



# Ninepoint Diversified Bond Class

*(formerly, Sprott Diversified Bond Class)*

Ninepoint Corporate Class Inc.

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

# 2018

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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 interim financial statements of the investment fund. You can 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.

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## Management Discussion of Fund Performance

### Investment Objective and Strategies

The investment objective of Ninepoint Diversified Bond Class (formerly, Sprott Diversified Bond Class) (the “Fund”) is to provide income and maximize the total return of the Fund. It seeks a similar return to its underlying fund, Ninepoint Diversified Bond Fund (formerly, Sprott Diversified Bond Fund) (the “Underlying Fund”) by investing substantially all of its assets in securities of that fund. The Underlying Fund invests primarily in debt and debt-like securities of corporate and government issuers from around the world. To achieve the Underlying Fund’s investment objective, it will take a flexible approach in investing in debt instruments and the allocation will depend on the portfolio advisor’s view of economic and market conditions. In addition, the portfolio manager will select the Underlying Fund’s investments in an effort to take advantage of the credit cycle and the difference in currencies, interest rates and credits between countries based on a global macroeconomic and political analysis.

### Risk

The risks of investing in the Fund are described in the Fund’s simplified prospectus. The Fund is suitable for investors the potential for capital growth and who want to share in the opportunities offered by high yielding debt securities issued by companies and countries from around the world. The Fund is suitable for investors with a low tolerance for risk and volatility and a medium to long term investment horizon. There were no significant changes to the investment objective and strategies that affected the Fund’s overall level of risk during the reporting period.

### Results of Operations and Recent Developments

The Fund, Series A, returned -0.2% in the first half of 2018, while its blended benchmark index, returned 0.6%.

The Fund ended June 30, 2018 with a total net asset value of \$181.9 million. Of this, 100.5% was invested in units of the Underlying Fund.

During the period, the Bank of Canada increased interest rates, as did the U.S. Federal Reserve Board. Fear of a trade war between the U.S. and its trading partners increased, leading to a widening of credit spreads (the difference in yield between two bonds of similar maturity but differing credit quality), market volatility and currency depreciation. Lower supply coupled with greater demand in global oil markets drove the price of crude oil higher, and with it, inflation expectations.

The Underlying Fund’s low duration (interest-rate sensitivity) contributed to its performance and lowered its volatility versus the benchmark. As interest rates rose, the Underlying Fund’s allocation to floating-rate notes and option hedges helped to offset any losses from corporate bond holdings. A legacy capital instrument of The Toronto-Dominion Bank that is scheduled to be called later this year contributed significantly to the Underlying Fund’s performance. Because of its nature (a Tier 1 capital instrument), this bond has a higher yield, but very low duration because of its call date (date on which a bond can be redeemed before maturity). Holding an Enbridge Energy Partners L.P. hybrid bond was another significant contributor to the Underlying Fund’s performance. After Enbridge Inc. restructured the Master Limited Partnership (“MLP”), the Manager purchased these bonds as they offered a large yield, the interest-rate protection of a floating coupon and the support of the parent company. Earlier this year, Enbridge Inc. announced it would be consolidating all its subsidiaries.

The Underlying Fund’s U.S.-dollar currency hedges negatively contributed to performance as the U.S. dollar rebounded on trade tensions. The Underlying Fund’s preferred share position in Element Financial Corp. detracted from performance. The company has had some issues with a joint venture, leading it to take charges and impair (write down) some assets. Its management has also been replaced by the board. A high-yield bond issued by Digicel Group Ltd., a provider of telecommunication services in the Caribbean, significantly detracted from the Underlying Fund’s performance. The company was impacted by hurricane damages late last year and has had poor overall performance. Both of these holdings have since been eliminated from the Underlying Fund.

The Manager maintained the Underlying Fund’s short duration by increasing its allocation to floating-rate notes in both Canada and the U.S. The Underlying Fund’s duration hedges were also maintained, through the use of options on bond exchange-traded funds. The Manager increased the portfolio’s credit quality by selling out of high-yield positions and increasing its allocation to investment-grade corporate bonds. To limit volatility, the Underlying Fund’s foreign currency positions were fully hedged. The Manager also increased the Underlying Fund’s allocation to companies that benefit from higher oil prices.

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The Fund's net asset value increased by 107.6% during the period, from \$87.6 million as at December 31, 2017 to \$181.9 million as at June 30, 2018. This change was predominantly due to net subscriptions of \$94.4 million. The portfolio turnover ratio decreased from the prior period.

