



Ninepoint Diversified Bond Fund

(formerly, Sprott Diversified Bond Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2018

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 or SEDAR at 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.

Ninepoint Diversified Bond Fund

(formerly, *Sprott Diversified Bond Fund*)

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Management Discussion of Fund Performance

Investment Objective and Strategies

The investment objective of the Ninepoint Diversified Bond Fund (formerly, Sprott 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 advisor’s view of economic and market conditions. In addition, the portfolio advisor 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 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 -0.1% in the first half of 2018, while its blended benchmark returned 0.6%.

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 Fund’s low duration (interest-rate sensitivity) contributed to its performance and lowered its volatility versus the benchmark. As interest rates rose, the 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 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 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 Fund’s U.S.-dollar currency hedges negatively contributed to performance as the U.S. dollar rebounded on trade tensions. The 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 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 Fund.

The Manager maintained the Fund’s short duration by increasing its allocation to floating-rate notes in both Canada and the U.S. The 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 allocation to investment-grade corporate bonds. To limit volatility, the Fund’s foreign currency positions were fully hedged. The Manager also increased the Fund’s allocation to companies that benefit from higher oil prices.

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The Fund's net asset value increased 52.7% during the period, from \$188.4 million as at December 31, 2017 to \$287.6 million as at June 30, 2018. This change was predominantly due to net subscriptions of \$102.0 million. The management expense 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 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 six-month period ended June 30, 2018, the Fund incurred management fees of \$356,173 (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	75%	25%
Ninepoint Diversified Bond Fund – Series F	100%	–
Ninepoint Diversified Bond Fund – Series I	100%	–
Ninepoint Diversified Bond Fund – Series PF	100%	–
Ninepoint Diversified Bond Fund – Series T	79%	21%
Ninepoint Diversified Bond Fund – Series FT	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$3,056 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, 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.

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 Unit¹

	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series A	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.66	10.50	10.21	10.41	10.37	10.34
Increase (decrease) from operations:						
Total revenue	0.22	0.46	0.48	0.50	0.55	0.57
Total expenses	(0.11)	(0.23)	(0.22)	(0.22)	(0.23)	(0.21)
Realized gains (losses) for the period	0.03	0.47	0.24	(0.34)	0.12	(0.22)
Unrealized gains (losses) for the period	(0.15)	(0.24)	(0.01)	0.28	(0.08)	0.11
Total increase (decrease) from operations²	(0.01)	0.46	0.49	0.22	0.36	0.25
Distributions:						
From income (excluding dividends)	0.12⁵	0.23	0.22	0.40	0.30	0.26
From dividends	—	—	—	—	—	—
From capital gains	—	0.06	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	0.12	0.29	0.22	0.40	0.30	0.26
Net assets, end of period	10.53	10.66	10.50	10.21	10.41	10.37

	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series F	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.85	10.69	10.36	10.52	10.47	10.43
Increase (decrease) from operations:						
Total revenue	0.23	0.47	0.50	0.50	0.55	0.57
Total expenses	(0.06)	(0.12)	(0.12)	(0.13)	(0.15)	(0.14)
Realized gains (losses) for the period	0.02	0.47	0.17	(0.39)	0.12	(0.21)
Unrealized gains (losses) for the period	(0.15)	(0.24)	0.07	0.29	(0.08)	0.12
Total increase (decrease) from operations²	0.04	0.58	0.62	0.27	0.44	0.34
Distributions:						
From income (excluding dividends)	0.16⁵	0.34	0.31	0.44	0.38	0.33
From dividends	—	—	—	—	—	—
From capital gains	—	0.05	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	0.16	0.39	0.31	0.44	0.38	0.33
Net assets, end of period	10.72	10.85	10.69	10.36	10.52	10.47

