



# Ninepoint High Interest Savings Fund

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2021

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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](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.

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## Management Discussion of Fund Performance

### Investment Objective and Strategies

The investment objective of Ninepoint High Interest Savings Fund (the “Fund”) is to maximize yield on cash balances, while providing easy access to investments with daily liquidity. 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.

### 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 0.2% in the first half of 2021, while its benchmark, The Bank of Canada Treasury Bills One Month Index returned 0.1%.

At the end of the period, 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. The institutions pay a gross interest rate of 0.75% and 0.64% respectively on deposits as at June 30, 2021, 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 decreased by 33.2% during the period, from \$349.9 million as at December 31, 2020 to \$233.7 million as at June 30, 2021. This change was primarily due to net redemptions of \$116.2 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 0.14% for Series D units, Series F units and ETF Series units, and is negotiated by the unitholders for Series I and Series II. Effective April 30, 2021, the management rate of Series D shares was reduced from 0.26% to 0.14%. 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, 2021, the Fund incurred management fees of \$201,435 (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 D	100%	–
Ninepoint High Interest Savings Fund – Series F	100%	–
Ninepoint High Interest Savings Fund – ETF Series	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$4,238 during the period ended June 30, 2021 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, 2021, the Manager absorbed \$126,997 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.

# Ninepoint High Interest Savings Fund

June 30, 2021

## 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, 2021 and each of the previous years ended December 31 shown, unless otherwise indicated.

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

	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Series A	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.73	9.73	9.72	9.75	9.84	9.84
<b>Increase (decrease) from operations:</b>						
Total revenue	0.04	0.10	0.22	0.29	0.22	0.20
Total expenses	(0.02)	(0.04)	(0.04)	(0.16)	(0.09)	(0.09)
Realized gains (losses) for the period	–	–	(0.00)	(0.04)	(0.07)	0.03
Unrealized gains (losses) for the period	–	–	(0.30)	0.02	(0.03)	(0.03)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.02</b>	<b>0.06</b>	<b>(0.12)</b>	<b>0.11</b>	<b>0.03</b>	<b>0.11</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.02	0.07	0.15	0.14	0.13	0.11
<b>Total annual distributions<sup>3</sup></b>	<b>0.02</b>	<b>0.07</b>	<b>0.15</b>	<b>0.14</b>	<b>0.13</b>	<b>0.11</b>
<b>Net assets, end of period</b>	<b>9.73</b>	<b>9.73</b>	<b>9.73</b>	<b>9.72</b>	<b>9.75</b>	<b>9.84</b>

	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Series F	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.71	9.72	9.71	9.74	9.84	9.84
<b>Increase (decrease) from operations:</b>						
Total revenue	0.04	0.10	0.22	0.29	0.21	0.21
Total expenses	(0.01)	(0.01)	(0.02)	(0.14)	(0.06)	(0.07)
Realized gains (losses) for the period	–	–	0.01	(0.03)	(0.06)	0.03
Unrealized gains (losses) for the period	–	–	(0.07)	0.02	(0.05)	(0.02)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.03</b>	<b>0.09</b>	<b>0.14</b>	<b>0.14</b>	<b>0.04</b>	<b>0.15</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.03	0.10	0.18	0.16	0.16	0.14
<b>Total annual distributions<sup>3</sup></b>	<b>0.03</b>	<b>0.10</b>	<b>0.18</b>	<b>0.16</b>	<b>0.16</b>	<b>0.14</b>
<b>Net assets, end of period</b>	<b>9.72</b>	<b>9.71</b>	<b>9.72</b>	<b>9.71</b>	<b>9.74</b>	<b>9.84</b>

	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019 <sup>6</sup>	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Series I	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.98	9.99	9.79	9.82	9.92	9.92
<b>Increase (decrease) from operations:</b>						
Total revenue	0.04	0.12	0.21	0.30	0.22	0.21
Total expenses	(0.00)	(0.00)	(0.01)	(0.09)	(0.01)	(0.01)
Realized gains (losses) for the period	–	–	(0.07)	(0.04)	(0.06)	0.02
Unrealized gains (losses) for the period	–	–	1.40	0.02	0.01	(0.04)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.04</b>	<b>0.12</b>	<b>1.53</b>	<b>0.19</b>	<b>0.16</b>	<b>0.18</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.03	0.45	0.19	0.21	0.22	0.20
<b>Total annual distributions<sup>3</sup></b>	<b>0.03</b>	<b>0.45</b>	<b>0.19</b>	<b>0.21</b>	<b>0.22</b>	<b>0.20</b>
<b>Net assets, end of period</b>	<b>9.99</b>	<b>9.98</b>	<b>9.99</b>	<b>9.79</b>	<b>9.82</b>	<b>9.92</b>

