



# Ninepoint 2019 Short Duration Flow-Through Limited Partnership

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*Interim Report to Unitholders*

June 30  
2020

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*These interim financial statements for the six-month period ended June 30, 2020, were not reviewed by the Partnership's auditors.*

The interim management report of fund performance is an analysis and explanation that is designed to complement and supplement an investment fund's financial statements. This report contains financial highlights but does not contain the complete annual financial statements of the investment fund. A copy of the interim financial statements has been included separately within the Report to Securityholders. You can also get a copy of the interim financial statements at your request, and at no cost, by calling 1-888-362-7172, by visiting our website at [www.ninepoint.com](http://www.ninepoint.com) or SEDAR at [www.sedar.com](http://www.sedar.com) or by writing to us at: Ninepoint Partners LP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario M5J 2J1. Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

## Management Report of Fund Performance

### Investment Objective and Strategies

Ninepoint 2019 Short Duration Flow-Through Limited Partnership (the “Partnership”) is a non-redeemable investment fund. The Partnership’s investment objective is to provide a tax-assisted investment of resource issuer flow-through shares, with a view to achieving capital appreciation and significant tax benefits for Limited Partners.

The Partnership’s investment strategy is to invest in flow-through shares and other securities, if any, of resource issuers whose principal business is: (i) mining exploration, development, and/or production, (ii) oil and gas exploration, development, and/or production or (iii) certain energy production that may incur Canadian renewable and conservation expenses. To accomplish this strategy, a strong preference is given to companies with existing production, which Ninepoint Partners LP (the “Manager”) believes should mitigate downside risk relative to investing in earlier stage companies.

### Risks

The risks of investing in the Partnership are detailed in the prospectus dated September 26, 2019. There have been no material changes to the Partnership since inception that affected the overall level of risk. There were no significant changes to the investment objective and strategies that affected the Partnership’s overall level of risk during the reporting period.

### Results of Operations and Recent Developments

The Partnership returned 18.9% in the first half of 2020.

The COVID-19 crisis and the associated global recession drove a large sell-off in risk assets (that is, equities and corporate bonds) and a commensurate rally in government bonds in late February and early March. Market participants sought liquidity, leading to a liquidity crunch.

Gold sold off with other assets in March, but recovered strongly, up 17.4% over the period.

As COVID-19 spread in the period, public health measures essentially shut down the global economy, leading to negative growth and high unemployment.

The response of central banks and governments across the world, including in the United States and Canada, supported their economies while in lockdown. Both the U.S. Federal Reserve Board and the Bank of Canada cut their policy rates to near zero and started large quantitative easing programs. By buying government, provincial and also corporate bonds, central banks effectively supported risk assets, and equities and credit rallied strongly.

In this new financial landscape, gold is one of the few assets that offers both downside protection and upside performance. The combination of equity market volatility, low interest rates and easy monetary policy were all positive for gold as it is considered a “safe haven” asset during uncertain times.

The Partnership’s exposure to gold equities contributed to performance as the gold price rose.

In terms of individual securities, Troilus Gold Corp. and IsoEnergy Ltd. were the top contributors to the Partnership’s performance. Troilus’s stock re-rated in response to the rising gold price. IsoEnergy’s stock rose after the company reported high-grade uranium drill results.

The Partnership’s exposure to small-capitalization equities detracted from performance because of negative investor sentiment towards small-caps.

The top individual detractors from performance were Bonterra Resources Inc. and Sun Metals Corp. Bonterra underwent significant management changes that created uncertainty. Sun Metals underperformed in response to poor drilling results.

The Partnership’s net asset value increased by 18.9% during the period from \$12.9 million as at December 31, 2019 to \$15.4 million as at June 30, 2020. This change was predominately due to realized and unrealized gains on investments of \$2.5 million.

## *Loan Facility*

The Partnership has entered into a loan facility (the “Loan Facility”) with a Canadian chartered bank to fund the agents’ fees, offering expenses and ongoing expenses of the Partnership, including management fees. The Partnership may borrow a principal amount of up to 10% of the gross proceeds of any individual offering. The Partnership’s obligation under the Loan Facility is secured by a pledge of the assets held by the Partnership. Prior to the earlier of: (a) the dissolution of the Partnership, (b) the date on which a Liquidity Alternative, as defined in the Partnership’s prospectus, is completed, and (c) the maturity date of the Loan Facility all amounts outstanding under the Loan Facility, including all interest accrued thereon, will be repaid in full. Interest is calculated based on the bank’s Prime rate. Certain covenants exist that, if breached, would require the immediate payment of accrued interest and the aggregate principal outstanding. As at June 30, 2020 the Partnership was not in breach of the covenants or they have been waived.

As at June 30, 2020, the loan outstanding consists of a prime rate loan with a principal amount (including interest payable) of \$6,651 (December 31, 2019 – \$848,546). The minimum and maximum amounts borrowed for the period ended June 30, 2020 were \$6,651 and \$1,469,143, respectively. Interest expense, including standby fees and bank charges, for the period ended June 30, 2020 was \$27,042.

## Related Party Transactions

### MANAGEMENT FEES

The Partnership pays the Manager an annual management fee equal to 2% of the Net Asset Value, calculated and paid monthly in arrears. For the period ended June 30, 2020, the Partnership incurred management fees (including taxes) of \$124,936. Of the management fees incurred by the Partnership, 100% is attributed to portfolio advisory services.

### OPERATING EXPENSES

The Partnership is responsible for all expenses (inclusive of applicable taxes) incurred in connection with its operation and administration. These include, but are not limited to, legal, audit, transfer agent, custodian and administration services and cost of financial reporting and printing. The Partnership may use the Loan Facility to fund these expenses.

