



Ninepoint Enhanced Equity Class

(formerly, Sprott Enhanced Equity Class)

Ninepoint Corporate Class Inc.

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 Enhanced Equity Class

(formerly, *Sprott Enhanced Equity Class*)

June 30, 2018

Management Discussion of Fund Performance

Investment Objective and Strategies

The investment objective of the Ninepoint Enhanced Equity Class (formerly, *Sprott Enhanced Equity Class*) (the “Fund”) is to seek to achieve long-term capital growth by investing primarily in Canadian and U.S. equity securities. The Fund provides downside protection through the use of option strategies to the amount of its equity exposure, and is suitable for investors with a long-term horizon.

To achieve the Fund’s investment objective, the Portfolio Advisor employs a value-based investment style which seeks to provide a margin of safety to help manage risk. The Portfolio Advisor invests in a concentrated portfolio of stocks that it believes are high quality and temporarily out of favour in the market.

The Fund may also:

- invest directly in gold bullion as permitted by the Canadian securities administrators;
- invest in foreign securities, provided such investments will not exceed 49% of its assets;
- invest in debt securities primarily for defensive purposes;
- engage in securities lending and, upon providing 60 days’ notice to investors, repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income;
- engage in short selling in a manner which is consistent with the investment objective of the Fund; 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. The Fund is suitable for those investors seeking long-term capital growth and a core Canadian equity fund that seeks to provide some downside protection through the use of option strategies and tactical changes to the amount of equity exposure. The Fund is suitable for investors with a low to medium tolerance for risk and volatility and a 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 -1.2% in the first half of 2018, while its blended benchmark index returned 4.7%.

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.

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 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 (right to buy stock at a set price on or before a specified date) on energy equities.

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The Fund's net asset value decreased by 12.9% during the period, from \$494.4 million as at December 31, 2017 to \$430.4 million as at June 30, 2018. This change was predominantly due to net redemptions of \$58.7 million and expenses of \$5.0 million. The management expense ratio increased slightly 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 2.00% for Series A and Series T shares, 1.90% for Series A1 shares, 1.50% for Series D shares, 1.00% for Series F and Series FT shares, 0.90% for Series F1 shares and is 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 \$3,987,033 (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 Equity Class – Series A	52%	48%
Ninepoint Enhanced Equity Class – Series A1	43%	57%
Ninepoint Enhanced Equity Class – Series F	100%	–
Ninepoint Enhanced Equity Class – Series F1	100%	–
Ninepoint Enhanced Equity Class – Series I	100%	–
Ninepoint Enhanced Equity Class – Series T	56%	44%
Ninepoint Enhanced Equity Class – Series FT	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$3,151 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 net asset value per share of the applicable Series from launch date to December 31 exceeds the percentage return of the blended benchmark consisting of 50% of the daily return of the S&P/TSX Composite Total Return Index and 50% of the daily return of the S&P 500 Total Return Index 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, 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.

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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 Share¹

	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	13.10	12.48	12.66	12.37	11.89	10.31
Increase (decrease) from operations:						
Total revenue	0.11	0.24	0.16	0.16	0.18	0.16
Total expenses	(0.17)	(0.31)	(0.30)	(0.33)	(0.33)	(0.33)
Realized gains (losses) for the period	1.01	0.72	0.22	(0.21)	(0.08)	(0.46)
Unrealized gains (losses) for the period	(1.12)	0.02	(0.30)	0.60	0.76	2.28
Total increase (decrease) from operations²	(0.17)	0.67	(0.22)	0.22	0.53	1.65
Distributions:						
Dividend distributions	–	0.18	0.04	0.06	0.05	0.03
Total annual distributions³	–	0.18	0.04	0.06	0.05	0.03
Net assets, end of period	12.94	13.10	12.48	12.66	12.37	11.89

