



Ninepoint Partners LP
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2700
P.O. Box 27
Toronto, Ontario M5J 2J1

Telephone: 416-943-6707
Facsimile: 416-628-2397
Email: invest@ninepoint.com
Website: www.ninepoint.com
Toll Free: 1-(866)-299-9906

June 26, 2020

Dear Investor:

Re: Redesignation of Certain Series, Removal of Certain Purchase Options and Base Currency Change– Notice to Investors of Ninepoint Enhanced Equity Class and Ninepoint Enhanced U.S. Equity Class (the Funds)

Ninepoint Partners LP (**Ninepoint**) is committed to helping Canadian investors achieve their investment goals by continuously improving and simplifying our mutual fund product offering.

You are receiving this notice because you own securities that will be redesignated into different series of the same fund (the **Series Changes**) as part of several changes which will result in Ninepoint offering a simplified structure. The Series Changes are expected to occur on or about August 7, 2020 (the **Effective Date**).

The Series will be redesignated as follows:

Ninepoint Enhanced Equity Class

Terminating Series	Continuing Series
Series A1	Series A
Series T	Series A
Series F1	Series F
Series FT	Series F

Ninepoint Enhanced U.S. Equity Class

Terminating Series	Continuing Series
Series AH	Series A
Series T	Series A
Series FH	Series F
Series FT	Series F

In addition, Ninepoint has removed the low load sales charge option offered in connection with Series A and T securities of the Funds and Series AH securities of the Ninepoint Enhanced U.S. Equity Class and the U.S. dollar purchase option on all series of securities of Ninepoint Enhanced Equity Class as of the Effective Date. The low load sales charge option will no longer be available to investors and investors holding securities purchased under the low load option will no longer be subject to deferred sales charges for redemptions occurring on or after the Effective Date. Investors in Ninepoint Enhanced Equity Class holding securities purchased under

the U.S. dollar purchase option will receive redemption proceeds and distributions in Canadian dollars from the Effective Date.

Do I need to do anything?

No. The Series Changes will occur automatically. There is no action required on your part.

How does this affect my investment?

After the Series Changes, you:

- will continue to hold securities of the same Fund as you currently hold with the same underlying pool of assets, investment objectives, investment strategies and valuation procedures;
- will receive securities having the same value as the securities you currently hold;
- will continue to have the same rights as a securityholder as you did prior to the redesignation; and
- **will not experience any increase in fees or charges due to the Series Changes.**

The implementation of the redesignations will not result in a disposition of securities for tax purposes unless you hold Series AH or Series FH shares of Ninepoint Enhanced U.S. Equity Class.

Any pre-authorized purchase plans will automatically be transferred over to the continuing series on or about the Effective Date. You may terminate your pre-authorized purchase plan at any time.

Enclosed is a copy of the Fund Facts for the continuing series you will hold as a result of the Series Changes.

Additional information about each Fund is available in the Fund's simplified prospectus, annual information form, fund facts, management reports of fund performance and financial statements. You may obtain a copy of these documents, at no cost, by contacting your dealer or by telephone toll free at 1-866-299-9906 or via internet at www.ninepoint.com or by accessing the SEDAR website at www.sedar.com.

Important information for holders of Series AH or Series FH Shares of Ninepoint Enhanced U.S. Equity Class

The redesignation of Series AH and Series FH shares into Series A and Series F shares, respectively, will be a taxable disposition for tax purposes.

The following is a general summary of the principal Canadian federal income tax considerations relevant to a holder of Series AH or Series FH shares in connection with the redesignation of such shares into Series A or Series F shares who, for the purposes of the *Income Tax Act* (Canada), (**Tax Act**), is an individual (other than a trust), is resident in Canada, and holds such

shares as capital property. It is not intended to be legal advice and it is not exhaustive of all possible tax considerations. Shareholders are advised to consult their own tax advisors about their specific circumstances.

The redesignation of Series AH shares or Series FH shares into Series A shares or Series F shares, respectively, will be a disposition of such Series AH shares or Series FH shares under the Tax Act. Upon the disposition by a shareholder of Series AH or Series FH shares under the redesignation, the shareholder will realize a capital gain (or capital loss) to the extent that the proceeds of such disposition exceed (or are less than) the aggregate of the adjusted cost base of the Series AH or Series FH shares to the shareholder immediately before the disposition and any reasonable costs of disposition. The proceeds of disposition realized by a shareholder upon the disposition of Series AH or Series FH shares will be equal to the aggregate fair market value of the Series A or Series F shares received in exchange for the Series AH or Series FH shares. The cost of the Series A or Series F shares acquired by a shareholder under the redesignation will be equal to the proceeds of the disposition. In computing a shareholder's adjusted cost base of the Series A or Series F shares received, the shareholder must average the cost of any such shares with the adjusted cost base of any Series A or Series F shares already then held by the shareholder as capital property.

Generally, one-half of any capital gain (a “**taxable capital gain**”) realized by a shareholder in a taxation year must be included in computing the income of the shareholder for that year and one-half of any capital loss (an “**allowable capital loss**”) realized by a shareholder in a taxation year must be deducted from taxable capital gains realized by the shareholder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains realized in those years.

If you have any questions or concerns, please do not hesitate to contact us at 1-866-299-9906 and invest@ninepoint.com.

Sincerely,

(signed) “*Kirstin McTaggart*”

Kirstin McTaggart
Chief Compliance Officer and Chief Administrative Officer
Ninepoint Partners LP