### OTHER RELATED PARTY TRANSACTIONS

The Partnership relied on the approval, positive recommendation or standing instruction from the Partnership’s Independent Review Committee with respect to any related party transactions.

## Financial Highlights

The following table shows selected key financial information about the Partnership and is intended to help you understand the Partnership's financial performance for the period ended June 30, 2020 and the period since inception to December 31, 2019.

The Partnership's Net Assets per unit<sup>1</sup>

	<b>June 30, 2020</b>	Dec 31, 2019 <sup>4</sup>
	<b>\$</b>	<b>\$</b>
<b>Initial offering price</b>	–	25.00
Agents' fee and issue expenses <sup>2</sup>	–	(1.94)
<b>Net assets, beginning of period</b>	<b>22.00</b>	23.06
<b>Increase (decrease) from operations:</b>		
Total revenue	–	–
Total expenses	<b>(0.41)</b>	(0.22)
Realized gains (losses)	<b>(0.51)</b>	–
Unrealized gains (losses)	<b>5.08</b>	(0.90)
<b>Total increase (decrease) from operations<sup>3</sup></b>	<b>4.16</b>	(1.12)
<b>Distributions:</b>		
<b>Total annual distributions</b>	–	–
<b>Net assets, end of period</b>	<b>26.16</b>	22.00

1 This information is derived from the Partnership's interim and audited annual financial statements.

2 Agents' fee and issue expenses of the Offering were recorded as a reduction in partners' capital.

3 The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the beginning to ending net assets per unit.

4 Information provided is for the period from October 3, 2019 (first issuance) to December 31, 2019.

## Ratios and Supplemental Data

	<b>Jun 30, 2020</b>	Dec 31, 2019
Total net asset value (000's) <sup>1</sup>	<b>\$15,375</b>	\$12,930
Number of Units outstanding <sup>1</sup>	<b>587,657</b>	587,657
Management expense ratio <sup>2</sup>	<b>3.79%</b>	4.26%
Trading expense ratio <sup>3</sup>	<b>0.51%</b>	–
Portfolio turnover rate <sup>4</sup>	<b>27.00%</b>	–
Net asset value per Unit <sup>1</sup>	<b>\$26.16</b>	\$22.00

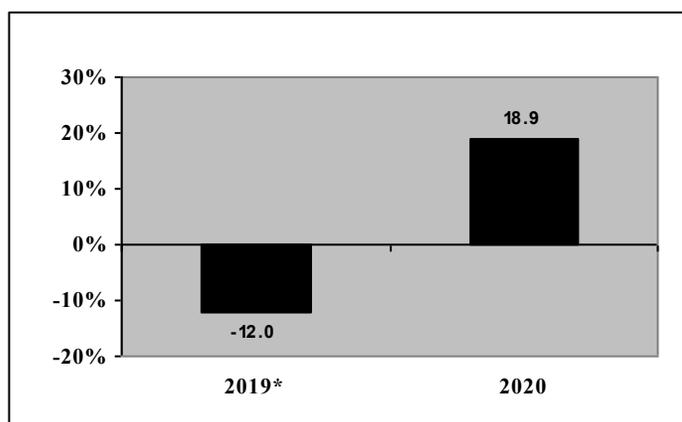
- 1 This information is provided as at June 30, 2020, and December 31 for the years prior to 2020.
- 2 Management expense ratio (“MER”) is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- 3 The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- 4 The Partnership’s portfolio turnover rate indicates how actively the Partnership’s portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Partnership buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable by the Partnership in the year, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Partnership.

## Past Performance

The indicated rates of return are the historical total returns including changes in unit values and assume reinvestment of all distributions in additional units of the Partnership. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that may reduce returns. Please note that past performance is not indicative of future performance. All rates of return are calculated based on the Net Asset Value of the Partnership.

### Year-by-Year Returns

The following chart indicates the performance of the Partnership for the period ended June 30, 2020 and the period since inception to December 31, 2019. The chart shows, in percentage terms, how much an investment made on the first day of the period would have grown or decreased by the last day of each period.



\* Return from October 3, 2019 (first issuance) to December 31, 2019 (not annualized).

## Summary of Investment Portfolio

As at June 30, 2020

### Portfolio Allocation

	% of Net Asset Value
Long Positions	
Materials	80.2
Energy	15.0
<b>Total Long Positions</b>	<b>95.2</b>
Cash	3.6
Other Net Assets	1.2
<b>Total Net Asset Value</b>	<b>100.0</b>

### All Positions

Issuer	% of Net Asset Value
Troilus Gold Corp.	10.6
Osisko Mining Inc.	8.2
IsoEnergy Ltd.	7.7
First Mining Gold Corp.	6.4
Pacton Gold Inc.	5.7
Rockhaven Resources Ltd.	4.8
Benchmark Metals Inc.	4.8
Bonterra Resources Inc.	4.4
Cartier Resources Inc.	3.9
Cash	3.6
Denison Mines Corp.	3.1
New Placer Dome Gold Corp.	2.9
White Gold Corp.	2.8
Star Diamond Corp.	2.7
SilverCrest Metals Inc.	2.5
K92 Mining Inc.	2.2
Banyan Gold Corp.	2.1
Clean Air Metals Inc.	1.8
Unigold Inc.	1.7
UEX Corp.	1.7
Roscan Gold Corp.	1.5
Amex Exploration Inc.	1.4
Spartan Delta Corp.	1.4
Marathon Gold Corp.	1.3
Group Ten Metals Inc.	1.2
<b>All positions as a percentage of net asset value</b>	<b>90.4</b>

The Partnership held no short positions as at June 30, 2020.

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Partnership. Quarterly updates of the Partnership's investment portfolio are available on the Internet at [www.ninepoint.com](http://www.ninepoint.com).

