



# Ninepoint Enhanced Balanced Class

*(formerly, Sprott Enhanced Balanced 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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# Ninepoint Enhanced Balanced Class

June 30, 2018

*(formerly, Sprott Enhanced Balanced Class)*

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## Management Discussion of Fund Performance

### Investment Objective and Strategies

The investment objective of the Ninepoint Enhanced Balanced Class (formerly, Sprott Enhanced Balanced Class) (the “Fund”) is to seek to achieve long term capital growth and income. The Fund invests primarily in equities and fixed-income securities of Canadian issuers and may invest a portion of its assets in foreign equities and fixed-income securities. The Fund will seek to enhance income generation by employing investment strategies such as short selling and option trading.

As part of its investment strategy, the Fund may:

- invest directly in gold bullion as permitted by the Canadian securities administrators;
- invest in foreign securities up to a maximum of 30% of its assets;
- invest in money market instruments and short-term debt securities primarily for defensive purposes;
- invest in securities of other mutual funds, including other Ninepoint mutual funds;
- engage in securities lending and repurchase and reverse repurchase transactions as permitted by the securities regulations;
- engage in short selling in a manner which is consistent with the investment objective of the Fund and as permitted by the Canadian securities administrators; and
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies.

### Risk

The risks of investing in the Fund are described in the Fund’s simplified prospectus. This Fund is suitable for those investors who have a low risk tolerance, with medium-term investment horizons. 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 -1.0% in the first half of 2018, while its blended benchmark, returned 3.2%.

A rapid rise in long-term interest rates combined with a sharp increase in volatility led to a sell-off in equity markets globally in February 2018. Global energy markets rebounded as a result of lower supply and growing demand, causing a rebound in energy equities. Long-term interest-rate products sold off and short-term interest-rate products were repriced.

During the period, exposure to the energy sector contributed to the Fund’s performance as crude oil prices rebounded. Allocation to information technology equities was another contributor as investors moved into growth-oriented stocks. The Fund’s put options (right to sell an underlying security at a set price within a specified time frame) on the SPDR S&P 500 ETF Trust and iShares S&P/TSX 60 Index ETF benefited from a sell-off in global equity markets and offset some of the losses on the Fund’s core equity portfolio. The sell-off on the SPDR S&P 500 ETF Trust allowed the Manager to liquidate some of the Fund’s hedged positions at a profit. Top individual equity contributors to performance included Parex Resources Inc., which benefited from rising crude oil prices, and CGI Group Inc., which posted accelerated revenue and earnings growth.

Currency hedges on U.S. and Canadian dollars detracted from the Fund’s performance as the Canadian dollar declined on trade concerns. Exposure to the financial sector detracted from performance as it was also affected by global trade concerns and amid expectations of margin compression as a result of deposit rates rising faster than interest revenue. The Fund’s holdings in Element Financial Corp. and Alimentation Couche-Tard Inc. were individual detractors from performance. Element Financial Corp.’s shares declined over 40% after the company’s management reduced its earnings forecast. Alimentation Couche-Tard Inc. stock declined approximately 15% after it posted lower-than-anticipated earnings expectations, leading the market to reassess the company’s future growth potential.

The Manager sold the Fund’s position in Alimentation Couche-Tard Inc. given more muted earnings growth expectations. Element Financial Corp. was also eliminated. The Manager increased the Fund’s exposure to energy sector equities and purchased call options (the right to buy stock at a set price on or before a specified date) on energy equities.

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Ninepoint Diversified Bond Fund, Series I comprised 38.8% of the Fund. The Fund's fixed-income component included duration (interest-rate sensitivity) hedges, which allowed the Manager to manage the sell-off in interest rates.

The Fund's net asset value decreased by 6.0% during the period, from \$17.8 million as at December 31, 2017 to \$16.7 million as at June 30, 2018. This change was predominantly due to net redemptions of \$0.9 million.

