



# Ninepoint Diversified Bond Fund

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2020

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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 the Ninepoint Diversified Bond Fund (the “Fund”) is to maximize the total return of the Fund and to provide income by investing primarily in debt and debt-like securities of corporate and government issuers from around the world. To achieve the Fund’s investment objective, the Fund will take a flexible approach in investing in debt instruments and the allocation will depend on the Portfolio Manager’s view of economic and market conditions. In addition, the Portfolio Manager will select the 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. The Fund may also engage in securities lending, short-selling, invest in exchange-traded funds, and use derivatives, such as options, futures, forward contracts and swaps, in a manner which is consistent with the Fund’s investment objectives and permitted by securities regulations.

### Risk

The risks of investing in the Fund are described in the Fund’s simplified prospectus. The Fund is suitable for investors who seek regular income and the potential for capital growth and who want to share in the opportunities offered by 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 3.7% in first half of 2020, while its benchmark, Bloomberg Barclays Canada Aggregate Total Return Index returned 7.4%.

The COVID-19 crisis and the associated global recession drove a large sell-off in risk assets (equities and corporate bonds) and a commensurate rally in gold and government bonds in late February and early March.

The response of central banks and governments across the world, including in the United States and Canada, supported their economies while in lockdown. Both the U.S. Federal Reserve Board and the Bank of Canada cut their policy rates to near zero and started large quantitative easing programs. By buying government, provincial and also corporate bonds, central banks effectively supported risk assets, and equities and credit rallied strongly.

Ahead of the sell-off, the Manager had positioned the Fund defensively, holding U.S. and Canadian government bonds. High-yield bonds represented only 6% of the portfolio (mostly higher-quality issuers rated BB and BB+), and investment-grade corporate bonds were very short-term (30% of the Fund’s positions matured within 12 months). While the Fund saw negative performance in March, which was the worst month for the markets, the Fund’s total return was always positive on a year-to-date basis.

Once the worst of the crisis was past, credit spreads were very wide, meaning corporate bonds offered much higher yields than government bonds of the same maturity. In response, the Manager started to redeploy some of the Fund’s very short-term investment-grade corporate bonds into bonds with more attractive yields and maturities of five to 10 years. The Fund’s allocation to high-yield bonds modestly increased, primarily because of issuers whose credit rating was downgraded from investment-grade to high-yield. The Fund experienced strong performance from April through June as markets rebounded off the March lows.

The Fund’s holdings in government bonds, specifically 10-year U.S. Treasury bonds and 30-year Government of Canada bonds, contributed significantly to performance over the period. Longer-duration “safe haven” government bonds benefited as central banks cut policy rates very rapidly.

The Fund’s low duration (a measure of sensitivity to changes in interest rates) in investment-grade corporate bonds early in the period also contributed to performance, while maintaining good portfolio liquidity.

Individual detractors from the Fund’s performance included a position in bonds issued by Cominar Real Estate Investment Trust and a small position in bonds issued by a small frac sand company. Real estate performed poorly as tenants stopped paying rent, but the Manager does not expect a default. Activity in the oil patch in Alberta slowed meaningfully, impacting the frac sand company’s revenues, but the Manager expects no further write-downs.

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The Fund's net asset value increased by 17.9% during the period, from \$434.6 million as at December 31, 2019 to \$512.3 million as at June 30, 2020. This change was predominantly due to net subscriptions of \$64.2 million and realized and unrealized gains on investments of \$13.4 million.

## 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 units, 1.20% for Series D units, 0.75% for Series F and Series FT units, 1.55% for Series P and Series PT units, 0.65% for Series PF and Series PFT units, 1.45% for Series Q and Series QT units, 0.55% for Series QF and Series QFT units and is negotiated by the unitholders 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 period ended June 30, 2020, the Fund incurred management fees of \$827,820 (including taxes). For the active series, 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 Fund – Series A	74%	26%
Ninepoint Diversified Bond Fund – Series D	67%	33%
Ninepoint Diversified Bond Fund – Series F	100%	–
Ninepoint Diversified Bond Fund – Series FT	100%	–
Ninepoint Diversified Bond Fund – Series P	41%	59%
Ninepoint Diversified Bond Fund – Series PF	100%	–
Ninepoint Diversified Bond Fund – Series QF	100%	–
Ninepoint Diversified Bond Fund – Series QFT	100%	–
Ninepoint Diversified Bond Fund – Series T	79%	21%

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$1,459 during the period ended June 30, 2020 to Sightline Wealth Management, an affiliate of the Manager.

### OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, trustee, filing and administrative expenses as well as unitholder 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 period ended June 30, 2020, 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.

# Ninepoint Diversified Bond Fund

June 30, 2020

## 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 period ended June 30, 2020 and each of the previous years ended December 31 shown, unless otherwise indicated.

