



Ninepoint Resource Class

March 2018 Commentary

For the month of March, the fund's underperformance was driven predominantly by the following factors:

1. A private investment was written off accounting for almost 2%. There is still value here as the company continues as a going concern. However, the fund was unable to sell the position so it was written down to zero
2. As mentioned previously, this fund is not a basic gold and energy fund, but rather a broad based resource fund. To this point in the year, basically every other space except for gold and energy equities sold off significantly. These include Uranium, Battery Metals (Lithium), Marijuana and base metals.
3. Within the energy and gold space, the small companies did not participate in the "rally". In fact, small cap resource names generally suffered which further aggravated point 2 above. Since I took over management of the fund in March 2014, the fund has taken on a small cap bias. Smaller cap names offer greater alpha potential over the long term.

Investment Team



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Essentially, YTD what could go wrong has gone wrong. Although the fund has encountered a few company specific issues, the vast majority of underperformance has been driven by poor performing positions that have not encountered any permanent value impairment. These positions have underperformed because of the sentiment toward the specific commodity and/or small cap relative underperformance.

It is also important to note that the fund is not managed with a quarterly or monthly investment horizon. The fund continues to have a very strong record over 3-years and since I began managing it in March 2014.

Jason Mayer

¹ 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 March 30, 2018; e) 2011 annual returns are from 10/17/11 to 12/31/11. 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.

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natural resource company risk; small company risk; tax risk; uninsured losses risk.

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