



Ninepoint Gold and Precious Minerals Fund

Quarterly Portfolio Disclosure
As at March 31, 2018

TOTAL NET ASSET VALUE
\$143,623,268

PORTFOLIO ALLOCATION

	% of Net Asset Value
Long Positions	
Equities - Precious Metals	96.9
Equities - Base Metals	0.7
Total Long Positions	97.6
Short Positions	
Equities - Base Metals	(0.5)
Total Short Positions	(0.5)
Cash	2.9
Other Net Assets	0.0
Total Net Asset Value	100.0

TOP 25 LONG POSITIONS

Issuer	% of Net Asset Value
Semafo Inc.	4.7
Kirkland Lake Gold Ltd.	4.5
West African Resources Ltd.	4.2
B2Gold Corp.	4.0
TMAC Resources Inc.	3.8
Pan American Silver Corp.	3.5
Saracen Mineral Holdings Ltd.	3.1
Cash	2.9
Dacian Gold Ltd.	2.9
Mag Silver Corp.	2.9
Continental Gold Inc.	2.8
Cardinal Resources Ltd.	2.8
Roxgold Inc.	2.5
Argonaut Gold Inc.	2.3
Hochschild Mining PLC	2.2
Wheaton Precious Metals Corp.	2.2
Pretium Resources Inc.	2.2
Atlantic Gold Corp.	2.1
Centamin PLC	2.1
Goldcorp Inc.	2.1
Westgold Resources Ltd.	2.1
Agnico-Eagle Mines Limited	2.1
Randgold Resources Limited	2.0
Endeavour Mining Corp.	2.0
Bonterra Resources Inc.	1.9
Top 25 long positions as a percentage of net asset value	69.9

ALL SHORT POSITIONS

Issuer	% of Net Asset Value
Lundin Mining Corp.	(0.5)
All short positions as a percentage of net asset value	(0.5)

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.