Ninepoint Partners LP is the manager and portfolio advisor of the Fund. Prior to August 1, 2017, Sprott Asset Management LP was the manager and portfolio advisor of the Fund. Ninepoint Partners LP assumed the portfolio management of the Canadian diversified asset business of Sprott Asset Management LP on August 1, 2017.

## Related Party Transactions

### MANAGEMENT FEES

The Fund pays a management fee to the Manager, at an annual rate of 1.65% for Series A and Series T shares, 1.20% for Series D shares, 0.75% for Series F and Series FT shares, 1.55% for Series P and Series PT shares, 0.65% for Series PF and PFT shares, 1.45% for Series Q and QT shares, 0.55% for Series QF and QFT shares and as negotiated by the shareholders for Series I. The management fee is calculated and accrued daily based on the daily net asset value of the applicable series of the Fund, and is paid monthly. For the six-month period ended June 30, 2018, the Fund incurred management fees of \$596,101 (including taxes). The breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions
Ninepoint Diversified Bond Class – Series A	64%	36%
Ninepoint Diversified Bond Class – Series D	57%	43%
Ninepoint Diversified Bond Class – Series F	100%	–
Ninepoint Diversified Bond Class – Series FT	100%	–
Ninepoint Diversified Bond Class – Series P	42%	58%
Ninepoint Diversified Bond Class – Series T	73%	27%
Ninepoint Diversified Bond Class – Series PF	100%	–
Ninepoint Diversified Bond Class – Series QF	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$294 during the six-month period ended June 30, 2018 to SP Wealth, an affiliate of the manager.

### OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing and administrative expenses as well as shareholder reporting costs. The Manager pays certain of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of the Fund. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income. Waivers or absorptions can be terminated at any time without notice. For the six-month period ended June 30, 2018, the Manager did not absorb any expenses.

### OTHER RELATED PARTY TRANSACTIONS

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

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## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period ended June 30, 2018 and each of the previous twelve-month periods ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Share<sup>1</sup>

	<b>Jun 30, 2018</b>	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series A	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	13.23	12.70	12.08	11.88	11.50	11.18
<b>Increase (decrease) from operations:</b>						
Total revenue	0.25	0.51	0.45	0.57	0.56	0.48
Total expenses	(0.13)	(0.25)	(0.23)	(0.23)	(0.22)	(0.21)
Realized gains (losses) for the period	0.00	0.14	0.01	0.06	0.05	(0.05)
Unrealized gains (losses) for the period	(0.15)	0.11	0.38	(0.21)	(0.03)	(0.10)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.03)</b>	0.51	0.61	0.19	0.36	0.12
<b>Distributions:</b>						
<b>Total annual distributions<sup>3</sup></b>						
Net assets, end of period	13.20	13.23	12.70	12.08	11.88	11.50

	<b>Jun 30, 2018<sup>6</sup></b>
Series D	\$
Net assets, beginning of period	10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.06
Total expenses	(0.02)
Realized gains (losses) for the period	0.00
Unrealized gains (losses) for the period	(0.03)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.01</b>
<b>Distributions:</b>	
<b>Total annual distributions<sup>3</sup></b>	
Net assets, end of period	10.01

	<b>Jun 30, 2018</b>	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series F	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	13.74	13.05	12.30	11.99	11.52	11.12
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.54	0.47	0.58	0.56	0.47
Total expenses	(0.07)	(0.13)	(0.12)	(0.12)	(0.13)	(0.12)
Realized gains (losses) for the period	0.00	0.15	0.01	0.04	0.05	(0.05)
Unrealized gains (losses) for the period	(0.17)	0.11	0.41	(0.55)	(0.09)	(0.02)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.03</b>	0.67	0.77	(0.05)	0.39	0.28
<b>Distributions:</b>						
<b>Total annual distributions<sup>3</sup></b>						
Net assets, end of period	13.78	13.74	13.05	12.30	11.99	11.52

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	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series I	\$	\$	\$
Net assets, beginning of period	11.74	11.16	10.65
<b>Increase (decrease) from operations:</b>			
Total revenue	0.17	0.53	0.44
Total expenses	–	–	–
Realized gains (losses) for the period	0.00	0.05	(0.05)
Unrealized gains (losses) for the period	0.31	0.12	0.16
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.48</b>	<b>0.70</b>	<b>0.55</b>
<b>Distributions:</b>	–	–	–
<b>Total annual distributions<sup>3</sup></b>	–	–	–
<b>Net assets, end of period</b>	<b>–<sup>7</sup></b>	<b>11.74</b>	<b>11.16</b>

