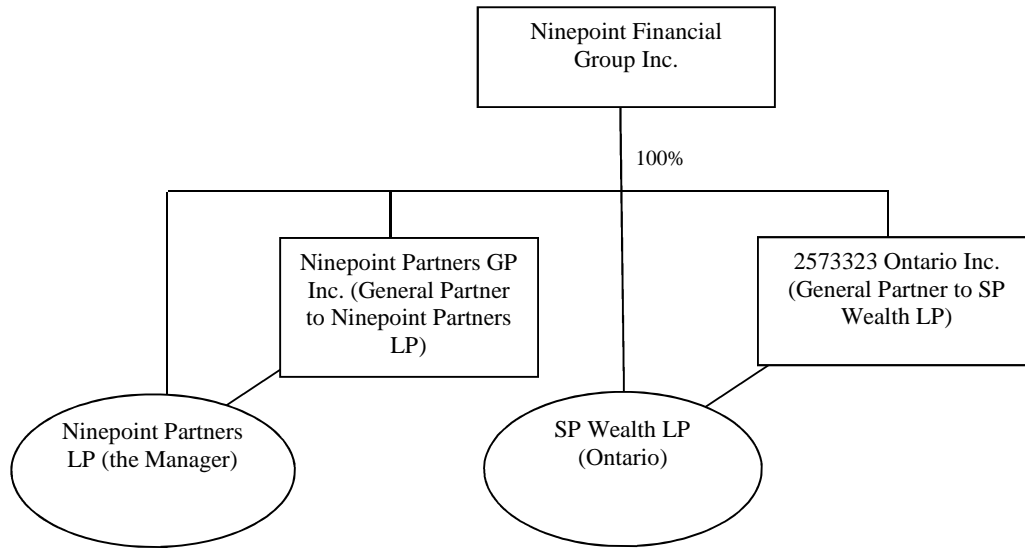
The Manager remains wholly responsible for the management of the Fund, including the management of their investment portfolio.

There is a portfolio management committee which meets on a quarterly basis to review the economic and market outlook as well as the focus of the Fund. Investment decisions made by the portfolio management team are not subject to oversight, approval or ratification of this committee.

### **Affiliated Entities**

The diagram below sets out the relationships among the affiliated entities that provide services to the Fund or to the Manager in connection with the Fund. The disclosure of the amount of fees received from the Fund by each affiliated entity that provides services to the Fund or to the Manager in relation to the Fund is provided in the audited financial statements of the Fund.





Ninepoint Partners GP Inc. is the general partner of Ninepoint Partners LP. 2573323 Ontario Inc. is the general partner of SP Wealth LP. Each of Ninepoint Partners GP Inc. and 2573323 Ontario Inc. are wholly owned subsidiaries of Ninepoint Financial Group Inc.

Each of the following individuals is a director and/or officer of the Manager or the general partner of the Manager, who also is a director and/or officer of an entity that provides services to the Fund or to the Manager (or of the general partner of such entity):

Name	Position with the Manager or the General Partner of the Manager	Position with Affiliated Entities
John Wilson	Senior Portfolio Manager and Managing Partner of the Manager  Co-Chief Executive Officer and director of the General Partner of the Manager	Director of SP Wealth LP
James Robert Fox	Managing Partner of the Manager  Co-Chief Executive Officer and director of the General Partner of the Manager	Registered Representative of SP Wealth LP and Managing Director of general partner of SP Wealth LP

Name	Position with the Manager or the General Partner of the Manager	Position with Affiliated Entities
Kirstin Heath McTaggart	Partner and Chief Compliance Officer of the Manager  Director of the General Partner of the Manager	Director and Chief Compliance Officer & Operations of general partner of SP Wealth LP

### **Trustee**

Under the Declaration of Trust, Ninepoint Partners LP has assumed the role of trustee of all securities held on behalf of the Fund. Under the Declaration of Trust, the Trustee may resign as the trustee of the Fund by giving the unitholders 60 days' prior notice, and the Manager may remove the Trustee by giving the Trustee 60 days' prior notice. The Trustee holds title to the securities owned by the Fund on behalf of unitholders. The Manager and Trustee have exclusive authority over the assets and affairs of the Fund with a fiduciary responsibility to act in the best interests of the unitholders.