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

	<b>Jun 30, 2020</b>	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Series A	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	<b>10.53</b>	10.37	10.66	10.50	10.21	10.41
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.18</b>	0.38	0.43	0.46	0.48	0.50
Total expenses	<b>(0.11)</b>	(0.20)	(0.21)	(0.23)	(0.22)	(0.22)
Realized gains (losses) for the period	<b>0.13</b>	(0.01)	(0.01)	0.47	0.24	(0.34)
Unrealized gains (losses) for the period	<b>0.19</b>	0.13	(0.28)	(0.24)	(0.01)	0.28
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.39</b>	0.30	(0.07)	0.46	0.49	0.22
<b>Distributions:</b>						
From income (excluding dividends)	<b>0.07</b>	0.13	0.21	0.23	0.22	0.40
From dividends	–	0.02	0.01	–	–	–
From capital gains	–	0.01	–	0.06	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>0.07</b>	0.16	0.22	0.29	0.22	0.40
<b>Net assets, end of period</b>	<b>10.85</b>	10.53	10.37	10.66	10.50	10.21

	<b>Jun 30, 2020</b>	Dec 31, 2019 <sup>6</sup>
Series D	\$	\$
Net assets, beginning of period	<b>9.78</b>	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	<b>0.16</b>	0.19
Total expenses	<b>(0.09)</b>	(0.11)
Realized gains (losses) for the period	<b>0.13</b>	0.11
Unrealized gains (losses) for the period	<b>0.17</b>	(0.21)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.37</b>	(0.02)
<b>Distributions:</b>		
From income (excluding dividends)	<b>0.07</b>	0.04
From dividends	–	0.03
From capital gains	–	0.00
<b>Total annual distributions<sup>3</sup></b>	<b>0.07</b>	0.07
<b>Net assets, end of period</b>	<b>10.07</b>	9.78

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	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Series F	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.74	10.56	10.85	10.69	10.36	10.52
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.36	0.44	0.47	0.50	0.50
Total expenses	(0.06)	(0.10)	(0.11)	(0.12)	(0.12)	(0.13)
Realized gains (losses) for the period	0.13	0.05	(0.03)	0.47	0.17	(0.39)
Unrealized gains (losses) for the period	0.23	0.06	(0.29)	(0.24)	0.07	0.29
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.48</b>	<b>0.37</b>	<b>0.01</b>	<b>0.58</b>	<b>0.62</b>	<b>0.27</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.11	0.21	0.30	0.34	0.31	0.44
From dividends	–	0.05	0.02	–	–	–
From capital gains	–	0.01	–	0.05	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>0.11</b>	<b>0.27</b>	<b>0.32</b>	<b>0.39</b>	<b>0.31</b>	<b>0.44</b>
<b>Net assets, end of period</b>	<b>11.07</b>	<b>10.74</b>	<b>10.56</b>	<b>10.85</b>	<b>10.69</b>	<b>10.36</b>

	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Series FT	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.83	8.82	9.23	9.36	9.36	9.68
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.29	0.37	0.40	0.45	0.46
Total expenses	(0.05)	(0.09)	(0.09)	(0.11)	(0.11)	(0.12)
Realized gains (losses) for the period	0.13	0.09	(0.03)	0.42	0.12	(0.44)
Unrealized gains (losses) for the period	(0.06)	(0.09)	(0.25)	(0.21)	(0.25)	0.28
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.17</b>	<b>0.20</b>	<b>-</b>	<b>0.50</b>	<b>0.21</b>	<b>0.18</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.28	0.18	0.38	0.52	0.52	0.52
From dividends	–	0.04	0.03	–	–	–
From capital gains	–	0.17	–	0.05	–	–
Return of capital	–	–	–	0.04	0.04	0.06
<b>Total annual distributions<sup>3</sup></b>	<b>0.28</b>	<b>0.39</b>	<b>0.41</b>	<b>0.61</b>	<b>0.56</b>	<b>0.58</b>
<b>Net assets, end of period</b>	<b>9.02</b>	<b>8.83</b>	<b>8.82</b>	<b>9.23</b>	<b>9.36</b>	<b>9.36</b>

	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Series I	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.83	10.66	10.94	10.77	10.44	10.55
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.39	0.45	0.47	0.50	0.50
Total expenses	(0.01)	(0.03)	(0.02)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	0.14	–	(0.04)	0.51	0.17	(0.41)
Unrealized gains (losses) for the period	0.20	0.20	(0.29)	(0.30)	0.10	0.21
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.51</b>	<b>0.56</b>	<b>0.10</b>	<b>0.65</b>	<b>0.74</b>	<b>0.27</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.16	0.30	0.39	0.43	0.39	0.50
From dividends	–	0.06	0.02	–	–	–
From capital gains	–	0.01	–	0.06	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>0.16</b>	<b>0.37</b>	<b>0.41</b>	<b>0.49</b>	<b>0.39</b>	<b>0.50</b>
<b>Net assets, end of period</b>	<b>11.15</b>	<b>10.83</b>	<b>10.66</b>	<b>10.94</b>	<b>10.77</b>	<b>10.44</b>

