



# Sprott Diversified Bond Fund

---

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2017

---

The annual 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 annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-866-299-9906, 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.

---

## Management Discussion of Fund Performance

### Investment Objective and Strategies

The investment objective of the 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 manager 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.

### 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 high yielding 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 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 4.3% in 2017, while its blended benchmark returned 6.2%.

The Bank of Canada raised its benchmark interest rate twice in 2017, surprising the market and driving overall interest rates and the Canadian dollar higher.

Global growth accelerated, resulting in exceptional performance from credit markets in Canada as well as in the U.S., other developed markets and emerging markets. In response, the Manager reduced the Fund’s exposure to the U.S. dollar and maintained substantial exposure to high-yield and emerging market bonds.

The Fund’s exposure to high-yield bonds contributed to performance as generally favourable credit conditions drove credit spreads (the difference in yield from a Treasury bond with the same maturity) lower. The Fund’s exposure to investment-grade corporate bonds also contributed to performance, as low duration (sensitivity to interest rate changes), coupled with generally higher yields (or coupons), meant that higher interest rates were offset by income.

Individual contributors to the Fund’s performance included Nationwide Building Society, Royal Bank of Scotland Group PLC and Digicel Group Ltd., as the credit quality of these issuers improved. Nationwide Building Society and Royal Bank of Scotland also benefited from the appreciation of the British pound relative to the Canadian dollar.

The Fund’s long position in the U.S. dollar detracted from performance as the U.S. dollar depreciated relative to the Canadian dollar. For the same reason, some emerging market government bonds denominated in U.S. dollars detracted from performance, although the bonds themselves performed well. The Manager hedged the Fund’s exposure to the U.S. dollar during the year, although the Manager held no particular view on the direction of the U.S. dollar.

The Fund’s exposure to high-yield bonds was reduced as the Manager believes spreads have tightened as much as they will at this stage of the economic cycle, and will wait for a better entry point. Some of the proceeds were used to increase the allocation to investment-grade corporate bonds, which are more defensive in nature. The Manager increased the Fund’s allocation to preferred shares in order to add more yield to the portfolio with negative duration (low-price, rate-reset preferred shares). The Fund’s duration was reduced on the expectation of continued rising interest rates. Central banks have signalled their intentions to continue raising interest rates in 2018.

The Fund’s net asset value increased 4.2% during the period, from \$180.7 million as at December 31, 2016 to \$188.4 million as at December 31, 2017. This change was predominantly due to net subscriptions of \$5.0 million, net realized and unrealized gains on investments of \$6.1 million, offset by expenses of \$1.3 million. The management expense ratio decreased slightly from the prior period.

# Sprott Diversified Bond Fund

December 31, 2017

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, 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 year ended December 31, 2017, the Fund incurred management fees of \$785,808 (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
Sprott Diversified Bond Fund – Series A	76%	24%
Sprott Diversified Bond Fund – Series F	100%	–
Sprott Diversified Bond Fund – Series I	100%	–
Sprott Diversified Bond Fund – Series PF	100%	–
Sprott Diversified Bond Fund – Series T	80%	20%
Sprott Diversified Bond Fund – Series FT	100%	–

Out of the management fees that the Manager or former manager received from the Fund, the Manager or former manager paid trailer commissions of \$8,876 during the year ended December 31, 2017 to Sprott Private Wealth LP, an affiliate of the former 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.

# Sprott Diversified Bond Fund

December 31, 2017

## 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 year ended December 31, 2017 and the years shown.

The Fund's Net Assets per Unit<sup>1</sup>

	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series A	\$	\$	\$	\$	\$
Net assets, beginning of period	10.50	10.21	10.41	10.37	10.34
<b>Increase (decrease) from operations:</b>					
Total revenue	0.46	0.48	0.50	0.55	0.57
Total expenses	(0.23)	(0.22)	(0.22)	(0.23)	(0.21)
Realized gains (losses) for the period	0.47	0.24	(0.34)	0.12	(0.22)
Unrealized gains (losses) for the period	(0.24)	(0.01)	0.28	(0.08)	0.11
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.46</b>	<b>0.49</b>	<b>0.22</b>	<b>0.36</b>	<b>0.25</b>
<b>Distributions:</b>					
From income (excluding dividends)	0.23	0.22	0.40	0.30	0.26
From dividends	-	-	-	-	-
From capital gains	0.06	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	<b>0.29</b>	<b>0.22</b>	<b>0.40</b>	<b>0.30</b>	<b>0.26</b>
<b>Net assets, end of period</b>	<b>10.66</b>	<b>10.50</b>	<b>10.21</b>	<b>10.41</b>	<b>10.37</b>

