



Ninepoint Real Asset Class

(formerly, Sprott Real Asset 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.

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Management Discussion of Fund Performance

Investment Objective and Strategies

The investment objective of Ninepoint Real Asset Class (formerly, Sprott Real Asset Class) (the “Fund”) is to seek to provide total return over the long term by investing primarily in a portfolio of mutual funds that are managed by the Manager, its associates or its affiliates in various real asset sectors of the global economy. The Fund may also invest directly in equity securities and/or exchange-traded funds operating in, or providing exposure to, the real asset sector.

To achieve the investment objective of the Fund, the Portfolio Manager allocates the Fund’s assets among the following real asset sectors: Infrastructure, Energy, Gold and Precious Minerals and Real Estate, at the range of 0% to 35% for each sector. Such ranges are designed to allow the Portfolio Manager to vary the weighting of the Fund’s portfolio within the real asset sector to meet the investment objective as it considers appropriate in a variety of market environments.

Risk

The Fund is primarily a fund-of-funds. As a result, the risks of investing in the Fund include both the risks of investing in the Fund and the risks of investing in the underlying funds, which the Fund takes on in proportion to its investment in those underlying funds. The risks of investing in the Fund are detailed in the Fund’s simplified prospectus. Refer to the prospectuses of the underlying funds for details of the risks of investing in those funds. The Fund is suitable for those investors seeking long-term capital growth with a medium tolerance for risk and 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 0.1% in the first half of 2018.

Despite a series of interest-rate increases by the U.S. Federal Reserve Board, the U.S. yield curve flattened (a yield curve which reflects less of a difference between short-term and long-term interest rates). Although economic growth remained solid, U.S. 10-year bond yields came under pressure amid fears of a global trade war and generally low interest rates around the world. The U.S. dollar strengthened during the second quarter of 2018 as U.S. economic growth outpaced most regions across the rest of the world and fears of a global trade war drove investors to seek safety in their investments.

A stronger U.S. dollar had a negative impact on the price of gold and many other commodities. Energy markets were highly sensitive to additions to and reductions in oil supply. Because of the strong underlying global economy, oil demand grew at a healthy pace. Supply, as expressed in oil inventories, has been in shortage, with a contra-seasonal draw in the first quarter indicating a deficit. This deficit is partly a result of a lack of spending by exploration and production companies, which have prioritized debt repayment and return of capital to their shareholders. The lack of supply also stemmed from the successful production curtailment deal by the Organization of the Petroleum Exporting Countries (“OPEC”), announced in 2016.

The Ninepoint Global Real Estate Fund held overweight exposures to industrial real estate investment trusts (“REITs”) and specialized REITs, and an underweight allocation to retail REITs. Exposures to industrial and specialized REITs made a positive contribution to performance. From a geographic perspective, the Ninepoint Global Real Estate Fund held an overweight position in Canada and a significant underweight allocation to the U.S., both of which contributed to returns. An underweight exposure to retail REITs detracted from performance, but the Manager recently increased the exposure as retail began to rebound. As the yield curve flattened, the Manager increased exposure to the industrial and retail REIT sectors. The Ninepoint Global Real Estate Fund continues to have an overweight allocation to specialized REITs, including data centres and wireless towers. Geographically, it holds a large overweight exposure to Canadian REITs and a significant, but relatively underweight position in U.S. REITs.

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The Ninepoint Global Infrastructure Fund held an overweight exposure to the energy sector, and underweight allocations to the industrials and utilities sectors. Exposures to energy and industrials made a positive contribution to performance, while utilities exposure detracted from performance. From a geographic perspective, Ninepoint Global Infrastructure Fund held overweight positions in the U.S. and Canada and underweight positions in Australia, Italy and Hong Kong. All of these geographic allocations, with the exception of Canada, had a positive impact on returns. As the yield curve flattened and crude oil prices rose, the Manager increased exposure to the energy sector and reduced exposure to the industrials sector. Geographically, with better economic growth in the U.S. relative to most regions of the rest of the world, the Manager maintained significantly overweight allocations to U.S. and Canadian securities.

The Ninepoint Energy Fund had been positioned with a bias towards the services sub-sector early in the period, as it was expected to benefit from increased spending as rising oil prices significantly improved cash flow for producers. This initial positioning in U.S. pressure pumpers detracted from performance, although the U.S. producers held contributed to performance. Over the first half of 2018, the Manager reduced the Ninepoint Energy Fund's weighting in services (and U.S. pressure pumpers) and reallocated capital back to Canada. This reallocation to Canadian heavy oil companies contributed significantly to performance. Heavy oil stocks rebounded as a result of rising oil prices as well as evidence of fund flows coming back into Canada as Permian Basin producers became less attractive. The Manager also reallocated some of the U.S. exposure to Canadian exposure, believing that an oil price spike above US\$100 per barrel is highly likely, and Canada has a large number of businesses with higher fixed costs that would disproportionately benefit from higher oil prices.