# Ninepoint Diversified Bond Fund

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	Jun 30, 2020 <sup>8</sup>	Dec 31, 2019	Dec 31, 2018 <sup>5</sup>
Series P	\$	\$	\$
Net assets, beginning of period	9.98	9.95	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.04	0.12	0.07
Total expenses	(0.03)	(0.10)	(0.03)
Realized gains (losses) for the period	0.01	0.09	(0.04)
Unrealized gains (losses) for the period	0.08	(0.10)	(0.02)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.10</b>	0.01	(0.02)
<b>Distributions:</b>			
From income (excluding dividends)	–	0.02	0.03
From dividends	–	0.00	0.00
From capital gains	–	0.00	–
<b>Total annual distributions<sup>3</sup></b>	<b>–</b>	0.02	0.03
<b>Net assets, end of period</b>	<b>–</b>	9.98	9.95

	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016 <sup>4</sup>
Series PF	\$	\$	\$	\$	\$
Net assets, beginning of period	10.33	10.15	10.44	10.28	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.17	0.33	0.43	0.45	0.30
Total expenses	(0.05)	(0.07)	(0.10)	(0.11)	(0.06)
Realized gains (losses) for the period	0.15	0.05	(0.01)	0.47	(0.22)
Unrealized gains (losses) for the period	0.16	(0.02)	(0.28)	(0.26)	0.43
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.43</b>	0.29	0.04	0.55	0.45
<b>Distributions:</b>					
From income (excluding dividends)	0.15	0.21	0.31	0.34	0.18
From dividends	–	0.04	0.02	–	–
From capital gains	–	0.01	–	0.06	–
<b>Total annual distributions<sup>3</sup></b>	<b>0.15</b>	0.26	0.33	0.40	0.18
<b>Net assets, end of period</b>	<b>10.63</b>	10.33	10.15	10.44	10.28

	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018 <sup>5</sup>
Series QF	\$	\$	\$
Net assets, beginning of period	10.04	9.85	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.17	0.31	0.13
Total expenses	(0.04)	(0.07)	(0.02)
Realized gains (losses) for the period	0.12	0.18	(0.04)
Unrealized gains (losses) for the period	0.15	(0.58)	(0.12)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.40</b>	(0.16)	(0.05)
<b>Distributions:</b>			
From income (excluding dividends)	0.09	0.19	0.09
From dividends	–	0.04	0.01
From capital gains	–	0.02	–
Return of Capital	–	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>0.09</b>	0.25	0.10
<b>Net assets, end of period</b>	<b>10.34</b>	10.04	9.85

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	Jun 30, 2020 <sup>9</sup>	Dec 31, 2019 <sup>7</sup>	Dec 31, 2018 <sup>5</sup>
Series QFT	\$	\$	\$
Net assets, beginning of period	10.00	9.81	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.09	0.31	0.13
Total expenses	(0.02)	(0.10)	(0.02)
Realized gains (losses) for the period	0.05	(0.01)	(0.04)
Unrealized gains (losses) for the period	0.35	0.19	(0.12)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.47</b>	<b>0.39</b>	<b>(0.05)</b>
<b>Distributions:</b>			
From income (excluding dividends)	0.13	0.22	0.12
From dividends	–	0.02	0.01
From capital gains	–	0.09	–
<b>Total annual distributions<sup>3</sup></b>	<b>0.13</b>	<b>0.33</b>	<b>0.13</b>
<b>Net assets, end of period</b>	<b>10.33</b>	<b>–</b>	<b>9.81</b>

	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Series T	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	7.88	7.95	8.42	8.62	8.71	9.09
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.28	0.33	0.36	0.40	0.43
Total expenses	(0.08)	(0.17)	(0.17)	(0.19)	(0.19)	(0.19)
Realized gains (losses) for the period	0.10	0.01	(0.00)	0.38	0.16	(0.23)
Unrealized gains (losses) for the period	0.13	0.14	(0.21)	(0.18)	0.04	0.26
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.28</b>	<b>0.26</b>	<b>(0.05)</b>	<b>0.37</b>	<b>0.41</b>	<b>0.27</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.16	0.17	0.22	0.48	0.48	0.52
From dividends	–	0.02	0.02	–	–	–
From capital gains	–	0.17	–	0.05	–	–
Return of capital	–	–	–	0.04	0.04	0.03
<b>Total annual distributions<sup>3</sup></b>	<b>0.16</b>	<b>0.36</b>	<b>0.24</b>	<b>0.57</b>	<b>0.52</b>	<b>0.55</b>
<b>Net assets, end of period</b>	<b>8.01</b>	<b>7.88</b>	<b>7.95</b>	<b>8.42</b>	<b>8.62</b>	<b>8.71</b>

1 The information is provided as at June 30, 2020 and December 31 for the years shown prior to 2020.

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

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

4 Information provided is for the period from May 19, 2016 (first issuance) to December 31, 2016 for Series PF.

5 Information provided is for the period from September 7, 2018 (first issuance) for Series QFT, from September 11, 2018 (first issuance) for Series QF and November 6, 2018 (first issuance) for Series P, to December 31, 2018.