# Ninepoint High Interest Savings Fund

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Series I1	Jun 30, 2021	Dec 31, 2020 <sup>8</sup>	Dec 31, 2019 <sup>5</sup>	Dec 31, 2018	Dec 31, 2017 <sup>4</sup>
	\$	\$	\$	\$	\$
Net assets, beginning of period	10.00	10.00	10.02	10.05	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.03	0.01	0.04	0.31	0.04
Total expenses	(0.00)	(0.00)	(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	–
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.03</b>	<b>0.01</b>	<b>1.83</b>	<b>0.12</b>	<b>0.02</b>
<b>Distributions:</b>					
From income (excluding dividends)	0.05	0.01	–	0.19	0.02
From return of capital	–	–	0.02	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>0.05</b>	<b>0.01</b>	<b>0.02</b>	<b>0.19</b>	<b>0.02</b>
<b>Net assets, end of period</b>	<b>9.99</b>	<b>10.00</b>	<b>–</b>	<b>10.02</b>	<b>10.05</b>

ETF Series	Jun 30, 2021	Dec 31, 2020 <sup>7</sup>
	\$	\$
Net assets, beginning of period	50.00	50.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.19	0.04
Total expenses	(0.04)	(0.01)
Realized gains (losses) for the period	–	–
Unrealized gains (losses) for the period	–	–
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.15</b>	<b>0.03</b>
<b>Distributions:</b>		
From income (excluding dividends)	0.12	0.04
<b>Total annual distributions<sup>3</sup></b>	<b>0.12</b>	<b>0.04</b>
<b>Net assets, end of period</b>	<b>50.02</b>	<b>50.00</b>

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 I1.

5 All outstanding Series I1 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.

7 Information provided is for the period from November 18, 2020 (first issuance) to December 31, 2020 for ETF Series.

8 Information provided is for the period from December 2, 2020 (re-subscription) to December 31, 2020 for Series I1.

# Ninepoint High Interest Savings Fund

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## Ratios and Supplemental Data

Series A	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Total net asset value (000s) <sup>1</sup>	\$29,457	\$39,386	\$41,757	\$2,876	\$3,539	\$4,600
Number of units outstanding <sup>1</sup>	3,026,995	4,047,429	4,290,331	296,073	362,881	467,300
Management expense ratio <sup>2</sup>	0.43%	0.43%	0.45%	1.62%	0.92%	0.94%
Management expense ratio before waivers or absorptions <sup>2</sup>	0.52%	0.58%	0.62%	1.62%	1.30%	1.43%
Trading expense ratio <sup>3</sup>	–	–	–	–	–	–
Portfolio turnover rate <sup>4</sup>	–	–	8.80%	30.23%	63.13%	57.02%
Net asset value per unit <sup>1</sup>	\$9.73	\$9.73	\$9.73	\$9.72	\$9.75	\$9.84

Series F	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Total net asset value (000s) <sup>1</sup>	\$122,588	\$86,911	\$99,853	\$3,054	\$3,949	\$6,023
Number of units outstanding <sup>1</sup>	12,617,382	8,946,920	10,273,680	314,698	405,253	611,968
Management expense ratio <sup>2</sup>	0.16%	0.15%	0.17%	1.42%	0.66%	0.66%
Management expense ratio before waivers or absorptions <sup>2</sup>	0.25%	0.30%	0.34%	1.42%	1.03%	1.19%
Trading expense ratio <sup>3</sup>	–	–	–	–	–	–
Portfolio turnover rate <sup>4</sup>	–	–	8.80%	30.23%	63.13%	57.02%
Net asset value per unit <sup>1</sup>	\$9.72	\$9.71	\$9.72	\$9.71	\$9.74	\$9.84

