



Ninepoint Gold and Precious Minerals Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2020

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.

Management Discussion of Fund Performance

Investment Objective and Strategies

The objective of the Ninepoint Gold and Precious Minerals Fund (the “Fund”) is to provide long-term capital growth. In order to achieve its investment objective, the Fund invests primarily in gold, gold certificates, precious metals and minerals, certificates relating to such metals and minerals and/or in equity securities of companies that are directly or indirectly involved in the exploration, mining, production or distribution of gold and other precious metals and minerals.

As part of its investment strategy, the Fund may:

- temporarily invest in cash or cash equivalent securities as a defensive strategy or other reasons;
- invest in gold, silver, palladium and platinum in the forms of bullion, coins and storage receipts and certificates relating to such minerals and metals;
- deviate from NI 81-102 restrictions as it has obtained exemptive relief that permits the Fund to invest more than 10% of its net asset value, taken at the market value at the time of investment, directly in gold bullion or permitted gold certificates;
- engage in short selling in a manner that is consistent with the Fund’s investment objective and as permitted by securities regulations;
- invest in cash or cash equivalent securities as a defensive strategy or for other reasons;
- engage in securities lending as permitted by securities regulations; and
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies in a manner that is consistent with the Fund’s investment objective and as permitted by securities regulations.

Sprott Asset Management LP is the subadvisor for the Fund.

Risks

The risks of investing in the Fund are described in the Fund’s simplified prospectus. This Fund is suitable for those investors who want exposure to the capital appreciation potential of gold and precious metals and minerals and equity securities of companies that are involved in the exploration, mining, production or distribution of gold and precious metals and minerals. This Fund is suitable for investors with a high tolerance for risk and have a long-term investment horizon.

Results of Operations and Recent Developments

The Fund, Series A returned 41.3% in the first half of 2020, while its benchmark, the S&P/TSX Global Gold Total Return Index, returned 33.1%.

Ninepoint Gold and Precious Metals Fund performed exceptionally over the six-month period ended June 30, 2020, given economic and equity market uncertainty.

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 government bonds in late February and early March. Market participants sought liquidity, leading to a liquidity crunch.

Gold and silver sold off with other assets in March, but recovered, with gold up 17.4% over the period and silver up 2%.

As COVID-19 spread in the period, public health measures essentially shut down the global economy, leading to negative growth and high unemployment.

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.

In this new financial landscape, gold and precious metals are among the few assets that offers both downside protection and upside performance. The combination of equity market volatility, low interest rates and easy monetary policy were all positive for gold and precious metals as they are considered a “safe haven” asset during uncertain times.

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The Fund was fully invested during the period with an emphasis on companies with the ability to generate free cash flow and grow resources. Being fully invested contributed to the Fund's performance, particularly its holdings in companies with smaller market capitalizations.

At the individual security level, top contributors to the Fund's performance included Kinross Gold Corp., Teranga Gold Corp. and Gold Fields Ltd., all of which benefited from the higher gold price.

Kinross has a diverse portfolio of mines and projects in the United States, Brazil, Chile, Ghana, Mauritania and Russia. Kinross has met or outperformed annual guidance on production, cost of sales and capital expenditures for the past eight years, and the Manager believes the company is in a strong position to finance organic development projects with existing liquidity and cash flow generation.

Teranga is a West African-focused gold producer with the Sabodala-Massawa mine complex in Senegal, the Wahgnion mine in Burkina Faso and exploration-stage projects in Burkina Faso and Côte d'Ivoire. The company is transitioning to free cash flow generation, and the Manager believes it remains attractively valued.

Gold Fields is a globally diversified gold producer with nine operating mines in Australia, Peru, South Africa and West Africa (including the Asanko joint venture), as well as the Salares Norte project in Chile. The company's production and earnings are forecast to grow through 2023 and the Manager believes it is attractively valued.

Top individual detractors from the Fund's performance included MAG Silver Corp. and Westgold Resources Ltd.