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 1.90% for Series A and Series T shares, 1.40% for Series D shares, 0.90% for Series F and FT 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 \$118,972 (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 Enhanced Balanced Class – Series A	20%	80%
Ninepoint Enhanced Balanced Class – Series D	63%	37%
Ninepoint Enhanced Balanced Class – Series F	100%	–
Ninepoint Enhanced Balanced Class – Series FT	100%	–
Ninepoint Enhanced Balanced Class – Series T	50%	50%

Out of the management fees that the Manager received from the Fund, the Manager paid \$8 trailer commissions during the six-month period ended June 30, 2018 to SP Wealth, an affiliate of the manager.

### INCENTIVE FEES

The Fund also pays the Manager an annual incentive fee, equal to a percentage of the average net asset value of the applicable Series of the Fund. Such percentage will be equal to 10% of the difference by which the return in the net asset value per unit of the applicable Series from January 1 to December 31 exceeds the percentage return of a blended index based on the S&P/TSX Composite Total Return Index, S&P 500 Total Return Index and FTSE TMX Canada Bond Index returns, weighted 40%, 30% and 30%, respectively for the same period. If the performance of a Series of the Fund in any year is less than the performance of the blended index (the "Deficiency"), then no incentive fee will be payable until the performance of the applicable Series of the Fund, on a cumulative basis, has exceeded the amount of the Deficiency. For the six-month period ended June 30, 2018, the Fund did not accrue any incentive fees.

### 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. The Manager did not absorb any expenses during the six-month period ended June 30, 2018.

### 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 Enhanced Balanced Class

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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 Unit<sup>1</sup>

	<b>Jun 30, 2018</b>	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013 <sup>4</sup>
Series A	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	<b>11.15</b>	10.71	10.66	10.52	10.22	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.12</b>	0.29	0.23	0.25	0.27	0.05
Total expenses	<b>(0.16)</b>	(0.29)	(0.29)	(0.31)	(0.33)	(0.08)
Realized gains (losses) for the period	<b>0.34</b>	0.43	(0.11)	–	(0.20)	(0.16)
Unrealized gains (losses) for the period	<b>(0.41)</b>	0.05	0.19	0.18	0.43	0.65
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.11)</b>	0.48	0.02	0.12	0.17	0.46
<b>Distributions:</b>						
Dividend distributions	–	0.08	0.02	0.03	–	–
<b>Total annual distributions<sup>3</sup></b>	–	0.08	0.02	0.03	–	–
<b>Net assets, end of period</b>	<b>11.03</b>	11.15	10.71	10.66	10.52	10.22

	<b>Jun 30, 2018<sup>5</sup></b>
Series D	\$
Net assets, beginning of period	<b>10.00</b>
<b>Increase (decrease) from operations:</b>	
Total revenue	<b>0.01</b>
Total expenses	–
Realized gains (losses) for the period	<b>0.09</b>
Unrealized gains (losses) for the period	<b>(0.13)</b>
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.03)</b>
<b>Distributions:</b>	
Dividend distributions	–
<b>Total annual distributions<sup>3</sup></b>	–
<b>Net assets, end of period</b>	<b>9.97</b>

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	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013 <sup>4</sup>
	\$	\$	\$	\$	\$	\$
Series F						
Net assets, beginning of period	11.72	11.13	10.96	10.67	10.25	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.31	0.23	0.27	0.28	0.04
Total expenses	(0.11)	(0.17)	(0.18)	(0.18)	(0.21)	(0.05)
Realized gains (losses) for the period	0.35	0.44	(0.09)	–	(0.24)	(0.17)
Unrealized gains (losses) for the period	(0.43)	0.06	0.20	0.02	0.58	0.50
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.05)</b>	<b>0.64</b>	<b>0.16</b>	<b>0.11</b>	<b>0.41</b>	<b>0.32</b>
<b>Distributions:</b>						
Dividend distributions	–	0.09	0.02	0.03	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>–</b>	<b>0.09</b>	<b>0.02</b>	<b>0.03</b>	<b>–</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>11.67</b>	<b>11.72</b>	<b>11.13</b>	<b>10.96</b>	<b>10.67</b>	<b>10.25</b>