	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series F	\$	\$	\$	\$	\$
Net assets, beginning of period	10.69	10.36	10.52	10.47	10.43
<b>Increase (decrease) from operations:</b>					
Total revenue	0.47	0.50	0.50	0.55	0.57
Total expenses	(0.12)	(0.12)	(0.13)	(0.15)	(0.14)
Realized gains (losses) for the period	0.47	0.17	(0.39)	0.12	(0.21)
Unrealized gains (losses) for the period	(0.24)	0.07	0.29	(0.08)	0.12
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.58</b>	<b>0.62</b>	<b>0.27</b>	<b>0.44</b>	<b>0.34</b>
<b>Distributions:</b>					
From income (excluding dividends)	0.34	0.31	0.44	0.38	0.33
From dividends	-	-	-	-	-
From capital gains	0.05	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	<b>0.39</b>	<b>0.31</b>	<b>0.44</b>	<b>0.38</b>	<b>0.33</b>
<b>Net assets, end of period</b>	<b>10.85</b>	<b>10.69</b>	<b>10.36</b>	<b>10.52</b>	<b>10.47</b>

# Sprott Diversified Bond Fund

December 31, 2017

	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series I	\$	\$	\$	\$	\$
Net assets, beginning of period	10.77	10.44	10.55	10.51	10.45
<b>Increase (decrease) from operations:</b>					
Total revenue	0.47	0.50	0.50	0.55	0.57
Total expenses	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	0.51	0.17	(0.41)	0.12	(0.24)
Unrealized gains (losses) for the period	(0.30)	0.10	0.21	(0.15)	0.04
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.65</b>	<b>0.74</b>	<b>0.27</b>	<b>0.49</b>	<b>0.34</b>
<b>Distributions:</b>					
From income (excluding dividends)	0.43	0.39	0.50	0.50	0.43
From dividends	–	–	–	–	–
From capital gains	0.06	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>0.49</b>	<b>0.39</b>	<b>0.50</b>	<b>0.50</b>	<b>0.43</b>
<b>Net assets, end of period</b>	<b>10.94</b>	<b>10.77</b>	<b>10.44</b>	<b>10.55</b>	<b>10.51</b>

	Dec 31, 2017	Dec 31, 2016 <sup>4</sup>
Series PF	\$	\$
Net assets, beginning of period	10.28	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.45	0.30
Total expenses	(0.11)	(0.06)
Realized gains (losses) for the period	0.47	(0.22)
Unrealized gains (losses) for the period	(0.26)	0.43
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.55</b>	<b>0.45</b>
<b>Distributions:</b>		
From income (excluding dividends)	0.34	0.18
From dividends	–	–
From capital gains	0.06	–
Return of capital	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>0.40</b>	<b>0.18</b>
<b>Net assets, end of period</b>	<b>10.44</b>	<b>10.28</b>

# Sprott Diversified Bond Fund

December 31, 2017

	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series T	\$	\$	\$	\$	\$
Net assets, beginning of period	8.62	8.71	9.09	9.37	9.70
<b>Increase (decrease) from operations:</b>					
Total revenue	0.36	0.40	0.43	0.49	0.53
Total expenses	(0.19)	(0.19)	(0.19)	(0.20)	(0.20)
Realized gains (losses) for the period	0.38	0.16	(0.23)	0.13	(0.20)
Unrealized gains (losses) for the period	(0.18)	0.04	0.26	(0.08)	0.11
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.37</b>	<b>0.41</b>	<b>0.27</b>	<b>0.34</b>	<b>0.24</b>
<b>Distributions:</b>					
From income (excluding dividends)	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
<b>Total annual distributions<sup>3</sup></b>	<b>0.57</b>	<b>0.52</b>	<b>0.55</b>	<b>0.60</b>	<b>0.60</b>
<b>Net assets, end of period</b>	<b>8.42</b>	<b>8.62</b>	<b>8.71</b>	<b>9.09</b>	<b>9.37</b>

