

Ninepoint Energy Fund Market View

June 22 2018

OPEC has agreed to an effective ~0.6MM Bbl/d production increase that will eliminate the "over compliance" or "under production" relative to the original quota struck by OPEC in 2016. I would remind you that Venezuela continues to implode (falling 60,000Bbl/d per month) and the impact of Iranian export restrictions is just beginning to be felt (likely to ultimately amount to a

Investment Team



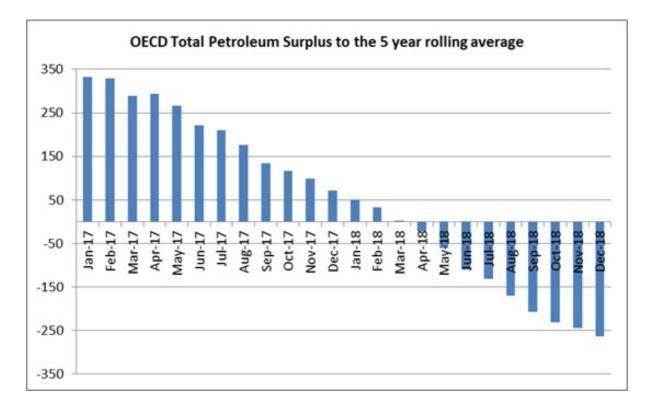
Eric Nuttall, CIM Partner, Senior Portfolio Manager

~1MM Bbl/d loss of exports) so today's increase will likely not fully offset these two factors and as such the oil market should continue to further tighten. <u>Today's announcement is the best case</u> <u>scenario for the oil market</u>.

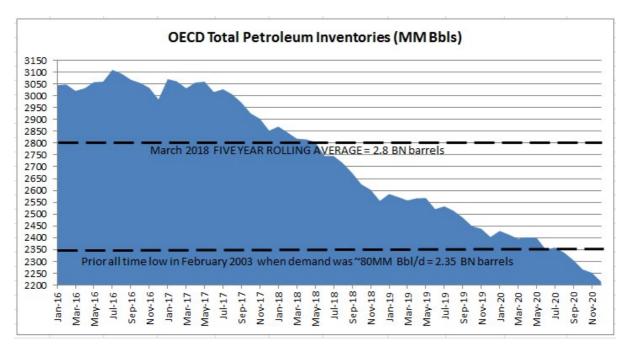
Today's announcement also has a more subtle and less obvious bullish signal. Why is OPEC now increasing production? It is simply because the oil market is extremely tight/undersupplied and OPEC acknowledges the trend that we have been writing about over the past several months: inventories were on a path to go from a 330MM barrel glut (January 2017) to a 325MM barrel deficit by December 2018 and would likely have resulted in a price spike (not in anyone's best long term interests). Our <u>initial</u> take at modelling the incremental production now suggests that the deficit relative to the 5 year average will hit 250MM Bbls by YE'18 versus 325MM barrels previously. As today's action simply moves some of the barrels that we had assumed would come online in 2019 to late 2018 our medium and long term thesis on oil is unchanged. Again, implicit in these numbers <u>is</u> no impact from further erosion in Venezuela nor any impact from Iran and thus we are effectively embedding a 1.5MM Bbl/d safety cushion in our assumptions:

Global Oil Balances			
	2018	2019	2020
Beginning of year undersupply	0.7	0.5	0.1
Add: Demand Growth	1.8	1.6	1.4
Total amount of required supply growth to reach bala	ance 2.5	2.1	1.5
US Supply Growth	1.2	1.2	1.2
OPEC+Russia Supply Growth	0.6	0.9	0.3
Political Disruptions (Iran, Venezuela)	0	0	0
Non-OPEC/US Supply Growth	0.2	-0.1	-0.2
Total estimated supply growth	2.0	2.0	1.3
End of year market balance	-0.5	-0.1	- <mark>0</mark> .2
Units: MM Bbl/d; Source: Ninepoint Partners			