	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series FT	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.53	9.62	9.63	9.96	10.15	10.39
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.38	0.34	0.47	0.48	0.43
Total expenses	(0.05)	(0.09)	(0.09)	(0.10)	(0.11)	(0.12)
Realized gains (losses) for the period	0.00	0.10	(0.01)	0.04	0.04	(0.06)
Unrealized gains (losses) for the period	(0.10)	0.08	0.35	(0.46)	(0.06)	(0.12)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.03</b>	<b>0.47</b>	<b>0.59</b>	<b>(0.05)</b>	<b>0.35</b>	<b>0.13</b>
<b>Distributions:</b>						
Return of capital	0.27 <sup>9</sup>	0.58	0.58	0.60	0.60	0.60
<b>Total annual distributions<sup>3</sup></b>	<b>0.27</b>	<b>0.58</b>	<b>0.58</b>	<b>0.60</b>	<b>0.60</b>	<b>0.60</b>
<b>Net assets, end of period</b>	<b>9.29</b>	<b>9.53</b>	<b>9.62</b>	<b>9.63</b>	<b>9.96</b>	<b>10.15</b>

	Jun 30, 2018	Dec 31, 2017 <sup>5</sup>
Series P	\$	\$
Net assets, beginning of period	10.10	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.19	0.21
Total expenses	(0.10)	(0.10)
Realized gains (losses) for the period	0.00	0.10
Unrealized gains (losses) for the period	(0.11)	(0.10)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.02)</b>	<b>0.11</b>
<b>Distributions:</b>	–	–
<b>Total annual distributions<sup>3</sup></b>	–	–
<b>Net assets, end of period</b>	<b>10.08</b>	<b>10.10</b>

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	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
	\$	\$	\$	\$	\$	\$
Series T						
Net assets, beginning of period	9.02	9.18	9.29	9.70	9.98	10.29
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.36	0.31	0.48	0.45	0.42
Total expenses	(0.09)	(0.17)	(0.07)	(0.19)	(0.19)	(0.19)
Realized gains (losses) for the period	0.00	0.09	0.01	0.04	0.04	(0.04)
Unrealized gains (losses) for the period	(0.10)	0.11	0.19	(0.41)	0.03	0.02
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.02)</b>	<b>0.39</b>	<b>0.44</b>	<b>(0.08)</b>	<b>0.33</b>	<b>0.21</b>
<b>Distributions:</b>						
Return of capital	0.26 <sup>9</sup>	0.55	0.56	0.58	0.60	0.60
<b>Total annual distributions<sup>3</sup></b>	<b>0.26</b>	<b>0.55</b>	<b>0.56</b>	<b>0.58</b>	<b>0.60</b>	<b>0.60</b>
<b>Net assets, end of period</b>	<b>8.75</b>	<b>9.02</b>	<b>9.18</b>	<b>9.29</b>	<b>9.70</b>	<b>9.98</b>

	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016 <sup>4</sup>
	\$	\$	\$
Series PF			
Net assets, beginning of period	11.26	10.69	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.22	0.42	0.37
Total expenses	(0.05)	(0.09)	(0.20)
Realized gains (losses) for the period	0.00	0.17	0.01
Unrealized gains (losses) for the period	(0.13)	(0.05)	0.50
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.04</b>	<b>0.45</b>	<b>0.68</b>
<b>Distributions:</b>			
Total annual distributions <sup>3</sup>	–	–	–
<b>Net assets, end of period</b>	<b>11.30</b>	<b>11.26</b>	<b>10.69</b>

	Dec 31, 2017
	\$
Series PFT	
Net assets, beginning of period	10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.12
Total expenses	(0.02)
Realized gains (losses) for the period	0.01
Unrealized gains (losses) for the period	(0.11)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.00</b>
<b>Distributions:</b>	
Total annual distributions <sup>3</sup>	–
<b>Net assets, end of period</b>	<b>–<sup>8</sup></b>

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	Jun 30, 2018	Dec 31, 2017 <sup>5</sup>
Series QF	\$	\$
Net assets, beginning of period	10.38	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.23	0.35
Total expenses	(0.04)	(0.05)
Realized gains (losses) for the period	0.00	0.02
Unrealized gains (losses) for the period	(0.18)	0.15
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.01</b>	<b>0.47</b>
<b>Distributions:</b>		
<b>Total annual distributions<sup>3</sup></b>	–	–
<b>Net assets, end of period</b>	<b>10.43</b>	<b>10.38</b>

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

2 The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period. Net assets and distributions are based on the actual number of shares outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per share.