	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series FT	\$	\$	\$	\$	\$
Net assets, beginning of period	9.36	9.36	9.68	9.88	10.12
<b>Increase (decrease) from operations:</b>					
Total revenue	0.40	0.45	0.46	0.51	0.55
Total expenses	(0.11)	(0.11)	(0.12)	(0.14)	(0.13)
Realized gains (losses) for the period	0.42	0.12	(0.44)	0.06	(0.15)
Unrealized gains (losses) for the period	(0.21)	(0.25)	0.28	(0.02)	0.14
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.50</b>	<b>0.21</b>	<b>0.18</b>	<b>0.41</b>	<b>0.41</b>
<b>Distributions:</b>					
From income (excluding dividends)	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
<b>Total annual distributions<sup>3</sup></b>	<b>0.61</b>	<b>0.56</b>	<b>0.58</b>	<b>0.60</b>	<b>0.60</b>
<b>Net assets, end of period</b>	<b>9.23</b>	<b>9.36</b>	<b>9.36</b>	<b>9.68</b>	<b>9.88</b>

1 This information is derived from the Fund's 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.

# Sprott Diversified Bond Fund

December 31, 2017

## Ratios and Supplemental Data

Series A	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Total net asset value (000s) <sup>1</sup>	<b>\$25,087</b>	\$30,342	\$43,763	\$49,393	\$59,409
Number of units outstanding <sup>1</sup>	<b>2,353,177</b>	2,889,334	4,287,595	4,743,334	5,728,576
Management expense ratio <sup>2</sup>	<b>2.07%</b>	2.10%	2.12%	2.13%	2.08%
Trading expense ratio <sup>3</sup>	<b>0.05%</b>	0.04%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>4</sup>	<b>348.33%</b>	248.79%	230.83%	375.16%	331.86%
Net asset value per unit <sup>1</sup>	<b>\$10.66</b>	\$10.50	\$10.21	\$10.41	\$10.37

Series F	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Total net asset value (000s) <sup>1</sup>	<b>\$17,557</b>	\$24,769	\$25,096	\$24,329	\$27,978
Number of units outstanding <sup>1</sup>	<b>1,618,701</b>	2,317,672	2,421,627	2,313,572	2,671,336
Management expense ratio <sup>2</sup>	<b>1.07%</b>	1.10%	1.25%	1.43%	1.35%
Trading expense ratio <sup>3</sup>	<b>0.05%</b>	0.04%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>4</sup>	<b>348.33%</b>	248.79%	230.83%	375.16%	331.86%
Net asset value per unit <sup>1</sup>	<b>\$10.85</b>	\$10.69	\$10.36	\$10.52	\$10.47

Series I	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Total net asset value (000s) <sup>1</sup>	<b>\$134,994</b>	\$114,745	\$96,226	\$61,378	\$50,276
Number of units outstanding <sup>1</sup>	<b>12,338,209</b>	10,649,718	9,219,097	5,816,971	4,785,073
Management expense ratio <sup>2</sup>	<b>0.23%</b>	0.26%	0.31%	0.32%	0.24%
Trading expense ratio <sup>3</sup>	<b>0.05%</b>	0.04%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>4</sup>	<b>348.33%</b>	248.79%	230.83%	375.16%	331.86%
Net asset value per unit <sup>1</sup>	<b>\$10.94</b>	\$10.77	\$10.44	\$10.55	\$10.51