# Ninepoint 2019 Short Duration Flow-Through Limited Partnership

## Statements of Financial Position

(in Canadian Dollars)

As at June 30, 2020 (unaudited) and December 31, 2019

	2020	2019
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Investments (note 3, 5, 10)	14,629,330	14,093,661
Cash (note 9)	562,003	-
Due from broker	288,674	-
Prepaid expenses	-	10,996
<b>Total assets</b>	<b>15,480,007</b>	<b>14,104,657</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	326,059
Management fees payable (note 11)	26,162	-
Due to broker	67,476	-
Accrued expenses	4,250	-
Loan payable (note 7)	6,651	848,546
<b>Total liabilities</b>	<b>104,539</b>	<b>1,174,605</b>
<b>Net Assets attributable to Partners</b>	<b>15,375,468</b>	<b>12,930,052</b>
<b>Net Assets attributable to Partners per unit</b>	<b>26.16</b>	<b>22.00</b>

See accompanying notes which are an integral part of these financial statements

Approved on behalf of Ninepoint 2019 Short Duration Flow-Through Limited Partnership by the Board of Directors of Ninepoint 2019 Corporation as General Partner



John Wilson  
DIRECTOR



Kirstin McTaggart  
DIRECTOR

# Ninepoint 2019 Short Duration Flow-Through Limited Partnership

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## Statement of Comprehensive Income (Loss)

(in Canadian Dollars, except unit amounts)

For the six-month period ended June 30 (unaudited)

	2020
	s
<b>Income</b>	
Net realized gains (losses) on sales of investments	(301,891)
Change in unrealized appreciation (depreciation) in the value of investments	2,985,745
<b>Total Income (loss)</b>	<b>2,683,854</b>
<b>Expenses (note 11, 12)</b>	
Management fees	124,936
Administrative fees	46,710
Transaction costs (note 3)	28,022
Interest, standby charges and bank charges (note 7)	27,042
Unitholder reporting costs	4,270
Independent Review Committee fees (note 13)	2,543
Custodial fees	2,533
Filing fees	2,007
Legal fees	375
<b>Total expenses</b>	<b>238,438</b>
<b>Increase (Decrease) in Net Assets attributable to Partners from operations</b>	<b>2,445,416</b>
<b>Weighted average number of units</b>	<b>587,657</b>
<b>Increase (Decrease) in Net Assets attributable to Partners from operations per unit (note 3)</b>	<b>4.16</b>

See accompanying notes which are an integral part of these financial statements

# Ninepoint 2019 Short Duration Flow-Through Limited Partnership

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## Statement of Changes in Net Assets Attributable to Partners

*(in Canadian Dollars, except unit amounts)*

*For the six-month period ended June 30 (unaudited)*

	<b>2020</b>
	\$
<b>Net Assets attributable to Partners, beginning of period</b>	<b>12,930,052</b>
<b>Increase (Decrease) in Net Assets attributable to Partners from operations</b>	<b>2,445,416</b>
<b>Partners' transactions (note 1, 9)</b>	
Proceeds from Partnership units issued	-
Redemption of Partnership units	-
Agents' fees and issue expenses	-
	-
<b>Net increase (decrease) in Net Assets attributable to Partners</b>	<b>2,445,416</b>
<b>Net Assets attributable to Partners, end of period</b>	<b>15,375,468</b>

*See accompanying notes which are an integral part of these financial statements*

# Ninepoint 2019 Short Duration Flow-Through Limited Partnership

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## Statement of Changes in Net Assets Attributable to Partners *continued*

*For the six-month period ended June 30 (unaudited)*

	<b>2020</b>
Partnership units, beginning of period	587,657
Partnership units issued	-
Redemption of Partnership units	-
Partnership units, end of period	<b>587,657</b>

*See accompanying notes which are an integral part of these financial statements*

# Ninepoint 2019 Short Duration Flow-Through Limited Partnership

## Statement of Cash Flows

(in Canadian Dollars)

For the six-month period ended June 30 (unaudited)

	<b>2020</b>
	s
<b>Cash flows from operating activities</b>	
Increase (Decrease) in Net Assets attributable to Partners from operations	2,445,416
Adjustments for:	
Net realized losses on sales of investments	301,891
Change in unrealized (appreciation) depreciation in value of investments	(2,985,745)
Purchases of investments	(3,365,133)
Proceeds from sale of investments	5,292,120
Net increase (decrease) in other assets and liabilities	41,408
<b>Net cash provided by (used in) operating activities</b>	<b>1,729,957</b>
<b>Cash flows from financing activities</b>	
Proceeds from issuance of Partnership units	-
Redemption of Partnership units	-
Agents' fees and issue expenses	-
Issuance of loan payable (repayment)	(841,895)
<b>Net cash provided by (used in) financing activities</b>	<b>(841,895)</b>
Net increase (decrease) in cash	888,062
Cash (Bank indebtedness), beginning of period	(326,059)
<b>Cash (Bank indebtedness), end of period</b>	<b>562,003</b>
<b>Supplemental Information</b>	
Interest paid	27,042

See accompanying notes which are an integral part of these financial statements

# Ninepoint 2019 Short Duration Flow-Through Limited Partnership

## Schedule of Investment Portfolio

As at June 30, 2020 (unaudited)