	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series A1	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	13.18	12.55	12.72	12.42	11.92	10.33
Increase (decrease) from operations:						
Total revenue	0.11	0.24	0.16	0.16	0.18	0.14
Total expenses	(0.15)	(0.30)	(0.29)	(0.32)	(0.32)	(0.31)
Realized gains (losses) for the period	1.01	0.74	0.21	(0.11)	0.03	–
Unrealized gains (losses) for the period	(1.12)	(0.09)	(0.41)	0.71	0.66	1.66
Total increase (decrease) from operations²	(0.15)	0.59	(0.33)	0.44	0.55	1.49
Distributions:						
Dividend distributions	–	0.18	0.04	0.06	0.05	0.03
Total annual distributions³	–	0.18	0.04	0.06	0.05	0.03
Net assets, end of period	13.03	13.18	12.55	12.72	12.42	11.92

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	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	14.00	13.19	13.23	12.79	12.15	10.43
Increase (decrease) from operations:						
Total revenue	0.12	0.26	0.17	0.17	0.18	0.17
Total expenses	(0.10)	(0.18)	(0.17)	(0.18)	(0.20)	(0.18)
Realized gains (losses) for the period	1.08	0.76	0.23	(0.26)	(0.11)	(0.58)
Unrealized gains (losses) for the period	(1.20)	0.01	(0.34)	0.58	0.79	2.39
Total increase (decrease) from operations²	(0.10)	0.85	(0.11)	0.31	0.66	1.80
Distributions:						
Dividend distributions	–	0.19	0.05	0.06	0.06	0.03
Total annual distributions³	–	0.19	0.05	0.06	0.06	0.03
Net assets, end of period	13.91	14.00	13.19	13.23	12.79	12.15

	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series F1	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	14.04	13.22	13.25	12.79	12.14	10.41
Increase (decrease) from operations:						
Total revenue	0.12	0.24	0.17	0.17	0.19	0.15
Total expenses	(0.10)	(0.18)	(0.16)	(0.17)	(0.18)	(0.17)
Realized gains (losses) for the period	1.08	0.70	0.21	(0.14)	0.03	–
Unrealized gains (losses) for the period	(1.18)	(0.08)	(0.47)	0.68	0.65	1.66
Total increase (decrease) from operations²	(0.08)	0.68	(0.25)	0.54	0.69	1.64
Distributions:						
Dividend distributions	–	0.19	0.05	0.06	0.06	0.03
Total annual distributions³	–	0.19	0.05	0.06	0.06	0.03
Net assets, end of period	13.95	14.04	13.22	13.25	12.79	12.14

	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	14.94	13.93	13.82	13.17	12.37	10.50
Increase (decrease) from operations:						
Total revenue	0.14	0.29	0.18	0.14	0.19	0.14
Total expenses	(0.02)	(0.03)	(0.03)	(0.03)	(0.04)	(0.03)
Realized gains (losses) for the period	1.15	0.81	0.28	0.30	0.21	0.12
Unrealized gains (losses) for the period	(1.29)	0.14	(0.27)	3.28	0.34	1.67
Total increase (decrease) from operations²	(0.02)	1.21	0.16	3.69	0.70	1.90
Distributions:						
Dividend distributions	–	0.20	0.05	0.06	0.06	0.03
Total annual distributions³	–	0.20	0.05	0.06	0.06	0.03
Net assets, end of period	14.91	14.94	13.93	13.82	13.17	12.37

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	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013 ⁴
Series T	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.86	8.98	9.72	10.06	10.25	10.00
Increase (decrease) from operations:						
Total revenue	0.07	0.16	0.12	0.13	0.15	0.04
Total expenses	(0.11)	(0.22)	(0.22)	(0.26)	(0.28)	(0.07)
Realized gains (losses) for the period	0.67	0.56	0.16	(0.22)	(0.16)	(0.23)
Unrealized gains (losses) for the period	(0.74)	(0.16)	(0.24)	0.44	0.76	0.77
Total increase (decrease) from operations²	(0.11)	0.34	(0.18)	0.09	0.47	0.51
Distributions:						
Dividend distributions	–	0.12	0.03	0.04	0.04	0.03
Return of capital	0.27 ⁵	0.54	0.58	0.60	0.60	0.14
Total annual distributions³	0.27	0.66	0.61	0.64	0.64	0.17
Net assets, end of period	8.49	8.86	8.98	9.72	10.06	10.25