### **Custodian**

Under the custodian agreement dated April 16, 2018, as amended (the "Custodian Agreement"), CIBC Mellon Trust Company of Toronto, Ontario acts as the custodian ("Custodian") of all assets held on behalf of the Fund. This agreement may be terminated by either party upon providing 90 days' written notice, or immediately if any party becomes insolvent, or makes an assignment for the benefit of creditors, or a petition in bankruptcy is filed by or against that party and is not discharged within 30 days, or proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days. Under the Custodian Agreement, the Custodian is paid a fee for performing its duties as custodian of the Fund.

The Custodian holds the Fund's cash and assets on behalf of the Fund and is responsible for ensuring that they are safe and secure.

### **Recordkeeper**

RBC Investor Services Trust is the recordkeeper ("Recordkeeper") for the Fund. In such capacity, it keeps a register of the owners of units of the Fund, processes purchase and redemption orders, issues investor account statements and issues annual tax reporting information.

### **Auditors**

The auditors of the Fund are KPMG LLP of Toronto, Ontario. The Manager will not seek the approval of unitholders before changing the auditors of the Fund; however, the Manager will

provide unitholders with at least 60 days' written notice before the effective date of any such change.

### **Securities Lending Agent**

CIBC Mellon Trust Company of Toronto, Ontario is the securities lending agent (the "Securities Lending Agent") for the Fund. The Securities Lending Agent is independent of the Manager. The Manager has appointed the Securities Lending Agent under the terms of a written agreement between the Manager, the Trustee and the Securities Lending Agent in order to administer any securities lending, repurchase and reverse repurchase transactions for the Funds (the "Securities Lending Agreement").

The Securities Lending Agreement complies with the applicable provisions of NI 81-102. Under the provisions of the agreement, the Securities Lending Agent will:

- assess the creditworthiness of potential counterparties to these transactions (typically, registered brokers and/or dealers);
- negotiate the actual securities lending, repurchase and reverse repurchase agreements with such counterparties;
- collect lending and repurchase fees and provide such fees to the Manager;
- monitor (daily) the market value of the securities sold, loaned or purchased and the collateral and ensure that the Fund holds collateral equal to at least 102% of the market value of the securities sold, loaned or purchased; and
- ensure that the Fund does not loan or sell more than 50% of the net asset value of its assets (not including the collateral held by the Fund, as applicable) through lending and repurchase transactions.

The Securities Lending Agreement may be terminated by a party on at least 30 business days' prior notice to the other parties. The notice must specify the date of the termination subject to an obligation to ensure that all loans which have been entered into, but not discharged at the time the notice is given, are duly discharged in accordance with the terms of the agreement.

### **Brokerage Arrangements**

Decisions as to the purchase and sale of portfolio assets and portfolio securities, and the execution of portfolio transactions, including the selection of the market, the selection of the broker and the negotiation of commissions, are made by the Portfolio Manager. Where appropriate, the Portfolio Manager may execute trades with broker-dealers that provide goods or services in addition to order execution.

Factors considered when selecting a broker for a specific transaction may include brokerage services provided including execution capability, commission rate, willingness to commit capital, anonymity and responsiveness, the nature of the market for the security, the timing or

size and type of the transaction, the reputation, experience and financial stability of the broker, the quality of the services rendered in other transactions, other goods and services provided (where appropriate), financial strength metrics, business continuity and trade settlement capabilities. Notwithstanding the factors listed above, in effecting portfolio transactions, overall service and prompt execution of orders on favourable terms will be of primary consideration. In all circumstances, the Portfolio Manager will seek to obtain the best order execution for the Fund and to minimize transaction costs.