Within the Ninepoint Gold and Precious Minerals Fund, Australian equity holdings contributed to performance. Convertible debt positions also contributed to performance as they were positively impacted by merger and acquisition activity in the sector. Conversely, holdings in equities with West African exposure and in development-stage companies in Canada detracted from performance.

The Manager employed currency hedges at various times during the first half of 2018, and may look to add U.S. and Canadian dollar hedges over the balance of 2018, if rhetoric surrounding North American Free Trade Agreement negotiations heats up, in order to reduce currency-related volatility in the Fund.

The Fund's net asset value decreased by 22.6% during the period, from \$10.2 million as at December 31, 2017 to \$7.9 million as at June 30, 2018. This change was predominantly due to net redemptions of \$2.1 million. The management expense ratio increased 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 AND INCENTIVE FEES

The annual management fee payable by the Fund to the Manager, at an annual rate of 2.25% for Series A shares, 1.25% for Series F shares and as negotiated by the shareholders for Series I. To the extent that an underlying fund that is a Ninepoint mutual fund and pays a management fee to the Manager, the Fund does not duplicate management fees with respect to the investment in the underlying Ninepoint funds. The management fee is calculated and accrued daily and payable monthly based on the daily net asset value of the Fund. For the six-month period ended June 30, 2018, the Fund incurred management fees of \$105,650 (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 Real Asset Class – Series A	56%	44%
Ninepoint Real Asset Class – Series F	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$1,413 during the six-month period ended June 30, 2018, to SP Wealth, an affiliate of the manager.

There are no incentive fees charged to the Fund directly; however, the underlying Ninepoint funds may pay the Manager annually an incentive fee, calculated in accordance with the simplified prospectus of the underlying funds.

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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. For the six-month period ended June 30, 2018, the Manager did not absorb any 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 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 ⁴
Series A	\$	\$	\$	\$	\$
Net assets, beginning of period	9.32	10.15	9.84	10.45	10.00
Increase (decrease) from operations:					
Total revenue	0.12	0.21	1.80	0.32	0.14
Total expenses	(0.18)	(0.30)	(0.33)	(0.30)	(0.12)
Realized gains (losses) for the period	(0.21)	(1.44)	(0.38)	(0.02)	–
Unrealized gains (losses) for the period	0.20	0.79	(0.63)	(0.74)	0.61
Total increase (decrease) from operations²	(0.07)	(0.74)	0.46	(0.74)	0.63
Distributions:					
Return of capital	0.15⁵	0.33	0.32	0.34	0.16
Total annual distributions³	0.15	0.33	0.32	0.34	0.16
Net assets, end of period	9.17	9.32	10.15	9.84	10.45

	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014 ⁴
Series F	\$	\$	\$	\$	\$
Net assets, beginning of period	9.69	10.42	9.99	10.49	10.00
Increase (decrease) from operations:					
Total revenue	0.13	0.21	1.33	0.31	0.14
Total expenses	(0.13)	(0.20)	(0.22)	(0.19)	(0.07)
Realized gains (losses) for the period	(0.22)	(1.71)	(0.39)	(0.00)	–
Unrealized gains (losses) for the period	0.18	0.81	(0.31)	(0.48)	0.59
Total increase (decrease) from operations²	(0.04)	(0.89)	0.41	(0.36)	0.66
Distributions:					
Return of capital	0.16⁵	0.34	0.32	0.34	0.16
Total annual distributions³	0.16	0.34	0.32	0.34	0.16
Net assets, end of period	9.59	9.69	10.42	9.99	10.49

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.

4 Information provided is for the period from July 17, 2014 (launch date) to December 31, 2014 for Series A and Series F.

5 The final allocation of distributions 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

	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014
Series A					
Total net asset value (000s) ¹	\$6,948	\$8,976	\$16,258	\$12,072	\$5,564
Number of shares outstanding ¹	757,337	962,836	1,602,237	1,227,132	532,632
Management expense ratio ²	4.32%	3.61%	4.23%	3.25%	3.07%
Management expense ratio before waivers or absorptions ³	4.32%	3.61%	4.23%	3.25%	3.81%
Trading expense ratio ⁴	0.23%	0.15%	0.05%	0.02%	0.02%
Portfolio turnover rate ⁵	1.14%	159.29%	28.62%	40.12%	–
Net asset value per share ¹	\$9.17	\$9.32	\$10.15	\$9.84	\$10.45
Series F					
Total net asset value (000s) ¹	\$928	\$1,205	\$4,198	\$8,421	\$10,866
Number of shares outstanding ¹	96,793	124,413	402,815	843,265	1,035,841
Management expense ratio ²	3.15%	2.47%	2.99%	2.12%	2.06%
Management expense ratio before waivers or absorptions ³	3.15%	2.47%	2.99%	2.12%	3.09%
Trading expense ratio ⁴	0.23%	0.15%	0.05%	0.02%	0.02%
Portfolio turnover rate ⁵	1.14%	159.29%	28.62%	40.12%	–
Net asset value per share ¹	\$9.59	\$9.69	\$10.42	\$9.99	\$10.49

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. The Fund’s MER includes proportionate share of the MER of each underlying fund in which the Fund has invested.