	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013 ⁴
Series FT	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.29	9.31	9.96	10.21	10.28	10.00
Increase (decrease) from operations:						
Total revenue	0.08	0.18	0.12	0.13	0.15	0.04
Total expenses	(0.07)	(0.13)	(0.13)	(0.14)	(0.16)	(0.04)
Realized gains (losses) for the period	0.71	0.49	0.14	(0.24)	(0.24)	(0.21)
Unrealized gains (losses) for the period	(0.79)	0.02	(0.09)	0.41	0.79	0.73
Total increase (decrease) from operations²	(0.07)	0.56	0.04	0.16	0.54	0.52
Distributions:						
Dividend distributions	–	0.12	0.02	0.04	0.04	0.03
Return of capital	0.28 ⁵	0.56	0.61	0.62	0.60	0.14
Total annual distributions³	0.28	0.68	0.63	0.66	0.64	0.17
Net assets, end of period	8.95	9.29	9.31	9.96	10.21	10.28

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 or distributed in cash.

4 Information provided is for the period September 30, 2013 (first issuance) to December 31, 2013 for Series T and Series FT.

5 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) ¹	\$227,647	\$266,531	\$387,059	\$495,616	\$375,077	\$201,999
Number of shares outstanding ¹	17,587,651	20,346,145	31,003,809	39,146,093	30,312,645	16,996,441
Management expense ratio ²	2.49%	2.46%	2.39%	2.42%	2.48%	2.44%
Trading expense ratio ³	0.11%	0.05%	0.05%	0.09%	0.14%	0.34%
Portfolio turnover rate ⁴	61.12%	48.25%	104.39%	127.56%	88.21%	88.36%
Net asset value per share ¹	\$12.94	\$13.10	\$12.48	\$12.66	\$12.37	\$11.89

Series A1	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Total net asset value (000s) ¹	\$10,533	\$13,064	\$24,059	\$38,009	\$43,897	\$48,367
Number of shares outstanding ¹	808,679	991,475	1,917,440	2,989,250	3,535,417	4,059,075
Management expense ratio ²	2.39%	2.38%	2.31%	2.33%	2.38%	2.37%
Trading expense ratio ³	0.11%	0.05%	0.05%	0.09%	0.14%	0.34%
Portfolio turnover rate ⁴	61.12%	48.25%	104.39%	127.56%	88.21%	88.36%
Net asset value per share ¹	\$13.03	\$13.18	\$12.55	\$12.72	\$12.42	\$11.92

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	\$172,471	\$192,210	\$283,740	\$379,671	\$243,743	\$113,570
Number of shares outstanding ¹	12,400,443	13,729,832	21,503,638	28,691,255	19,058,150	9,348,222
Management expense ratio ²	1.39%	1.35%	1.28%	1.31%	1.38%	1.34%
Trading expense ratio ³	0.11%	0.05%	0.05%	0.09%	0.14%	0.34%
Portfolio turnover rate ⁴	61.12%	48.25%	104.39%	127.56%	88.21%	88.36%
Net asset value per share ¹	\$13.91	\$14.00	\$13.19	\$13.23	\$12.79	\$12.15

Series F1	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Total net asset value (000s) ¹	\$4,265	\$4,680	\$13,882	\$25,337	\$27,472	\$30,111
Number of shares outstanding ¹	305,719	333,450	1,050,179	1,912,759	2,147,669	2,480,337
Management expense ratio ²	1.30%	1.26%	1.20%	1.23%	1.27%	1.26%
Trading expense ratio ³	0.11%	0.05%	0.05%	0.09%	0.14%	0.34%
Portfolio turnover rate ⁴	61.12%	48.25%	104.39%	127.56%	88.21%	88.36%
Net asset value per share ¹	\$13.95	\$14.04	\$13.22	\$13.25	\$12.79	\$12.14