		Restriction/Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	EQUITIES [89.33%]			
	MATERIALS [74.35%]			
483,333	12 Exploration Inc.		72,500	91,833
85,500	Amex Exploration Inc.	Oct 17, 2020*	119,700	218,832
72,800	Argonaut Gold Inc.		148,717	186,368
1,223,000	Banyan Gold Corp.		67,265	325,223
1,386,100	Benchmark Metals Inc.		554,440	734,633
498,060	Bonterra Resources Inc.		1,120,636	677,530
2,300,000	Cartier Resources Inc.		483,000	598,000
805,620	Clean Air Metals Inc.		161,124	277,939
2,300,000	First Mining Gold Corp.		621,000	980,720
96,500	Generation Mining Ltd.		50,180	31,845
3,800	Gran Colombia Gold Corp.		21,280	26,144
667,500	Group Ten Metals Inc.		113,475	140,175
85,500	K92 Mining Inc.		303,953	344,565
92,700	Marathon Gold Corp.		139,050	183,546
570,000	Metallis Resources Inc.		501,600	182,400
636,370	New Placer Dome Gold Corp.	Oct 3, 2020*	140,001	259,289
327,300	Osisko Mining Inc.		1,112,820	1,253,559
200,200	Outerop Gold Corp.	Oct 17, 2020*	56,056	67,763
570,876	Pacton Gold Inc.		742,139	873,362
3,233,333	Rockhaven Resources Ltd.		485,000	485,000
566,600	Roscan Gold Corp.		230,815	232,306
31,101	SilverCrest Metals Inc.		313,809	387,207
1,650,000	Star Diamond Corp.		462,000	412,500
207,300	Talisker Resources Ltd.		68,409	90,176
1,524,986	Troilus Gold Corp.		1,386,915	1,570,591
700,000	Unigold Inc.	Oct 24, 2020*	126,000	268,228
112,000	Westhaven Gold Corp.	Oct 16, 2020*	71,680	96,660
400,000	White Gold Corp.	Oct 10, 2020*	308,450	436,000
			9,982,013	11,432,394
	ENERGY [14.98%]			
95,600	Advantage Oil & Gas Ltd.		208,227	159,772
1,000,000	Denison Mines Corp.		680,000	480,000
1,984,500	IsoEnergy Ltd.		893,025	1,190,700
75,000	Spartan Delta Corp.	Sep 8, 2020*	150,000	212,504
2,000,000	UEX Corp.		250,000	260,000
			2,181,252	2,302,976
<b>Total Equities</b>			<b>12,163,265</b>	<b>13,735,370</b>
SHARES	WARRANTS [5.82%]			
	MATERIALS [5.82%]			
483,333	12 Exploration Inc.	Jun 12, 2023	-	97
42,750	Amex Exploration Inc.	Oct 17, 2020*, Dec 17, 2021	-	53,958
402,810	Clean Air Metals Inc.	Feb 11, 2022	-	68,693
20,050	Dundee Resources Ltd.	May 13, 2021	-	41,568
48,250	Generation Mining Ltd.	Feb 13, 2022	-	3,770
9,000	Gran Colombia Gold Corp.	Feb 6, 2023	-	27,707
515,000	Group Ten Metals Inc.	Nov 21, 2022	-	50,765
46,350	Marathon Gold Corp.	May 26, 2021	-	22,795
636,370	New Placer Dome Gold Corp.	Oct 3, 2020*, Jun 2, 2023	-	186,725
100,100	Outerop Gold Corp.	Oct 17, 2020*, Jun 17, 2022	-	23,274
3,333,333	Rockhaven Resources Ltd.	Nov 12, 2022	-	250,033
200,000	Troilus Gold Corp.	Jun 23, 2022	-	62,609
350,000	Unigold Inc.	Jun 23, 2022	-	101,966
<b>Total Warrants</b>			-	<b>893,960</b>
<b>Transaction Costs (note 3)</b>			<b>(18,227)</b>	-
<b>Total Investments [95.15%]</b>			<b>12,145,038</b>	<b>14,629,330</b>
<b>Cash and Other Assets Less Liabilities [4.85%]</b>				<b>746,138</b>
<b>Total Net Assets [100.00%]</b>				<b>15,375,468</b>

\* Securities that are restricted for resale until the date indicated.

See accompanying notes which are an integral part of these financial statements

# Ninepoint 2019 Short Duration Flow-Through Limited Partnership

## Notes to financial statements – Partnership specific information June 30, 2020 (unaudited)

### Financial Risk Management (note 6)

#### Investment Objective

The Partnership's investment objective is to achieve capital appreciation and significant tax benefits for Limited Partners by investing in a diversified portfolio of Flow-Through Shares and other securities, if any, of Resource Issuers whose principal business will be: (i) mining exploration, development, and/or production, (ii) certain energy production that may incur Canadian renewable and conservation expense or, to a lesser extent, (iii) oil and gas exploration, development, and/or production.

The Schedule of Investment Portfolio presents the securities held by the Partnership as at June 30, 2020. Significant risks that are relevant to the Partnership are discussed here. General information on risks and risk management is described in Note 6.

#### Market Risk

##### a) Other Price Risk

The Partnership's most significant exposure to market price risk arises from its investment in equity securities. As at June 30, 2020 and December 31, 2019, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, Net Assets attributable to Partners would have increased or decreased by the amount shown in the below table.

June 30, 2020		December 31, 2019	
Impact	As a % of Net Assets attributable to Partners	Impact	As a % of Net Assets attributable to Partners
\$	%	\$	%
1,462,933	9.51	1,409,366	10.90

##### b) Currency Risk

As at June 30, 2020 and December 31, 2019, the Partnership did not have a significant exposure to currency risk.

##### c) Interest Rate Risk

As at June 30, 2020 and December 31, 2019, the Partnership did not have a material exposure to interest rate risk from its investments. Assuming the same debt level as at June 30, 2020, a 0.5% change in interest rates would result in an increase or decrease of approximately \$33 to Net Assets attributable to Partners on an annual basis.

#### Credit Risk

As at June 30, 2020, the Partnership did not have a significant exposure to credit risk.

#### Concentration Risk

The table below summarizes the Partnership's concentration risk as a percentage of Net Assets attributable to Partners as at June 30, 2020 and December 31, 2019.