	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013 <sup>4</sup>
	\$	\$	\$	\$	\$	\$
Series FT						
Net assets, beginning of period	9.08	9.16	9.61	9.95	10.14	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.11	0.26	0.20	0.24	0.25	0.04
Total expenses	(0.08)	(0.13)	(0.15)	(0.17)	(0.20)	(0.04)
Realized gains (losses) for the period	0.28	0.40	(0.09)	–	(0.13)	(0.16)
Unrealized gains (losses) for the period	(0.35)	0.06	0.22	0.04	0.36	0.55
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.04)</b>	<b>0.59</b>	<b>0.18</b>	<b>0.11</b>	<b>0.28</b>	<b>0.39</b>
<b>Distributions:</b>						
Dividend distributions	–	0.07	0.02	0.03	–	–
Return of capital	0.27 <sup>6</sup>	0.55	0.57	0.60	0.60	0.15
<b>Total annual distributions<sup>3</sup></b>	<b>0.27</b>	<b>0.62</b>	<b>0.59</b>	<b>0.63</b>	<b>0.60</b>	<b>0.15</b>
<b>Net assets, end of period</b>	<b>8.77</b>	<b>9.08</b>	<b>9.16</b>	<b>9.61</b>	<b>9.95</b>	<b>10.14</b>

	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013 <sup>4</sup>
	\$	\$	\$	\$	\$	\$
Series T						
Net assets, beginning of period	8.61	8.80	9.34	9.79	10.10	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.10	0.24	0.19	0.24	0.25	0.05
Total expenses	(0.13)	(0.24)	(0.25)	(0.29)	(0.32)	(0.08)
Realized gains (losses) for the period	0.28	0.35	(0.08)	–	(0.06)	(0.15)
Unrealized gains (losses) for the period	(0.35)	0.06	0.18	0.04	0.36	0.50
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.10)</b>	<b>0.41</b>	<b>0.04</b>	<b>(0.01)</b>	<b>0.23</b>	<b>0.32</b>
<b>Distributions:</b>						
Dividend distributions	–	0.06	0.02	0.03	–	–
Return of capital	0.26 <sup>6</sup>	0.53	0.56	0.59	0.60	0.15
<b>Total annual distributions<sup>3</sup></b>	<b>0.26</b>	<b>0.59</b>	<b>0.58</b>	<b>0.62</b>	<b>0.60</b>	<b>0.15</b>
<b>Net assets, end of period</b>	<b>8.26</b>	<b>8.61</b>	<b>8.80</b>	<b>9.34</b>	<b>9.79</b>	<b>10.10</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 unit.

3 Distributions were reinvested in additional shares of the Fund or distributed in cash.

4 Information provided is for the period from September 30, 2013 (launch date) for Series A, October 2, 2013 (first issuance) for Series F, October 7, 2013 (first issuance) for Series T, and October 8, 2013 (first issuance) for Series FT, to December 31, 2013.

5 Information provided is for the period June 25, 2018 (first issuance) to June 30, 2018.

6 The final allocation of distribution 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>	\$4,547	\$5,362	\$9,321	\$11,733	\$9,529	\$1,797
Number of shares outstanding <sup>1</sup>	412,094	481,076	870,506	1,100,590	905,461	175,805
Management expense ratio <sup>2</sup>	2.92%	2.75%	2.80%	2.84%	3.05%	2.92%
Management expense ratio before waivers or absorptions <sup>3</sup>	2.92%	2.75%	2.80%	2.84%	3.08%	7.39%
Trading expense ratio <sup>4</sup>	0.07%	0.04%	0.04%	0.07%	0.11%	0.42%
Portfolio turnover rate <sup>5</sup>	36.30%	41.65%	70.14%	124.65%	101.17%	16.50%
Net asset value per share <sup>1</sup>	\$11.03	\$11.15	\$10.71	\$10.66	\$10.52	\$10.22