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	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series I	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.94	10.77	10.44	10.55	10.51	10.45
Increase (decrease) from operations:						
Total revenue	0.23	0.47	0.50	0.50	0.55	0.57
Total expenses	(0.01)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	0.01	0.51	0.17	(0.41)	0.12	(0.24)
Unrealized gains (losses) for the period	(0.15)	(0.30)	0.10	0.21	(0.15)	0.04
Total increase (decrease) from operations²	0.08	0.65	0.74	0.27	0.49	0.34
Distributions:						
From income (excluding dividends)	0.20 ⁵	0.43	0.39	0.50	0.50	0.43
From dividends	–	–	–	–	–	–
From capital gains	–	0.06	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	0.20	0.49	0.39	0.50	0.50	0.43
Net assets, end of period	10.82	10.94	10.77	10.44	10.55	10.51

	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016 ⁴
Series PF	\$	\$	\$
Net assets, beginning of period	10.44	10.28	10.00
Increase (decrease) from operations:			
Total revenue	0.22	0.45	0.30
Total expenses	(0.05)	(0.11)	(0.06)
Realized gains (losses) for the period	0.03	0.47	(0.22)
Unrealized gains (losses) for the period	(0.16)	(0.26)	0.43
Total increase (decrease) from operations²	0.04	0.55	0.45
Distributions:			
From income (excluding dividends)	0.17 ⁵	0.34	0.18
From dividends	–	–	–
From capital gains	–	0.06	–
Return of capital	–	–	–
Total annual distributions³	0.17	0.40	0.18
Net assets, end of period	10.31	10.44	10.28

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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	8.42	8.62	8.71	9.09	9.37	9.70
Increase (decrease) from operations:						
Total revenue	0.16	0.36	0.40	0.43	0.49	0.53
Total expenses	(0.08)	(0.19)	(0.19)	(0.19)	(0.20)	(0.20)
Realized gains (losses) for the period	0.03	0.38	0.16	(0.23)	0.13	(0.20)
Unrealized gains (losses) for the period	(0.12)	(0.18)	0.04	0.26	(0.08)	0.11
Total increase (decrease) from operations²	(0.01)	0.37	0.41	0.27	0.34	0.24
Distributions:						
From income (excluding dividends)	0.24 ⁵	0.48	0.48	0.52	0.57	0.55
From dividends	–	–	–	–	–	–
From capital gains	–	0.05	–	–	–	–
Return of capital	–	0.04	0.04	0.03	0.03	0.05
Total annual distributions³	0.24	0.57	0.52	0.55	0.60	0.60
Net assets, end of period	8.17	8.42	8.62	8.71	9.09	9.37

	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	9.23	9.36	9.36	9.68	9.88	10.12
Increase (decrease) from operations:						
Total revenue	0.19	0.40	0.45	0.46	0.51	0.55
Total expenses	(0.05)	(0.11)	(0.11)	(0.12)	(0.14)	(0.13)
Realized gains (losses) for the period	0.02	0.42	0.12	(0.44)	0.06	(0.15)
Unrealized gains (losses) for the period	(0.13)	(0.21)	(0.25)	0.28	(0.02)	0.14
Total increase (decrease) from operations²	0.03	0.50	0.21	0.18	0.41	0.41
Distributions:						
From income (excluding dividends)	0.26 ⁵	0.52	0.52	0.52	0.60	0.56
From dividends	–	–	–	–	–	–
From capital gains	–	0.05	–	–	–	–
Return of capital	–	0.04	0.04	0.06	–	0.04
Total annual distributions³	0.26	0.61	0.56	0.58	0.60	0.60
Net assets, end of period	9.01	9.23	9.36	9.36	9.68	9.88

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 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 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) ¹	\$24,802	\$25,087	\$30,342	\$43,763	\$49,393	\$59,409
Number of units outstanding ¹	2,354,861	2,353,177	2,889,334	4,287,595	4,743,334	5,728,576
Management expense ratio ²	1.99%	2.07%	2.10%	2.12%	2.13%	2.08%
Trading expense ratio ³	0.01%	0.05%	0.04%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁴	86.48%	348.33%	248.79%	230.83%	375.16%	331.86%
Net asset value per unit ¹	\$10.53	\$10.66	\$10.50	\$10.21	\$10.41	\$10.37