	June 30, 2020	December 31, 2019
	%	%
Equities:		
Materials	74.35	101.82
Energy	14.98	–
Industrials	–	4.29
Warrants	5.82	2.89
Cash and Other Assets Less Liabilities	4.85	(9.00)
Total Net Assets attributable to Partners	100.00	100.00

# Ninepoint 2019 Short Duration Flow-Through Limited Partnership

## Notes to financial statements – Partnership specific information June 30, 2020 (unaudited)

### Fair Value Measurements (note 5)

The Partnership's assets and liabilities measured at fair value have been categorized based upon the fair value hierarchy in the table below as at June 30, 2020 and December 31, 2019.

<b>June 30, 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
Equities	12,176,094	1,559,276	–	13,735,370
Warrants	–	893,960	–	893,960
	12,176,094	2,453,236	–	14,629,330

<b>December 31, 2019</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
Equities	–	13,720,099	–	13,720,099
Warrants	–	373,562	–	373,562
	–	14,093,661	–	14,093,661

During the period ended June 30, 2020 and the period ended from October 3, 2019 to December 31, 2019, there were no significant transfers between levels.

### Loan Facility (note 7)

As at June 30, 2020, the loan outstanding consists of a prime rate loan with a principal amount (including interest payable) was \$6,651 (December 31, 2019 – \$848,546). The minimum and maximum amounts borrowed for the period ended June 30, 2020 were \$6,651 and \$1,469,143, respectively. Interest expense, including standby fees and bank charges, for the period ended June 30, 2020 was \$27,042.

*See accompanying notes which are an integral part of these financial statements*

# Generic Notes to Financial Statements June 30, 2020 (unaudited)

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## 1. Formation of the Partnerships

Ninepoint 2019 Flow-Through Limited Partnership, Ninepoint 2019 Short Duration Flow-Through Limited Partnership and Ninepoint 2020 Flow-Through Limited Partnership (the “Partnerships” and each a “Partnership”) were formed as limited partnerships under the laws of the Province of Ontario. Ninepoint 2019 Flow-Through Limited Partnership was formed on January 29, 2019, Ninepoint 2019 Short Duration Flow-Through Limited Partnership was formed on September 26, 2019 and Ninepoint 2020 Flow-Through Limited Partnership was formed on January 31, 2020. The Manager has retained Sprott Asset Management LP as the sub-advisor of each Partnership. The address of the Partnerships’ registered office is 200 Bay Street, Toronto, Ontario.

On February 14, 2019, Ninepoint 2019 Flow-Through Limited Partnership completed the first closing of its initial public offering of 622,936 units at \$25 per unit for gross proceeds of \$15,573,400. On March 26, 2019, the Partnership completed the second closing of its initial public offering of 487,238 units at \$25 per unit for gross proceeds of \$12,180,950. On April 16, 2019, the Partnership completed the final closing of its initial public offering of 180,800 units at \$25 per unit for gross proceeds of \$4,520,000.

On October 3, 2019, Ninepoint 2019 Short Duration Flow-Through Limited Partnership completed the first closing of its initial public offering of 377,597 units at \$25 per unit for gross proceeds of \$9,439,925. On October 17, 2019, the Partnership completed the final closing of its initial public offering of 210,060 units at \$25 per unit for gross proceeds of \$5,251,500.

On February 12, 2020, Ninepoint 2020 Flow-Through Limited Partnership completed the first closing of its initial public offering of 593,972 units at \$25 per unit for gross proceeds of \$14,849,300. On March 10, 2020, the Partnership completed the second closing of its initial public offering of 333,416 units at \$25 per unit for gross proceeds of \$8,335,400. On April 15, 2020, the Partnership completed the final closing of its initial public offering of 77,812 units at \$25 per unit for gross proceeds of \$1,945,300. Ninepoint 2020 Flow-Through Limited Partnership is a multi-series Partnership and has been authorized to issue four classes of units: National Class A, National Class F, Quebec Class A and Quebec Class F. The differences among the classes of units are the different eligibility criteria and fee structures associated with each class. The National Class Units and the Quebec Class Units are separate non-redeemable investment funds for securities law purposes.

The Partnerships have retained Ninepoint Partners LP (the “Manager”) to provide investment, management, administrative and other services. The general partner of Ninepoint 2019 Flow-Through Limited Partnership, Ninepoint 2019 Short Duration Flow-Through Limited Partnership, and Ninepoint 2020 Flow-Through Limited Partnership is Ninepoint 2019 Corporation (“General Partner”).

Ninepoint 2019 Flow-Through Limited Partnership and Ninepoint 2019 Short Duration Flow-Through Limited Partnership intend to implement a Mutual Fund Rollover Transaction prior to February 28, 2021, and Ninepoint 2020 Flow-Through Limited Partnership intends to implement a Mutual Fund Rollover Transaction prior to February 28, 2022, unless the Limited Partners approve a Liquidity Alternative, as defined in each Partnership’s prospectus, at a special meeting held for such purpose. If the Mutual Fund Rollover Transaction is implemented, then pursuant to the Transfer Agreement, the assets of the Partnerships will be transferred to the Mutual Fund Corporation, in exchange for Mutual Fund Shares on a tax-deferred basis, provided appropriate elections are made. In connection with the Mutual Fund Rollover Transaction, the Partnerships will be dissolved, and the Limited Partners will receive their pro-rata portion of redeemable Mutual Fund Shares.

The Statements of Financial Position of each of the Partnerships are as at June 30, 2020 and December 31, 2019, unless otherwise noted. The Statements of Comprehensive Income (Loss), Statements of Changes in Net Assets Attributable to Partners and Statements of Cash Flows for each Partnership are for the six-month periods ended June 30, 2020 and 2019, except for Partnerships established during either period, in which case the information for that Partnership is provided for the period from its inception to June 30 of the applicable year. The Schedule of Investment Portfolio for each Partnership is as at June 30, 2020.