Series PF	Dec 31, 2017	Dec 31, 2016
Total net asset value (000s) <sup>1</sup>	<b>\$7,485</b>	\$7,098
Number of units outstanding <sup>1</sup>	<b>716,988</b>	690,327
Management expense ratio <sup>2</sup>	<b>0.97%</b>	1.00%
Trading expense ratio <sup>3</sup>	<b>0.05%</b>	0.04%
Portfolio turnover rate <sup>4</sup>	<b>348.33%</b>	248.79%
Net asset value per unit <sup>1</sup>	<b>\$10.44</b>	\$ 10.28

Series T	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Total net asset value (000s) <sup>1</sup>	<b>\$2,642</b>	\$3,069	\$4,031	\$7,008	\$10,061
Number of units outstanding <sup>1</sup>	<b>313,960</b>	356,163	462,744	771,181	1,073,358
Management expense ratio <sup>2</sup>	<b>2.09%</b>	2.12%	2.13%	2.14%	2.09%
Trading expense ratio <sup>3</sup>	<b>0.05%</b>	0.04%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>4</sup>	<b>348.33%</b>	248.79%	230.83%	375.16%	331.86%
Net asset value per unit <sup>1</sup>	<b>\$8.42</b>	\$8.62	\$8.71	\$9.09	\$9.37

# Sprott Diversified Bond Fund

December 31, 2017

Series FT	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Total net asset value (000s) <sup>1</sup>	<b>\$595</b>	\$697	\$3,985	\$2,938	\$2,464
Number of units outstanding <sup>1</sup>	<b>64,397</b>	74,498	425,711	303,617	249,370
Management expense ratio <sup>2</sup>	<b>1.06%</b>	1.09%	1.25%	1.43%	1.35%
Trading expense ratio <sup>3</sup>	<b>0.05%</b>	0.04%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>4</sup>	<b>348.33%</b>	248.79%	230.83%	375.16%	331.86%
Net asset value per unit <sup>1</sup>	<b>\$9.23</b>	\$9.36	\$9.36	\$9.68	\$9.88

1 The information is provided as at December 31 of the years shown.

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.

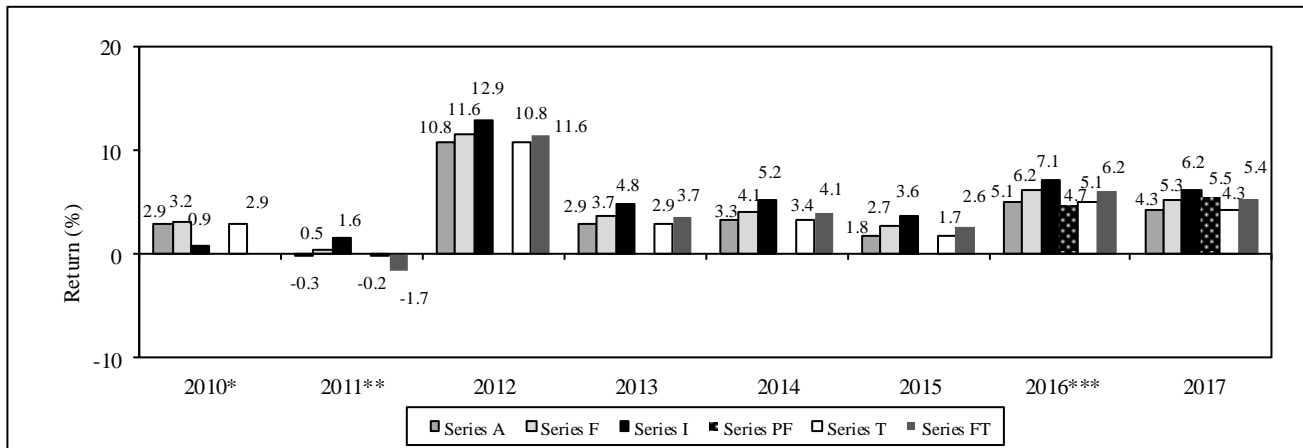


## Past Performance

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 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.



