

AMENDMENT NO. 2 DATED JANUARY 15, 2019

TO THE AMENDED AND RESTATED SIMPLIFIED PROSPECTUS DATED OCTOBER 1, 2018, AS AMENDED BY AMENDMENT NO.1 DATED NOVEMBER 26, 2018 AMENDING AND RESTATING THE SIMPLIFIED PROSPECTUS DATED APRIL 23, 2018, AS AMENDED BY AMENDMENT NO. 1 DATED JULY 26, 2018  
(the Simplified Prospectus)  
in respect of:

NINEPOINT SHORT-TERM BOND FUND (*Series A, Series F, Series I*)  
NINEPOINT SHORT-TERM BOND CLASS (*Series A, Series F, Series I*)  
NINEPOINT REAL ASSET CLASS (*Series A, Series F and Series I*)

(each, a Fund and collectively, the Funds)

Unless otherwise specifically defined, the terms used in this amendment have the meanings given to those terms in the Simplified Prospectus.

**1. Introduction**

The Simplified Prospectus is hereby amended to:

- (i) reflect that Ninepoint Partners LP Inc., the manager of the Funds (the **Manager**), proposes to effect certain fund mergers and has called special meetings of securityholders of Ninepoint Short-Term Bond Class and Ninepoint Real Asset Class (each a **Terminating Fund** and together, the **Terminating Funds**) to be held on or about February 25, 2019 in respect of the Mergers (as such term is defined below);
- (ii) reflect that the Manager of Ninepoint Short-Term Bond Fund proposes to change the fundamental investment objectives and strategies has called a special meeting of securityholders of Ninepoint Short-Term Bond Fund to be held on or about February 25, 2019 in respect of the Investment Objective Change (as such term is defined below); and
- (iii) reflect that the Manager of Ninepoint Short-Term Bond Fund will reduce the management fee payable in respect of Series A, Series F and Series I units of Ninepoint Short-Term Bond Fund if the Investment Objective Change (as such term is defined below) is approved by securityholders.

**2. Proposed Fund Mergers**

The Manager proposes to merge (the **Mergers**) Ninepoint Short-Term Bond Class into Ninepoint Short-Term Bond Fund and Ninepoint Real Asset Class into Ninepoint Global Infrastructure Fund (together with Ninepoint Short-Term Bond Fund, the **Continuing Funds**) effective on or about March 4, 2019 (the **Effective Date**), subject to obtaining regulatory approval and securityholder approval of each Terminating Fund at a special meeting of securityholders of each Terminating Fund to be held on or about February 25, 2019.

The independent review committee of each of the Funds that provides independent oversight and advice to the Manager has reviewed the potential conflict of interest matters related to the Mergers and provided

a positive recommendation with respect to whether the proposed Mergers, if implemented, would achieve a fair and reasonable result for each Fund.

If all necessary approvals are obtained, the Mergers will be implemented by exchanging securities of each series of the Terminating Funds, on a taxable basis, for securities of the Continuing Funds in the same currency, having a net asset value on the Effective Date equal to the net asset value of the securities tendered.

The Manager intends to cancel each Terminating Fund as soon as reasonably possible following the Mergers.

Securityholders of each Terminating Fund will have the right to redeem securities of, or make switches out of, the Terminating Fund up to the close of business on the business day immediately before the applicable Effective Date.

Following the Mergers, all optional plans, including pre-authorized chequing plans, which were established with respect to the Terminating Funds will be continued with respect to the Continuing Funds. Investors should contact their dealer or financial advisor regarding their optional plans.

If the requisite approvals are obtained, no further notice of the Mergers will be provided to securityholders.

### **3. Change in Investment Objective and Investment Strategies of Ninepoint Short-Term Bond Fund**

The Manager proposes to adopt a change in the investment objective (the **Investment Objective Change**) and investment strategies of Ninepoint Short-Term Bond Fund on the Effective Date to invest in high interest savings accounts offered at Schedule 1 Canadian Banks, subject to obtaining approval of the Investment Objective Change from securityholders of Ninepoint Short-Term Bond Fund at a special meeting of securityholders of such fund to be held on or about February 25, 2019.

The independent review committee of Ninepoint Short-Term Bond Fund that provides independent oversight and advice to the Manager has reviewed the potential conflict of interest matters related to the Investment Objective Change and has provided a positive recommendation with respect to whether the proposed Investment Objective Change, if implemented, would achieve a fair and reasonable result for Ninepoint Short-Term Bond Fund.

### **4. Reduction in Management Fees of Ninepoint Short-Term Bond Fund**

If the Investment Objective Change is approved by securityholders, the management fee payable on Series A, Series F and Series I units of Ninepoint Short-Term Bond Fund will be reduced on the Effective Date. The management fee payable on Series A units will be reduced from 0.75% to 0.39% and the management fee payable on Series F units will be reduced from 0.50% to 0.14%. The management fee payable on Series I units, which is negotiated between the Manager and each securityholder will be reduced from a maximum of 0.75% to a maximum of 0.39%.

### **5. What are your legal rights?**

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

- withdraw from your agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts
- cancel your purchase within 48 hours of receiving confirmation of your order, or
- cancel your purchase agreement and get your money back if the simplified prospectus, fund facts, annual information form or financial statements misrepresent any facts about the fund. You may also be entitled to get your money back or make a claim for damages if you have suffered a loss.

The time limit to exercise these rights depends on the governing legislation in your province or territory.

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

TOR01: 7748625: v13