These financial statements were approved for issuance by the Manager on August 27, 2020.

## 2. Basis of Presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as published by the International Accounting Standards Board (“IASB”) and include estimates and assumptions made by the Manager that may affect the reported amounts of assets, liabilities, income, expenses and the reported amounts of changes in Net Assets during the reporting period. Actual results could differ from those estimates.

These interim financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements including IAS 34, Interim Financial Reporting (“IAS 34”).

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Partnership is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS.

The financial statements are presented in Canadian dollars, which is each Partnership’s functional currency.

## 3. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Partnerships:

### CLASSIFICATION AND MEASUREMENT OF INVESTMENTS

The Partnerships classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments* (“IFRS 9”). Based on the Partnerships’ business model for managing the financial assets and the contractual cash flow characteristics of these assets, it requires financial assets to be classified as amortized cost, fair value through profit or loss (“FVTPL”), or fair value through other comprehensive income (“FVOCI”).

The Partnerships’ investments, investments sold short and derivative assets and liabilities are classified as FVTPL and measured at fair value, with changes in fair value recorded in the Statement of Comprehensive Income (Loss).

The Partnerships’ accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its Net Asset Value (“NAV”) for transactions with partners. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets and liabilities at FVTPL are recorded in the Statements of Financial Position at fair value upon initial recognition. All transaction costs such as brokerage commissions incurred in the purchase and sale of such securities are recognized directly in the Statements of Comprehensive Income (Loss). Subsequent to initial measurement, these investments are recorded at fair value which, as at the financial reporting period end is determined as follows:

1. Securities listed upon a recognized public stock exchange are valued at the closing price recorded by the exchange on which the security is principally traded, where the last traded price falls within that day’s bid-ask spread. In circumstances where the closing price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.
2. Common shares of unlisted companies and warrants that are not traded on an exchange are valued using valuation techniques established by the Manager. Restricted securities are valued in a manner that the Manager determines represents fair value.
3. Bonds, debentures and other debt obligations are valued at the mean of bid/ask prices provided by recognized investment dealers. Unlisted bonds are valued using valuation techniques established by the Manager.

The difference between the fair value of investments and the cost of investments represents the unrealized appreciation or depreciation in the value of investments. The cost of investments for each security is determined on an average cost basis.

All other financial assets and financial liabilities are classified at amortized cost. They are recognized at fair value upon initial recognition and subsequently measured at amortized cost. IFRS 9 requires that an entity recognize a loss allowance for expected credit losses on financial assets which are at amortized cost or FVOCI. The Partnerships consider both historical analysis and forward-looking information in determining any expected credit loss. The Partnerships’ obligation for Net Assets attributable to partners is presented at the redemption amount.

### INVESTMENT TRANSACTIONS AND INCOME RECOGNITION

Investment transactions are accounted for on the business day following the date the order to buy or sell is executed. Realized gains and losses arising from the sale of investments and unrealized appreciation and depreciation on investments are calculated with reference to the average cost of the related investments.

Interest income for distribution purposes represents the coupon interest recognized on an accrual basis. Dividend income is recognized on the ex-dividend date.

### CASH

Cash is comprised of cash on deposit with financial institutions.

### CALCULATION OF NET ASSETS ATTRIBUTABLE TO PARTNERS PER UNIT

Net assets attributable to Partners per unit is calculated on each valuation date by dividing the net assets representing Partners’ capital of the Partnerships by the total number of units outstanding on that date.

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO PARTNERS FROM OPERATIONS PER UNIT

“Increase (decrease) in Net Assets attributable to Partners from operations per unit” in the Statement of Comprehensive Income (Loss) represents the increase (decrease) in Net Assets attributable to Partners from operations, divided by the weighted average number of units outstanding during the period, which is presented in the Statement of Comprehensive Income (Loss).

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## TRANSACTION COSTS

Transaction costs are expensed and are included in “Transaction costs” in the Statements of Comprehensive Income (Loss). Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

## AGENTS’ FEE AND ISSUE EXPENSES

Agents’ fees and issue expenses related to the offering of the units are recognized as a reduction of Partners’ capital.

## INCOME TAXES

The Partnerships themselves are not liable for income tax. As a result, no provision for income taxes has been recorded by the Partnerships. Each Limited Partner will generally be required to include, in computing their income or loss for tax purposes for a taxation year, their share of the income or loss for tax purposes (including taxable capital gains or allowable capital losses) allocated by the Partnerships to such Limited Partner for each fiscal year of the Partnerships.

## STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Partnerships have determined there are no IFRS standards that are issued but not yet effective that could materially impact the Partnerships’ financial statements.

## 4. Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Partnerships have made in preparing the financial statements:

### FAIR VALUE MEASUREMENT OF SECURITIES NOT QUOTED IN AN ACTIVE MARKET

The Partnerships hold financial instruments that are not quoted in active markets. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Where no market data is available, the Partnerships may value investments using valuation models, which are usually based on methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Partnerships consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to Note 5 for further information about the fair value measurement of the Partnerships’ financial instruments.

### CLASSIFICATION AND MEASUREMENT OF INVESTMENTS AND APPLICATION OF THE FAIR VALUE

In classifying and measuring financial instruments held by the Partnerships, the Manager is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Partnerships’ business models and concluded that FVTPL, in accordance with IFRS 9, provides the most appropriate classification of the Partnerships’ financial instruments.

## 5. Fair Value Measurements

The Partnerships use a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value each Partnership’s investments. The fair value hierarchy has the following levels:

- Level 1 Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Partnerships have the ability to access at the measurement date;
- Level 2 Quoted prices which are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 Prices, inputs or complex modeling techniques that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The hierarchy of investments and derivatives for each of the Partnerships is included in the Notes to Financial Statements – Partnership Specific Information of each Partnership.