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) ¹	\$25,457	\$17,557	\$24,769	\$25,096	\$24,329	\$27,978
Number of units outstanding ¹	2,373,811	1,618,701	2,317,672	2,421,627	2,313,572	2,671,336
Management expense ratio ²	1.01%	1.07%	1.10%	1.25%	1.43%	1.35%
Trading expense ratio ³	0.01%	0.05%	0.04%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁴	86.48%	348.33%	248.79%	230.83%	375.16%	331.86%
Net asset value per unit ¹	\$10.72	\$10.85	\$10.69	\$10.36	\$10.52	\$10.47

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) ¹	\$226,996	\$134,994	\$114,745	\$96,226	\$61,378	\$50,276
Number of units outstanding ¹	20,970,720	12,338,209	10,649,718	9,219,097	5,816,971	4,785,073
Management expense ratio ²	0.17%	0.23%	0.26%	0.31%	0.32%	0.24%
Trading expense ratio ³	0.01%	0.05%	0.04%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁴	86.48%	348.33%	248.79%	230.83%	375.16%	331.86%
Net asset value per unit ¹	\$10.82	\$10.94	\$10.77	\$10.44	\$10.55	\$10.51

Series PF	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Total net asset value (000s) ¹	\$7,176	\$7,485	\$7,098			
Number of units outstanding ¹	695,902	716,988	690,327			
Management expense ratio ²	0.90%	0.97%	1.00%			
Trading expense ratio ³	0.01%	0.05%	0.04%			
Portfolio turnover rate ⁴	86.48%	348.33%	248.79%			
Net asset value per unit ¹	\$10.31	\$10.44	\$10.28			

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) ¹	\$2,239	\$2,642	\$3,069	\$4,031	\$7,008	\$10,061
Number of units outstanding ¹	274,240	313,960	356,163	462,744	771,181	1,073,358
Management expense ratio ²	2.01%	2.09%	2.12%	2.13%	2.14%	2.09%
Trading expense ratio ³	0.01%	0.05%	0.04%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁴	86.48%	348.33%	248.79%	230.83%	375.16%	331.86%
Net asset value per unit ¹	\$8.17	\$8.42	\$8.62	\$8.71	\$9.09	\$9.37

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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) ¹	\$943	\$595	\$697	\$3,985	\$2,938	\$2,464
Number of units outstanding ¹	104,735	64,397	74,498	425,711	303,617	249,370
Management expense ratio ²	0.99%	1.06%	1.09%	1.25%	1.43%	1.35%
Trading expense ratio ³	0.01%	0.05%	0.04%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁴	86.48%	348.33%	248.79%	230.83%	375.16%	331.86%
Net asset value per unit ¹	\$9.01	\$9.23	\$9.36	\$9.36	\$9.68	\$9.88

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 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.