MAG Silver is developing the Juanicipio project in Mexico in a joint venture with Fresnillo PLC. The project consists of high-grade silver-gold-lead-zinc epithermal vein deposits. Production from the underground mine is expected to begin in mid-2020, with the processing facility scheduled for commissioning in mid-2021. The stock underperformed as silver sold off disproportionately more than gold in March.

Westgold operates three production facilities in Western Australia: the Murchison gold operations, the Fortnum gold project and the recently started Cue gold operations. Steady-state production is anticipated in the near future, at which point Westgold will be a significant gold producer with multiple high-quality, long-life projects. The stock underperformed after the company's March 2020 production report was lower than expected, but the Manager believes that Westgold will achieve its targets.

The Fund's total net asset value increased by 33.2% during the period, from \$122.1 million as at December 31, 2019 to \$162.6 million as at June 30, 2020. This change was due to net realized and unrealized gains on investments of \$50.7 million, offset by net redemptions of \$10.2 million.

Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 2.50% for Series A units, 2.00% for Series D units, 1.50% for Series F units, 1.15% for Series QF and as negotiated by the unitholders of Series I. The management fee is calculated and accrued daily and is paid monthly based on the average net asset value of that series of the Fund. For the period ended June 30, 2020, the Fund incurred management fees of \$1,580,236 (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 Gold and Precious Minerals Fund – Series A	60%	40%
Ninepoint Gold and Precious Minerals Fund – Series D	75%	25%
Ninepoint Gold and Precious Minerals Fund – Series F	100%	–
Ninepoint Gold and Precious Minerals Fund – Series QF	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$82,362 during the period ended June 30, 2020, to Sightline Wealth Management, an affiliate of the manager.

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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 unit of the applicable Series from January 1 to December 31 exceeds the percentage return of the S&P/TSX Global Gold 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 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 period ended June 30, 2020, 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, 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 certain Funds. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income. Waivers or absorptions are at the Manager’s discretion and can be terminated at any time without notice. The Manager did not absorb any expenses during the period ended June 30, 2020.

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

The Fund's Net Assets per Unit¹

	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Series A	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	39.99	32.22	36.27	35.63	23.48	25.02
Increase (decrease) from operations:						
Total revenue	0.19	0.40	0.39	0.24	0.15	0.19
Total expenses	(0.75)	(1.27)	(1.23)	(1.48)	(1.64)	(1.07)
Realized gains (losses) for the period	4.37	3.49	(0.17)	1.81	8.70	(21.40)
Unrealized gains (losses) for the period	11.88	4.76	(3.28)	0.10	5.08	20.94
Total increase (decrease) from operations²	15.69	7.38	(4.29)	0.67	12.29	(1.34)
Distributions:						
Total annual distributions³	–	–	–	–	–	–
Net assets, end of period	56.49	39.99	32.22	36.27	35.63	23.48

	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018 ⁴
Series D	\$	\$	\$
Net assets, beginning of period	11.84	9.49	10.00
Increase (decrease) from operations:			
Total revenue	0.05	0.10	0.04
Total expenses	(0.18)	(0.33)	(0.17)
Realized gains (losses) for the period	1.30	1.13	(0.21)
Unrealized gains (losses) for the period	3.55	0.07	1.63
Total increase (decrease) from operations²	4.72	0.97	1.29
Distributions:			
Total annual distributions³	–	–	–
Net assets, end of period	16.78	11.84	9.49

	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	45.55	36.31	40.43	39.30	25.62	27.02
Increase (decrease) from operations:						
Total revenue	0.21	0.45	0.41	0.16	0.16	0.20
Total expenses	(0.59)	(0.99)	(0.91)	(1.07)	(1.16)	(0.77)
Realized gains (losses) for the period	5.00	3.62	(0.12)	1.92	9.30	(22.95)
Unrealized gains (losses) for the period	15.45	5.07	(3.66)	(0.88)	2.85	22.31
Total increase (decrease) from operations²	20.07	8.15	(4.28)	0.13	11.15	(1.21)
Distributions:						
Total annual distributions³	–	–	–	–	–	–
Net assets, end of period	64.71	45.55	36.31	40.43	39.30	25.62