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	\$12	\$13	\$12	\$12	\$2,219	\$6,933
Number of shares outstanding ¹	836	876	864	861	168,502	560,384
Management expense ratio ²	0.29%	0.24%	0.17%	0.18%	0.23%	0.25%
Trading expense ratio ³	0.11%	0.05%	0.05%	0.09%	0.14%	0.34%
Portfolio turnover rate ⁴	61.12%	48.25%	104.39%	127.56%	88.21%	88.36%
Net asset value per share ¹	\$14.91	\$14.94	\$13.93	\$13.82	\$13.17	\$12.37

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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	\$5,583	\$6,436	\$12,789	\$16,701	\$9,588	\$2,359
Number of shares outstanding ¹	657,712	726,123	1,423,697	1,718,830	952,668	230,199
Management expense ratio ²	2.51%	2.48%	2.38%	2.39%	2.48%	2.48%
Trading expense ratio ³	0.11%	0.05%	0.05%	0.09%	0.14%	0.34%
Portfolio turnover rate ⁴	61.12%	48.25%	104.39%	127.56%	88.21%	88.36%
Net asset value per share ¹	\$8.49	\$8.86	\$8.98	\$9.72	\$10.06	\$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) ¹	\$9,879	\$11,459	\$25,840	\$35,418	\$20,150	\$3,557
Number of shares outstanding ¹	1,103,542	1,232,925	2,774,573	3,555,282	1,973,882	346,067
Management expense ratio ²	1.41%	1.37%	1.31%	1.33%	1.41%	1.35%
Trading expense ratio ³	0.11%	0.05%	0.05%	0.09%	0.14%	0.34%
Portfolio turnover rate ⁴	61.12%	48.25%	104.39%	127.56%	88.21%	88.36%
Net asset value per share ¹	\$8.95	\$9.29	\$9.31	\$9.96	\$10.21	\$10.28

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 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 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.

