



# Ninepoint 2019 Flow-Through Limited Partnership

*Annual Report to Unitholders*

December 31  
2019

















































## 14. Independent Review Committee (“IRC”)

In accordance with National Instrument 81-107, Independent Review Committee for Investment Funds (“NI 81-107”), the Manager has established an IRC for the Partnerships. The mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Partnerships and other funds. Each fund or partnership subject to IRC oversight pays its pro rata share of the IRC member fees, costs and other fees in connection with operation of the IRC. The IRC reports annually to the Limited Partners as required by NI 81-107.

## 15. Subsequent Events

Management has evaluated subsequent events for the Funds through to March 27, 2020, the date the financial statements were available to be issued, and has concluded that there were no subsequent events relevant for financial statement disclosure, except as discussed below.

### ECONOMIC CONDITIONS

In January 2020, the World Health Organization declared the coronavirus a global health emergency and declared it as a global pandemic on March 11, 2020. This has presented many uncertainties which have reflected in the subsequent stock market volatility.

Equity markets have reacted with the biggest decline experienced in more than a decade. In response, both the U.S. Federal Reserve and the Bank of Canada quickly reduced their key interest rates by 50 basis points. At this time, governments and businesses around the world are introducing significant new measures to contain and control the spread of the coronavirus. The full impact of these circumstances on global growth and businesses will not be fully understood until more time has passed.

The ultimate extent of the effect of this on the Funds is uncertain. As a result, the Manager has and will continually assess the performance of the portfolios and make investment decisions that are aligned with each of the Fund’s respective mandates and the best interest of its unitholders.



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## Corporate Information

### Corporate Address

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