6 Information provided for Series D is for the period from April 25, 2019 (first issuance) to December 31, 2019.

7 All outstanding Series QFT shares were fully redeemed on November 22, 2019.

8 All outstanding Series P shares were fully redeemed during the period ended June 30, 2020.

9 Information provided is for the period from March 26, 2020 (re-subscription) for Series QFT to June 30, 2020.

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## Ratios and Supplemental Data

Series A	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Total net asset value (000s) <sup>1</sup>	\$31,369	\$29,978	\$24,744	\$25,087	\$30,342	\$43,763
Number of units outstanding <sup>1</sup>	2,890,698	2,845,842	2,386,748	2,353,177	2,889,334	4,287,595
Management expense ratio <sup>2</sup>	1.98%	1.99%	1.98%	2.07%	2.10%	2.12%
Trading expense ratio <sup>3</sup>	0.05%	0.02%	0.03%	0.05%	0.04%	0.00%
Portfolio turnover rate <sup>4</sup>	107.46%	185.78%	117.99%	348.33%	248.79%	230.83%
Net asset value per unit <sup>1</sup>	\$10.85	\$10.53	\$10.37	\$10.66	\$10.50	\$10.21

Series D	Jun 30, 2020	Dec 31, 2019
Total net asset value (000s) <sup>1</sup>	\$141	\$69
Number of units outstanding <sup>1</sup>	14,041	7,057
Management expense ratio <sup>2</sup>	1.70%	1.86%
Trading expense ratio <sup>3</sup>	0.05%	0.02%
Portfolio turnover rate <sup>4</sup>	107.46%	185.78%
Net asset value per unit <sup>1</sup>	\$10.07	\$9.78

Series F	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Total net asset value (000s) <sup>1</sup>	\$95,505	\$71,725	\$36,365	\$17,557	\$24,769	\$25,096
Number of units outstanding <sup>1</sup>	8,630,491	6,679,899	3,443,458	1,618,701	2,317,672	2,421,627
Management expense ratio <sup>2</sup>	0.97%	0.99%	0.98%	1.07%	1.10%	1.25%
Trading expense ratio <sup>3</sup>	0.05%	0.02%	0.03%	0.05%	0.04%	0.00%
Portfolio turnover rate <sup>4</sup>	107.46%	185.78%	117.99%	348.33%	248.79%	230.83%
Net asset value per unit <sup>1</sup>	\$11.07	\$10.74	\$10.56	\$10.85	\$10.69	\$10.36

Series FT	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Total net asset value (000s) <sup>1</sup>	\$2,375	\$6,611	\$1,288	\$595	\$697	\$3,985
Number of units outstanding <sup>1</sup>	263,320	748,721	146,047	64,397	74,498	425,711
Management expense ratio <sup>2</sup>	0.98%	0.99%	0.96%	1.06%	1.09%	1.25%
Trading expense ratio <sup>3</sup>	0.05%	0.02%	0.03%	0.05%	0.04%	0.00%
Portfolio turnover rate <sup>4</sup>	107.46%	185.78%	117.99%	348.33%	248.79%	230.83%
Net asset value per unit <sup>1</sup>	\$9.02	\$8.83	\$8.82	\$9.23	\$9.36	\$9.36

Series I	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Total net asset value (000s) <sup>1</sup>	\$308,718	\$262,562	\$318,261	\$134,994	\$114,745	\$96,226
Number of units outstanding <sup>1</sup>	27,676,219	24,253,258	29,861,261	12,338,209	10,649,718	9,219,097
Management expense ratio <sup>2</sup>	0.13%	0.15%	0.15%	0.23%	0.26%	0.31%
Trading expense ratio <sup>3</sup>	0.05%	0.02%	0.03%	0.05%	0.04%	0.00%
Portfolio turnover rate <sup>4</sup>	107.46%	185.78%	117.99%	348.33%	248.79%	230.83%
Net asset value per unit <sup>1</sup>	\$11.15	\$10.83	\$10.66	\$10.94	\$10.77	\$10.44



# Ninepoint Diversified Bond Fund

June 30, 2020

Series P	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) <sup>1</sup>	–	\$4,229	\$994
Number of units outstanding <sup>1</sup>	–	423,756	99,964
Management expense ratio <sup>2</sup>	–	1.87%	1.91%
Trading expense ratio <sup>3</sup>	–	0.02%	0.03%
Portfolio turnover rate <sup>4</sup>	–	185.78%	117.99%
Net asset value per unit <sup>1</sup>	–	\$9.98	\$9.95

Series PF	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Total net asset value (000s) <sup>1</sup>	<b>12,340</b>	\$18,525	\$7,175	\$7,485	\$7,098
Number of units outstanding <sup>1</sup>	<b>1,160,456</b>	1,793,391	706,864	716,988	690,327
Management expense ratio <sup>2</sup>	<b>0.87%</b>	0.87%	0.89%	0.97%	1.00%
Trading expense ratio <sup>3</sup>	<b>0.05%</b>	0.02%	0.03%	0.05%	0.04%
Portfolio turnover rate <sup>4</sup>	<b>107.46%</b>	185.78%	117.99%	348.33%	248.79%
Net asset value per unit <sup>1</sup>	<b>\$10.63</b>	\$10.33	\$10.15	\$10.44	\$ 10.28

Series QF	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) <sup>1</sup>	<b>\$55,860</b>	\$39,203	\$704
Number of units outstanding <sup>1</sup>	<b>5,400,496</b>	3,902,787	71,411
Management expense ratio <sup>2</sup>	<b>0.75%</b>	0.72%	0.75%
Trading expense ratio <sup>3</sup>	<b>0.05%</b>	0.02%	0.03%
Portfolio turnover rate <sup>4</sup>	<b>107.46%</b>	185.78%	117.99%
Net asset value per unit <sup>1</sup>	<b>\$10.34</b>	\$10.04	\$9.85

