



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](mailto:invest@ninepoint.com)  
Website: [www.ninepoint.com](http://www.ninepoint.com)  
Toll Free: 1-(866)-299-9906

November 30, 2018

Dear Investor:

**Re: Securities Lending – Notice to Investors of Ninepoint Alternative Health Fund  
(the Fund)**

We are writing to advise you of a change we are planning to make to the investment strategies of the Fund. The amendment dated November 26, 2018 to the amended and restated simplified prospectus of the Fund provides that the Fund may enter into securities lending transactions to seek to generate additional income as part of its investment strategies. As required by Canadian securities regulations, the Fund must provide investors with 60 days' prior notice before entering into securities lending transactions. Accordingly, this letter serves as notice to you that the Fund may commence securities lending effective on or about February 5, 2019.

**What is securities lending?**

Securities lending involves the Fund lending its securities to a borrower for a fee. The Fund can demand the return of the securities at any time.

**Benefits**

The Fund will earn additional income from the transactions in the form of fees and interest. The reason to add securities lending to the investment strategy of the Fund is to seek enhanced returns for the Fund, and increased overall performance of the Fund.

**Are there any risks?**

There are risks associated with the Fund entering into securities lending transactions. The risk with these types of transactions is that the other party may default under the agreement or go bankrupt.

**How are the risks managed?**

To minimize risk when engaging in securities lending, the Fund follows the investment restrictions and practices prescribed in securities legislation with respect to securities lending. Securities legislation requires that the other party post collateral in these types of transactions. The value of the collateral must be at least 102% of the market value of the security loaned. The value of the collateral is monitored and reset daily. Securities lending transactions are limited to 50% of a Fund's net asset value (not including the collateral held by the Fund). In addition, we have risk management procedures in our written policies and procedures with respect to these types of activities.

**This notice requires no action on your part and the investment objective of the Fund has not changed, nor has our investment philosophy. We are taking this step merely to better seek to achieve the investment objectives of the Fund.**

Additional information about the Fund is available in the Fund's simplified prospectus, annual information form, amendments to the simplified prospectus and annual information form relating to securities lending, fund facts, management reports of fund performance and financial statements. You may obtain a copy of these documents, at no cost, by calling toll-free: 1-866-299-9906, or from your dealer, or by email at: [invest@ninepoint.com](mailto:invest@ninepoint.com). These documents and other information about the Fund are also available on the Ninepoint Partners LP internet site at [www.ninepoint.com](http://www.ninepoint.com) or at [www.sedar.com](http://www.sedar.com).

If you have any questions or concerns, please do not hesitate to contact us at 416-943-6707 or [invest@ninepoint.com](mailto:invest@ninepoint.com).

Sincerely,

(signed) "Kirstin McTaggart"

Kirstin McTaggart

Partner, CCO

**Ninepoint Partners LP**