Series D	Jun 30, 2018
Total net asset value (000s) <sup>1</sup>	\$4
Number of shares outstanding <sup>1</sup>	400
Management expense ratio <sup>2</sup>	3.26%
Management expense ratio before waivers or absorptions <sup>3</sup>	3.26%
Trading expense ratio <sup>4</sup>	0.07%
Portfolio turnover rate <sup>5</sup>	36.30%
Net asset value per share <sup>1</sup>	\$9.97

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>	\$10,697	\$10,516	\$12,759	\$14,422	\$7,736	\$3,990
Number of shares outstanding <sup>1</sup>	916,817	897,322	1,146,179	1,316,165	725,098	389,434
Management expense ratio <sup>2</sup>	1.85%	1.60%	1.67%	1.66%	1.93%	1.59%
Management expense ratio before waivers or absorptions <sup>3</sup>	1.85%	1.60%	1.67%	1.66%	1.97%	3.80%
Trading expense ratio <sup>4</sup>	0.07%	0.04%	0.04%	0.07%	0.11%	0.42%
Portfolio turnover rate <sup>5</sup>	36.30%	41.65%	70.14%	124.65%	101.17%	16.50%
Net asset value per share <sup>1</sup>	\$11.67	\$11.72	\$11.13	\$10.96	\$10.67	\$10.25

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>	\$625	\$667	\$659	\$688	\$441	\$256
Number of shares outstanding <sup>1</sup>	71,260	73,467	71,906	71,660	44,301	25,266
Management expense ratio <sup>2</sup>	1.85%	1.50%	1.68%	1.70%	1.99%	1.68%
Management expense ratio before waivers or absorptions <sup>3</sup>	1.85%	1.50%	1.68%	1.70%	2.02%	4.43%
Trading expense ratio <sup>4</sup>	0.07%	0.04%	0.04%	0.07%	0.11%	0.42%
Portfolio turnover rate <sup>5</sup>	36.30%	41.65%	70.14%	124.65%	101.17%	16.50%
Net asset value per share <sup>1</sup>	\$8.77	\$9.08	\$9.16	\$9.61	\$9.95	\$10.14

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>	\$852	\$1,256	\$1,866	\$2,084	\$1,109	\$406
Number of shares outstanding <sup>1</sup>	103,163	145,959	212,132	223,104	113,297	40,209
Management expense ratio <sup>2</sup>	3.01%	2.81%	2.89%	2.89%	3.09%	2.84%
Management expense ratio before waivers or absorptions <sup>3</sup>	3.01%	2.81%	2.89%	2.89%	3.13%	6.58%
Trading expense ratio <sup>4</sup>	0.07%	0.04%	0.04%	0.07%	0.11%	0.42%
Portfolio turnover rate <sup>5</sup>	36.30%	41.65%	70.14%	124.65%	101.17%	16.50%
Net asset value per share <sup>1</sup>	\$8.26	\$8.61	\$8.80	\$9.34	\$9.79	\$10.10

# Ninepoint Enhanced Balanced Class

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(formerly, Sprott Enhanced Balanced Class)

