



FUND FACTS

Ninepoint Energy Fund – Series PTF Units

April 26, 2019

Manager: Ninepoint Partners LP

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

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

QUICK FACTS

Ticker:	ENRGY	Fund Manager:	Ninepoint Partners LP
Date series started:	December 3, 2018	Portfolio Manager:	Ninepoint Partners LP
Total value of the Fund on March 31, 2019:	\$114 million	Distributions:	Annually in December. Distributions may only be paid in cash
Management expense ratio (MER):	0.00%	Minimum Investment:	No minimum

WHAT DOES THE FUND INVEST IN?

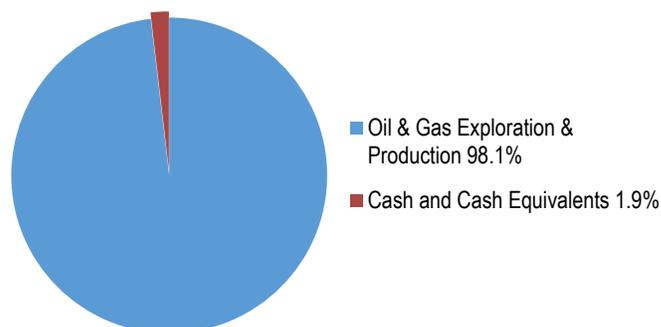
The Fund seeks to achieve long-term capital growth. The Fund invests primarily in equity and equity-related securities of companies that are involved directly or indirectly in the exploration, development, production and distribution of oil, gas, coal, or uranium and other related activities in the energy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

The charts below give a snapshot of the Fund’s investments on March 31, 2019. The Fund’s investments will change.

Top 10 Investments (March 31, 2019)

1. WPX Energy Inc.	10.8%
2. Diamondback Energy Inc	10.7%
3. Baytex Energy Corp	10.4%
4. Parsley Energy Inc	10.2%
5. Crescent Point Energy Corp	9.5%
6. Meg Energy Corp	9.0%
7. Encana Corporation	8.5%
8. Whitecap Resources Inc	8.1%
9. Berry Petroleum Corp	7.5%
10. Oasis Petroleum Inc	7.1%
Total Percentage of top 10 investments	91.8%
Total number of investments	11

Investment Mix (March 31, 2019)



HOW RISKY IS IT?

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

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

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

RISK RATING

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

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



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

NO GUARANTEES

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

HOW HAS THE FUND PERFORMED?

This section tells you how Series PTF units of the Fund have performed since inception. Returns are after fund expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This information is not available because this series is new and has not been distributed under a simplified prospectus for a full calendar year.

Best and worst 3-month returns

This information is not available because this series is new and has not been distributed under a simplified prospectus for a full calendar year.

Average return

This information is not available because this series is new and has not been distributed under a simplified prospectus for 12 consecutive months.

WHO IS THIS FUND FOR?

The Fund is suitable for investors seeking the long-term capital growth potential of the energy and resource sectors. Investors should be comfortable with high investment risk and have a long-term investment horizon.

 Don't buy this Fund if you need a steady source of income from your investments.

A WORD ABOUT TAX

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

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

HOW MUCH DOES IT COST?

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

1. Sales Charges

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

2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2018, the Fund's expenses were 3.56% of its value. This equals \$35.60 for every \$1,000 invested.

	Annual Rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the Fund's management fee, incentive fee and operating expenses.	0.00%
Trading expense ratio (TER) These are the Fund's trading costs.	3.56%
Fund expenses	3.56%

Incentive Fee

The Fund pays the Manager annually an incentive fee equal to 10% of the amount by which the return of the series exceeds the return of the S&P/TSX Capped Energy Total Return Index, multiplied by the net asset value of the series. If the performance of the series in any year is less than the performance of the index (the "Deficiency"), then no incentive fee will be payable in any subsequent year until the performance of the series, on a cumulative basis, has exceeded the amount of the Deficiency.

More about the trailing commission

There is no trailing commission payable to your representative's firm by Ninepoint Partners LP in respect of Series PTF units of the Fund.

3. Other Fees

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

FEE	WHAT YOU PAY
Fee-Based Account	Series PTF units of the Fund are only available to investors who have a fee-based account with their representative's firm and whose representative's firm has signed an agreement with us. You pay a fee to your representative's firm for investment advice and other services.

**Switch Fee /
Reclassification Fee**

A fee of 0-2.0% of the value of the units you wish to switch or reclassify may be charged by your representative's firm, as negotiated with your representative.

WHAT IF I CHANGE MY MIND?

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

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

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

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

FOR MORE INFORMATION

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

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
Email: invest@ninepoint.com
Website: www.ninepoint.com
Toll Free: 1 (866) 299-9906

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