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	Jun 30, 2020	Dec 31, 2019 ⁵	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Series I	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	–	5.50	6.02	5.81	3.70	3.86
Increase (decrease) from operations:						
Total revenue	–	0.05	0.07	0.03	0.02	0.03
Total expenses	–	(0.06)	(0.03)	(0.05)	(0.05)	(0.06)
Realized gains (losses) for the period	–	0.12	(0.01)	0.30	1.49	(3.14)
Unrealized gains (losses) for the period	–	0.14	(0.67)	(0.23)	(0.04)	2.91
Total increase (decrease) from operations²	–	0.25	(0.64)	0.05	1.42	(0.26)
Distributions:						
Total annual distributions³	–	–	–	–	–	–
Net assets, end of period	–	–	5.50	6.02	5.81	3.70

	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018 ⁴
Series QF	\$	\$	\$
Net assets, beginning of period	13.37	10.61	10.00
Increase (decrease) from operations:			
Total revenue	0.06	0.12	0.02
Total expenses	(0.15)	(0.24)	(0.03)
Realized gains (losses) for the period	1.62	1.16	(0.02)
Unrealized gains (losses) for the period	6.52	2.36	0.49
Total increase (decrease) from operations²	8.05	3.40	0.46
Distributions:			
Total annual distributions³	–	–	–
Net assets, end of period	19.03	13.37	10.61

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 or paid in cash.

4 Information provided is for the period May 25, 2018 (first issuance) for Series D, and December 17, 2018 (first issuance) for Series QF, to December 31, 2018.

5 All outstanding Series I shares were fully redeemed during the year ended December 31, 2019.

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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) ¹	\$122,184	\$95,730	\$101,103	\$127,971	\$137,278	\$90,532
Number of units outstanding ¹	2,163,083	2,394,036	3,137,465	3,528,759	3,853,158	3,856,168
Management expense ratio ²	3.09%	3.18%	3.19%	3.04%	2.96%	3.19%
Trading expense ratio ³	0.41%	0.43%	0.46%	0.87%	1.08%	0.81%
Portfolio turnover rate ⁴	39.37%	68.21%	110.65%	142.90%	174.30%	117.10%
Net asset value per unit ¹	\$56.49	\$39.99	\$32.22	\$36.27	\$35.63	\$23.48

Series D	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$3,966	\$2,883	\$263
Number of units outstanding ¹	236,298	243,426	27,662
Management expense ratio ²	2.44%	2.69%	2.75%
Trading expense ratio ³	0.41%	0.43%	0.46%
Portfolio turnover rate ⁴	39.37%	68.21%	110.65%
Net asset value per unit ¹	\$16.78	\$11.84	\$9.49

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) ¹	\$20,075	\$13,646	\$26,743	\$35,068	\$82,412	\$35,721
Number of units outstanding ¹	310,236	299,592	736,482	867,336	2,097,078	1,394,141
Management expense ratio ²	1.99%	2.09%	2.11%	1.97%	1.89%	2.13%
Trading expense ratio ³	0.41%	0.43%	0.46%	0.87%	1.08%	0.81%
Portfolio turnover rate ⁴	39.37%	68.21%	110.65%	142.90%	174.30%	117.10%
Net asset value per unit ¹	\$64.71	\$45.55	\$36.31	\$40.43	\$39.30	\$25.62

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) ¹	–	–	\$1,358	\$2,384	\$629	\$16,924
Number of units outstanding ¹	–	–	246,870	396,329	108,371	4,577,205
Management expense ratio ²	–	–	0.42%	0.61%	0.58%	1.17%
Trading expense ratio ³	–	–	0.46%	0.87%	1.08%	0.81%
Portfolio turnover rate ⁴	–	–	110.65%	142.90%	174.30%	117.10%
Net asset value per unit ¹	–	–	\$5.50	\$6.02	\$5.81	\$3.70