Portfolio transactions may be executed with brokers who provide brokerage and/or research services to the Portfolio Manager, either directly or through a commission sharing arrangement. Such services may include: advice as to the value of securities and the advisability of effecting transactions in securities; analyses and reports concerning securities, portfolio strategies or performance, issuers, industries, or economic or political factors and trends; quotation services; post trade matching services; access services to issuer management; and databases or software to the extent they are designed mainly to support these services. The Portfolio Manager has established procedures to assist it in making a good faith determination that its clients, including the Fund, receive a reasonable benefit considering the value of research goods and services and the amount of brokerage commissions paid.

Provided that pricing, service and other terms are comparable or less costly than those offered by other dealers, it is anticipated that a portion of the portfolio transactions for the Fund may be arranged through SP Wealth LP, which is a registered investment dealer and an affiliate of Ninepoint Partners LP. At times, the Fund may direct a portion of portfolio transactions to SP Wealth LP.

Where brokerage transactions involving client brokerage commissions of the Fund have been or might be directed to a broker in return for the provision of any good or service by the broker or a third party, other than order execution, the names of such dealers or third parties will be provided upon request by contacting the Manager at 1-866-299-9906 or via email at [invest@ninepoint.com](mailto:invest@ninepoint.com).

## **OWNERSHIP**

### **Principal Holders of Securities**

The general partner of Ninepoint Partners LP is a direct wholly owned subsidiary of Ninepoint Financial Group Inc., which is the sole limited partner of Ninepoint Partners LP. As at July 30, 2018, each of John Wilson and James Fox individually held 50% of the voting securities of Ninepoint Financial Group Inc.

As at July 30, 2018, Ninepoint Partners LP owned, beneficially and of record, 15,000 Series A units of the Fund, representing 100% of the issued and outstanding Series A units of the Fund.

As at July 30, 2018, the directors and senior officers of the Manager, in aggregate, did not beneficially own, directly or indirectly, more than 10% of the issued and outstanding units of any series of the Fund.

As at July 30, 2018, the members of the IRC did not own any securities in the Manager or any person or company that provides services to the Fund or to the Manager. In addition, the members, in the aggregate, did not own more than 10% of a series of units of the Fund.

## **FUND GOVERNANCE**

### **Generally**

Ninepoint Partners LP, as manager of the Fund, is ultimately responsible for fund governance, and is overseen by the directors and officers of the Manager and/or Ninepoint Partners GP Inc., the general partner. Details of the directors and officers of the Manager and/or of Ninepoint Partners GP Inc., the general partner of the Manager, are disclosed above under “The Manager.”

The Manager has established appropriate policies, procedures and guidelines to ensure the proper management of the Fund. The systems implemented monitor and manage the business and sales practices, risks and internal conflicts of interest relating to the Fund while ensuring compliance with regulatory and corporate requirements.

### **Derivatives**

The Fund may use derivatives, including in particular currency forward contracts as discussed under the heading “Investment Strategies” in the Fund’s Simplified Prospectus. The purpose of entering into currency forward contracts by the Fund is to minimize the risk to the Fund from adverse changes in the relationship between the Canadian dollar and other currencies. A forward contract is an obligation to purchase or sell a specific currency for an agreed price at a future date which is individually negotiated and privately traded by currency traders and their customers. The Fund must comply with the investment restrictions and practices in NI 81-102 in connection with its use of these currency forward contracts for hedging purposes. The Manager has processes in place to ensure the Fund complies with such restrictions and practices when it uses derivatives. The Portfolio Manager reviews the use of derivatives by the Fund on a daily basis, and monitors trading activities. Portfolio management software is also utilized to confirm that each security transaction complies with the investment guidelines and restrictions for the Fund.