# Generic Notes to Financial Statements June 30, 2020 (unaudited)

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All fair value measurements above are recurring. The carrying values of cash, subscriptions receivable, interest receivable, payable for investments purchased, redemptions payable, distributions payable and accrued expenses approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The following provides details of the categorization in the fair value hierarchy by asset classes:

Level 1 securities include:

- Equity securities using quoted market prices (unadjusted).

Level 2 securities include:

- Equity securities that are not frequently traded in active markets. In such cases, fair value is determined based on observable market data (e.g., transactions for similar securities of the same issuer).

Level 3 securities include:

- Investments valued using valuation techniques that are based on unobservable market data. These techniques are determined pursuant to procedures established by the Manager. Quantitative information about unobservable inputs and related sensitivity of the fair value measurement are disclosed in the Notes to financial statements – Partnership specific information.

Additional disclosures relating to transfers between levels and a reconciliation of the beginning and ending balances in Level 3 are also disclosed in the Notes to financial statements – Partnership specific information.

For the periods ended June 30, 2020 and December 31, 2019, the majority of Level 2 securities consisted of common shares acquired pursuant to a private placement and subject to a hold period following the closing date of the purchase, and warrants received in consideration of the private placement purchase. Upon the expiry of the hold period on the common shares, the shares become freely traded and, as such, would be moved from Level 2 to Level 1. The warrants would be Level 2 until either the warrant expires at which time the security would be removed from the Level 2 balance, or the warrant was exercised, at which time the warrant would be converted into a Level 1 common share. There were no other material transfers between Level 1 and Level 2 during the period.

## 6. Financial Risk Management

The Partnerships are exposed to risks that are associated with their investment strategies, financial instruments and markets in which they invest. The extent of risk within each Partnership is largely contingent upon its investment policy and guidelines as stated in each Partnership's prospectus, and the management of such risks is contingent upon the qualification and diligence of the portfolio manager designated to manage the Partnerships. The Schedules of Investment Portfolio presents the securities held by the Partnerships as at June 30, 2020, and groups the securities by asset type and market segment. Significant risks that are relevant to the Partnerships are discussed below. Refer to the Notes to Financial Statements – Partnership Specific Information of each Partnership for specific risk disclosures.

### MARKET RISK

Each Partnership's investments are subject to market risk which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market variables such as equity prices, currency rates and interest rates.

#### a) Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk). The investments of the Partnerships are subject to normal market fluctuations and the risks inherent in the financial markets. The maximum risk resulting from purchased securities held by the Partnerships is limited to the fair value of these investments. The Manager moderates this risk through a careful selection of securities within specified limits, as well as through the diversification of the investment portfolio.

#### b) Currency Risk

Currency risk is the risk that arises from the change in price of one currency against another. The Partnerships may hold securities that are denominated in currencies other than the Canadian dollar. These securities are converted to the Partnerships' functional currency (Canadian dollar) in determining fair value, and fair values are subject to fluctuations relative to the strengthening or weakening of the functional currency.

# Generic Notes to Financial Statements June 30, 2020 (unaudited)

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## c) Interest Rate Risk

Interest rate risk is the risk borne by an interest-bearing financial instrument that is attributed to interest rate fluctuations. The majority of each Partnership's investments are non-interest bearing. Cash and short-term investments do not expose the Partnerships to significant amounts of interest rate risk. As a result, the Partnerships are not subject to a significant amount of risk related to fluctuations in prevailing market interest rate levels. The loan facility bears interest at prime, therefore, an increase in interest rates would impact the amount of interest paid under the loan facility.

## CREDIT RISK

Credit risk is the risk of loss due to the failure of a counterparty to satisfy its obligations. All transactions executed by the Partnerships in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as the delivery of those securities sold is made only when the broker has received payment. Payment is made on purchases only when the security is received by the broker. The trade will fail to consummate if either party fails to meet its obligations.

## LIQUIDITY RISK

Liquidity risk is the risk that the Partnerships will not be able to generate sufficient cash resources to fulfill payment obligations. The Partnerships invest in liquid securities that are readily tradable in an active market or maintain sufficient cash to fund expenses in the normal course of operations. The Partnerships may, from time to time, invest in illiquid or restricted securities such as private placements, private companies and warrants as identified in the Schedules of Investment Portfolio. In addition, units are not redeemable by the Limited Partners.

With the exception of loans payable, all of the Partnerships' financial liabilities are short-term liabilities maturing within 90 days after the period end. Any loan payable held by a Partnership matures on the date the Partnership is wound up pursuant to the Mutual Fund Rollover transaction.

## CONCENTRATION RISK

Concentration risk arises as a result of the concentration of financial instrument exposures within the same category, whether it is geographic region, asset type or industry sector.