Series I	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Total net asset value (000s) <sup>1</sup>	\$4,079	\$548	\$3,374	\$5,983	\$6,341	\$9,802
Number of units outstanding <sup>1</sup>	408,296	54,939	337,695	611,433	645,600	987,781
Management expense ratio <sup>2</sup>	0.00%	0.00%	0.10%	0.88%	0.08%	0.11%
Management expense ratio before waivers or absorptions <sup>2</sup>	0.10%	0.15%	0.29%	0.88%	0.47%	0.59%
Trading expense ratio <sup>3</sup>	–	–	–	–	–	–
Portfolio turnover rate <sup>4</sup>	–	–	8.80%	30.23%	63.13%	57.02%
Net asset value per unit <sup>1</sup>	\$9.99	\$9.98	\$9.99	\$9.79	\$9.82	\$9.92

Series II	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Total net asset value (000s) <sup>1</sup>	\$60,533	\$220,055	–	\$218	\$101
Number of units outstanding <sup>1</sup>	6,057,482	21,996,864	–	21,787	10,000
Management expense ratio <sup>2</sup>	0.06%	0.06%	1.05%	1.18%	0.28%
Management expense ratio before waivers or absorptions <sup>2</sup>	0.15%	0.15%	1.99%	1.18%	0.75%
Trading expense ratio <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate <sup>4</sup>	–	–	8.80%	30.23%	63.13%
Net asset value per unit <sup>1</sup>	\$9.99	\$10.00	–	\$10.02	\$10.05

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ETF Series	Jun 30, 2021	Dec 31, 2020
Total net asset value (000s) <sup>1</sup>	<b>\$17,007</b>	\$3,000
Number of units outstanding <sup>1</sup>	<b>340,000</b>	60,000
Management expense ratio <sup>2</sup>	<b>0.16%</b>	0.16%
Management expense ratio before waivers or absorptions <sup>2</sup>	<b>0.26%</b>	0.29%
Trading expense ratio <sup>3</sup>	—	—
Portfolio turnover rate <sup>4</sup>	—	—
Net asset value per unit <sup>1</sup>	<b>\$50.02</b>	\$50.00

1 This information is provided as at June 30, 2021 and December 31 for the years shown prior to 2021.

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. The Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.

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

# Ninepoint High Interest Savings Fund

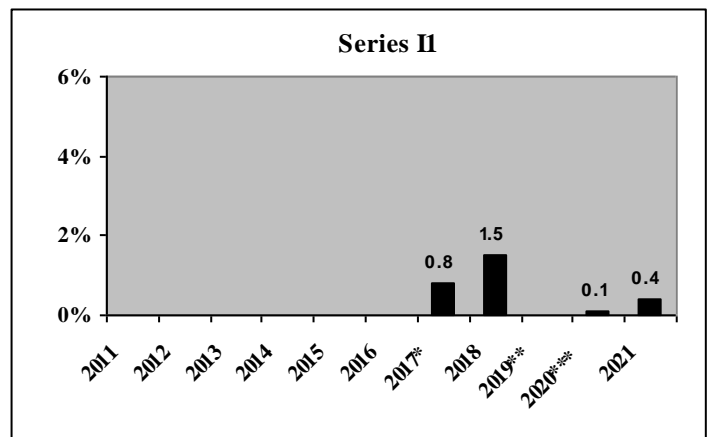
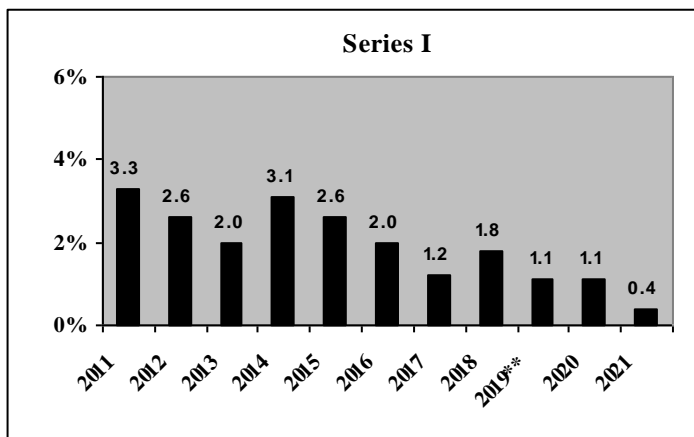
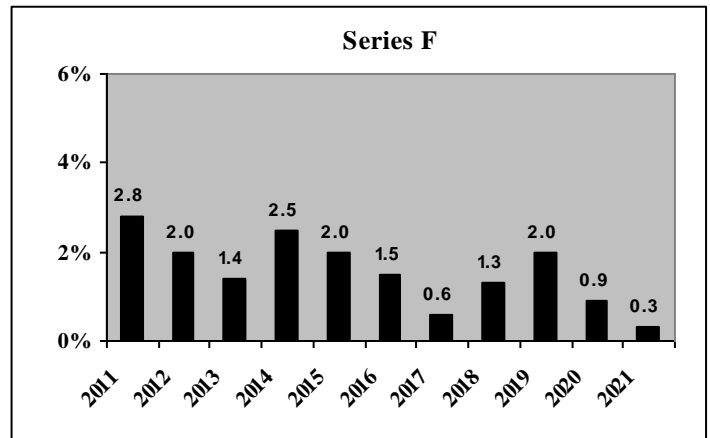
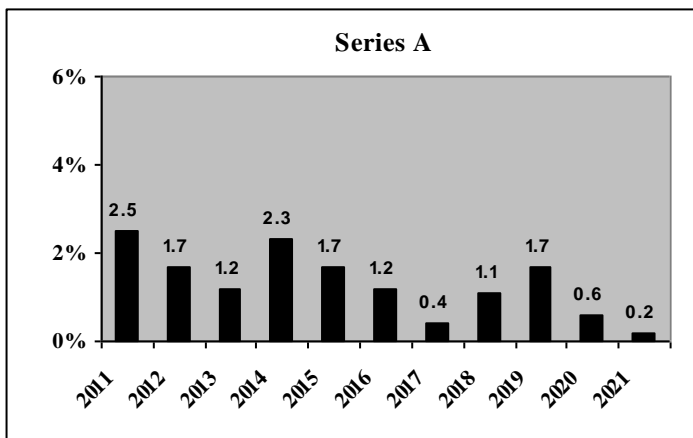
June 30, 2021