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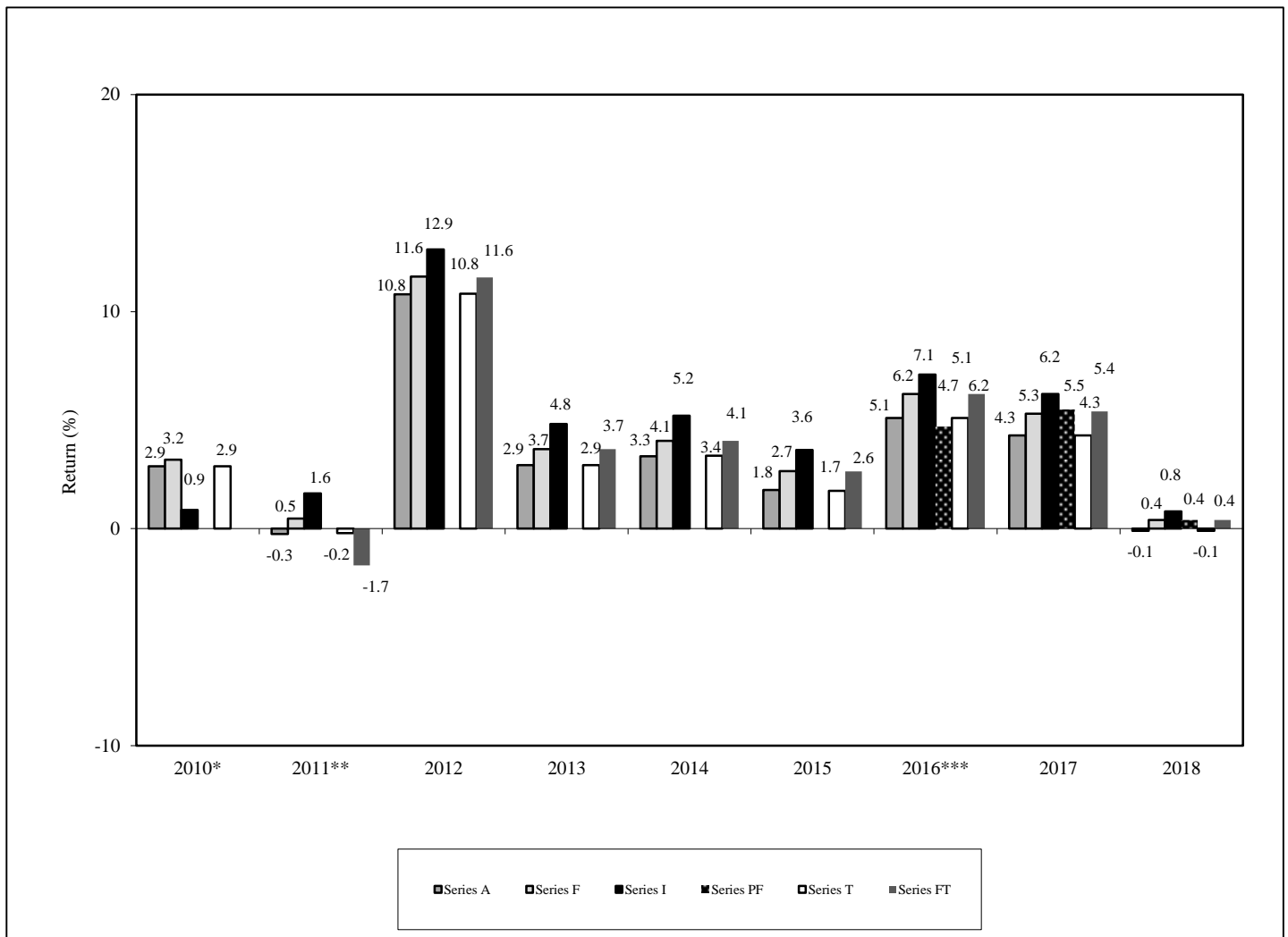
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Past Performance

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 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 August 5, 2010 (launch date) for Series A, Series F, and Series T and December 2, 2010 for Series I, to December 31, 2010 (not annualized).
 ** Return from September 22, 2011 to December 31, 2011 for Series FT (not annualized).
 *** Return from May 19, 2016 to December 31, 2016 for Series PF (not annualized).