Source: Ninepoint Partners



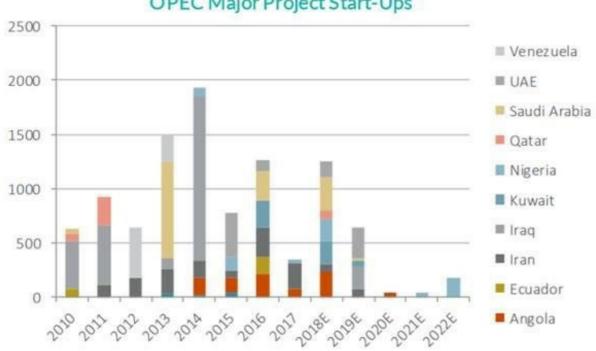
Source: Ninepoint Partners



Source: Ninepoint Partners

The market's focus should now turn to spare capacity. If one accounts for the difference between current production levels within OPEC+Russia versus their previous high going back 2.5 years the difference is an underproduction of 3.5MM Bbl/d. Adjusting this number for countries that while producing below their previous highs lack the ability to increase production due to political reasons (Venezuela, Iran, Nigeria, Libya) results in a real "effective latent production potential" of

1.7MM Bbl/d. As the action today will reduce this number by 0.6MM Bbl/d OPEC's spare capacity will fall to 1.1MM Bbl/d = ~1% of global production. The last time effective spare capacity was this low coincided with the last oil price spike to \$147/bbl. This is incredibly important, especially in the context of underinvestment in long lead (4-6 year) projects resulting in OPEC only have the ability to organically grow production by 0.1MM Bbl/d per year until 2023.



OPEC Major Project Start-Ups

Source: Simmons, May 21, 2018

Oil has fallen from \$72 to \$65 over the past month due to uncertainty around today's outcome. We would expect oil to over the next few days begin to recoup much of these losses. Over the same time frame the average Fund holding has fallen 15% from their recent highs and we would expect over the near-term as investors "gross up" their energy exposure much/all of these losses to be regained.

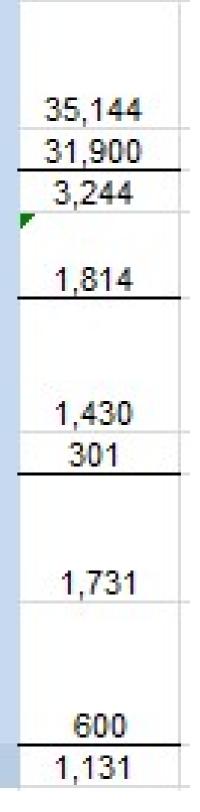
Oil remains in a multi-year bull market and we believe will hit \$100/bbl in 2020. If you haven't read our May Commentary in which we go through our thesis it is worth the 10-15 minutes. Click here to read. Using \$80/bbl we see 106% upside in Fund holdings.

Eric

OPEC Production at Peak Level Current Level Difference

Less: Red Countries Implied Max Theoretical Latent OPEC Productive Capacity Add: Russia Total Theoretical OPEC +Russia Latent Productive Capacity