Series QF	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$16,389	\$9,863	\$16,299
Number of units outstanding ¹	861,283	737,600	1,535,899
Management expense ratio ²	1.63%	1.69%	6.39%
Trading expense ratio ³	0.41%	0.43%	0.46%
Portfolio turnover rate ⁴	39.37%	68.21%	110.65%
Net asset value per unit ¹	\$19.03	\$13.37	\$10.61

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- 1 This information is provided as at June 30, 2020, and December 31 for the years prior to 2020.
- 2 Management expense ratio ("MER") is based on total expenses (including incentive fees, if any; 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 represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- 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 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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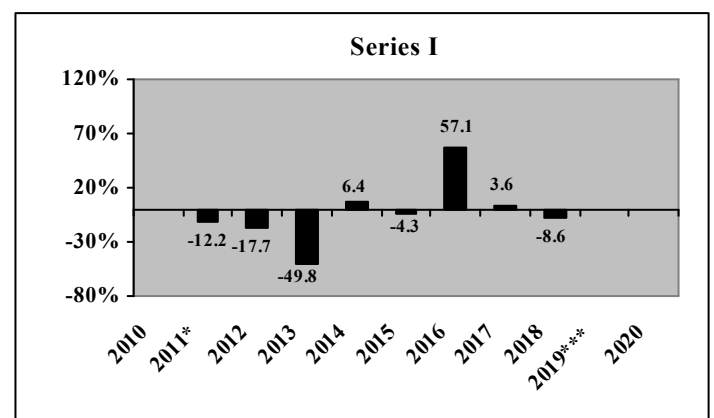
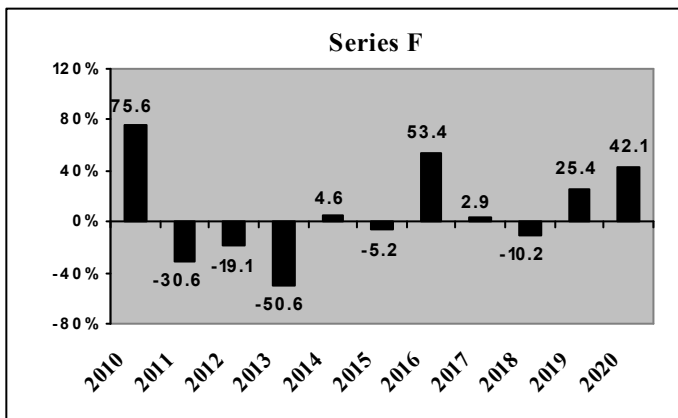
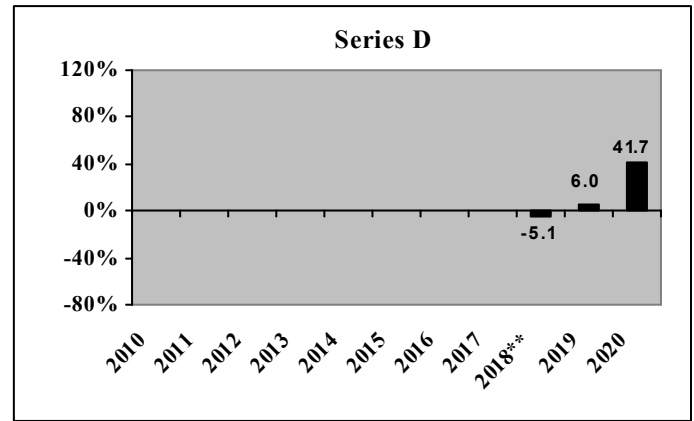
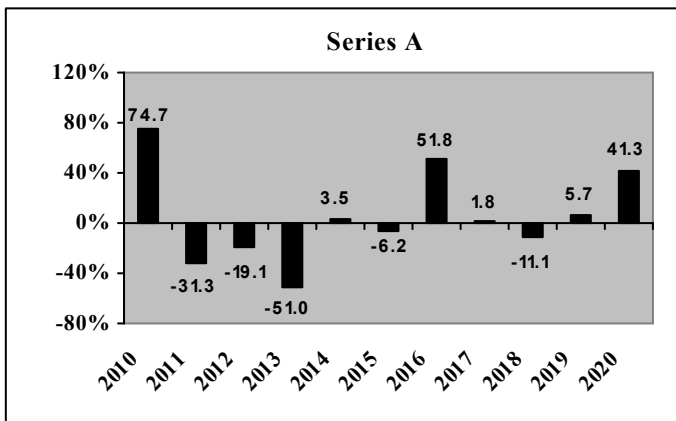
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Past Performance