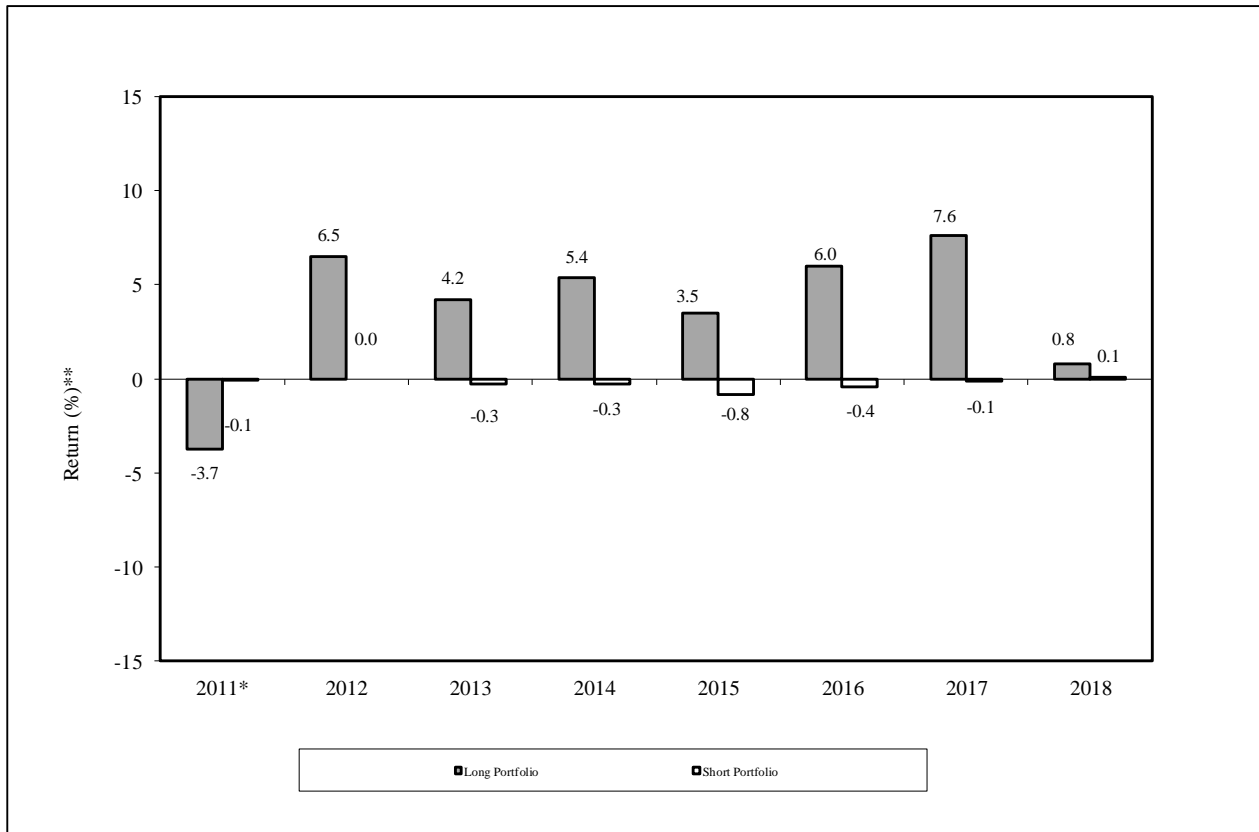
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Long and Short Portfolio Returns

The following table illustrates the contribution to the return of the Fund (before the impact of Fund expenses) by the long portfolio and the short portfolio of the Fund for the six-month period ended June 30, 2018 and each of the previous twelve-month periods ended December 31 shown, unless otherwise noted. 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.

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Summary of Investment Portfolio

As at June 30, 2018

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Corporate Bonds – Investment Grade	61.5
Corporate Bonds – High Yield	18.9
Short-Term Investments	4.2
Equities – Financials	3.5
Asset-Backed Securities	2.4
Equities – Other	2.0
Convertible Bonds	1.0
Total Long Positions	93.5
Short Positions	
Government Bonds	(4.4)
Total Short Positions	(4.4)
Cash	7.5
Other Net Assets	3.4
Total Net Asset Value	100.0

Portfolio Allocation by Geographic Region

	% of Net Asset Value
Total Positions	
Canada	78.9
United States	6.5
United Kingdom	3.3
Switzerland	0.4
Total Positions	89.1
Cash	7.5
Other Net Assets	3.4
Total Net Asset Value	100.0

Top 25 Long Positions

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 Co., 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 Co., 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
Total 25 long positions as a percentage of net asset value	50.6

All Short Positions

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)
All short positions as a percentage of net asset value	(4.4)

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.

Corporate Information

Corporate Address

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