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. As a result of the Fund’s investment in the Underlying Funds, the TER includes costs that are indirectly incurred by the Fund attributable to its investment in each of the Underlying Funds.

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.

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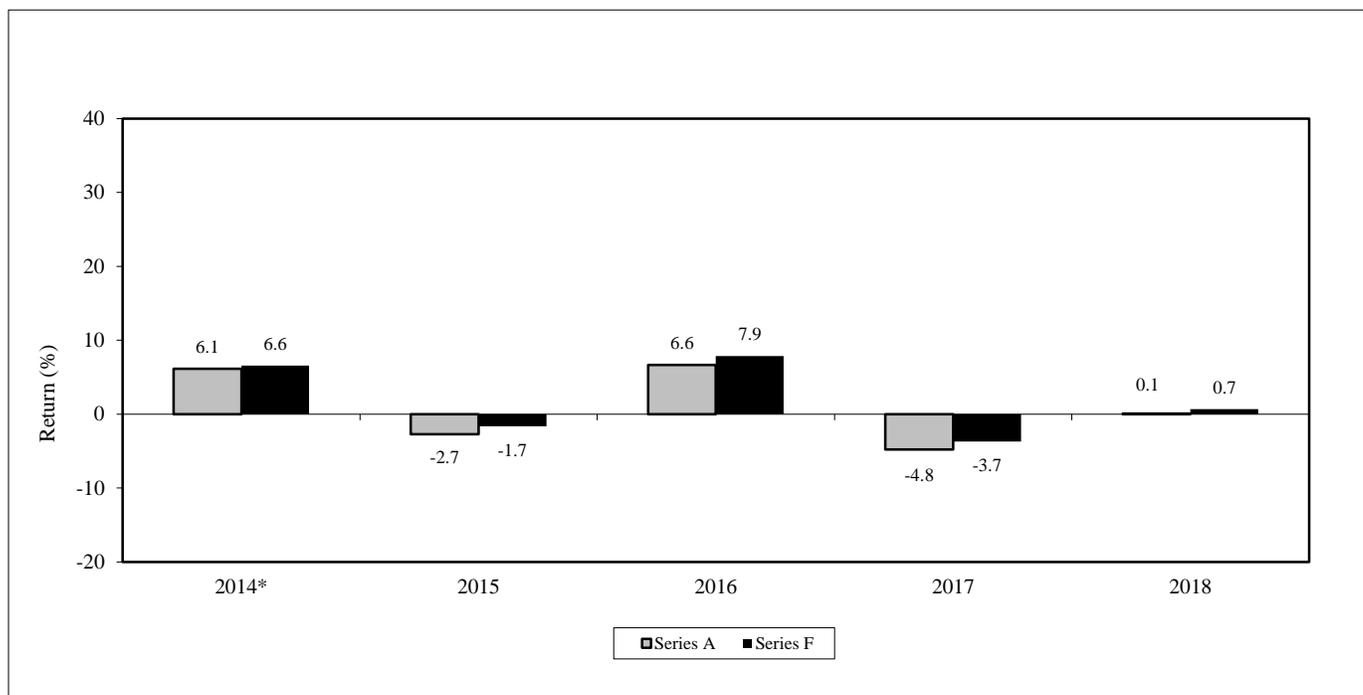
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Past Performance

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 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 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 July 17, 2014 (launch date) to December 31, 2014 for Series A and Series F (not annualized).

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Summary of Investment Portfolio

As at June 30, 2018

Portfolio Allocation	% of Net Asset Value	All Long Positions	% of Net Asset Value
Long Positions		Ninepoint Energy Fund, Series I	28.5
Mutual Funds	98.2	Ninepoint Global Real Estate Fund, Series I	24.2
Bonds and Convertible Debentures	0.0	Ninepoint Global Infrastructure Fund, Series I	24.0
Total Long Positions	98.2	Ninepoint Gold and Precious Minerals Fund, Series I	21.5
Cash	1.8	Cash	1.8
Other Net Assets	0.0	Estrella International Energy Services Ltd., 4.00%, Dec 31, 2018	0.0
Total Net Asset Value	100.0	All long positions as a percentage of net asset value	100.0

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. 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

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