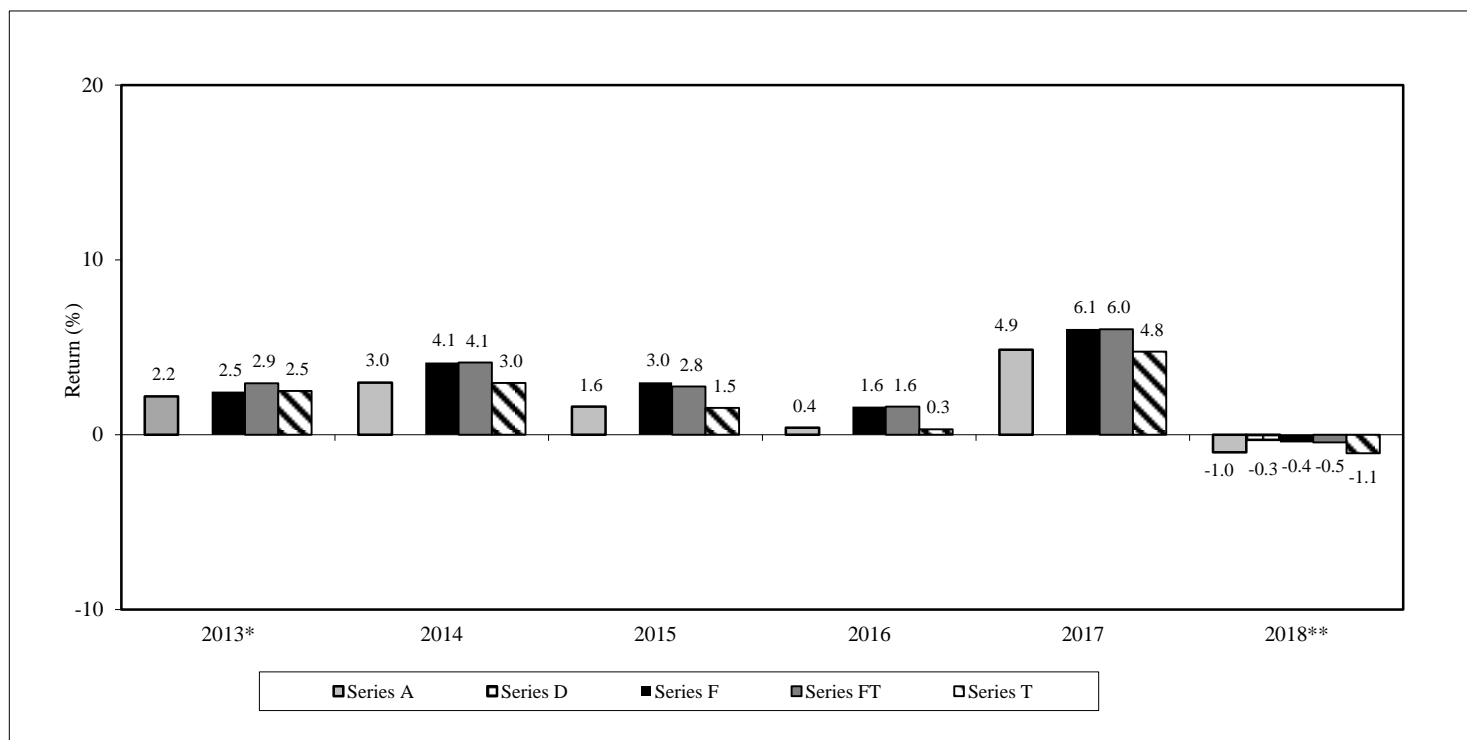
- 1 The information is provided as at June 30, 2018 and December 31 of the years shown prior to 2018.
- 2 Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the daily average net asset value during the period.
- 3 The 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 represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. 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.

## 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 unitholder that may reduce returns. Please note that past performance is not indicative of future performance. All rates of returns 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 September 30, 2013 (launch date) for Series A, October 2, 2013 for Series F, October 7, 2013 for Series T, and October 8, 2013 for Series FT, to December 31, 2013 (not annualized).  
 \*\* Return from June 25, 2018 to June 30, 2018 for Series D (not annualized).