3 Distributions were reinvested in additional shares of the Fund, except for Series T and FT which distributes in cash.

4 Information provided is for the period from February 8, 2016 (first issuance) to December 31, 2016 for Series PF.

5 Information provided is for the period from March 21, 2017 (first issuance) for Series QF, and May 26, 2017 (first issuance) for Series P, to December 31, 2017.

6 Information provided is for the period from May 23, 2018 (first issuance) to June 30, 2018 for Series D.

7 All outstanding Series I shares were fully redeemed during the year ended December 31, 2015.

8 Information provided is for the period from May 30, 2017 (first issuance) to December 31, 2017 for Series PFT. All outstanding Series PFT shares were fully redeemed during the year ended December 31, 2017.

9 The final allocation of distributions for the period ended June 30, 2018 between income, dividends, capital gains and return of capital will be determined at December 31, 2018.

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## Ratios and Supplemental Data

Series A	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Total net asset value (000s) <sup>1</sup>	<b>\$20,980</b>	\$16,158	\$13,573	\$12,399	\$10,556	\$9,670
Number of shares outstanding <sup>1</sup>	<b>1,588,819</b>	1,221,185	1,069,023	1,026,131	888,581	840,846
Management expense ratio <sup>2</sup>	<b>2.19%</b>	2.17%	2.15%	2.19%	2.16%	2.09%
Management expense ratio before waivers or absorptions <sup>3</sup>	<b>2.19%</b>	2.31%	2.36%	2.50%	2.77%	2.40%
Trading expense ratio <sup>4</sup>	<b>0.00%</b>	0.02%	0.01%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>5</sup>	<b>0.67%</b>	18.55%	13.45%	16.06%	20.68%	59.63%
Net asset value per share <sup>1</sup>	<b>\$13.20</b>	\$13.23	\$12.70	\$12.08	\$11.88	\$11.50

Series D	Jun 30, 2018
Total net asset value (000s) <sup>1</sup>	<b>\$12</b>
Number of shares outstanding <sup>1</sup>	<b>1,200</b>
Management expense ratio <sup>2</sup>	<b>1.69%</b>
Management expense ratio before waivers or absorptions <sup>3</sup>	<b>1.69%</b>
Trading expense ratio <sup>4</sup>	<b>0.00%</b>
Portfolio turnover rate <sup>5</sup>	<b>0.67%</b>
Net asset value per share <sup>1</sup>	<b>\$10.01</b>

Series F	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Total net asset value (000s) <sup>1</sup>	<b>\$66,092</b>	\$42,322	\$32,230	\$20,902	\$6,820	\$4,653
Number of shares outstanding <sup>1</sup>	<b>4,796,994</b>	3,080,669	2,469,373	1,699,009	568,788	403,826
Management expense ratio <sup>2</sup>	<b>1.19%</b>	1.17%	1.18%	1.27%	1.42%	1.34%
Management expense ratio before waivers or absorptions <sup>3</sup>	<b>1.19%</b>	1.31%	1.39%	1.52%	2.03%	1.66%
Trading expense ratio <sup>4</sup>	<b>0.00%</b>	0.02%	0.01%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>5</sup>	<b>0.67%</b>	18.55%	13.45%	16.06%	20.68%	59.63%
Net asset value per share <sup>1</sup>	<b>\$13.78</b>	\$13.74	\$13.05	\$12.30	\$11.99	\$11.52

Series I	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Total net asset value (000s) <sup>1</sup>	–	–	–	–	\$1,530	\$2,565
Number of shares outstanding <sup>1</sup>	–	–	–	–	130,330	229,815
Management expense ratio <sup>2</sup>	–	–	–	–	0.32%	0.25%
Management expense ratio before waivers or absorptions <sup>3</sup>	–	–	–	–	0.93%	0.56%
Trading expense ratio <sup>4</sup>	–	–	–	–	0.00%	0.00%
Portfolio turnover rate <sup>5</sup>	–	–	–	–	20.68%	59.63%
Net asset value per share <sup>1</sup>	–	–	–	–	\$11.74	\$11.16



