



Ninepoint High Interest Savings 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 investment objective of Ninepoint High Interest Savings Fund (formerly, Ninepoint Short-Term Bond Fund) (the “Fund”) is to maximize yield on cash balances, while providing easy access to investments with daily liquidity. The Fund invests in high interest savings accounts offered at Schedule 1 Canadian Banks. To achieve the Fund’s investment objectives, all of its assets are invested in high interest savings accounts at Schedule 1 Canadian Banks offering pre-negotiated interest rates. The Fund may also invest a portion of its assets in GIC’s and Term Deposits offered by Schedule 1 Canadian Banks.

Risk

The risks of investing in the Fund are described in the Fund’s simplified prospectus. The Fund is suitable for those investors who seek to maximize yield on cash balances, while having easy access to investments with daily liquidity. The Fund is suitable for investors with a low risk tolerance and a short-term investment horizon.

Results of Operations and Recent Developments

The Fund, Series A, returned 0.5% in the first half of 2020, while its benchmark, The Bank of Canada Treasury Bills One Month Index returned 0.9%.

At the end of the year, the Fund’s assets were held in high interest savings accounts with two Canadian Schedule 1 financial institutions: Bank of Montreal and The Toronto-Dominion Bank. Both institutions pay a gross interest rate of 0.75% on deposits as at June 30, 2020, based on the floating bank reference rate. The Fund also has the ability to allocate capital to a high interest savings account with Royal Bank of Canada.

The Fund’s net asset value increased by 15.9% during the period, from \$145.0 million as at December 31, 2019 to \$168.1 million as at June 30, 2020. This change was primarily due to net subscriptions of \$23.1 million.

Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager an annual rate of up to 0.39% for Series A units, up to 0.26% for Series D, up to 0.14% for Series F units and is negotiated by the unitholders for Series I and Series II. The management fee is calculated and accrued daily based on daily net asset value of the applicable series of the Fund and is paid monthly. For the period ended June 30, 2020, the Fund incurred management fees of \$195,145 (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 Commission
Ninepoint High Interest Savings Fund – Series A	36%	64%
Ninepoint High Interest Savings Fund – Series F	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$8,932 during the period ended June 30, 2020 to Sightline Wealth Management, an affiliate of the Manager.

OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, trustee, filing and administrative expenses as well as unitholder reporting costs. The Manager pays certain of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of certain Funds. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). Waivers or absorptions can be terminated at any time without notice. For the period ended June 30, 2020, the Manager absorbed \$116,498 of the expenses.

OTHER RELATED PARTY TRANSACTIONS

The Fund relied on the approval, positive recommendation or standing instruction from the Fund’s Independent Review Committee with respect to any related party transactions.

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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	9.73	9.72	9.75	9.84	9.84	9.81
Increase (decrease) from operations:						
Total revenue	0.06	0.22	0.29	0.22	0.20	0.23
Total expenses	(0.02)	(0.04)	(0.16)	(0.09)	(0.09)	(0.10)
Realized gains (losses) for the period	–	(0.00)	(0.04)	(0.07)	0.03	0.08
Unrealized gains (losses) for the period	–	(0.30)	0.02	(0.03)	(0.03)	(0.03)
Total increase (decrease) from operations²	0.04	(0.12)	0.11	0.03	0.11	0.18
Distributions:						
From income (excluding dividends)	0.05	0.15	0.14	0.13	0.11	0.13
Total annual distributions³	0.05	0.15	0.14	0.13	0.11	0.13
Net assets, end of period	9.73	9.73	9.72	9.75	9.84	9.84

	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	9.72	9.71	9.74	9.84	9.84	9.80
Increase (decrease) from operations:						
Total revenue	0.07	0.22	0.29	0.21	0.21	0.22
Total expenses	(0.01)	(0.02)	(0.14)	(0.06)	(0.07)	(0.07)
Realized gains (losses) for the period	–	0.01	(0.03)	(0.06)	0.03	0.09
Unrealized gains (losses) for the period	–	(0.07)	0.02	(0.05)	(0.02)	(0.03)
Total increase (decrease) from operations²	0.06	0.14	0.14	0.04	0.15	0.21
Distributions:						
From income (excluding dividends)	0.06	0.18	0.16	0.16	0.14	0.15
Total annual distributions³	0.06	0.18	0.16	0.16	0.14	0.15
Net assets, end of period	9.72	9.72	9.71	9.74	9.84	9.84