The indicated rates of return are the historical total returns including changes in 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 returns are calculated based on the Net Asset Value of the particular Series of the Fund.

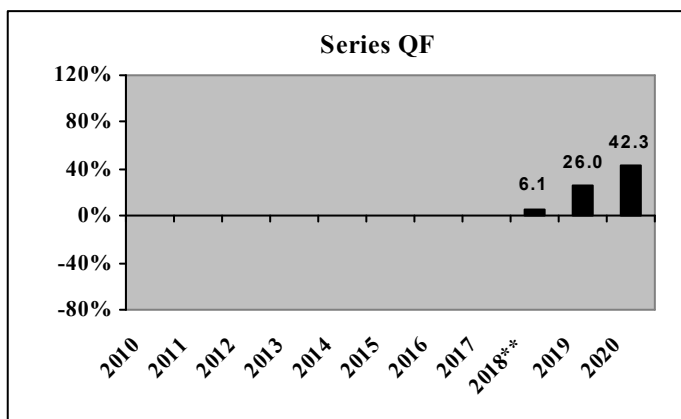
Year-by-Year Returns

The following chart indicates the performance of each Series of the Fund for the 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.



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* Return from October 19, 2011 (first issuance) to December 31, 2011 for Series I (not annualized).

** Return from May 25, 2018 (first issuance) for Series D, and December 17, 2018 (first issuance) for Series QF, to December 31, 2018 (not annualized).

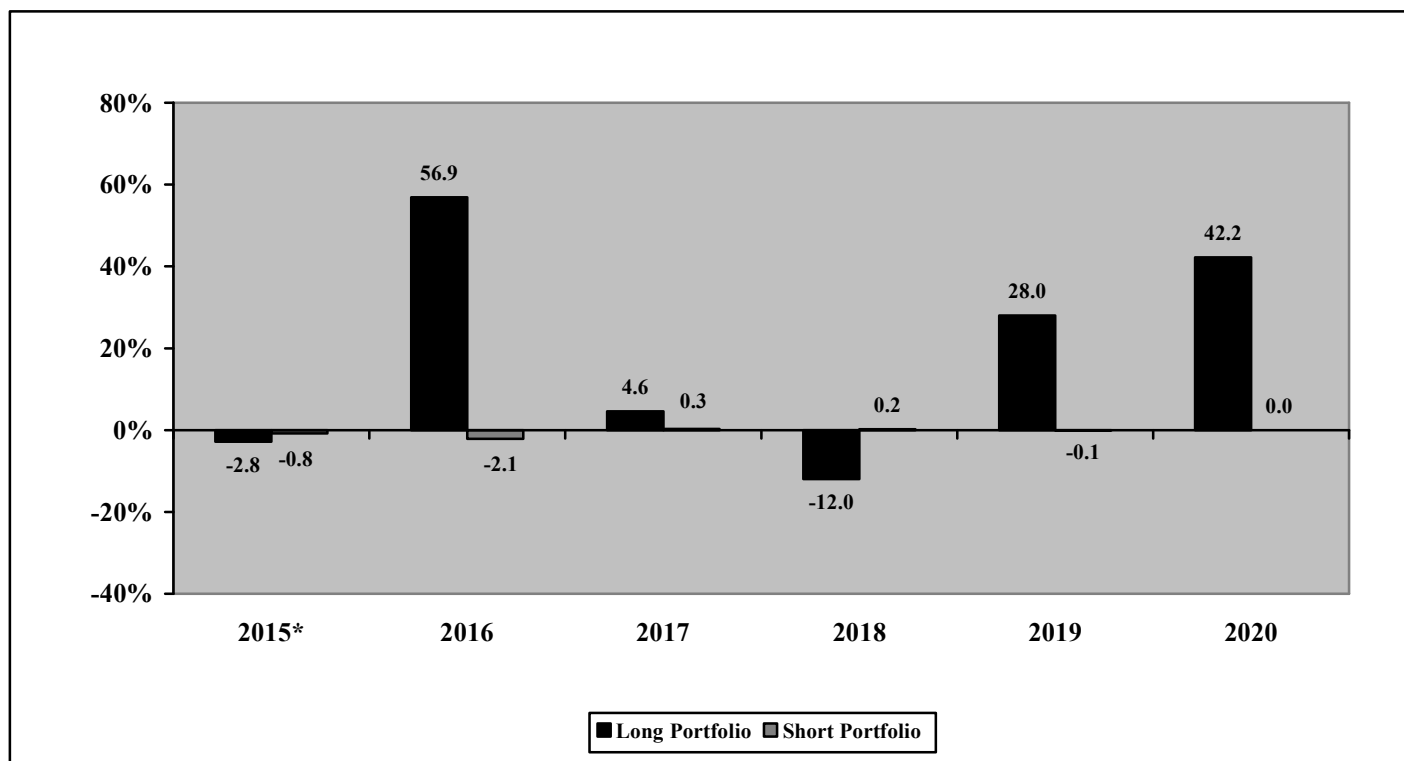
*** All outstanding Series I units were fully redeemed during the year ended December 31, 2019.