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Series FT	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Total net asset value (000s) <sup>1</sup>	\$10,012	\$9,945	\$6,139	\$5,910	\$1,326	\$917
Number of shares outstanding <sup>1</sup>	1,077,783	1,043,264	638,479	613,988	133,115	90,339
Management expense ratio <sup>2</sup>	1.21%	1.19%	1.20%	1.26%	1.45%	1.37%
Management expense ratio before waivers or absorptions <sup>3</sup>	1.21%	1.33%	1.40%	1.53%	2.06%	1.67%
Trading expense ratio <sup>4</sup>	0.00%	0.02%	0.01%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>5</sup>	0.67%	18.55%	13.45%	16.06%	20.68%	59.63%
Net asset value per share <sup>1</sup>	\$9.29	\$9.53	\$9.62	\$9.63	\$9.96	\$10.15

Series P	Jun 30, 2018	Dec 31, 2017
Total net asset value (000s) <sup>1</sup>	\$149	\$94
Number of shares outstanding <sup>1</sup>	14,742	9,272
Management expense ratio <sup>2</sup>	2.12%	1.98%
Management expense ratio before waivers or absorptions <sup>3</sup>	2.12%	2.13%
Trading expense ratio <sup>4</sup>	0.00%	0.02%
Portfolio turnover rate <sup>5</sup>	0.67%	18.55%
Net asset value per share <sup>1</sup>	\$10.08	\$10.10

Series T	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Total net asset value (000s) <sup>1</sup>	\$3,707	\$3,806	\$4,116	\$5,282	\$1,933	\$2,813
Number of shares outstanding <sup>1</sup>	423,856	422,064	448,185	568,651	199,333	281,935
Management expense ratio <sup>2</sup>	2.14%	2.12%	2.19%	2.23%	2.20%	2.10%
Management expense ratio before waivers or absorptions <sup>3</sup>	2.14%	2.26%	2.39%	2.50%	2.82%	2.41%
Trading expense ratio <sup>4</sup>	0.00%	0.02%	0.01%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>5</sup>	0.67%	18.55%	13.45%	16.06%	20.68%	59.63%
Net asset value per share <sup>1</sup>	\$8.75	\$9.02	\$9.18	\$9.29	\$9.70	\$9.98

Series PF	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016
Total net asset value (000s) <sup>1</sup>	\$19,092	\$15,301	\$6,735
Number of shares outstanding <sup>1</sup>	1,689,072	1,358,498	630,079
Management expense ratio <sup>2</sup>	1.07%	1.06%	1.09%
Management expense ratio before waivers or absorptions <sup>3</sup>	1.07%	1.20%	1.30%
Trading expense ratio <sup>4</sup>	0.00%	0.02%	0.01%
Portfolio turnover rate <sup>5</sup>	0.67%	18.55%	13.45%
Net asset value per share <sup>1</sup>	\$11.30	\$11.26	\$10.69

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(formerly, Sprott Diversified Bond Class)

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Series QF	Jun 30, 2018	Dec 31, 2017
Total net asset value (000s) <sup>1</sup>	<b>\$61,847</b>	\$9
Number of shares outstanding <sup>1</sup>	<b>5,932,299</b>	888
Management expense ratio <sup>2</sup>	<b>0.97%</b>	0.85%
Management expense ratio before waivers or absorptions <sup>3</sup>	<b>0.97%</b>	0.99%
Trading expense ratio <sup>4</sup>	<b>0.00%</b>	0.02%
Portfolio turnover rate <sup>5</sup>	<b>0.67%</b>	18.55%
Net asset value per share <sup>1</sup>	<b>\$10.43</b>	\$10.38

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1 The information is provided as at June 30, 2018 and December 31 of the years shown prior to 2018.

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 Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.

4 The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The TER includes dividend expense and securities borrowing expense paid by the Fund in connection with securities sold short. As a result of the Fund's investment in the Underlying Fund, the TER includes costs that are indirectly incurred by the Fund attributable to its investment in the Underlying Fund.

5 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. As this Fund only invests in units of the Underlying Fund, the portfolio turnover rate relates to the additional purchases and sales of these units resulting from shareholder subscriptions and redemptions.