	Jun 30, 2020	Dec 31, 2019 ⁶	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Series I	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.99	9.79	9.82	9.92	9.92	9.88
Increase (decrease) from operations:						
Total revenue	0.07	0.21	0.30	0.22	0.21	0.22
Total expenses	–	(0.01)	(0.09)	(0.01)	(0.01)	(0.02)
Realized gains (losses) for the period	–	(0.07)	(0.04)	(0.06)	0.02	0.08
Unrealized gains (losses) for the period	–	1.40	0.02	0.01	(0.04)	(0.10)
Total increase (decrease) from operations²	0.07	1.53	0.19	0.16	0.18	0.18
Distributions:						
From income (excluding dividends)	0.07	0.19	0.21	0.22	0.20	0.21
Total annual distributions³	0.07	0.19	0.21	0.22	0.20	0.21
Net assets, end of period	9.98	9.99	9.79	9.82	9.92	9.92

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Series II	Jun 30, 2020 \$	Dec 31, 2019 ⁵ \$	Dec 31, 2018 \$	Dec 31, 2017 ⁴ \$
Net assets, beginning of period	–	10.02	10.05	10.00
Increase (decrease) from operations:				
Total revenue	–	0.04	0.31	0.04
Total expenses	–	(0.02)	(0.12)	–
Realized gains (losses) for the period	–	(0.07)	(0.07)	(0.02)
Unrealized gains (losses) for the period	–	1.88	0.00	–
Total increase (decrease) from operations²	–	1.83	0.12	0.02
Distributions:				
From income (excluding dividends)	–	–	0.19	0.02
From return of capital	–	0.02	–	–
Total annual distributions³	–	0.02	0.19	0.02
Net assets, end of period	–	–	10.02	10.05

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.

4 Information provided is for the period November 15, 2017 (first issuance) to December 31, 2017 for Series II.

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

6 Series I was fully redeemed on June 5, 2019 and re-subscribed on July 4, 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	\$51,405	\$41,757	\$2,876	\$3,539	\$4,600	\$3,121
Number of units outstanding ¹	5,282,165	4,290,331	296,073	362,881	467,300	317,109
Management expense ratio ²	0.43%	0.45%	1.62%	0.92%	0.94%	0.98%
Management expense ratio before waivers or absorptions ³	0.56%	0.62%	1.62%	1.30%	1.43%	1.80%
Trading expense ratio ⁴	—	—	—	—	—	—
Portfolio turnover rate ⁵	93.30%	8.80%	30.23%	63.13%	57.02%	51.41%
Net asset value per unit ¹	\$9.73	\$9.73	\$9.72	\$9.75	\$9.84	\$9.84

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	\$114,382	\$99,853	\$3,054	\$3,949	\$6,023	\$5,024
Number of units outstanding ¹	11,772,376	10,273,680	314,698	405,253	611,968	510,475
Management expense ratio ²	0.15%	0.17%	1.42%	0.66%	0.66%	0.69%
Management expense ratio before waivers or absorptions ³	0.29%	0.34%	1.42%	1.03%	1.19%	1.52%
Trading expense ratio ⁴	—	—	—	—	—	—
Portfolio turnover rate ⁵	93.30%	8.80%	30.23%	63.13%	57.02%	51.41%
Net asset value per unit ¹	\$9.72	\$9.72	\$9.71	\$9.74	\$9.84	\$9.84

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	\$2,292	\$3,374	\$5,983	\$6,341	\$9,802	\$4,804
Number of units outstanding ¹	229,563	337,695	611,433	645,600	987,781	484,375
Management expense ratio ²	0.00%	0.10%	0.88%	0.08%	0.11%	0.19%
Management expense ratio before waivers or absorptions ³	0.11%	0.29%	0.88%	0.47%	0.59%	0.98%
Trading expense ratio ⁴	—	—	—	—	—	—
Portfolio turnover rate ⁵	93.30%	8.80%	30.23%	63.13%	57.02%	51.41%
Net asset value per unit ¹	\$9.98	\$9.99	\$9.79	\$9.82	\$9.92	\$9.92

Series II	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Total net asset value (000s) ¹	—	—	\$218	\$101
Number of units outstanding ¹	—	—	21,787	10,000
Management expense ratio ²	—	—	1.18%	0.28%
Management expense ratio before waivers or absorptions ³	—	—	1.18%	0.75%
Trading expense ratio ⁴	—	—	—	—
Portfolio turnover rate ⁵	—	—	30.23%	63.13%
Net asset value per unit ¹	—	—	\$10.02	\$10.05

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

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 ("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.

5 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. The portfolio turnover is expressed as a non-annualized percentage.