## 7. Loan Facility

The Partnerships have each entered into a loan facility (the "Loan Facility") with a Canadian chartered bank to fund the agents' fees, offering expenses and ongoing expenses of the Partnerships, including management fees. The Partnerships may borrow a principal amount of up to 10% of the gross proceeds of any individual offering for each of Ninepoint 2019 Flow-Through Limited Partnership, Ninepoint 2019 Short Duration Flow-Through Limited Partnership and Ninepoint 2020 Flow-Through Limited Partnership. Each Partnership's obligation under the Loan Facility is secured by a pledge of the assets held by the Partnerships. Prior to the earlier of: (a) the dissolution of the Partnerships; (b) the date on which a Liquidity Alternative is completed; and (c) the maturity date of the Loan Facility, all amounts outstanding under the Loan Facility, including all interest accrued thereon, will be repaid in full. Interest is calculated based on the bank's Prime rate. Certain covenants exist that, if breached or not waived, would require the immediate payment of accrued interest and the aggregate principal outstanding. These covenants require that: (a) the outstanding principal of the loan facility not exceed the least of (i) \$5.0M for Ninepoint 2019 Flow-Through Limited Partnership and Ninepoint 2019 Short Duration Flow-Through Limited Partnership and \$6.0M for Ninepoint 2020 Flow-Through Limited Partnership; (ii) 10% of the gross proceeds from the sale of partnerships units for each Ninepoint 2019 Flow-Through Limited Partnership, Ninepoint 2019 Short Duration Flow-Through Limited Partnership and Ninepoint 2020 Flow-Through Limited Partnership; and (iii) the offering expenses incurred in connection with the initial or any subsequent offering; (b) the Partnerships each maintain a ratio of total assets to indebtedness of 4:1; and (c) the Partnerships each maintain a minimum ratio of total cash and liquid assets to indebtedness of 3:1. As at June 30, 2020, the Partnerships were not in breach of the covenants or they have been waived.

## 8. Allocation to the Partners

On the last day of each fiscal year, 99.99% of the net income or loss of the Partnerships will be allocated pro-rata among the Limited Partners who are holders of units and 0.01% of the net income or loss will be allocated to the General Partner.

# Generic Notes to Financial Statements June 30, 2020 (unaudited)

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The General Partner will be entitled to a distribution of each Partnership's property on the Performance Bonus Allocation Date (as defined in each Partnership's prospectus) (the "Performance Bonus Allocation") in an amount equal to the number of units outstanding at the Performance Bonus Allocation Date multiplied by 20% of the amount by which the NAV per unit on the Performance Bonus Allocation Date (excluding the effects of distributions, if any) exceeds \$28.00 for Ninepoint 2019 Flow-Through Partnership, Ninepoint 2019 Short Duration Flow-Through Limited Partnership, Ninepoint 2020 Flow-Through Limited Partnership's National Class A units and Ninepoint 2020 Flow-Through Limited Partnership's Quebec Class A units, and \$29.00 for Ninepoint 2020 Flow-Through Limited Partnership's National Class F units and Ninepoint 2020 Flow-Through Limited Partnership's Quebec Class F units.

The Performance Bonus Allocation will be calculated on the Performance Bonus Allocation Date and paid as soon as practicable thereafter. The Performance Bonus Allocation will be paid in Mutual Fund Shares in the event of the transfer of the assets of the Partnerships to the Mutual Fund Corporation pursuant to the Mutual Fund Rollover Transaction unless payment in Mutual Fund Shares is not permitted by applicable law. If the Partnerships' assets are not transferred to the Mutual Fund Corporation, the Performance Bonus Allocation will be paid to the General Partner in cash. No Performance Bonus was allocated for the periods ended June 30, 2020 and 2019.

## 9. Partners' Capital and Capital Management

The Partnerships are authorized to issue an unlimited number of units. Each unit subjects the holder thereof to the same obligations and entitles such holder to the same rights as the holder of any other unit, including the right to one vote at all meetings of the Limited Partners and to equal participation in any distribution made by the Partnerships. Each Partnership is a limited life fund and the Partnership interest represents a contractual obligation to deliver cash or another financial instrument. Therefore, Partnership units are classified as financial liabilities.

Units are not redeemable by the Limited Partners.

### CAPITAL MANAGEMENT

The Partnerships' capital represents the net assets of the Partnerships and is comprised of issued units net of agents' fees and issue expenses, and retained earnings (deficit). The Manager utilizes the partners' capital in accordance with the Partnerships' investment objectives, strategies and restrictions, as outlined in each Partnership's prospectus. The Partnerships do not have any externally imposed capital requirements.

## 10. Restricted Cash and Investments

Cash, investments and broker margin include balances with prime brokers held as collateral for securities sold short and other derivatives. This collateral is not available for general use by the Partnerships. The value of any restricted cash and investments held for each of the Partnerships is disclosed in the Notes to financial statements – Partnership specific information, if applicable.

## 11. Related-Party Transactions

### MANAGEMENT FEES

In consideration for the Manager's services and pursuant to the terms of the Management Agreement, the Partnerships pay the Manager an annual management fee equal to 2% of their NAV, calculated and paid monthly in arrears.

### ALLOCATION TO PARTNERS

The General Partner will be entitled to a distribution of the Partnerships' property if certain performance criteria are met. Refer to Note 8.

## 12. Operating Expenses of the Partnerships

The Partnerships are responsible for all expenses (inclusive of applicable taxes) incurred in connection with their operation and administration. These expenses include, but are not limited to, audit, legal, safekeeping, custodial, fund administration expenses, preparation costs of financial statements and other reports to investors and Independent Review Committee ("IRC") member fees and expenses. The Partnerships may use the Loan Facility to fund these expenses.

## 13. Sharing Arrangements

In addition to paying for the cost of brokerage services in respect of securities transactions, commissions paid to certain brokers may also cover research services provided to the portfolio manager. Sharing arrangements for each Partnership are disclosed in the Notes to financial statements – Partnership specific information, if applicable.

# Generic Notes to Financial Statements June 30, 2020 (unaudited)

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## 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. Economic Conditions

In January 2020, the World Health Organization declared the outbreak of a novel form of coronavirus (“COVID-19”) a global health emergency and in March 2020, declared it a global pandemic. This has presented many uncertainties as 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. Additionally, governments and businesses around the world introduced significant new measures to contain and control the spread of COVID-19. As COVID-19 continues to spread, its impacts on global growth and businesses remains unclear and will not be fully understood until more time has passed.

The ultimate extent of COVID-19’s effects on the Partnerships remains 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 Partnership’s respective mandates and the best interest of its unitholders.

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## Corporate Information

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