

Ninepoint Enhanced US Equity Class

Series F \$USD 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

The Fund is to seek to achieve long term capital growth by investing primarily in U.S. equity securities. The Fund 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	U.S. Focused Equity
Inception Date	July 24, 2015
Registered Tax Plan Status	Eligible
Management Fee	Series A: 2.00% Series F: 1.00%
Performance Fee	10% of Excess over S&P Index
Minimum Initial Investment	\$1,000 USD
Minimum Subsequent Investment	\$25 USD
Minimum Investment Term	20 days (1.5% penalty)
Redemptions	Daily
Valuations	Daily

FUND CODES

Series A \$USD	NPP390
Series A (LL) \$USD	NPP393
Series F \$USD	NPP391
Series FT \$USD	NPP394
Series T \$USD	NPP395
Series T (LL) \$USD	NPP396
Series A	NPP402
Series A (LL)	NPP406
Series F	NPP403
Series FT	NPP407
Series T	NPP408
Series T (LL)	NPP409
Series AH (FE)	NPP410
Series AH (LL)	NPP411
Series F \$CAD Hedged	NPP412

WHY INVEST IN NINEPOINT ENHANCED U.S. EQUITY CLASS

- Portfolio manager with proven experience managing the strategy.
- Upside potential of the U.S. markets with downside limited through the use of options, tactical cash allocation and loss limits.
- Exposure to the U.S. markets in U.S. dollars.
- An ideal solution for a core equity holding.

COMPOUNDED RETURNS¹

	1M	YTD	3M	6M	1YR	3YR	INCEPTION
Fund	-0.2%	-2.6%	-4.2%	-2.1%	-0.9%	1.4%	1.1%
Index	2.0%	5.1%	-4.4%	3.0%	6.3%	12.2%	10.5%

GROWTH OF \$10,000 INVESTED¹



TOP TEN HOLDINGS³

ISSUER NAME	WEIGHT
SPDR S&P 500 ETF TRUST	10.6%
BROOKFIELD INFRASTRUCTURE PARTNERS LP	8.0%
BROOKFIELD PROPERTY PARTNERS LP	5.4%
UNITEDHEALTH GROUP INC	5.2%
INTERCONTINENTAL EXCHANGE INC	4.4%
INVESCO QQQ TRUST SERIES 1	4.3%
MICROSOFT CORPORATION	3.8%
BANK OF AMERICA CORP	3.7%
ISHARES S&P 500	3.1%
CITIGROUP INC	3.0%

SECTOR ALLOCATION³

Cash Securities	31.1%
Indices	17.2%
Financials	13.1%
Health Care	8.1%
Info Tech	8.1%
Utilities	8.0%
Real Estate	5.4%
Energy	3.8%
Industrials	3.4%
Non-Spendable Cash	1.8%

STATISTICAL ANALYSIS²

STATISTICS	FUND	INDEX
Cumulative Return	3.6%	40.8%
Sharpe Ratio	0.04	0.93
Standard Deviation	5.5%	10.6%
Total Down Months	16	9
Total Positive Months	24	31

GEOGRAPHIC ALLOCATION³

United States	50.4%
Bermuda	13.3%
Other	13.3%
Canada	5.2%

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¹ All returns and fund details are a) based on Series F \$USD shares; b) net of fees; c) annualized if period is greater than one year; d) as at November 30, 2018; e) 2015 annual returns are from 07/22/15 to 12/31/15. The index is 100% S&P 500 TRI (USD) and is computed by Ninepoint Partners LP based on publicly 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; concentration risk; credit 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 \$USD 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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