Less: Announced "real" production increase June 22, 2018 Implied Spare Capacity



Agens Angols Excustor Ins Function Statistic U.A.E Viewencetic Gubor Functions Productions Produ								UPE	C Pionen	y Presau	ction (MB)	peak .		UPEL					
Mayal U.03 3.59 5.50 3.80 4.40 2.70 600 90.70 22.70 80.70 90.70<		Algeria	Angola	Ecuador	Iran	kaq	Kuvait	Qatar		U.A.E	Venezuela	Gabon		n er. Libya and		Libga	Nigeria		Russia
Metal 0.00 1570 970 3.000 4.400 2.700 600 1500 100 2.3,53 -300 1900 1100 2.3,53 -300 1900 1200 1200 1100 1200 1100 1200 1100 1200 1100 1200 1100 1200	Mag-18	1,020	1,530	520	3,810	4,480	2,710	600	10,010	2,870	1,440	180	t20		160	990	1820	31,900	10,997
Feb-81 (H40 (H50 (H50 (H50 200 (H50 200 (H50 200 (H50 220 (H50 120 220 100 120 223 110 120 223 110 120 223 110 120 223 110 120 223 110 120 223 110 120 223 110 223 230 120	Apr-19	990	1,500	520	3,750	4,430	2,700	610	9,900	2,860	1,550	190	100	29,130	-63	990	1,810	31,930	10,975
Jahr Bl L020 L620 F10 JJ20 44.00 2,700 600 3,800 2,860 120 25671 -977 980 L100 52,2250 L101 Des.T7 L100 L560 520 3,800 4,300 2,300 L600 1700 2,800 100 7,872 -900 L100 2,2250 L101 Des.T7 L100 L500 520 3,000 2,230 L100 2,800 800 100 7,872 -900 L100 2,2250 L101 2,230 L100 2,300 100 7,800 2,400 L100 2,220 L100 2,200 L100 2,200 L100 2,200 L100 2,200 L100 2,200 L100 2,200 L100 L200 L100 <t< td=""><td>Mar-18</td><td>1,000</td><td>1,570</td><td>513</td><td>3,810</td><td>4,430</td><td>2,700</td><td>610</td><td>9,870</td><td>2,860</td><td>1,510</td><td>190</td><td>130</td><td>29,193</td><td>-160</td><td>990</td><td>1850</td><td>32,033</td><td>11,023</td></t<>	Mar-18	1,000	1,570	513	3,810	4,430	2,700	610	9,870	2,860	1,510	190	130	29,193	-160	990	1850	32,033	11,023
Description Description <thdescription< th=""> <thdescription< th=""></thdescription<></thdescription<>	Feb-18	1,040	1,600	513	3,830	4,430	2,700	620	9,880	2,800	1,610	200	130	29,353	-220	1,050	1,800	32,203	11,005
Nov-IT UB0 UB0 S20 J200 L200 L000 L200 L200 <thl200< th=""> <thl200< th=""> <thl200< th=""> <thl200< td=""><td>Jan-18</td><td>1,020</td><td>1,620</td><td>513</td><td>3,830</td><td>4,430</td><td>2,710</td><td>600</td><td>9,960</td><td>2,850</td><td>1,710</td><td>200</td><td>130</td><td>29,573</td><td>-107</td><td>980</td><td>1,800</td><td>32,353</td><td>11,011</td></thl200<></thl200<></thl200<></thl200<>	Jan-18	1,020	1,620	513	3,830	4,430	2,710	600	9,960	2,850	1,710	200	130	29,573	-107	980	1,800	32,353	11,011
Obstr U000 U700 530 3.890 4.870 2.780 9300 2.380 180 190 2.980 9.800 100 2.980 9.800 100 2.980 9.800 100 2.980 9.800 100 2.980 9.800 100 2.980 9.80 100 2.980 9.80 100 2.980 9.80 100 2.980 9.80 100 2.980 9.80 100 1	Dec-17	1,030	1,640	520	3,800	4,420	2,690	610	8,950	2,880	1.810	200	100	29,680	-40	970	1820	32,470	10,965
Sep-IT Loko Loko Loko Loko Step Augr Diso Stop <	Nov-17	1,010	1,610	520	3,820	4,290	2,700	600	9,970	2,990	1,060	200	100	29,720	-100	1,000	1,750	32,470	11,005