The Portfolio Manager has written policies and procedures in place that set out the objectives and goals for derivatives trading and the risk management procedures applicable to those transactions by the Fund. The Portfolio Manager is responsible for setting and reviewing these policies and procedures. These policies and procedures are reviewed at least annually by the Portfolio Manager and are approved by the board of directors of the Portfolio Manager. The Compliance Team of the Manager monitors the risks associated with the use of derivatives independent of the individual portfolio manager. Currently, no risk measurement procedures or simulations are used to test the Fund’s portfolios under stress conditions.

### **Securities Lending, Repurchase or Reverse Repurchase Transactions**

The Fund may engage in securities lending, repurchase and reverse repurchase transactions. Where the Fund engages in these types of investments, it will:

- hold collateral equal to a minimum of 102% of the market value of the securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions) as the case may be;
- adjust the amount of collateral each business day to ensure the collateral's value relative to the market value of the securities loaned, sold or purchased remains within the 102% limit; and
- limit the aggregate value of all securities loaned or sold through securities lending and repurchase transactions to under 50% of the net asset value (without including the collateral) of the Fund.

In addition, there are policies in place that set out the objectives for these particular types of investments. There are no limits or controls restricting these transactions and risk measurement or simulations are not used to test the portfolio under stress conditions. The Manager is responsible for reviewing these matters on an as-needed basis and will be independent to the agent.

### **Short Selling**

The Fund may, from time to time, engage in short selling as permitted by applicable securities legislation. Where the Fund engages in short selling, it will sell securities short and provide a security interest over fund assets with dealers as security in connection with such transactions. The Fund's use of short selling is subject to certain conditions including:

- (a) the securities are sold short only for cash;
- (b) the securities sold short will not be:
  - (i) a security that the Fund or underlying fund is otherwise not permitted by securities legislation to purchase at the time of the transaction;
  - (ii) "illiquid assets" as such term is defined in NI 81-102; or
  - (iii) a security of an investment fund (other than an index participation unit);
- (c) at the time the Fund sells the security short:
  - (i) the Fund has pre-arranged to borrow the securities from a lender for the purpose of such short sale;
  - (ii) the aggregate market value of all securities of the issuer of the securities sold short by a Fund does not exceed 5% of the total net asset value of the Fund; and
  - (iii) the aggregate market value of all securities sold short by a Fund does not exceed 20% of the total net asset value of the Fund;

- (d) the Fund will hold cash cover (as defined in NI 81-102) in an amount, including the fund assets deposited with dealers as security in connection with the short sale, that is at least 150% of the aggregate market value of all securities sold short by the Fund on a daily marked-to-market basis; and
- (e) no proceeds from any short sale by the Fund will be used by the Fund to purchase long positions in securities other than cash cover.

Written policies and procedures regarding objectives and risk management procedures (including trading limits and controls) have been adopted by the Manager in connection with its short selling activities. The Manager is responsible for setting and reviewing these policies and procedures. Such policies and procedures are monitored by the Manager and are formally reviewed at least annually by the Manager and its board of directors. The Fund will adhere to controls and limits that are intended to offset the risks of short selling by short selling only liquid securities and by limiting the amount of exposure for short sales. The authorization of short selling transactions and placing limits or other controls on short selling is the responsibility of the Portfolio Manager, with post-trade review conducted by the Manager's compliance department. No risk measurement procedures or simulations are used to test the portfolio under stress conditions.

### **Short Term Trading**

The Manager has adopted certain restrictions to deter short-term trading. For example, the Manager may restrict purchases if an investor engages in such short-term trading. The Manager's restrictions also include charging a fee of up to 1.5% of the net asset value of the units that are redeemed within 20 days of purchasing or switching them. In addition, if we detect excessive trading of your units in the 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 units. These fees are payable to the Fund.

The Recordkeeper, on behalf of the Manager, monitors and detects short-term trading. The Recordkeeper, on direction from the Manager, automatically charges a short-term trading fee on any redemption of units of the Fund that is made within 20 days of purchasing or switching those units. The Manager assesses the short-term trading fee charged to an investor on a case-by-case basis and may, at its absolute discretion, reverse a short-term trading fee that has been charged to an investor.

