



December 2, 2020

Year End Capital Gains Distribution and Allocation Estimates

Mutual Funds¹

Fund	October 30, 2020 Capital gain distribution per unit
Ninepoint Diversified Bond Fund	\$0.06
Ninepoint International Small Cap Fund	\$0.44

The fund portfolio managers are considering strategies to minimize the per unit distribution of the above funds, and the estimates will be updated in the coming weeks should there be any material changes to the above.

We do not anticipate any capital gains distribution for any of our mutual fund trusts other than the above.

Corporate Class Funds¹

Class	October 30, 2020 Capital gain distribution per unit
Ninepoint Silver Equities Class	\$0.29
Ninepoint Focused Global Dividend Cass	\$0.02
Ninepoint Resource Class	\$0.56
Ninepoint Return Advantaged US Equity Index Class	\$0.69

The fund portfolio managers are considering strategies to minimize the per unit distribution of the above funds, and the estimates will be updated in the coming weeks should there be any material changes to the above.

Mutual Fund Corporations have 60 days after December 31st to make any year end capital gains distributions. Ninepoint Corporate Class Funds will make these capital gains distributions within this timeline in early 2021.

We do not anticipate any capital gains distribution for any of our corporate class funds, other than the above.

Alternative Strategies Funds¹

Fund	October 30, 2020 Capital gain distribution per unit
Ninepoint Trade Finance Fund	\$0.14

We do not anticipate any capital gains distribution for any of our alternative strategies funds, other than the above



Limited Partnerships¹

Ninepoint Flow-Through LPs allocable capital gain amounts will be available in early 2021.

NOTE: All estimates in this document do not incorporate forward looking information and are based on the accounting data as of October 30, 2020. Due to the market conditions, the actual year end allocable amount may differ from these estimates and the difference could be material. Information included in this letter is for reference purposes only. Please reconcile all information against your official client statements. This is not intended to be a statement for official tax reporting purposes or any form of tax advice.

Mutual Funds¹
Ninepoint Concentrated Canadian Equity Fund
Ninepoint Gold and Precious Minerals Fund
Ninepoint Energy Fund
Ninepoint International Small Cap Fund
Ninepoint Diversified Bond Fund
Ninepoint High Interest Savings Fund
Ninepoint Gold Bullion Fund
Ninepoint Silver Bullion Fund
Ninepoint Global Infrastructure Fund
Ninepoint Global Real Estate Fund
Ninepoint Alternative Health Fund
Ninepoint FX Strategy Fund
Corporate Class Funds¹
Ninepoint Diversified Bond Class
Ninepoint Risk Advantaged US Equity Index Class
Ninepoint Resource Class
Ninepoint Silver Equities Class
Ninepoint Return Advantaged US Equity Index Class
Ninepoint Focused Global Dividend Class
Alternative Strategies Funds¹
Ninepoint-TEC Private Credit Fund
Ninepoint Credit Income Opportunities Fund
Ninepoint Alternative Income Fund
Ninepoint Canadian Senior Debt Fund
Ninepoint Trade Finance Fund
Ninepoint Monroe U.S. Private Debt Fund
Ninepoint Monroe U.S. Private Debt Fund – Canadian \$ Hedged