Series QFT	Jun 30, 2020 <sup>5</sup>	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) <sup>1</sup>	<b>\$4,363</b>	–	\$1,609
Number of units outstanding <sup>1</sup>	<b>422,494</b>	–	163,980
Management expense ratio <sup>2</sup>	<b>0.74%</b>	–	0.78%
Trading expense ratio <sup>3</sup>	<b>0.05%</b>	–	0.03%
Portfolio turnover rate <sup>4</sup>	<b>107.46%</b>	–	117.99%
Net asset value per unit <sup>1</sup>	<b>\$10.33</b>	–	\$9.81

Series T	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Total net asset value (000s) <sup>1</sup>	<b>\$1,587</b>	\$1,705	\$2,041	\$2,642	\$3,069	\$4,031
Number of units outstanding <sup>1</sup>	<b>198,209</b>	216,492	256,672	313,960	356,163	462,744
Management expense ratio <sup>2</sup>	<b>1.97%</b>	2.00%	2.00%	2.09%	2.12%	2.13%
Trading expense ratio <sup>3</sup>	<b>0.05%</b>	0.02%	0.03%	0.05%	0.04%	0.00%
Portfolio turnover rate <sup>4</sup>	<b>107.46%</b>	185.78%	117.99%	348.33%	248.79%	230.83%
Net asset value per unit <sup>1</sup>	<b>\$8.01</b>	\$7.88	\$7.95	\$8.42	\$8.62	\$8.71

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

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 the daily average net asset value during the period.

3 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.

4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 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.

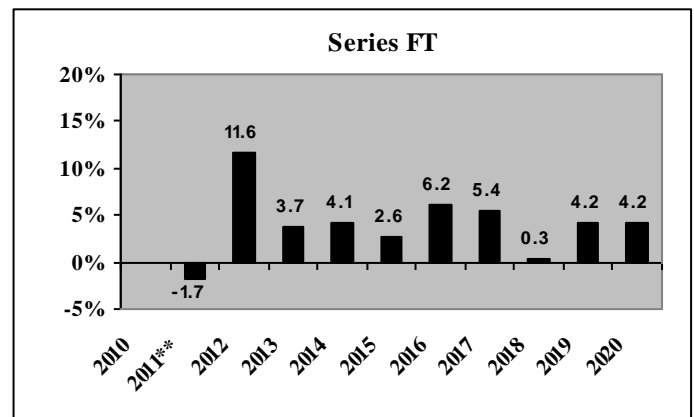
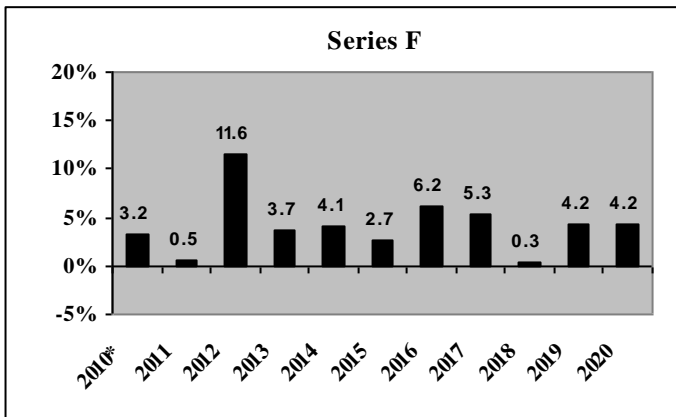
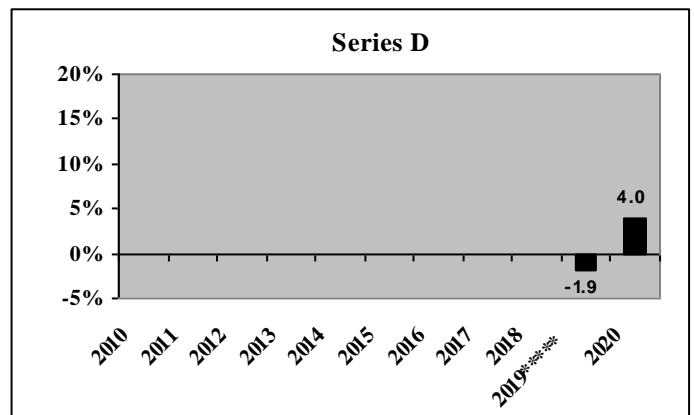
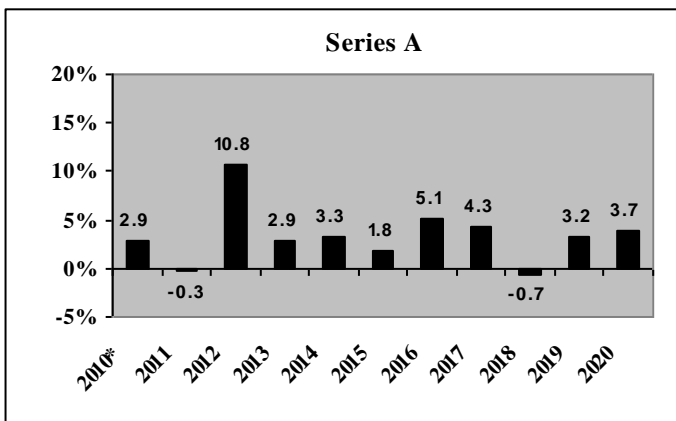
5 Information provided is for the period from March 26, 2020 (re-subscription) for Series QFT to June 30, 2020.