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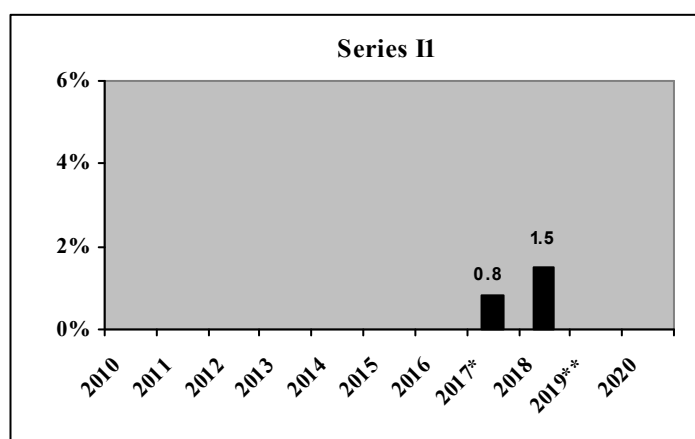
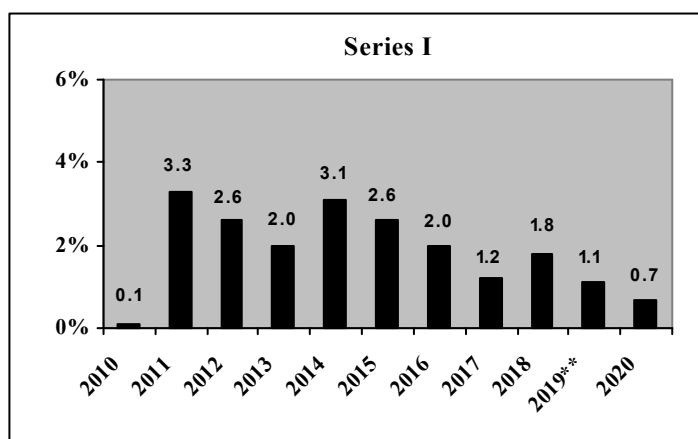
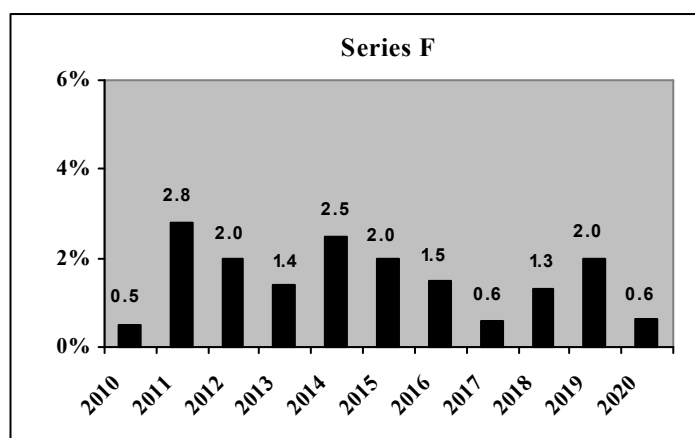
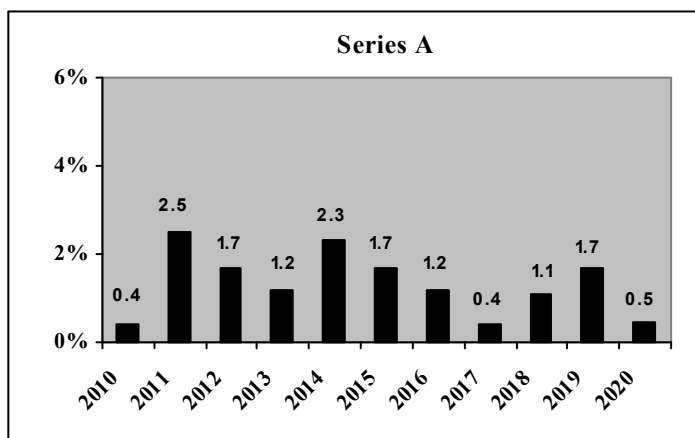
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Past Performance

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 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.



* Return from November 15, 2017 (first issuance) to December 31, 2017 for Series II (not annualized).

** Return is from July 4, 2019 (first issuance) to December 31, 2019 for Series I (not annualized). There were no Series I units outstanding as at December 31, 2019.

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Summary of Investment Portfolio

As at June 30, 2020

Portfolio Allocation

	% of Net Asset Value
Long Positions	
High Interest Savings Accounts	98.3
Total Long Positions	98.3
Cash	1.6
Other Net Assets	0.1
Total Net Asset Value	100.0

All Positions

Issuer	% of Net Asset Value
Bank of Montreal Cash Account	49.9
Toronto Dominion Bank Cash Account	48.4
Cash	1.6
All positions as a percentage of net asset value	99.9

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.

Corporate Information

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