Augr Uses 1980 1980 1980 2780 490 2780 490 2780 1970 200 100 1007 400 1980 1770 2270 100 Aurit Uses 1680 1670 530 378 4400 2770 610 9003 2300 190 23010 66 1070 22560 1070 Mayrit Uses 1680 530 3786 4400 2770 610 9003 2300 190 2300 190 246 440 1770 22580 1070 2260 1070 2260 1070 2260 1070 2260 1070 2260 1070 2260 1070 2260 1070 2260 1070 2260 1070 2260 1070 2260 1070 2260 1070 2260 1070 2260 1070 1070 1070 1070 1070 1070 1070 1070 1070 1070	Oct-17	1.020	1,710	530	3,810	4,350	2,750	570	10.010	2,910	1,860	190	110	29,820	-260	980	1,750	32,550	10,997
Augr Loso Loso <thloso< th=""> Loso Loso <thl< td=""><td>\$ep-17</td><td>1,040</td><td>1,640</td><td>540</td><td>3,830</td><td>4,470</td><td>2,720</td><td>610</td><td>10,000</td><td>2,900</td><td>1,970</td><td>210</td><td>\$20</td><td>30,080</td><td>10</td><td>920</td><td>1,770</td><td>32,770</td><td>10,970</td></thl<></thloso<>	\$ep-17	1,040	1,640	540	3,830	4,470	2,720	610	10,000	2,900	1,970	210	\$20	30,080	10	920	1,770	32,770	10,970
Julit Used 660 530 3,780 4,800 2,700 130 200 750 50,000 2400 170 200 750 50,000 2400 170 200 750 50,000 2400 170 2200 150 2200 1000 1000		1.060	1.680	530	3,790	4,490	2,710	610	10,000	2,920	1,970	200	130	30.070	-60	890	1,750	32,710	11,124
Jusit 1 Use 1 1670 530 3,780 4,480 2,770 620 9,002 2,900 1500 250,700 246 840 1,750 322,680 1,070 322,680 1,070 322,680 1,070 322,680 1,070 322,685 1,070 322,645 1,000 1,070 32,645 1,070 32,645 1,070 32,645 1,070 32,645 1,070 32,645 1,070 32,645 1,070 32,645 1,070 32,645 1,070 32,645 1,070 32,645 1,070 32,645 1,070 32,645 1,070 32,646 1,070 32,646 1,070 32,660 1,020 1,000 1		1,060	1,680	530	3,790	4,500	2,700	610	10,030	2,990	1,970	200	150	30,130	60	1,010	1,710	32,850	11,003
May-TT U40 U50 500 23/20 4/50 23/20 4/50 23/20 4/50 23/20 4/50 23/20 1/50		1.060	1670	530		4,480		620	10.020	2,900	1,970	200	150	30.070	240	840	1,750	32,660	11.012
Ap-IT 1040 1580 500 32.895 1200 650 32.895 1200 500 128.995 1200 1500 128.995 1200 1500 128.995 1200 1500 128.995 1200 1500 128.995 1500 128.995 1500 128.995 1500 128.995 1500 128.995 1500 128.995 1500 128.995 1500 128.995 1500 128.995 1500 128.995 1500 128.995 1500 1500 128.995 1500 128.995 1500 128.995 1500 128.995 1200 1550 128.995 1200 1550 128.995 1200 1550 128.995 1200 1550 128.995 1200 1550 128.995 1200 1550 128.995 1200 1550 128.995 1200 1550 128.995 1200 1200 128.995 1200 128.995 1200 128.995 1200 128.995 1200 128.995 120.995 <td></td> <td>1.040</td> <td>1600</td> <td>530</td> <td>2,760</td> <td>4.420</td> <td>2,710</td> <td>620</td> <td>3,930</td> <td>2,960</td> <td>1990</td> <td>200</td> <td>250</td> <td></td> <td>-65</td> <td>760</td> <td>1700</td> <td>32,290</td> <td>11.019</td>		1.040	1600	530	2,760	4.420	2,710	620	3,930	2,960	1990	200	250		-65	760	1700	32,290	11.019
Marth Unde Usa Usa<																550			
Pip-OT 1046 1530 555 3,780 4,448 2,770 620 2,550 2,000 100 170 500 16,800 2,2445 1105 Up-r5 1100 1570 550 3,000 4,530 2,2400 2200 220 290 950 700 500 1500 1700 500 1500 1700 500 1500 1700 500 1500 32,320 12,220 Nov-15 1100 1520 560 3,450 4,500 2,340 620 950 31,320 1700 500 1500 32,320 12,220 Nov-15 1100 1700 550 3,560 4,560 2,340 640 3,030 2,800																620			
