Ninepoint 2017 Flow-Through Limited Partnership

Quarterly Portfolio Disclosure
As at March 31, 2018

TOTAL NET ASSET VALUE
$28,133,197

PORTFOLIO ALLOCATION

	% of Net Asset Value
Materials	76.8
Energy	22.7
Health Care	10.8
Utilities	2.6
Information Technology	1.2
Total Positions	**114.1**
Cash	0.3
Other Net Liabilities	(14.4)
Total Net Asset Value	**100.0**

TOP 25 POSITIONS

Issuer	% of Net Asset Value
Garibaldi Resources Corp.	12.1
Sabina Gold & Silver Corp.	7.9
Osisko Mining Inc.	6.8
Rubicon Minerals Corporation	6.7
Blackbird Energy Inc.	6.3
Ikkuma Resources Corp.	6.1
Pretium Resources Inc.	6.0
Bonterra Resources Inc.	5.3
White Gold Corp.	5.0
Tourmaline Oil Corp.	4.2
Noront Resources Ltd.	4.1
Garibaldi Resources Corp.	3.5
Scythian Biosciences Corp.	3.5
Leucrotta Exploration Inc.	3.3
Dolly Varden Silver Corp.	2.9
Golden Predator Mining Corp.	2.9
MGX Minerals Inc.	2.9
Chakana Copper Corp.	2.7
Polaris Infrastructure Inc.	2.6
Bradmer Pharmeceuticals Inc.	2.3
HydRx Farms Ltd.	2.3
IDM Mining Ltd.	1.4
Resource Capital Gold Corp.	1.3
Continental Gold Inc.	1.3
Metanor Resources Inc.	1.2
Top 25 positions as a percentage of net asset value	**104.6**

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.

Commissions, trailing commissions, management fees, other charges and expenses all may be associated with mutual fund investments. Please read the prospectus carefully before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.