



December 6, 2019

Year End Capital Gains Distribution and Allocation Estimates

Mutual Funds¹

Mutual Fund	November 1, 2019 Capital gain distribution per unit
Ninepoint Concentrated Canadian Equity Fund	\$0.17
Ninepoint International Small Cap Fund	\$0.15
Ninepoint Global Infrastructure Fund	\$0.10
Ninepoint Global Real Estate Fund	\$0.49

The fund portfolio managers are considering strategies to minimize the per unit distribution of the above funds, and the estimates will be updated in the coming weeks should there be any material changes to the above.

We do not anticipate any capital gains distribution for any of our mutual fund trusts other than the above.

Corporate Class Funds¹

We do not anticipate any capital gains distribution for any of our Corporate Class Funds.

Alternative Strategies Funds¹

We do not anticipate any capital gains distribution for any of our alternative strategies funds.

Limited Partnerships¹

We do not anticipate any net capital gains allocations for any of our limited partnerships, assuming an investor held units for the entire calendar year. Allocations are done on a month by month basis and the net capital gains allocation may be different for investors who held the fund for only a portion of the year.

Ninepoint Flow-Through LPs allocable capital gain amounts will be available in early 2020.

NOTE: All estimates in this document do not incorporate forward looking information and are based on the accounting data as of November 1, 2019. Due to the market conditions, the actual year end allocable amount may differ from these estimates and the difference could be material. Information included in this letter is for reference purposes only. Please reconcile all information against your official client statements. This is not intended to be a statement for official tax reporting purposes or any form of tax advice.



Mutual Funds¹
Ninepoint Concentrated Canadian Equity Fund
Ninepoint Gold and Precious Minerals Fund
Ninepoint Energy Fund
Ninepoint International Small Cap Fund
Ninepoint Diversified Bond Fund
Ninepoint High Interest Savings Fund
Ninepoint Enhanced Balanced Fund
Ninepoint Gold Bullion Fund
Ninepoint Silver Bullion Fund
Ninepoint Global Infrastructure Fund
Ninepoint Global Real Estate Fund
Ninepoint Alternative Health Fund
Ninepoint Core Bond Fund
Corporate Class Funds¹
Ninepoint Diversified Bond Class
Ninepoint Enhanced Equity Class
Ninepoint Resource Class
Ninepoint Silver Equities Class
Ninepoint Enhanced U.S. Equity Class
Ninepoint Focused Global Dividend Class
Alternative Strategies Funds¹
Ninepoint Enhanced Long Short Equity RSP Fund
Ninepoint-TEC Private Credit Fund
Ninepoint Credit Income Opportunities Fund
Ninepoint Alternative Income Fund
Ninepoint Canadian Senior Debt Fund
Ninepoint Trade Finance Fund
Ninepoint Monroe U.S. Private Debt Fund
Limited Partnerships
Ninepoint Enhanced Long Short Equity Fund LP