Jun T (196 1570 550 3.800 4.480 2.780 675 8.780 2.000 95 90 50.050 (119) 630 1640 32.380 1123 New-15 1120 1650 550 3.750 4.620 2.860 420 18.00 2.100 218 90 71.330 170 550 1550 3.280 1.221 Dev-15 1.100 1.220 550 3.280 4.480 2.380 450 3.080 2.120 218 90 31.420 0 400 1.500 3.280 4.480 2.380 660 11.440 2.200 220 750 71.140 2230 260 120 11.10 1200 1200 1500 3.280 4.480 2.800 660 11.440 2.800 11.144 3.280 11.14 1200 11.11 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 12																			
Nov-88 110 1570 950 3730 4,639 2,800 620 11,500 236 950 31,800 1100 630 1550 32,800 1222 Nov-16 1100 1520 560 31,800 4,809 2,800 820 11,500 2,160 900 31,300 11,229 860 32,860 11,224 Sep-16 1100 1220 560 3,800 4,809 820 11,500 2,210 200 900 71,420 60 340 10,000 32,800 11,114 August 1100 1707 550 3,500 4,400 2,800 660 11,414 3000 2,200 700 31,100 220 200 100 31,100 220 100 31,100 220 100 31,100 220 100 31,100 220 100 31,100 220 100 32,100 1,100 31,100 320 1,100 32,100 1,100															(1.190)				
Nov-16 1200 1530 3250 4230 2230 820 N550 3280 2120 233 70 500 1500 3320 70 500 1500 3320 70 500 1500 3320 70 500 1500 3320 70 500 1500 3320 70 500 1500 3320 70 500 1500 3320 70 500 1500 3320 70 500 1500 3320 70 500 1500 3320 70 500 1500 3320 70 500 1500 3320 70 500 1320 70 500 1320 720 70 500 1320 70 500 1320 70 500 1320 70 500 1320 70 500 1320 700 1200 700 1200 700 1200 700 1200 700 1200 700 1200 710 1200 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>																			
Open-8 UD0 1520 560 3,800 4,580 2,360 620 15,800 3,100 2,140 200 750 12,80 900 33,80 4,680 33,80 4,680 2,360 640 10500 3,100 2,216 2160 91,850 91,850 91,850 91,850 90 90 90 100 1500 33,80 4,800 2,260 650 10,840 33,000 12,200 200 900 31,80 200 13,80 90 90 100 1500 32,800 10,940 Jun-8 1080 1740 550 3,500 4,700 2,800 650 10,200 2,200 500 3,040 10,90 3,130 4,040 3,270 18,230 18,90 3,040 1,000 3,000 4,050 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 <																			
Sep-86 U10 U70 E60 3.850 4.546 2.540 840 108 2.200 <td></td>																			
Aug-88 THO 1770 550 3,550 4,460 2,500 650 18,640 3,000 2,300 230 500 1110 230 300 1100 230 300 1100 230 300 300 230 300 300 230 300 300 230 300 300 300 230 300 300 230 230 230 230 230 230 230 230 230 230																			
vide8 0080 1780 590 3500 4,490 2,860 650 10,860 3,000 2,200 220 900 11,100 2200 900 1570 32,890 19,964 May 5 1099 1740 550 3,500 4,370 2,800 650 10,200 2,200 220 900 1500 32,400 1500 32,400 1500 32,400 1500 32,400 1500 32,400 1500 32,400 1500 32,400 1500 32,800 1500 32,800 1500 32,800 1500 32,800 1500 32,800 1500 32,800 1500 32,800 1500 1200 <td></td>																			
Jun-8 L008 1750 550 3,500 4,550 2,200 660 19,470 2,200 220 500 30,820 1400 300 1500 32,740 19,023 May-86 1000 1740 550 4,500 2,500 4,500 2,500 2,200 200 500 30,820 1460 300 1560 14,870 2,250 220 500 30,820 1600 500 30,740 19,023 2,860 2,200 220 500 30,820 1600 500 30,740 19,023 2,860 2,200 220 500 30,820 1600 500 30,740 19,023 2,860 2,200 2,200 2,200 2,200 2,200 2,200 2,860 1600 1,200 1,200 2,860 4,300 2,246 85,000 2,230 2,200 25,861 1600 30,00 1,200 1,200 2,860 1,000 1,000 1,010 1,010 1,010 1,010																			
