

Ninepoint Concentrated Canadian Equity Fund

A concentrated Canadian equity portfolio, when paired with a value style of investing, can offer benefits to an investor's portfolio.

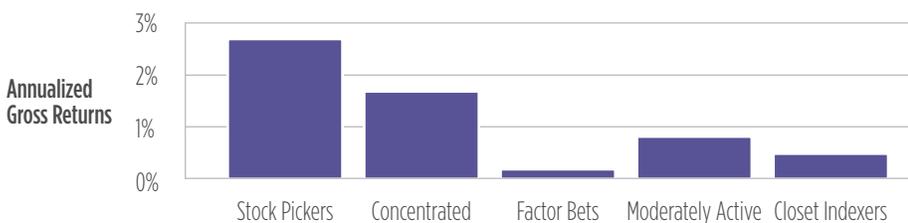
FEATURES

- **HIGH CONVICTION, CONCENTRATED PORTFOLIO:** A portfolio of 15 to 25 stocks comprised of the portfolio manager's 'best ideas'.
- **INSTITUTIONAL INVESTMENT TEAM:** Sub-advised by a team with a strong track record, responsible for managing \$2.8 billion in assets for pension plans, mutual funds, corporations, institutional, endowments, foundations and high net worth investors.
- **VALUE STYLE OF INVESTING:** Seeks to identify undervalued Canadian companies with the belief that the stocks' price will rise over time.
- **HIGHER ACTIVE SHARE:** Portfolio managers who are active stock pickers and include fewer holdings that overlap the index in their funds have been shown to outperform the index over time.¹

ACTIVE MATTERS: BENEFITS OF AN ACTIVELY MANAGED, CONCENTRATED APPROACH

In many cases, concentrated portfolios that are comprised of a manager's 'best ideas' and funds with higher active share can lead to stronger performance versus more passive approaches to investing. (Figure 1)

FIGURE 1¹
PORTFOLIOS WITH HIGHER ACTIVE SHARE TEND TO OUTPERFORM



¹ Source: (Petajisto), CFA Institute 2013, Lazard Asset Management.

For illustrative purposes only. Stock pickers = High active share, low to moderate tracking error; Concentrated = High active share, high tracking error; Factor bets = Low to moderate active share, high tracking error; Moderately active = Medium to moderate active share, low to moderate tracking error; Closet indexers = Low active share, low to moderate tracking error.

FUND DETAILS

INCEPTION DATE

March 29, 2018

SUB-ADVISOR

Scheer Rowlett & Associates
(a division of Connor, Clark and Lunn)

FUND CODES

Series A NPP151

Series F NPP152

INITIAL INVESTMENT

\$1,000

MANAGEMENT FEE

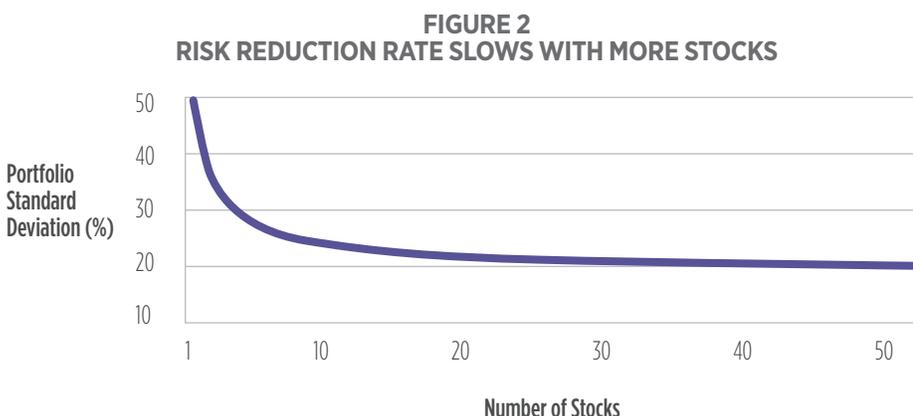
Series A: 2.25%

Series F: 1.25%

FUND HIGHLIGHTS

- Bottom-up, value-oriented approach that invests across all sectors
- High-conviction Canadian equity portfolio of approximately 20 stocks
- Seek companies whose true intrinsic value has not been accurately reflected in its stock price
- Aims to add value of 4% above the benchmark over a full business cycle

By comparison, funds invested in a high number of stocks may dilute the impact of a fund in an investor's portfolio. It is still a common belief that more holdings in a portfolio equates to less risk. However, the benefits of diversification, as it relates to risk reduction, quickly diminish after 20-30 stock holdings. (Figure 2)



Source: Lazard Asset Management

ABOUT THE SUB-ADVISOR

Founded in 1990, Scheer Rowlett is a Toronto-based, institutional investment manager which currently manages \$2.8 billion in assets for pension plans, mutual funds, corporations, institutional, endowments, foundations and high net worth investors.

Using a fundamental, bottom-up approach, the investment team builds value-oriented Canadian equity portfolios by focusing on identifying stocks that have the largest discount relative to fair value, enabling the construction of high quality portfolios. The investment team focuses on Canadian equities only, with the aim of delivering strong risk-adjusted returns over the long term.

Scheer Rowlett is part of Connor, Clark & Lunn Financial Group, an independently owned multi-boutique asset management firm whose affiliates are collectively responsible for over \$74 billion in assets under management on behalf of institutional, private, and retail clients.

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The Fund is generally exposed to the following risks. See the prospectus of the Fund for a description of these risks: ADR risk; concentration risk; credit risk; currency risk; cybersecurity risk; foreign investment risk; inflation risk; liquidity risk; market risk; regulatory risk; securities lending, repurchase and reverse repurchase transactions risk; series risk; small company risk; specific issuer risk; sub-advisor risk; tax risk.

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What is Active Share?

Active share measures the percentage of stock holdings in a fund that differ from the benchmark index.

Higher active share means a more 'active' fund manager.