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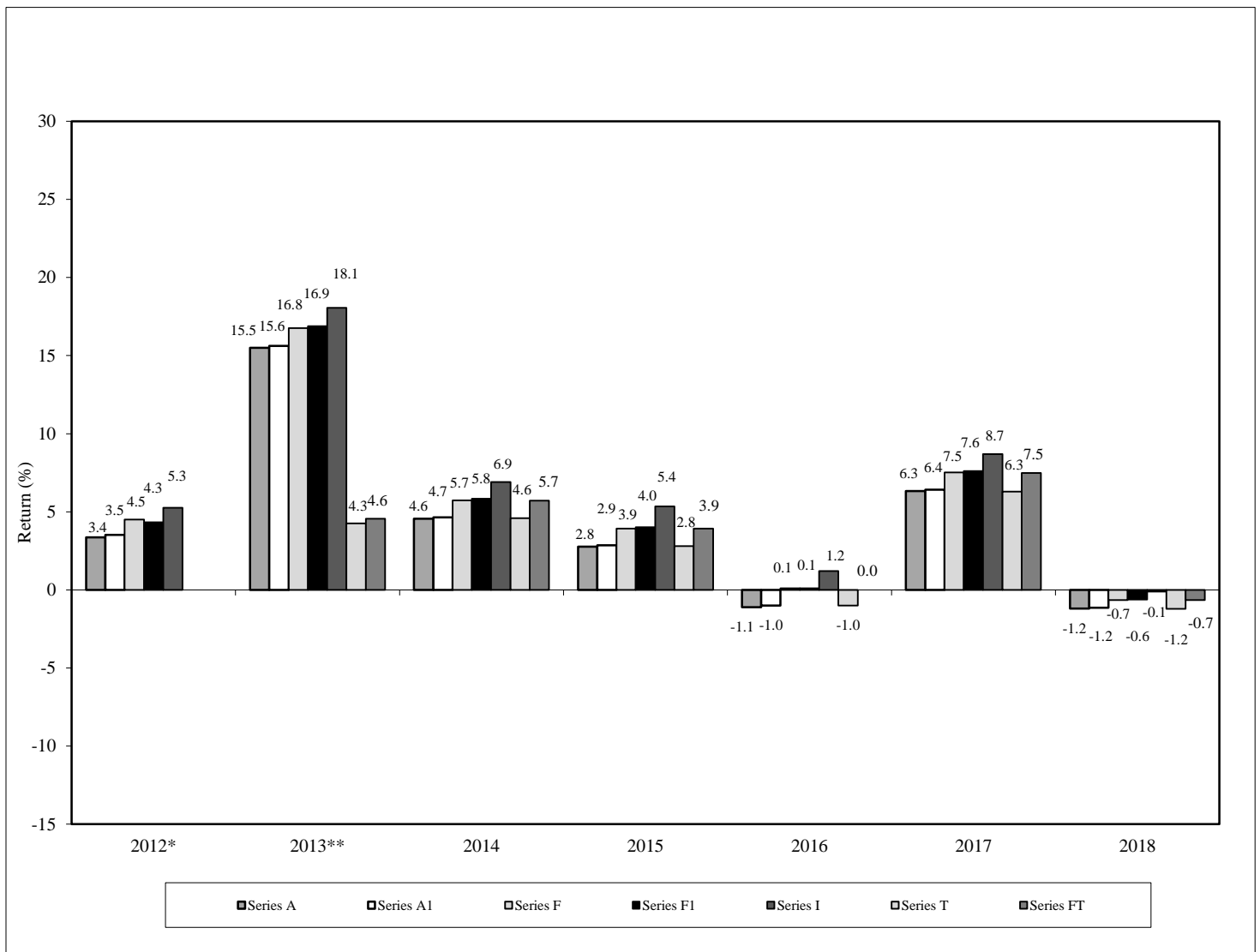
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Past Performance

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 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 the period April 16, 2012 (launch date) for Series A1 and Series F1, April 17, 2012 for Series A, April 18, 2012 for Series I, and May 24, 2012 for Series F, to December 31, 2012 (not annualized).

