



Ninepoint Enhanced Equity Class

Series F Performance as of November 30, 2018

INVESTMENT TEAM



John Wilson, MBA
Co-CEO, Managing Partner, Senior Portfolio Manager



Colin Watson
Vice President, Associate Portfolio Manager

FUND OBJECTIVE

This Class seeks to achieve long-term capital growth by investing primarily in Canadian and U.S. equity securities. The Class provides downside protection through the use of option strategies and tactical changes to the amount of its equity exposure, and is suitable for investors with a long-term time horizon.

FUND DETAILS

Fund Type	Canadian Focused Equity
Inception Date	Series A: April 17, 2012 Series F: May 24, 2012
Registered Tax Plan Status	Eligible
Management Fee	Series A: 2.00% Series F: 1.00%
Performance Fee	10% of Excess over blended benchmark index ¹
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$25
Minimum Investment Term	20 days (1.5% penalty)
Redemptions	Daily
Valuations	Daily

FUND CODES

Series A	NPP430
Series A (LL)	NPP433
Series F	NPP435
Series FT	NPP446
Series PF	NPP538
Series QF	NPP536
Series T	NPP445
Series T (LL)	NPP449
Series A \$USD	NPP447
Series A (LL) \$USD	NPP454
Series F \$USD	NPP448
Series FT \$USD	NPP457
Series PF \$USD	NPP539
Series QF \$USD	NPP537
Series T \$USD	NPP455
Series T (LL) \$USD	NPP456

WHY INVEST IN NINEPOINT ENHANCED EQUITY CLASS

- **Focus on absolute returns** with emphasis on capital preservation.
- Use of options, tactical cash allocation and loss limits to manage risk and enhance returns.
- Portfolio manager with extensive experience managing money for high net worth clients.
- An ideal solution for a core equity holding.

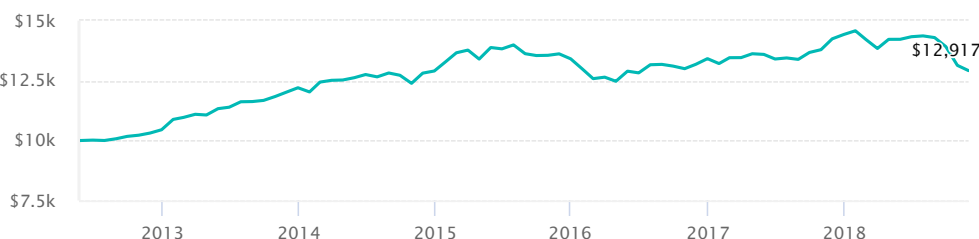
MONTHLY RETURNS¹

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD
2018	1.1%	-2.5%	-2.6%	2.8%	0.0%	0.8%	0.2%	-0.5%	-2.6%	-5.6%	-1.7%	-10.7%	
2017	-1.5%	1.9%	0.0%	1.2%	-0.2%	-1.4%	0.3%	-0.4%	2.2%	0.8%	3.3%	1.3%	7.4%
2016	-3.1%	-3.1%	0.5%	-1.4%	3.4%	-0.6%	2.6%	0.1%	-0.5%	-0.8%	1.4%	1.8%	0.3%
2015	3.1%	2.7%	0.8%	-2.7%	3.6%	-0.4%	1.2%	-2.6%	-0.6%	0.1%	0.5%	-1.5%	4.1%
2014	-1.4%	3.4%	0.6%	0.1%	0.8%	1.0%	-0.8%	1.3%	-0.7%	-2.6%	3.4%	0.7%	5.8%
2013	4.1%	0.8%	1.2%	-0.3%	2.4%	0.5%	2.0%	0.1%	0.4%	1.4%	1.5%	1.5%	15.7%
2012					0.0%	0.2%	-0.2%	0.7%	1.0%	0.5%	0.9%	1.3%	4.4%

COMPOUNDED RETURNS¹

	1M	YTD	3M	6M	1YR	3YR	5YR	INCEPTION
Fund	-1.7%	-10.5%	-9.6%	-9.2%	-9.3%	-1.7%	1.5%	4.0%
Index	2.3%	3.8%	-4.2%	0.8%	3.5%	9.8%	11.0%	13.3%

GROWTH OF \$10,000 INVESTED¹



TOP TEN HOLDINGS³

ISSUER NAME	WEIGHT
CANADIAN IMPERIAL BANK OF COMMERCE	6.7%
BROOKFIELD INFRASTRUCTURE PARTNERS LP	6.3%
BANK OF AMERICA CORP	5.9%
INTERCONTINENTAL EXCHANGE INC	5.6%
UNITEDHEALTH GROUP INC	5.4%
BROOKFIELD PROPERTY PARTNERS LP	5.1%
CITIGROUP INC	5.0%
MANULIFE FINANCIAL CORP	4.7%
SUNCOR ENERGY INC	4.3%
PAREX RESOURCES INC	4.1%

SECTOR ALLOCATION³

Financials	28.1%
Energy	16.6%
Utilities	9.6%
Info Tech	9.4%
Health Care	7.6%
Cash Securities	6.9%
Real Estate	5.1%
Industrials	4.9%
Indices	3.1%
Consumer Discretionary	2.9%
Other	1.3%
Consumer Staples	1.2%

STATISTICAL ANALYSIS²

STATISTICS	FUND	INDEX
Cumulative Return	29.2%	125.1%
Sharpe Ratio	0.51	1.77
Standard Deviation	6.3%	7.0%
Total Down Months	27	22
Total Positive Months	51	56

GEOGRAPHIC ALLOCATION³

Canada	51.0%
United States	39.8%
Bermuda	11.3%

Ninepoint Enhanced Equity Class



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¹ All returns and fund details are a) based on Series F shares; b) net of fees; c) annualized if period is greater than one year; d) as at November 30, 2018; e) 2012 annual returns are from 04/16/12 to 12/31/12. Blended Index is 50% of the S&P/TSX Composite TRI and 50% S&P 500 TRI CAD and is computed by Ninepoint Partners LP based on available index information.

² Where applicable, all figures are annualized and based on monthly returns since inception. Risk-free rate and minimum acceptable rate calculated using rolling 90-day CDN T-bill rate. The rate of return or mathematical table shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund.

³ Top ten equity holdings, sector allocation and geographic allocation as at November 30, 2018. Top ten equity holdings based on % of net asset value. Sector allocation based on % of net asset value. Geographic allocation based on % of net asset value and excludes cash. Numbers may not add up due to rounding. Cash and cash equivalents include non-portfolio assets and/or liabilities.

The Fund is generally exposed to the following risks. See the prospectus of the Fund for a description of these 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; tax risk.

Ninepoint Partners LP is the investment manager to the Ninepoint Funds (collectively, the "Funds"). Commissions, trailing commissions, management fees, performance fees (if any), and other expenses all may be associated with investing in the Funds. Please read the prospectus carefully before investing. The indicated rate of return for series F shares of the Fund for the period ended November 30, 2018 is based on the historical annual compounded total return including changes in share value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The information contained herein does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Prospective investors who are not resident in Canada should contact their financial advisor to determine whether securities of the Fund may be lawfully sold in their jurisdiction.

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Ninepoint Partners LP: Toll Free: 1.866.299.9906. DEALER SERVICES: RBC Investor & Treasury Services: Tel: 416.955.5885; Toll Free: 1.877.874.0899.