The short-term trading fees will not be charged: (i) for a redemption of units acquired through automatic reinvestment of all distributions of net income or capital gains by the Fund; (ii) for a redemption of units in connection with a failed settlement of a purchase of units; (iii) as a result of switching between the Fund and another Ninepoint mutual fund; (iv) as a result of reclassifying units of the Fund from one series into another series of the Fund; (v) for a redemption of units by another investment fund or investment product approved by the Manager; (vi) for a redemption of units as a result of regular payments made from RRIFs and locked-in retirement income funds; or (vii) in the absolute discretion of the Manager as described above.

For purposes of the short term trading fee, units 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, the Manager cannot ensure that such trading will be completely eliminated.

### **Proxy Voting Guidelines**

The Portfolio Manager is wholly responsible for establishing, monitoring and amending (if necessary) the policies and procedures relating to the voting of proxies received in connection with the Fund's portfolio securities.

Generally speaking, the Portfolio Manager will vote in favour of the following proxy proposals:

- electing and fixing number of directors
- appointing auditors
- ratifying director actions
- approving private placements to insiders exceeding 10% threshold
- changing registered address
- authorizing directors to fix remuneration of auditors
- approving private placements exceeding 25% threshold
- approving special resolutions to change the authorized capital of the company to an unlimited number of common shares without par value

The Portfolio Manager will generally vote against any proposal relating to stock option plans that: (i) exceed 5% of the common shares issued and outstanding at the time of grant over a three year period (on a non-diluted basis); (ii) provide that the maximum number of common shares issuable pursuant to such plan be a "rolling" maximum exceeding 5% of the outstanding common shares at the date of the grant of applicable options; and (iii) reprices the stock option.

In certain cases, proxy votes may not be cast when the Portfolio determines that it is not in the best interests of unitholders of the Fund to vote such proxies. In the event a proxy raises a potential material conflict of interest between the interests of the Fund and the Manager, Portfolio Manager, affiliate or associate of the Fund or the manager or portfolio manager of such affiliate or associate, the conflict will be resolved in the best interests of the unitholders and the Fund.

The Portfolio Manager retains the discretion to depart from these policies on any particular proxy vote depending upon the facts and circumstances.

The proxy voting guidelines of the Fund are available on request, free of charge, by contacting the Manager at 1-866-299-9906 and are available on our website at [www.ninepoint.com](http://www.ninepoint.com). The



Manager will maintain and prepare an annual proxy voting record for each Fund. The proxy voting record for the annual period ending June 30 each year for the Fund will be available free of charge to any investor upon request at any time after August 31 of that year and will be posted on the Fund’s website at [www.ninepoint.com](http://www.ninepoint.com).

### **Independent Review Committee**

In accordance with NI 81-107, an IRC has been established for all the Ninepoint investment funds, which includes the Fund. The IRC complies with applicable securities legislation, including NI 81-107. The IRC is composed of three individuals, each of whom is independent of the Ninepoint investment funds, the Manager and its affiliates. The current members of the IRC and their principal occupations are as follows:

<b>Name and municipality of residence</b>	<b>Principal Occupation</b>
Lawrence A. Ward (Chair)	Consultant
W. William Woods	Consultant
Eamonn McConnell	Consultant

The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it follows when performing its functions.

In accordance with NI 81-107, the mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Ninepoint investment funds. The Manager is required under NI 81-107 to identify conflicts of interest inherent in its management of the Ninepoint investment funds, and refer its proposed course of action in respect of any such conflict of interest matters to the IRC for its review. Certain matters require the IRC’s prior approval, but in most cases, the IRC will provide a recommendation to the Manager as to whether or not, in the opinion of the IRC, the Manager’s proposed action will provide a fair and reasonable result for the Ninepoint investment funds. For recurring conflict of interest matters, the IRC can provide the Manager with standing instructions.