** Return from the period September 30, 2013 to December 31, 2013 for Series T and Series FT (not annualized).

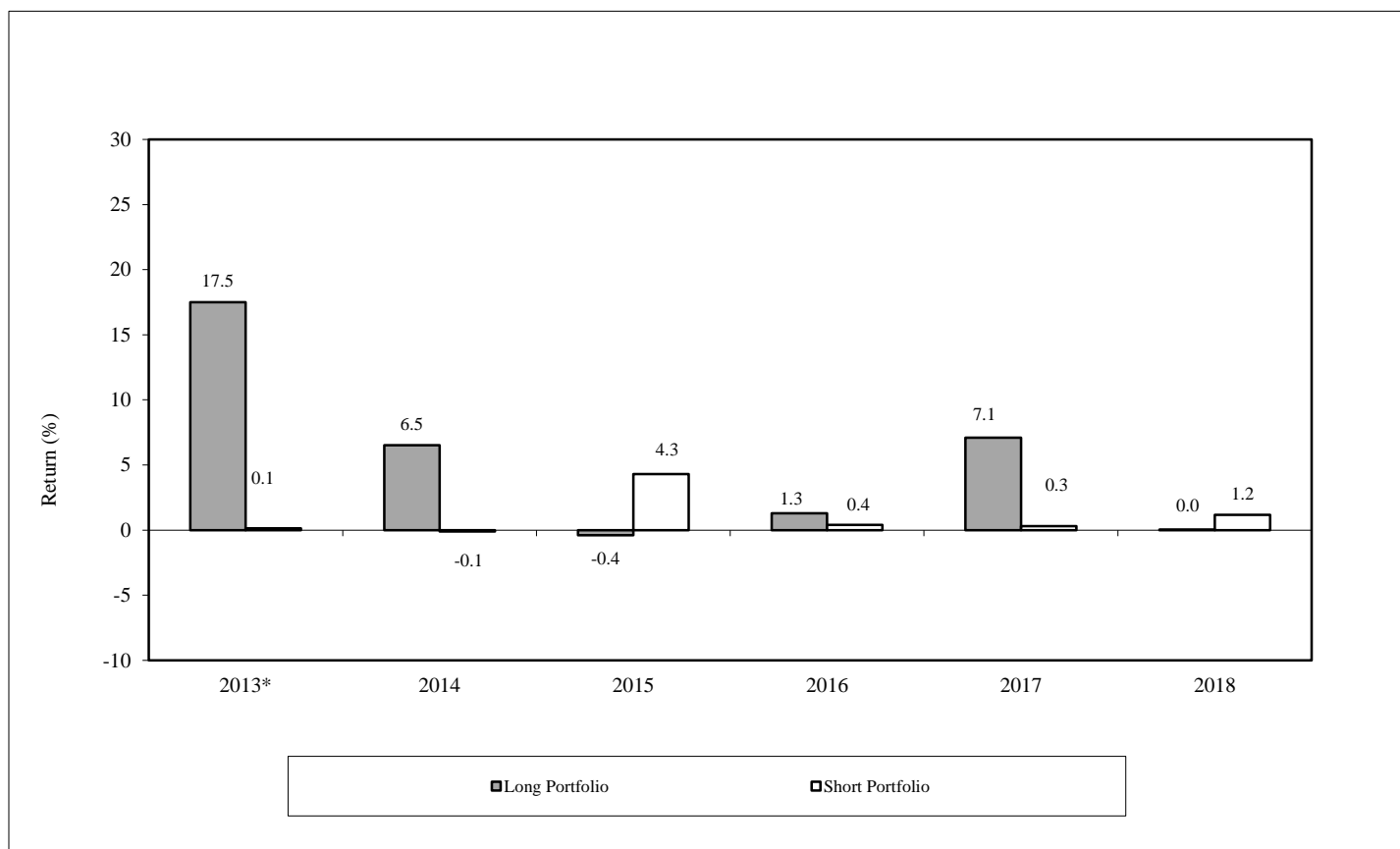
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Long and Short Portfolio Returns

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 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 2013.

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Summary of Investment Portfolio

As at June 30, 2018

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Energy	23.5
Financials	23.2
Information Technology	13.6
Consumer Discretionary	5.4
Health Care	4.9
Utilities	4.6
Real Estate	4.0
Industrial	3.8
Materials	1.5
Funds	0.1
Telecommunication Services	0.0
Total Long Positions	84.6
Cash	13.5
Other Net Assets	1.9
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
Cash	13.5
AltaGas Ltd.	6.0
Canadian Imperial Bank of Commerce	5.1
UnitedHealth Group Inc.	4.8
Intercontinental Exchange Inc.	4.7
Brookfield Infrastructure Partners L.P.	4.6
Parex Resources Inc.	4.6
Bank of America Corp.	4.3
Brookfield Property Partners L.P.	4.0
Suncor Energy Inc.	3.9
CGI Group Inc.	3.8
Citigroup Inc.	3.8
Manulife Financial Corp.	3.7
Fiserv Inc.	3.5
Microsoft Corp.	3.0
Crescent Point Energy Corp.	2.8
Roots Corp.	2.7
Facebook Inc.	2.5
Inter Pipeline Ltd.	2.1
ShawCor Ltd.	2.1
Precision Drilling Corp.	2.1
Home Depot Inc.	1.8
ECN Capital Corp.	1.6
Northrop Grumman Corp.	1.5
Sherritt International Corp.	1.5
Top 25 long positions as a percentage of net asset value	94.0

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.

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