## 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.

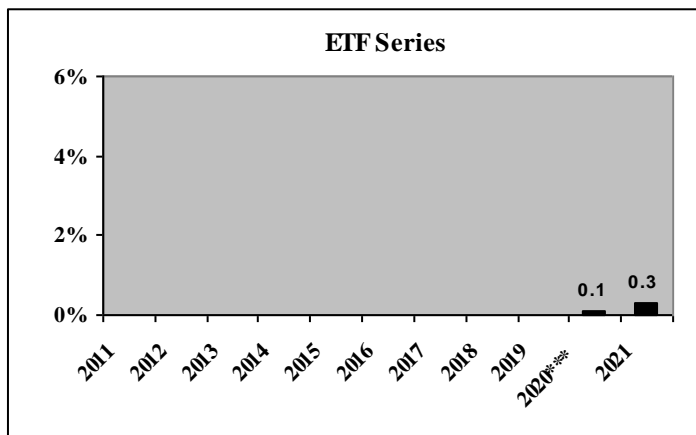
## Year-by-Year Returns

The following chart indicates the performance of each Series of the Fund for the period ended June 30, 2021 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.



# Ninepoint High Interest Savings Fund

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

\*\* Return is from July 4, 2019 (re-subscription) to December 31, 2019 for Series I (not annualized). Series II units were fully redeemed during the year-ended December 31, 2019.

\*\*\* Return is from November 18, 2020 (first issuance) to December 31, 2020 for ETF Series (not annualized). Return is from December 2, 2020 (re-subscription) to December 31, 2020 for Series II (not annualized).



# Ninepoint High Interest Savings Fund

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## Summary of Investment Portfolio

As at June 30, 2021

### Portfolio Allocation

	% of Net Asset Value
Long Positions	
High Interest Savings Accounts	102.3
Total Long Positions	102.3
Cash	0.0
Other Net Liabilities	(2.3)
Total Net Asset Value	100.0

### All Positions

Issuer	% of Net Asset Value
Bank of Montreal Cash Account	102.0
Toronto Dominion Bank Cash Account	0.3
Cash	0.0
All positions as a percentage of Net Asset Value	102.3

The Fund held no short positions as at June 30, 2021.

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).

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## Corporate Information

### Corporate Address

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[www.ninepoint.com](http://www.ninepoint.com)  
Call our mutual fund information line for daily closing prices:  
416.362.7172 or 1.888.362.7172

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