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February 16, 2021

Dear Investor:

Please find attached a package of materials for your review relating to a proposed fund merger of Ninepoint Concentrated Canadian Equity Fund into Ninepoint Convertible Securities Fund (the **Continuing Fund**). We have included a notice of special meeting, management information circular, proxy and fund facts for the Continuing Fund.

After printing the management information circular and the fund facts, we noticed an omission in the description of the incentive fee of the Continuing Fund in such documents. The phrase "in Canadian dollar terms" should have been added to the description as follows (changes underlined):

> The Fund pays Ninepoint Partners LP annually an incentive fee equal to 20% of the difference by which the return in the net asset value per unit of the Fund from January 1 to December 31 exceeds the percentage return of the ICE BofA US Convertibles Index <u>in Canadian dollar terms</u> (or any successor index to such index) for the same period

There are no other changes to any of the documents included in this package.

For details of the proposed resolution and how you can exercise your right to vote, please review the attached package of materials. We recommend that you vote FOR the proposed resolution.

Please do not hesitate to contact us at 1-866-299-9906 if you have any questions or concerns.

Yours truly,

NINEPOINT PARTNERS LP, the manager of the Terminating Fund, by its general partner, Ninepoint Partners GP Inc.

By: _____

Name: Kirstin McTaggart
Title: Partner, CAO/CCO

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