May-8 U000 1740 950 3,500 4,280 650 10,200 2200 220 950 30,430 (19) 200 1440 32,700 19,922 Age-86 1000 1280 550 4,200 2,200 2200 220 950 30,440 500 1680 32,280 18,980 Max-86 1000 1780 555 3,200 4,500 2,860 850 10,200 2,200 200 750 30,440 500 1220 31,981 18,989 Feb-36 1,000 1,710 554 2,860 4,500 2,860 656 10,000 2,201 2,001 2,083 1089 3,001 1,710 549 3,282 4,333 2,845 655 10,253 2,846 2,205 520 7,800 30,288 7,171 1,713 7,1710 549 3,282 4,333 2,845 6,857 10,253 2,846 2,205 1200 30,288 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>																			
Age-16 Uso 1800 1800 1800 2.000 2.200 2.200 2.20 900 3.04.40 5.99 316 1.68 3.2.80 8.9.09 Mu-80 1000 1710 558 3.200 4.200 2.250 520 220 900 3.04.40 509 310 1.899 9.909 Mu-80 1000 1710 558 3.000 4.200 2.850 650 10.200 2.200 200 900 28.893 (193) 1200 1.899 3.242 18.980 2.800 2.200 2.200 2.00 2.011 1713 1.899 3.242 18.980 2.800 2.200 2.201 2.00 2.011 1713 1.939 3.242 18.980 2.800 2.201 2.00 2.00 2.001 2.011 1.022 1.001 1.113 1.010 1.013 1.010 1.013 1.010 1.013 1.010 1.013 1.010 1.0133 1.010 1.010																			
Ma-8 Uso 1780 955 3,200 4,500 2,860 4,500 2,760 2,760 2,200 900 23,801 (82) 330 1/20 31,881 8,989 Ma-86 Uso 1,711 534 2,860 4,500 2,860 450 2,800 2,800 2,200 20 90 23,801 (89) 330 1/20 31,881 8,989 32,242 8,989 32,242 8,989 32,242 8,989 32,242 8,989 32,242 8,989 32,022 22,08 22,00 90 33,08 1/20 2,028 2,200 90 33,08 1/20 2,028 2,200 90 30,08 1/20 2,028 2,205 2,20 90 30,288 930 1/13 1/13 1/13 1/13 1/13 1/13 1/13 1/14 1/13 1/15 1/15 2,207 610 10,058 2,874 1/137 1/13 1/13 1/13 1/15 1/15 <td></td>																			
Feb-36 U10 U301 558 3,000 4,000 2,850 650 10,200 2,820 2,201 220 900 28,983 (108) 370 L889 322,42 18,980 ugs offest 6 1000 1,751 534 2,880 4,500 2,880 650 10,200 2,930 2,046 220 950 30,111 370 2,829 32,242 18,980 30,020 2,930 2,046 220 950 30,111 370 2,829 32,02 4,333 2,845 655 10,253 2,846 2,206 950 30,111 370 2,829 32,508 10,229 10,33 10,345																			
Jan-86 UB0 1 751 5 34 2 860 4 530 2 860 850 80,200 2,320 2,346 2 20 950 30,111 770 2,028 32,509 80,902 ung of first 6 1037 1 170 549 3,282 4,333 2,845 655 10,253 2,846 2,205 220 150 30,011 710 2,028 32,509 80,902 vag of first 6 1037 1,770 549 3,282 4,333 2,845 655 10,253 2,286 2200 150 30,011 713 103,945 vag spack 13 (40) 11 348 2077 95 (15) 2,472 202 (15) 1033																			
Ling of Hist 6 1037 1770 549 3,262 4,333 2,245 655 10,253 2,246 2,205 220 150 30,288 9.300 1,713 10,345 kgt 6 month 13 (40) 11 348 207 (95) (195) 242 (195) (00) 0 1133 kgt 6 month 13 (40) 11 348 207 (95) (195) 242 (195) (00) 0 1133 kin now vs. (80) (200) (40) (230) (40) (590) (244) (760) (30) (2,130) 650 120 301 Min now vs. (80) (200) (40) (590) (244) (760) (30) (2,130) 650 120 301 Min cow vs. (81) (81) (82) (81) (81) (81) (82) (83) (82) (82) (82) (82) 183 4(82) 183 183															(#28)				
