



# SPROTT GOLD & PRECIOUS MINERALS FUND

Performance as of December 29, 2017

## LEAD MANAGER

Ninepoint Partners LP

## SUB-ADVISOR

Sprott Asset Management LP

## FUND OBJECTIVE

The primary objective of this Fund is to provide long-term capital growth. In order to achieve its investment objective, the Fund invests primarily in gold; gold certificates; precious metals and minerals, the certificates relating to such metals and minerals; and/or in equity securities of companies that are directly or indirectly involved in the exploration, mining, production or distribution of gold and precious metals and minerals.

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

Assets Under Management	\$165.4 Million
Fund Type	Gold and Precious Minerals Fund
*Inception Date	October 12, 2004
Unit Price	\$40.43
Registered Tax Plan Status	100% Eligible
Min. Initial Investment	\$1,000
Min. Subsequent Investment	\$25
Valuations	Daily
Management Fee	2.50% (Series A) 1.50% (Series F)
Performance Fee	10% of excess over the S&P/TSX Global Gold Total Return Index
Min. Investment Term	20 days (1.5% penalty)
Risk Tolerance	High
Number of Issuers	53
Average Market Cap <sup>4</sup>	\$2.5 Billion
Market Cap Breakdown <sup>5</sup>	
Large (>\$5B)	7.0%
Medium (\$1B – \$5B)	43.1%
Small (<\$1B)	42.3%

## FUND CODES

Code	NL	FE	LL
Series A		SPR 003	SPR 230
Series F	SPR 300		

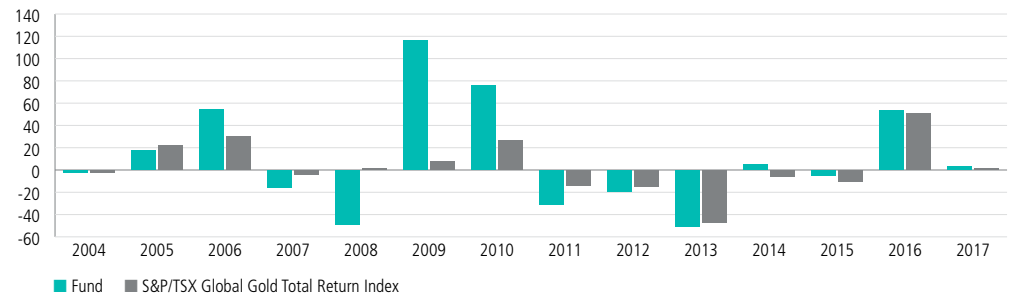
## WHY INVEST IN THIS FUND?

- Experienced portfolio managers with a proven track record.
- Benefit from Sprott's exceptional deal flow and numerous company relationships in the precious metals sector.
- Provides a potential hedge against inflation, credit and currency risks.

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

	1 MTH	YTD	3 MTH	6 MTH	1 YR	3 YR	5 YR	10 YR	ANNUALIZED INCEPTION*
SPROTT GOLD & PRECIOUS MINERALS FUND, SERIES F	4.3	2.9	3.4	2.8	2.9	14.4	-5.0	-1.7	1.7
S&P/TSX GLOBAL GOLD TOTAL RETURN INDEX	0.8	1.4	-0.2	0.6	1.4	11.2	-7.4	-3.6	0.2

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



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

STATISTICS	FUND	S&P/TSX GLOBAL GOLD TOTAL RETURN INDEX
Cumulative Return (Since Inception)	25.0%	3.2%
Standard Deviation	36.34%	35.3%
Sharpe Ratio	0.03	-0.01
Total Positive Months	82	80
Total Down Months	77	79
Beta	0.89	

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

Kirkland Lake Gold Ltd.
Pretium Resources Inc.
Endeavour Mining Corp.
Semafo Inc.
B2Gold Corp.
Dacian Gold Ltd.
West African Resources Ltd.
Roxgold Inc.
Randgold Resources Limited
Detour Gold Corporation

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

Precious Metals	99.8%
Sectors Less than 1%	0.2%

## GROWTH OF \$10,000 INVESTED (OCT. 12, 2004)<sup>1</sup>



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

Canada	67.6%
Australia	23.2%
United States	6.9%
United Kingdom	2.4%

Effective August 1, 2017, Ninepoint Partners LP has assumed portfolio management of the Canadian diversified assets of Sprott Asset Management LP.

# SPROTT GOLD & PRECIOUS MINERALS FUND



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- <sup>1</sup> All returns and fund details are a) based on Series F units; b) net of fees; c) annualized if period is greater than one year; d) as at December 29, 2017; e) 2001 annual returns are from 10/12/04 to 12/31/04. The index is 100% S&P/TSX Global Gold Total Return Index and is computed by Ninepoint Partners LP based on publicly available index information.
- <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 December 29, 2017. 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: commodity risk; concentration risk; currency risk; derivatives risk; exchange traded funds risk; foreign investment risk; inflation risk; liquidity risk; market risk; securities lending, repurchase and reverse repurchase transactions risk; series risk; short selling risk; small capitalization natural resource company risk; substantial unitholder risk; tax 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 units of the Fund for the period ended December 29, 2017 is based on the historical annual compounded total return including changes in unit 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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