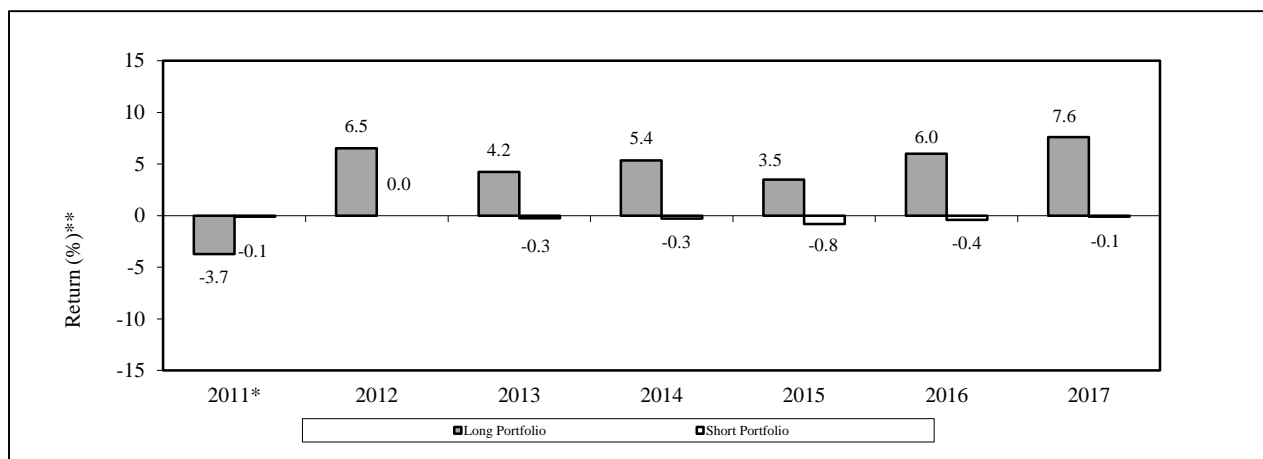
\* Return from August 5, 2010 (launch date) to December 31, 2010 for Series A, F, and T and December 2, 2010 to December 31, 2010 for Series I (not annualized).  
 \*\* Return from September 22, 2011 to December 31, 2011 for Series FT (not annualized).  
 \*\*\* Return from May 19, 2016 to December 31,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

# Sprott Diversified Bond Fund

December 31, 2017

## 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 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.

## Annual Compound Returns

The following table illustrates the annual compound total return for each Series of units of the Fund for the periods shown. As a basis of performance comparison, the annual compound return of the Fund is compared to that of a blended index consisting of 75% Bank of America Merrill Lynch US High Yield Index and 25% FTSE TMX Canada Bond Index (the “Blended Index”). The Bank of America Merrill Lynch US High Yield Index is a measure of the broad high yield market for U.S. corporate bonds, and the FTSE TMX Canada Bond Index is a broad measure of the Canadian investment-grade fixed income market. Since the Fund does not necessarily invest in the same securities or in the same proportion as the Blended Index, the performance of the Fund is not expected to equal the performance of the Blended Index.

	1-Year	3-Year	5-Year	Since Inception*
Sprott Diversified Bond Fund – Series A	4.3%	3.7%	3.5%	4.1%
Blended Index	6.2%	5.5%	5.1%	6.6%
Sprott Diversified Bond Fund – Series F	5.3%	4.7%	4.4%	5.0%
Blended Index	6.2%	5.5%	5.1%	6.6%
Sprott Diversified Bond Fund – Series I	6.2%	5.6%	5.4%	5.9%
Blended Index	6.2%	5.5%	5.1%	6.3%
Sprott Diversified Bond Fund – Series PF	5.5%	–	–	6.3%
Blended Index	6.2%	–	–	8.4%
Sprott Diversified Bond Fund – Series T	4.3%	3.7%	3.5%	4.1%
Blended Index	6.2%	5.5%	5.1%	6.6%
Sprott Diversified Bond Fund – Series FT	5.4%	4.7%	4.4%	5.0%
Blended Index	6.2%	5.5%	5.1%	6.5%
Long portfolio	7.6%	5.7%	5.3%	
Short portfolio	-0.1%	-0.4%	-0.4%	

\* Since launch date of August 5, 2010 for Series A, F and T, December 2, 2010 for Series I, September 22, 2011 for Series FT and May 19, 2016 for Series PF.

