

AMENDMENT NO. 1 DATED NOVEMBER 26, 2018

TO THE AMENDED AND RESTATED SIMPLIFIED PROSPECTUS DATED OCTOBER 1, 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 ALTERNATIVE HEALTH FUND (formerly Ninepoint UIT Alternative Health Fund) (*Series A, Series F, Series I, Series D and Series PTF Units available*)
NINEPOINT GOLD AND PRECIOUS MINERALS FUND (formerly Sprott Gold and Precious Minerals Fund) (*Series A, Series F, Series I, Series D and Series QF Units available*)

(each, a Fund and collectively, the Funds)

1. Introduction

The Simplified Prospectus relating to the offering of securities of the Funds is hereby amended (i) to permit Ninepoint Alternative Health Fund to engage in securities lending transactions effective on or about February 5, 2019 and (ii) to qualify for distribution Series QF units of Ninepoint Gold and Precious Minerals Fund. The technical amendments to the Simplified Prospectus reflecting these changes are set out below.

All defined terms have the meanings ascribed to them in the Simplified Prospectus unless otherwise specifically defined in this Amendment No. 1.

2. Changes to Permit the Fund to Engage in Securities Lending Transactions

- (a) The last row in the table under the heading “Organization and Management of the Funds” on page 14 of the Simplified Prospectus is deleted and replaced with the following row:

<p><i>Securities Lending Agent of each Fund, other than Ninepoint Alternative Health Fund and Ninepoint Energy Fund</i> RBC Investor Services Trust Toronto, Ontario</p> <p><i>Securities Lending Agent of Ninepoint Alternative Health Fund and Ninepoint Energy Fund</i> CIBC Mellon Trust Company Toronto, Ontario</p>	<p>Each securities lending agent acts as agent for securities lending transactions for the applicable Funds. Each securities lending agent is independent of the Manager.</p>
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- (b) The following paragraph is added as the last paragraph under the subheading “Investment Strategies” on page 67 of the Simplified Prospectus:

“The Fund may also choose to engage in securities lending as permitted by securities regulations to seek to generate additional income (please see “Securities lending, repurchase and reverse repurchase transactions risk” on page 10 for a description of securities lending, repurchase and reverse repurchase transactions and the strategies used by the Fund to minimize the risks associated with these transactions).”

- (c) The following risk is added to the list of risks under the heading “What are the Risks of Investing in the Fund?” on page 68:

“Securities lending, repurchase and reverse repurchase transactions risk”

3. Qualification of Series QF Units of Ninepoint Gold and Precious Minerals Fund

- (a) The front cover of the Simplified Prospectus is amended by deleting the phrase “(Series D Units also available)” after the reference to NINEPOINT GOLD AND PRECIOUS MINERALS FUND (formerly Sprott Gold and Precious Minerals Fund) and replacing it with “(Series D and Series QF Units also available)”.

- (b) The following sentence is added as the last sentence in the fourth paragraph under the heading “Introduction” beginning on page 3 of the Simplified Prospectus:

“Ninepoint Gold and Precious Minerals Fund also offers Series QF securities.”

- (c) The following sentence is added as the last sentence in the first paragraph under the heading “Purchases, Switches, Reclassifications/Conversions and Redemptions” on page 15 of the Simplified Prospectus:

“Ninepoint Gold and Precious Minerals Fund has also qualified Series QF securities for distribution.”

- (d) The second last paragraph on page 16 of the Simplified Prospectus is deleted and replaced with the following:

“Series QF securities: Available to an investor or discretionary accounts of an advisor, holding in aggregate at least a \$5 million investment in the Ninepoint Diversified Bond Fund, Ninepoint Diversified Bond Class, Ninepoint Focused Global Dividend Class, Ninepoint Focused U.S. Dividend Class, Ninepoint Enhanced Equity Class or Ninepoint Gold and Precious Minerals Fund and who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with us or a former manager of the Funds, investors for whom we do not incur distribution costs, or individual investors approved by us and whose dealer has signed a Series Q Agreement with us or a former

manager of the Funds. You may only buy Series QF securities if we and your broker, dealer or advisor approve the order first.”

(e) The last bullet in the last paragraph on page 17 of the Simplified Prospectus is deleted and replaced with the following:

- “Series Q, Series QT, Series QF and Series QFT securities of any of Ninepoint Diversified Bond Fund, Ninepoint Diversified Bond Class, Ninepoint Focused Global Dividend Class, Ninepoint Focused U.S. Dividend Class, Ninepoint Enhanced Equity Class and Ninepoint Gold and Precious Minerals Fund: \$5 million by an investor or discretionary accounts of an advisor.”

(f) The row titled “Date Started” in the table titled “Fund Details” on page 61 of the Simplified Prospectus is deleted and replaced with the following:

Date Started:	Series A: November 15, 2001 Series F: October 12, 2004 Series I: October 18, 2011 Series D: April 23, 2018 Series QF: November 26, 2018
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(g) The row titled “Management Fees” in the table titled “Fund Details” on page 61 of the Simplified Prospectus is deleted and replaced with the following:

Management Fees:	Series A: 2.50% Series F: 1.50% Series I: Negotiated by the securityholder (up to a maximum of 2.50%) Series D: 2.00% Series QF: 1.15%
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(h) The first paragraph under the heading “Who Should Invest in this Fund” on page 63 of the Simplified Prospectus is deleted and replaced with the following:

“This Fund is suitable for those investors who want exposure to the capital appreciation potential of gold and precious metals and minerals and equity securities of companies that are involved in the exploration, mining, production or distribution of gold and precious metals and minerals. Series QF units of the Fund are suitable for an investor and discretionary accounts of an advisor with an investment of at least \$5 million in the Fund.”

- (i) The third paragraph under the heading “Fund Expenses Indirectly Borne by Investors” on page 63 of the Simplified Prospectus is deleted and replaced with the following:

“Series D and Series QF securities are not included in the table as Series D and Series QF securities of the Fund are new and therefore their expenses are not yet known.”

4. What are Your Legal Rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and receive your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about a Fund. These rights must usually be exercised within certain time limits.

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

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