Norths of 2016 13 (40) 11 348 207 95 (15) 247 262 (15) (10) 0 (133) In now vs. park in now vs. (50) (200) (48) 180 (00) (220) (40) (590) (241) (760) (30) (210) (210) 100 120 301 IPEC QUOTA (+vs. quota (15) (271) 522 3.797 (12) 2.707 610 10.068 2.874 (1372) (12) 20.025 (10) (12) 20.025 (10) (10) (12) 20.025 (10) (12) 20.025 (10) (12) 20.025 (10) (12) 20.025 (12) 20.025 (12) 20.025 (12) 20.025 (12) 20.025 (12) 20.025 (12) 20.025 (12) 20.025 (12) 20.025 (12) 20.025 (12) 20.025 (12) 20.025 (12) 20.025 (12) 20.025 (12) <td>Jan-16</td> <td>0,000</td> <td>1,751</td> <td>534</td> <td>2,860</td> <td>4,510</td> <td>2,060</td> <td>650</td> <td>10,200</td> <td>2,330</td> <td>2,345</td> <td>220</td> <td>150</td> <td>30,11</td> <td>_</td> <td>370</td> <td>2,028</td> <td>32,509</td> <td>10,922</td>	Jan-16	0,000	1,751	534	2,860	4,510	2,060	650	10,200	2,330	2,345	220	150	30,11	_	370	2,028	32,509	10,922
vg vz spałk Hi now vz. 100 (200) (46) 180 (90) (220) (46) 180 (90) (220) (40) (590) (241) (760) (90) (20) (20) (2.10) 650 120 001 PEC QUOTA 1039 1673 522 3.797 4.351 2.707 610 10.060 2.874 1.972 193 121 29.925 026 1.572 32.923 Per vs apota 193 163 163 3 (8) (46) (41 (552) 113 (1) (1) (6059 164 46 46 (423) 100) 100 100 100 100 100 100 100 100 1		1,097	1,770	549	3,282	4,333	2,845	655	10,253	2,848	2,285	220	150	30,288		330	1,713		10,945
Normer 180 1200 1480 180 600 1220 (40) (590) (248) (760) (30) (20) (210) 120 201 PEC QUOTA 1037 1022 3,797 4,351 2,707 610 10,056 2,874 1,972 193 121 29,925 0.065 1572 32,023		13	(40)		348	(207)	(35)	(15)	(347)	(282)	(85)	(10)	0	1,100					
eak month rest		(90)	(200)	(40)	180	(60)	(230)	[40]	(590)	(240)	(760)	(00)	(30)	(2,130)		650	120		301
If we get A (16) (14) (2) 13 129 3 (18) (44) (52) (10) (0) (650) 164 46 (423) icompliance 100x <	eak month																		
If we get A (16) (14) (2) 13 129 3 (18) (44) (52) (10) (0) (650) 164 46 (423) icompliance 100x <	PEC QUOTA	1029	1673	522	3,797	4.151	2 707	610	10.058	2.874	1972	193	121	29.925		826	1572	32 323	
Normaliance NOR:																			
Varient Oil Induction Induction Prevalin the past 5 gears 1020 1530 520 3,810 4,480 2,710 600 10,010 2,870 1,440 180 120 28,280 980 1,620 31,800 10,1897 Systems 1300 1800 560 3,830 4,630 2,940 670 10,660 3,130 2,346 220 150 32,066 10,590 2,028 95,144 11,298																			
Induction 1028 1530 520 3,810 4,480 2,710 600 10,010 2,870 1440 180 120 29,290 990 1,620 31,300 10,367 Splwart noduction avelin the past 130 1,800 560 3,830 4,630 2,540 670 10,660 3,130 2,346 220 150 32,066 1,050 2,028 35,144 11,238																			
sevel in the past 5 years L130 1,800 560 3,830 4,630 2,540 670 10,660 3,130 2,346 220 150 32,066 1,050 2,028 35,144 10,288	roduction	1,020	1530	520	3,810	4,490	2,710	600	10,010	2,870	1,440	190	120	29,290		990	1,620	31,900	10,997
	evel in the past.	L130	1,800	560	3,830	4,630	2,940	670	10,660	3,130	2,346	220	150	32,066		1,050	2,028	35,544	11,298
	1	110	278	40	28	154	230	70	650	268	-	48	30	2,776		8.0	454	3,244	301