# Sprott Diversified Bond Fund

December 31, 2017

## Summary of Investment Portfolio

As at December 31, 2017

### Portfolio Allocation

	% of Net Asset Value
Long Positions	
Corporate Bonds – High Yield	31.3
Corporate Bonds – Investment Grade	31.0
Short-Term Investments	23.4
Equities - Financials	5.5
Asset-Backed Securities	1.0
Convertible Bonds	0.6
<b>Total Long Positions</b>	<b>92.8</b>
Short Positions	
Government Bonds	(2.4)
<b>Total Short Positions</b>	<b>(2.4)</b>
Cash	7.0
Other Net Assets	2.6
<b>Total Net Asset Value</b>	<b>100.0</b>

### Portfolio Allocation by Geographic Region

	% of Net Asset Value
Total Positions	
Canada	69.8
United States	11.8
United Kingdom	2.9
Other	2.3
Switzerland	1.5
France	1.4
Ireland	0.7
<b>Total Positions</b>	<b>90.4</b>
Cash	7.0
Other Net Assets	2.6
<b>Total Net Asset Value</b>	<b>100.0</b>

### Top 25 Long Positions

Issuer	% of Net Asset Value
Cash	7.0
Bank of Montreal, 1.24%, Jan 19, 2018	6.3
TD Capital Trust III, 7.24%, Dec 31, 2049	5.6
Canadian Imperial Bank of Commerce, 1.27%, Feb 7, 2018	5.3
Bank of Nova Scotia, 1.23%, Jan 5, 2018	4.2
Royal Bank of Canada, 1.22%, Jan 19, 2018	2.6
Royal Bank of Canada, 1.22%, Jan 23, 2018	2.6
Toronto-Dominion Bank, 1.25%, Jan 16, 2018	2.3
Bell Canada Inc., 3.60%, Sep 29, 2027	1.9
Cominar Real Estate Investment Trust, 4.23%, Dec 4, 2019	1.7
Enbridge Energy Partners LP, 5.49%, Oct 1, 2037	1.7
Canadian Natural Resources Ltd., 2.60%, Dec 3, 2019	1.7
Brookfield Asset Management Inc., 3.95%, Apr 9, 2019	1.6
Capital Power Corp., 4.28%, Sep 18, 2024	1.6
Sobeys Inc., 3.52%, Aug 8, 2018	1.6
Fairfax Financial Holdings Ltd., 4.25%, Dec 6, 2027	1.6
Nationstar Mortgage LLC, 6.50%, Aug 1, 2018	1.5
Credit Suisse Group AG, 7.13%, Dec 31, 2049	1.5
Great Canadian Gaming Corp., 6.63%, Jul 25, 2022	1.4
Aleris International Inc., 9.50%, Apr 1, 2021	1.4
Scientific Games International Inc., 7.00%, Jan 1, 2022	1.4
SFR Group SA, 6.00%, May 15, 2022	1.4
Vermilion Energy Inc., 5.63%, Mar 15, 2025	1.3
Home Trust Co., 2.28%, Mar 6, 2018	1.3
Transcanada Trust, 4.65%, May 18, 2077	1.3
<b>Total 25 long positions as a percentage of net asset value</b>	<b>61.8</b>

### All Short Positions

Issuer	% of Net Asset Value
Canadian Government Bond, 1.00%, Jun 1, 2027	(2.4)
<b>Total short positions as a percentage of net asset value</b>	<b>(2.4)</b>

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).

---

## 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 416.943.6707  
TOLL-FREE 866.299.9906  
F 416.943.6497  
E invest@ninepoint.com  
For additional information visit our website:  
[www.ninepoint.com](http://www.ninepoint.com)  
Call our mutual fund information line for daily closing prices:  
416.943.6707 or 866.299.9906

### Auditors

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

### Legal Counsel

Borden Ladner Gervais LLP  
Scotia Plaza  
40 King Street West  
Toronto, Ontario M5H 3Y4