# Ninepoint Diversified Bond Class

June 30, 2018

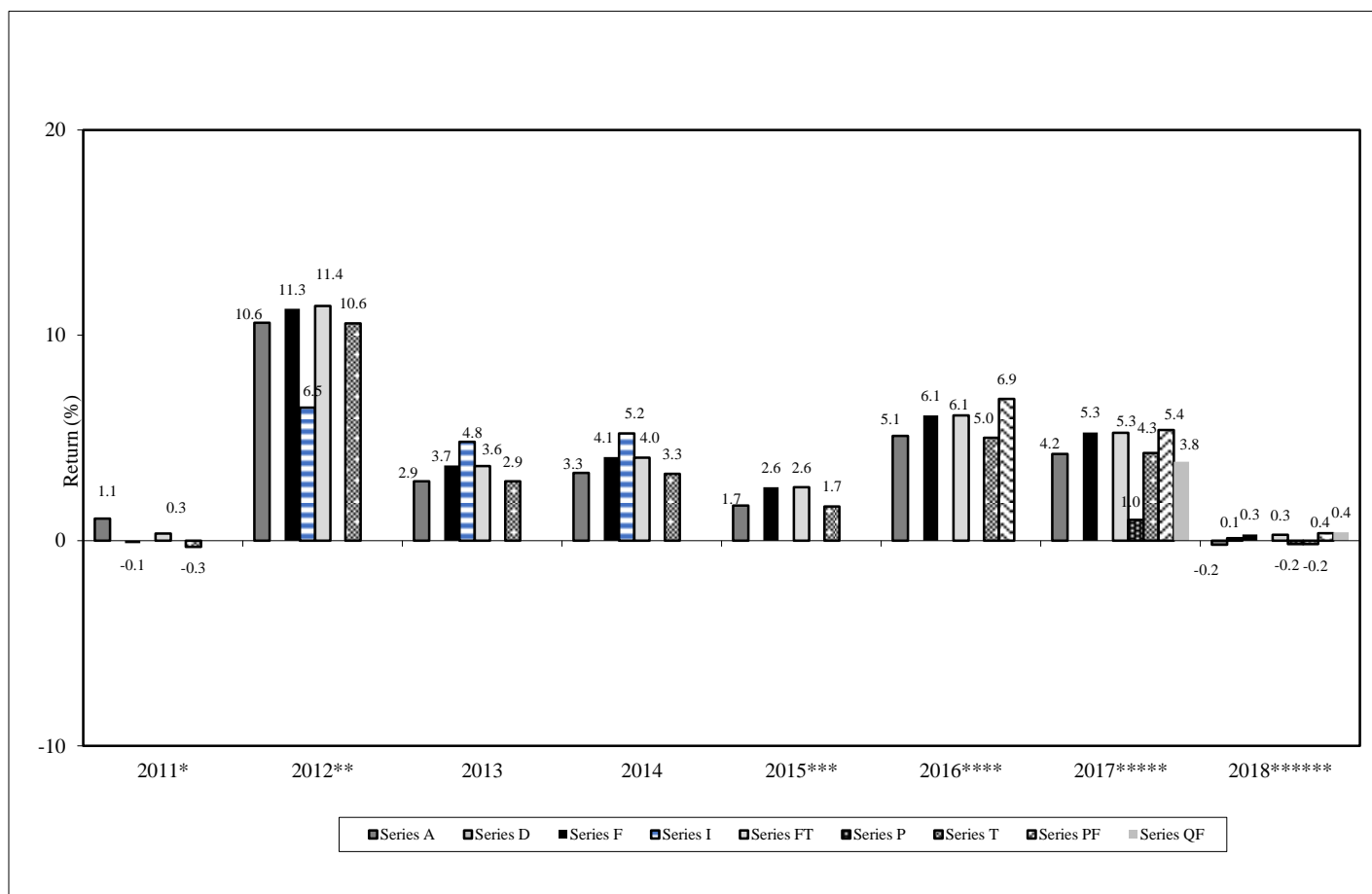
(formerly, Sprott Diversified Bond Class)

## Past Performance

The indicated rates of return are the historical total returns including changes in share values and assume reinvestment of all distributions in additional shares of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any shareholder 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 particular Series of the Fund.

### Year-by-Year Returns

The following chart indicates the performance of each Series of the Fund for the previous the six-month period ended June 30, 2018 and each of the previous twelve-month periods ended December 31 shown, unless otherwise noted. The chart shows, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period.