CLICK IMAGE TO ENLARGE

Source: Bloomberg, Energy Intelligence

NINEPOINT ENERGY FUND - COMPOUNDED RETURNS¹ AS OF OCTOBER 31, 2023 (SERIES F NPP008) | INCEPTION DATE: APRIL 15, 2004

	1M	YTD	3M	6M	1YR	3YR	5YR	10YR	15YR	INCE
Fund	-0.2%	13.6%	11.5%	16.4%	3.0%	95.9%	28.0%	8.3%	8.7%	7.9%
S&P/TSX Capped Energy TR	-1.1%	13.3%	9.1%	13.7%	6.1%	66.7%	14.1%	3.2%	3.6%	5.3%

¹ All returns and fund details are a) based on Series F units; b) net of fees; c) annualized if period is greater than one year; d) as at May 31, 2018; e) 2004 annual returns are from 04/15/04 to 12/31/04. The index is 100% S&P/TSX Capped Energy TRI and is computed by Ninepoint Partners LP based on publicly available index information.

The Fund is generally exposed to the following risks. See the prospectus of the Fund for a description of these

risks: concentration risk; credit risk; currency risk; cybersecurity risk; derivatives risk; exchange traded funds risk; foreign investment risk; inflation risk; interest rate risk; liquidity risk; market risk; regulatory risk; securities lending, repurchase and reverse repurchase transactions risk; series risk; short selling risk; small capitalization natural resource company risk; specific issuer 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), other charges and expenses all may be associated with mutual fund investments. Please read the prospectus carefully before investing. The indicated rate of return for series F units of the Fund for the period ended May 31, 2018 is based on the historical annual compounded total return including changes in unit 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.

The opinions, estimates and projections ("information") contained within this report are solely those of Ninepoint Partners LP and are subject to change without notice. Ninepoint Partners makes every effort to ensure that the information has been derived from sources believed to be reliable and accurate. However, Ninepoint Partners assumes no responsibility for any losses or damages, whether direct or indirect, which arise out of the use of this information. Ninepoint Partners is not under any obligation to update or keep current the information contained herein. The information should not be regarded by recipients as a substitute for the exercise of their own judgment. Please contact your own personal advisor on your particular circumstances. Views expressed regarding a particular company, security, industry or market sector should not be considered an indication of trading intent of any investment funds managed by Ninepoint Partners. Any reference to a particular company is for illustrative purposes only and should not to be considered as investment advice or a recommendation to buy or sell nor should it be considered as an indication of how the portfolio of any investment fund managed by Ninepoint Partners is or will be invested. Ninepoint Partners LP and/or its affiliates may collectively beneficially own/control 1% or more of any class of the equity securities of the issuers mentioned in this report. Ninepoint Partners LP and/or its affiliates may hold short position in any class of the equity securities of the issuers mentioned in this report. During the preceding 12 months, Ninepoint Partners LP and/or its affiliates may have received remuneration other than normal course investment advisory or trade execution services from the issuers mentioned in this report.

Ninepoint Partners LP: Toll Free: 1.866.299.9906. DEALER SERVICES: RBC Investor & Treasury Services: Tel: 416.955.5885; Toll Free: 1.877.874.0899