The IRC reports annually to securityholders of the Ninepoint investment funds on its activities, as required by NI 81-107. The reports of the IRC are available free of charge from the Manager on request by contacting the Manager at [invest@ninepoint.com](mailto:invest@ninepoint.com) and will be posted on the Manager’s website at [www.ninepoint.com](http://www.ninepoint.com). The annual report of the IRC in respect of the Fund will be available on or about March 31 in each year.

### **FEES AND EXPENSES**

To encourage large purchases in the Fund and to achieve effective management fees that are competitive for these investments, the Manager may reduce the management payable by the Fund (a “management fee reduction”) with respect to the units held by a particular investor. These fees may be reduced based on a number of factors including the type of investor and the

number and value of units held by an investor (eg. generally \$5,000,000) purchased during a specified period negotiated with the investor.

Investors who receive the benefit of a management fee reduction with the Manager will receive a proportionately larger distribution from the 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 are reinvested in additional securities unless otherwise requested. See “Fees and Expenses” in the Fund’s Simplified Prospectus for more information.

## **INCOME TAX CONSIDERATIONS**

This general summary applies to a trust governed by a Registered Plan and an individual (other than a trust) who is resident in Canada and holds units of the 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 (“Proposed Amendments”) and the published administrative practices and policies of the Canada Revenue Agency. This summary is not exhaustive of all possible Canadian federal income tax considerations and does not deal with foreign or provincial income tax legislation or considerations.

This summary is based on the assumption that the Fund will qualify as a mutual fund trust under the Tax Act effective from the date of its creation in 2018 and at all times thereafter. The Fund expects to so qualify in the future. If the Fund were to fail to qualify as a mutual fund trust at any time, the tax considerations would in some respects be materially different from those described herein.

**This summary is of a general nature only and is not intended to constitute legal or tax advice to an investor. Investors should seek independent advice regarding the tax consequences of investing in units, based upon the investors’ own particular circumstances.**

### **Taxation of the Fund**

The Fund will in each year distribute sufficient net income and net realized capital gains to investors so that the Fund will not be liable for income tax under Part I of the Tax Act, after taking into account any capital gains refunds under the Tax Act. Reasonable administrative and other expenses incurred for the purpose of earning income can be deducted by the Fund. In certain circumstances, losses of the Fund may be suspended or restricted, and therefore would not be available to shelter capital gains or income.

The Fund may elect to have a taxation year end of December 15 and, if it so elects, net income and net realized capital gains in respect of that taxation year will be distributed between December 15 and December 31.

## **Taxation of the Investor**

An investor will be required to include in income for tax purposes for any year the amount of net income and the taxable portion of net realized capital gains paid or payable to him or her in the year, whether such amounts are reinvested in additional units or paid by cheque. A fee distribution to an investor may include net income and net realized capital gains. Provided that the Fund makes the appropriate designations, to the extent permitted under the Tax Act, investors generally will be entitled to treat amounts of income and net taxable capital gains of the Fund paid or payable to them, as if the investors received such amounts directly. Investors will be provided with information slips reporting their share of the Fund's income, including capital gains.

An investor must include in income for tax purposes the net income and net taxable capital gains paid or payable to him or her in the year by the Fund, even if the income and capital gains accrued to the Fund or were realized by the Fund before the investor acquired the units.

To the extent that distributions (including fee distributions) paid or payable to an investor in a year by the Fund exceed the investor's share of the Fund's net income and net realized capital gains for the year, the excess (except to the extent that it is proceeds of disposition) will be a return of capital and will not generally be taxable in the investor's hands in the year of receipt but will reduce the adjusted cost base of an investor's units of the Fund.

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

Upon the actual or deemed disposition of a unit of the Fund, including the redemption of a unit and a redemption to effect a transfer to another Ninepoint mutual fund, a capital gain (or a capital loss) will be realized by the investor to the extent that the proceeds of disposition of the unit, less any costs of disposition exceed (or are exceeded by) the adjusted cost base to the investor of his or her unit. Generally, one-half of a capital gain must be included in an investor's 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 of one series of units of the Fund into another series of units of the Fund will not, by itself, result in a disposition of the units being changed.