\* Return from October 17, 2011 (launch date) for Series A, November 1, 2011 for Series T, November 2, 2011 for Series F, and October 27, 2011 for Series FT, to December 31, 2011 (not annualized).  
 \*\* Return from June 27, 2012 to December 31, 2012 for Series I (not annualized).  
 \*\*\* There were no Series I shares outstanding at the period end.  
 \*\*\*\* Return from February 8, 2016 to December 31, 2016 for Series PF (not annualized). There were no Series I shares outstanding at period end.  
 \*\*\*\*\* Return from March 21, 2017 for Series QF, and May 26, 2017 for Series P, to December 31, 2017 (not annualized). There were no Series I shares outstanding as at the period end.  
 \*\*\*\*\* Return from May 23, 2018 to June 30, 2018 for Series D (not annualized). There were no Series I shares outstanding as at the period end.

# Ninepoint Diversified Bond Class

(formerly, Sprott Diversified Bond Class)

June 30, 2018

## Summary of Investment Portfolio

As at June 30, 2018

### Portfolio Allocation

	% of Net Asset Value
Long Positions	100.5
Mutual Funds	100.5
Total Long Positions	100.5
Bank Indebtedness	(0.0)
Other Net Liabilities	(0.5)
Total Net Asset Value	100.0

The top 25 long holdings of the Underlying Fund, as a percentage of the net asset value of the Underlying Fund are as follows:

Issuer	% of Net Asset Value
Cash	7.5
Bank of Montreal, 1.62%, Jul 9, 2018	4.2
TD Capital Trust III, 7.24%, Dec 31, 2049	3.6
Royal Bank of Canada, 1.89%, Jul 30, 2018	3.5
NBC Asset Trust, 7.24%, Dec 31, 2049	3.1
Bank of Montreal, 3.32%, Jun 1, 2026	2.1
Manulife Bank of Canada, 1.98%, Jan 27, 2020	1.8
General Motors Financial of Canada Ltd., 3.00%, Feb 26, 2021	1.8
Empire Life Insurance Company, 3.38%, Dec 16, 2026	1.7
Dollarama Inc., 2.01%, Feb 1, 2021	1.7
TransCanada PipeLines Ltd., 4.55%, May 15, 2067	1.7
National Bank of Canada, 3.18%, Feb 1, 2028	1.7
Home Trust Company, 3.40%, Dec 10, 2018	1.6
Canadian Natural Resources Ltd., 2.60%, Dec 3, 2019	1.4
Gibson Energy Inc., 5.38%, Jul 15, 2022	1.4
Goldman Sachs Group Inc., 3.08%, Feb 23, 2023	1.4
Great Canadian Gaming Corp., 6.63%, Jul 25, 2022	1.3
Sobeys Inc., 3.52%, Aug 8, 2018	1.2
Bell Canada Inc., 3.60%, Sep 29, 2027	1.2
Transcontinental Inc., 3.90%, May 13, 2019	1.2
Enbridge Energy Partners L.P., 6.11%, Oct 1, 2037	1.2
Cominar Real Estate Investment Trust, 4.23%, Dec 4, 2019	1.1
Capital Power Corp., 4.28%, Sep 18, 2024	1.1
Brookfield Asset Management Inc., 3.95%, Apr 9, 2019	1.1
Millar Western Forest Products Ltd., 9.50%, Jun 20, 2023	1.0
<b>Top 25 long positions as a percentage of net asset value</b>	<b>50.6</b>

All short holdings of the Underlying Fund, as a percentage of the net asset value of the Underlying Fund are as follows:

Issuer	% of Net Asset Value
Canadian Government Bond, 1.50%, Jun 1, 2023	(0.7)
Canadian Government Bond, 2.00%, Sep 1, 2023	(0.8)
Canadian Government Bond, 2.00%, Jun 1, 2028	(1.0)
Canadian Government Bond, 2.75%, Dec 1, 2048	(1.9)
<b>All short positions as a percentage of net asset value</b>	<b>(4.4)</b>

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available on the Internet at [www.ninepoint.com](http://www.ninepoint.com). In addition, the simplified prospectus and other information about the underlying funds are available on the internet at [www.ninepoint.com](http://www.ninepoint.com) or [www.sedar.com](http://www.sedar.com).

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Call our mutual fund information line for daily closing prices:  
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