## Past Performance

The indicated rates of return are the historical total returns including changes in unit values and assume reinvestment of all distributions in additional units 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 unitholder 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.

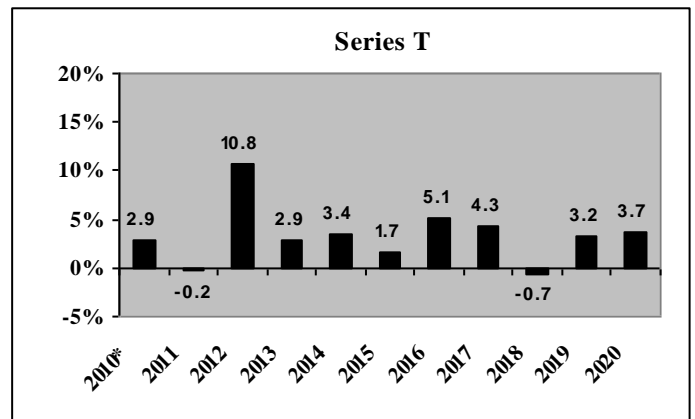
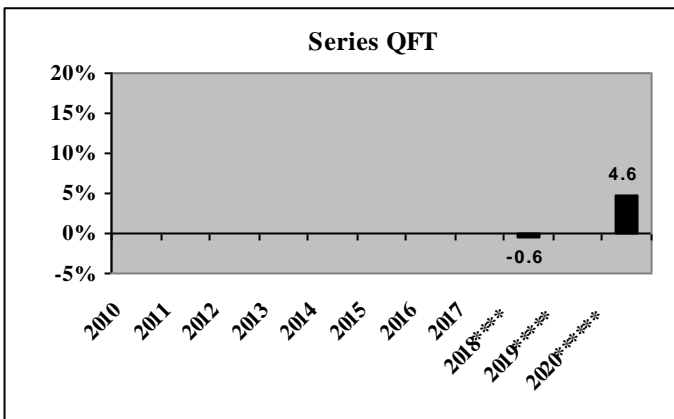
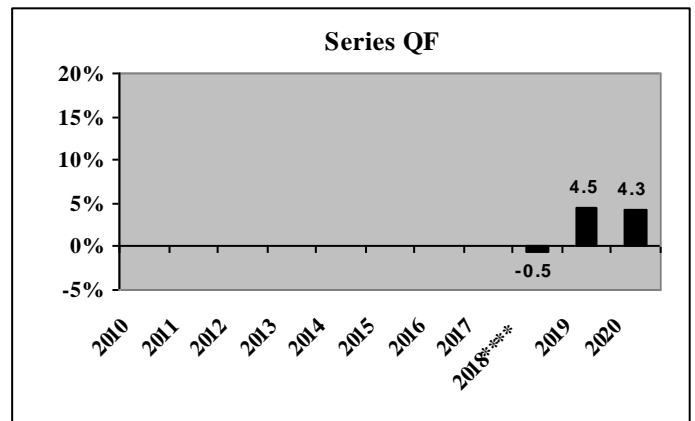
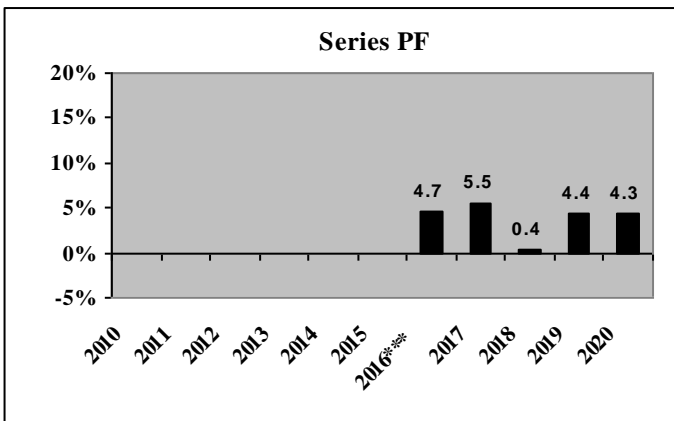
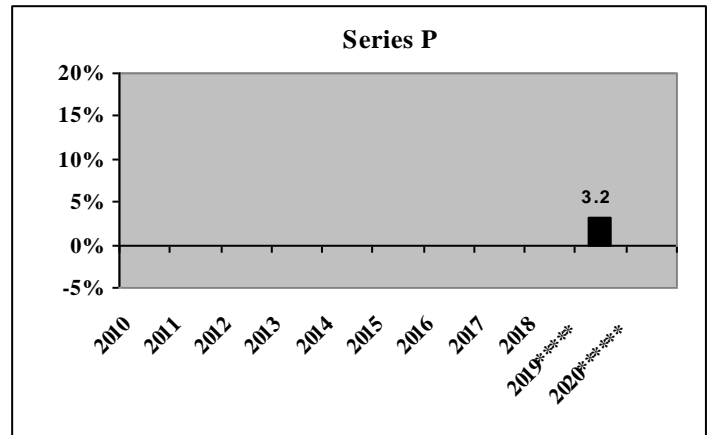
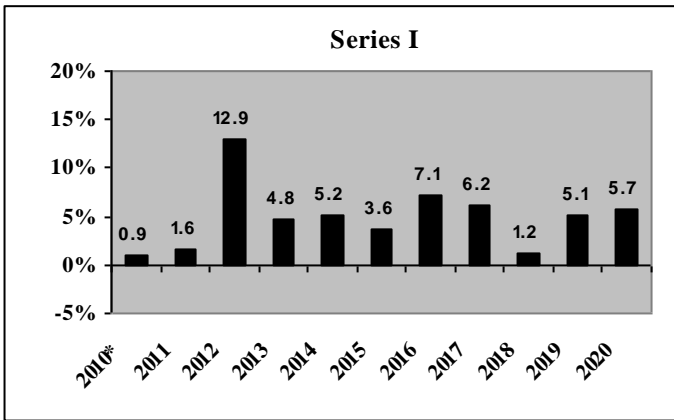
### Year-by-Year Returns