Generally, for the purpose of determining the adjusted cost base to an investor of units of the Fund, when a unit of the Fund is acquired, whether on the reinvestment of distributions or otherwise, the adjusted cost base of the unit is determined by averaging the cost of the newly-acquired unit with the adjusted cost base to the investor of all other identical units held by the investor immediately before that time.

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

Provided that the Fund qualifies as a mutual fund trust under the Tax Act effective at all material times, units of the Fund will be qualified investments under the Tax Act for Registered Plans. If units of the Fund are held in a Registered Plan, distributions from the Fund and capital gains

from a disposition of the units are generally not subject to tax under the Tax Act until withdrawals are made from the Registered 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 advisers as to whether units of the Fund would be prohibited investments under the Tax Act in their particular circumstances.

### **REMUNERATION 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 and the Chairman is paid \$35,000 (plus HST) per annum by all the investment funds managed by the Manager. The Fund will pay its pro rata share of the fees paid to the IRC of the Ninepoint investment funds.

### **MATERIAL CONTRACTS**

Copies of the material contracts, listed below, are available for inspection during normal business hours at the offices of the Manager at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario:

- (1) Declaration of Trust as described under “Responsibility for Operation of the Fund – Trustee”.
- (2) Management Agreement as described under “Responsibility for Operation of the Fund – The Manager”.
- (3) Custodian Agreement, as described under “Responsibility for Operation of the Funds – Custodian”.

### **LEGAL AND ADMINISTRATIVE PROCEEDINGS**

There are currently no ongoing legal or administrative proceedings involving the Manager which may be material to the Fund, nor are there any such proceedings known to be contemplated as of the date of this Annual Information Form.

**NINEPOINT CORE BOND FUND**

**(the “Fund”)**

**CERTIFICATE OF THE FUND, THE MANAGER, THE TRUSTEE AND THE PROMOTER**

This amended and restated annual information form dated September 11, 2018, amending and restating the annual information form dated July 30, 2018, together with the amended and restated simplified prospectus dated September 11, 2018, amending and restating the simplified prospectus dated July 30, 2018 and the documents incorporated by reference into the amended and restated simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the amended and restated simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

**NINEPOINT PARTNERS LP, ACTING THROUGH ITS GENERAL PARTNER,  
NINEPOINT PARTNERS GP INC., AS TRUSTEE, MANAGER AND PROMOTER OF  
THE FUND AND ON BEHALF OF THE FUND**

*(signed) “John Wilson”*

\_\_\_\_\_  
John Wilson  
Co-Chief Executive Officer

*(signed) “Shirin Kabani”*

\_\_\_\_\_  
Shirin Kabani  
Acting in the capacity of Chief Financial  
Officer

**ON BEHALF OF THE BOARD OF DIRECTORS OF NINEPOINT PARTNERS GP INC.,  
THE GENERAL PARTNER OF NINEPOINT PARTNERS LP**

*(signed) “James Fox”*

\_\_\_\_\_  
James Fox  
Director

*(signed) “Kristin McTaggart”*

\_\_\_\_\_  
Kirstin McTaggart  
Director

DATED: September 11, 2018

## **NINEPOINT CORE BOND FUND**

Manager  
Ninepoint Partners LP  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2700  
P.O. Box 27  
Toronto, Ontario  
M5J 2J1  
Tel: 416-943-6707  
Fax: 416-628-2397

Additional information about the Fund is available in the Fund's Fund Facts, management reports of fund performance and financial statements. You may obtain a copy of these documents, at no cost, by calling toll free: 1 866 299 9906, or from your dealer, or by email at: [invest@ninepoint.com](mailto:invest@ninepoint.com). These documents and other information about the Fund, 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).

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