



# SPROTT RESOURCE CLASS\*

Performance as of January 31, 2018



## LEAD MANAGER

Ninepoint Partners LP

## SUB-ADVISOR

Sprott Asset Management LP

## FUND OBJECTIVE

The investment objective of the Fund is to seek to achieve long-term capital growth. The Fund invests primarily in equity and equity-related securities of companies in Canada and around the world that are involved directly or indirectly in the natural resource sector.

## FUND DETAILS<sup>1</sup>

Assets Under Management	\$73.2 Million
Fund Type	Resource Sector
Nature of Securities Offered	Shares of a Class of a Mutual Fund Corporation
**Launch Date	October 17, 2011
Unit Price	\$10.51
Min. Initial Investment	\$1,000
Min. Subsequent Investment	\$25
Valuations	Daily
Management Fee	2.50% (Series A) 1.50% (Series F)
Performance Fee	10% over blended benchmark index <sup>1</sup>
Min. Investment Term/ Early Redemption Fee (ERF)	20 days/1.5% ERF
Risk Tolerance	High
Number of Issuers	67
Average Market Cap <sup>4</sup>	\$2.2 Billion
Market Cap Breakdown <sup>5</sup>	
Large (>\$5B)	1.1%
Medium (\$1B – \$5B)	14.8%
Small (<\$1B)	71.3%

## FUND CODES

Code	NL	FE	LL
Series A		SPR 106	SPR 114
Series F	SPR 107		

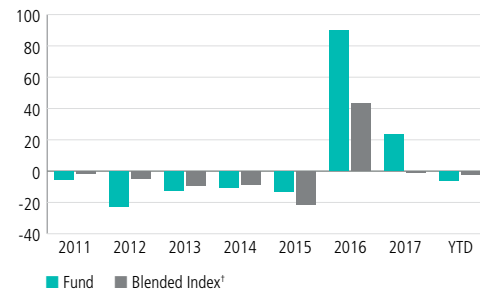
## WHY INVEST IN THIS FUND?

- Flexible and opportunistic, able to rotate across resource sub-sectors and market cap depending on market conditions.
- Multi-managed to leverage Sprott's Investment Team's collective expertise, experience and unique investment styles.

## COMPOUNDED RETURNS OF SERIES F (%)<sup>1</sup>

	1 MTH	YTD	3 MTH	6 MTH	1 YR	3 YR	5 YR	ANNUALIZED INCEPTION**
SPROTT RESOURCE CLASS	-5.9	-5.9	7.2	24.7	11.1	22.1	9.1	1.7
BLENDED INDEX <sup>1</sup>	-2.3	-2.3	-0.5	5.9	-3.6	0.5	-2.2	-2.8

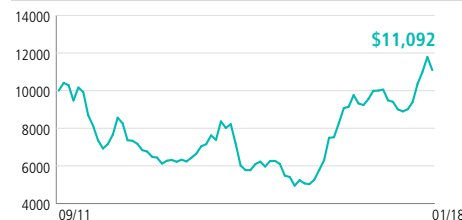
## CALENDAR YEAR RETURNS (%)<sup>1</sup>



## STATISTICAL ANALYSIS<sup>2</sup>

STATISTICS	FUND	BLENDED INDEX <sup>1</sup>
Cumulative Return (Since Inception)	10.9%	-16.6%
Standard Deviation	22.0%	17.5%
Sharpe Ratio	0.05	-0.19
Total Positive Months	38	40
Total Down Months	38	36
Beta	1.08	

## GROWTH OF \$10,000 INVESTED (OCT. 17, 2011)<sup>1</sup>



## TOP TEN EQUITY HOLDINGS<sup>3</sup>

Garibaldi Resources Corp.
Yangarra Resources Ltd.
Millennial Lithium Corp.
Continental Gold Inc.
Aphria Inc.
Leucrotta Exploration Inc.
Liberty Health Sciences Inc.
MGX Minerals Inc.
Roxgold Inc.
Hive Blockchain Technologies Ltd.

## SECTOR ALLOCATION<sup>3</sup>

Materials	47.6%
Energy	17.5%
Health Care	11.6%
Treasury Bills	11.1%
Information Technology	8.6%
Cash and Cash Equivalents	1.8%
Utilities	1.1%
Consumer Discretionary	0.8%

## GEOGRAPHIC ALLOCATION<sup>3</sup>

Canada	95.4%
Australia	2.7%
Countries Less than 1%	0.2%

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† Blended Index (50/50 S&P/TSX Capped Materials Total Return Index and S&P/TSX Capped Energy Total Return Index) and is computed by Ninepoint Partners LP based on available index information.

<sup>1</sup> All returns and fund details are a) based on Series F shares; b) net of fees; c) annualized if period is greater than one year; d) as at January 31, 2018; e) 2011 annual returns are from 10/17/11 to 12/31/11.

<sup>2</sup> Where applicable, all figures are annualized and based on monthly returns since inception. Risk-free rate and minimum acceptable rate calculated using rolling 90-day CDN T-bill rate. The rate of return or mathematical table shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund.

<sup>3</sup> Top ten equity holdings, sector allocation, and geographic allocation as at January 31, 2018. Sector weightings calculated as % of net asset value. Numbers may not add up due to rounding. Cash and cash equivalents include non-portfolio assets and/or liabilities.

<sup>4</sup> Based on long equity positions only.

<sup>5</sup> Based on long equity positions only, and is also based on net asset value.

**The Fund is generally exposed to the following risks. See the prospectus of the Fund for a description of these risks: capital gains risk; class risk; commodity risk; concentration risk; currency risk; derivatives risk; exchange traded funds risk; foreign investment risk; inflation risk; liquidity risk; market risk; regulatory risk; securities lending, repurchase and reverse repurchase transactions risk; series risk; short selling risk; small capitalization natural resource company risk; small company risk; tax risk; uninsured losses risk.**

Ninepoint Partners LP is the investment manager to the Sprott Funds (collectively, the “Funds”). Commissions, trailing commissions, management fees, performance fees (if any), and other expenses all may be associated with investing in the Funds. Please read the prospectus carefully before investing. The indicated rate of return for Series F shares of the Fund for the period ended January 31, 2018 is based on the historical annual compounded total return including changes in share value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The information contained herein does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Prospective investors who are not resident in Canada should contact their financial advisor to determine whether securities of the Fund may be lawfully sold in their jurisdiction.

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