The following chart indicates the performance of each Series of the Fund for the period ended June 30, 2020 and each of the previous years ended December 31 shown, unless otherwise indicated. 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. Returns are not shown for a Series in any period in which there were zero outstanding shares as at the end of the period.



# Ninepoint Diversified Bond Fund

June 30, 2020



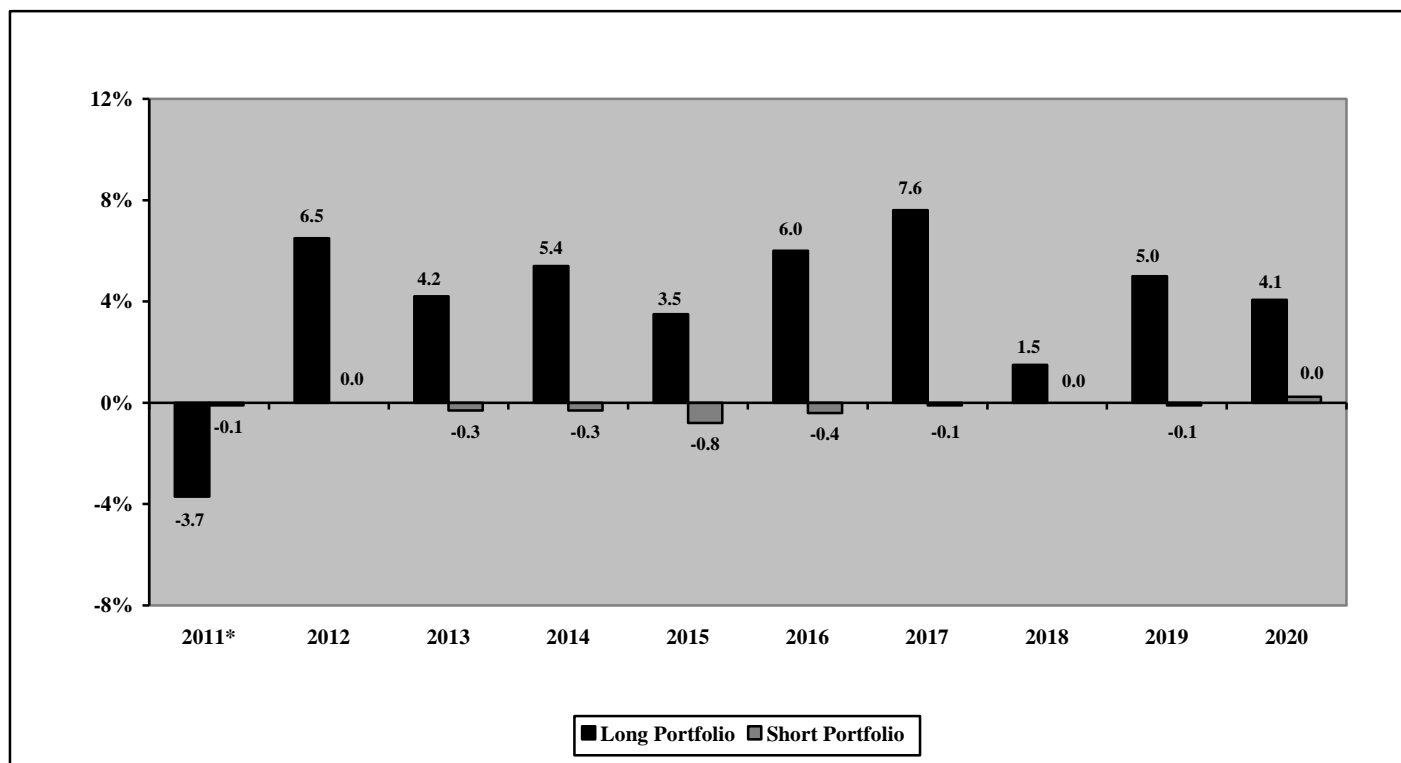
\* Return from August 5, 2010 (launch date) for Series A, Series F, and Series T and December 2, 2010 (first issuance) for Series I, to December 31, 2010 (not annualized).  
 \*\* Return from September 22, 2011 (first issuance) to December 31, 2011 for Series FT (not annualized).  
 \*\*\* Return from May 19, 2016 (first issuance) to December 31, 2016 for Series PF (not annualized).  
 \*\*\*\* Return from September 7, 2018 (first issuance) for Series QFT, and September 11, 2018 (first issuance) for Series QF, to December 31, 2018 (not annualized).  
 \*\*\*\*\* Return from August 28, 2019 (first issuance) for Series D and December 24, 2019 (first issuance) for Series P, to December 31, 2019 (not annualized). There were no Series QFT units outstanding as at December 31, 2019.  
 \*\*\*\*\* There were no Series P units outstanding as at June 30, 2020. Return from March 26, 2020 (re-subscription) to June 30, 2020 for Series QFT (not annualized).

