



December 18, 2018 \*\*Updated

**Year End Capital Gains Distribution and Allocation Estimates**

***Mutual Funds<sup>1</sup>***

Mutual Fund	December 18, 2018 Capital gain distribution per unit
Ninepoint Concentrated Canadian Equity Fund	\$0.05
Ninepoint International Small Cap Fund	\$0.13
Ninepoint Enhanced Balanced Fund	\$0.49
Ninepoint Alternative Health Fund	\$0.70

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 Funds<sup>1</sup>***

We do not anticipate any capital gains distribution for any of our Corporate Class Funds.

***Alternative Strategies Funds<sup>1</sup>***

We do not anticipate any capital gains distribution for any of our alternative strategies funds.

***Limited Partnerships***

The estimated net capital gains allocations for the limited partnerships for the calendar year are shown in the table below:

Limited Partnership	December 18, 2018 Partnership allocable capital gain amounts per unit <sup>2</sup>
Ninepoint Hedge Fund LP	\$0.46
Ninepoint Hedge Fund LP II	(\$0.95)
Ninepoint Enhanced Long Short Equity Fund LP	\$4.86

<sup>2</sup>Based on the total allocations for the calendar year up to December 18, 2018, assuming an investor held units for the entire calendar year. Estimates are calculated at the Partnership level. Allocations to each Class could vary. The partnership portfolio managers are considering strategies to minimize the per unit allocation of the above partnerships.

Ninepoint Flow-Through LPs allocable capital gain amounts will be available in early 2019.



**NOTE: All estimates in this document do not incorporate forward looking information and are based on the accounting data as of December 18, 2018. 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.**



<b>Mutual Funds<sup>1</sup></b>
Ninepoint Concentrated Canadian Equity Fund
Ninepoint Gold and Precious Minerals Fund
Ninepoint Energy Fund
Ninepoint International Small Cap Fund
Ninepoint Diversified Bond Fund
Ninepoint Short-Term Bond Fund
Ninepoint Enhanced Balanced Fund
Ninepoint Gold Bullion Fund
Ninepoint Silver Bullion Fund
Ninepoint Global Infrastructure Fund
Ninepoint Global Real Estate Fund
Ninepoint Alternative Health Fund
Ninepoint Core Bond Fund
Ninepoint Energy Opportunities Trust
<b>Corporate Class Funds<sup>1</sup></b>
Ninepoint Diversified Bond Class
Ninepoint Enhanced Equity Class
Ninepoint Resource Class
Ninepoint Short-Term Bond Class
Ninepoint Silver Equities Class
Ninepoint Enhanced Balanced Class
Ninepoint Real Asset Class
Ninepoint Enhanced U.S. Equity Class
Ninepoint Focused Global Dividend Class
Ninepoint Focused U.S. Dividend Class
<b>Alternative Strategies Funds<sup>1</sup></b>
Ninepoint Enhanced Long Short Equity RSP Fund
Ninepoint-TEC Private Credit Fund
Ninepoint Credit Income Opportunities Fund
Ninepoint Alternative Income Fund
Ninepoint Canadian Senior Debt Fund