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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 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 2015.

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Summary of Investment Portfolio

As at June 30, 2020

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Precious Metals	84.9
Gold	10.1
Loans	2.5
Bullion	1.8
Sectors less than 1%	0.2
Total Long Positions	99.5
Cash	0.4
Other Net Assets	0.1
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
Gold Fields Ltd.	5.0
Northern Star Resources Ltd.	4.5
Kinross Gold Corp.	4.4
Endeavour Mining Corp.	4.0
Saracen Mineral Holdings Ltd.	3.7
Pan American Silver Corp.	3.7
Ramelius Resources Ltd.	3.6
AngloGold Ashanti Ltd.	3.5
Centerra Gold Inc.	3.4
Gran Colombia Gold Corp.	3.3
Teranga Gold Corp.	3.2
Wheaton Precious Metals Corp.	3.2
Dundee Precious Metals Inc.	3.0
Victoria Gold Corp.	2.9
Alamos Gold Inc.	2.9
B2Gold Corp.	2.8
Fortuna Silver Mines Inc.	2.8
TMAC Resources Inc., 6.50% (plus LIBOR), Jul 31, 2022	2.5
OceanaGold Corp.	2.4
Westgold Resources Ltd.	2.3
Bellevue Gold Ltd.	2.2
Sibanye Stillwater Ltd	2.2
Silver Lake Resources Ltd.	2.1
SilverCrest Metals Inc.	2.0
Evolution Mining Ltd.	1.8
Top 25 long positions as a percentage of net asset value	76.0

The fund held no short positions as at June 30, 2020.

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. In addition, the simplified prospectus and other information about the underlying funds are available on the internet at www.ninepoint.com or www.sedar.com.

Corporate Information

Corporate Address

Ninepoint Partners LP
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2700, P.O. Box 27
Toronto, Ontario M5J 2J1
T 416.362.7172
TOLL-FREE 1.888.362.7172
F 416.628.2397
E invest@ninepoint.com
For additional information visit our website:
www.ninepoint.com
Call our mutual fund information line for daily closing prices:
416.362.7172 or 1.888.362.7172

Auditors

KPMG LLP
Bay Adelaide Centre
333 Bay Street
Suite 4600
Toronto, Ontario M5H 2S5

Legal Counsel

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Suite 3400
Toronto, Ontario M5H 4E3