# Ninepoint Diversified Bond Fund

June 30, 2020

## Long and Short Portfolio Returns

The following table illustrates the contribution to the return of the Fund by the long portfolio and the short portfolio of the Fund (before the impact of Fund expenses) for the period ended June 30, 2020 and each of the previous years ended December 31 shown, unless otherwise indicated. For the purposes of this disclosure, certain derivatives may be considered to be part of the short portfolio.



\* The Fund did not hold short portfolio positions prior to 2011.

\*\* The returns shown prior to 2013 do not include the return associated with distributions to unitholders.

# Ninepoint Diversified Bond Fund

June 30, 2020

## Summary of Investment Portfolio

As at June 30, 2020

### Portfolio Allocation

	% of Net Asset Value
Long Positions	
Investment Grade Bonds	75.9
High Yield Bonds	9.5
Government Bonds	8.9
Asset-Backed Securities	4.2
Convertible Bonds	0.9
Funds	0.6
<b>Total Long Positions</b>	<b>100.0</b>
Short Positions	
Funds	(6.5)
<b>Total Short Positions</b>	<b>(6.5)</b>
Cash	8.4
Other Net Liabilities	(1.9)
<b>Total Net Asset Value</b>	<b>100.0</b>

### Top Long 25 Positions

Issuer	% of Net Asset Value
Cash	8.4
Government of Canada, 2.750%, Dec 1, 2048	4.8
U.S. Treasury Note., 1.500%, Feb 15, 2030	2.6
Starbucks Corp., 2.550%, Nov 15, 2030	2.5
Bell Canada Inc., 3.500%, Sep 30, 2050	2.3
Molson Coors International L.P., 2.750%, Sep 18, 2020	1.9
Empire Life Insurance Co. (The), 3.383%, Dec 16, 2026	1.8
Kraft Canada Inc., 1.903%, Jul 6, 2020	1.8
Co-operators Financial Services Ltd., 3.327%, May 13, 2030	1.7
Canadian Natural Resources Ltd., Series 2, 2.890%, Aug 14, 2020	1.5
Nissan Canada Financial Services Inc., 3.150%, Sep 14, 2021	1.5
U.S. Treasury Note., 1.250%, May 15, 2050	1.5
Bank of Montreal., 2.077%, Jun 17, 2030	1.4
Fairfax Financial Holdings Ltd., 4.500%, Mar 22, 2023	1.4
GE Capital Funding LLC., 4.400%, May 15, 2030	1.4
GE Capital Funding LLC., 4.550%, May 15, 2032	1.4
SNC Lavalin Group Inc., 3.235%, Mar 2, 2023	1.4
General Motors Financial of Canada Ltd., 3.000%, Feb 26, 2021	1.3
Teck Resources Ltd., 3.900%, Jul 15, 2030	1.3
Enmax Corp., 2.922%, Oct 18, 2022	1.2
Loblaw Companies Limited., 2.284%, May 7, 2023	1.2
MCAP Commercial L.P., 5.000%, Dec 14, 2022	1.2
Thomson Reuters Corp., 2.239%, May 14, 2025	1.2
Canadian Natural Resources Ltd., 2.050%, Jul 15, 2025	1.1
Manulife Financial Corp., 2.237%, May 12, 2030	1.1
<b>Top 25 long positions as a percentage of net asset value</b>	<b>48.9</b>

### Portfolio Allocation by Geographic Region

	% of Net Asset Value
Total Positions	
Canada	80.1
United States	12.8
United Kingdom	0.6
<b>Total Positions</b>	<b>93.5</b>
Cash	8.4
Other Net Assets	(1.9)
<b>Total Net Asset Value</b>	<b>100.0</b>

### All Short Positions

Issuer	% of Net Asset Value
iShares iBoxx \$ High Yield Corporate Bond ETF	(6.5)
<b>All short positions as a percentage of net asset value</b>	<b>(6.5)</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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