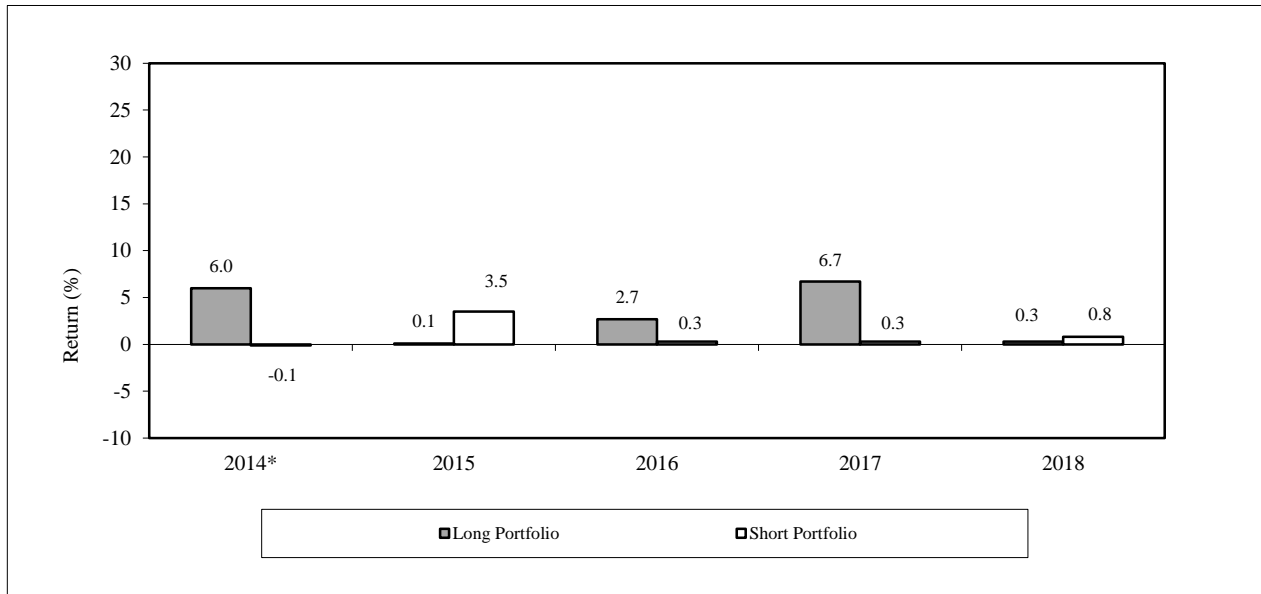
# Ninepoint Enhanced Balanced Class

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## 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 six-month period ended June 30, 2018 and 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 2014.



# Ninepoint Enhanced Balanced Class

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## Summary of Investment Portfolio

As at June 30, 2018

### Portfolio Allocation

	% of Net Asset Value
Long Positions	
Mutual Funds	38.8
Energy	13.9
Financials	13.7
Information Technology	8.5
Health Care	3.1
Consumer Discretionary	2.9
Utilities	2.7
Real Estate	2.4
Industrials	2.3
Other	0.8
Total Long Positions	89.1
Cash	11.4
Other Net Liabilities	(0.5)
Total Net Asset Value	100.0

### Top 25 Long Positions

Issuer	% of Net Asset Value
Ninepoint Diversified Bond Fund, Series I	38.8
Cash	11.4
UnitedHealth Group Inc.	3.1
Canadian Imperial Bank of Commerce	3.0
AltaGas Ltd.	3.0
Parex Resources Inc.	2.8
Intercontinental Exchange Inc.	2.8
Brookfield Infrastructure Partners L.P.	2.7
Bank of America Corp.	2.5
CGI Group Inc.	2.4
Brookfield Property Partners L.P.	2.4
Suncor Energy Inc.	2.3
Citigroup Inc.	2.3
Manulife Financial Corp.	2.2
Fiserv Inc.	2.2
Microsoft Corp.	1.9
Crescent Point Energy Corp.	1.8
Roots Corp.	1.8
Facebook Inc.	1.5
Precision Drilling Corp.	1.5
Inter Pipeline Ltd.	1.3
ShawCor Ltd.	1.2
Home Depot Inc.	1.1
Northrop Grumman Corp.	1.0
ECN Capital Corp.	1.0
Total 25 long positions as a percentage of net asset value	98.0

The Fund held no short positions as at June 30, 2018.

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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## Corporate Information

### Corporate Address

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For additional information visit our website:  
[www.ninepoint.com](http://www.ninepoint.com)  
Call our mutual fund information line for daily closing prices:  
416.362.7172 or 888.362.7172

### Auditors

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