

NEP Midstream Royalty Fund (Class B Shares)

FACT SHEET

Investment objective

The Fund aims to produce dividend income and offer long-term capital growth potential by holding a diversified mix of overriding royalty interests in oil and gas pipelines, energy infrastructure and land owner royalties.

These investments will transport, gather and process, distribute and/or store natural gas, natural gas liquids, crude oil and refined petroleum products (including biodiesel and ethanol).

Investment overview

The investment approach of the Fund is to create immediate dividend income through the holding of liquid assets in the form of interests in Master Limited Partnerships which are publicly traded, and through the acquisition of illiquid assets in the form of interests in oil and gas royalties in the form of deeds, titles to property, leases, bills of sales, overriding royalty interests, landowner royalties, and mineral deeds. The Fund focuses on the large and diverse North American pipeline universe, providing access to the sizable pipeline network of the world's largest consumers of energy. The Fund intends to invest primarily in pipelines, energy infrastructure and land owner royalties. These investments will transport, gather and process, distribute and/or store natural gas, natural gas liquids, crude oil and refined petroleum products (including biodiesel and ethanol).

Through its in-house research coverage of companies throughout the entire energy value chain, the Fund's investment process uses a bottom-up, fundamentals-based approach. The Fund believes its process is a competitive advantage, allowing it to evaluate risk and reward intelligently across the energy infrastructure universe.

General facts

Fund size:	\$20 m
Sector:	Energy Infrastructure
Price per Share:	\$20.00
Admin Fee:	2% p.a.
Performance Fee:	20%

Performance

Yield:	12% p.a.
Payment Frequency:	Monthly
Payment dates:	31st, 30th, 28th
Ex dividend dates:	1st, 15th

