



# NINEPOINT SILVER EQUITIES CLASS

Performance as of March 31, 2018

Ninepoint Silver Equities Class provides investors with the first mutual fund in Canada that invests **exclusively** in silver equities and bullion.

## 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 by investing primarily in equity securities of companies that are directly or indirectly involved in the exploration, mining, production or distribution of silver. The Fund can also invest in silver and silver certificates.

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

Assets Under Management	\$117.9 Million
Fund Type	Precious Metals Fund
<sup>1</sup> Inception Date	February 28, 2012
Unit Price	\$5.61
Min. Initial Investment	\$1,000 CDN
Min. Subsequent Investment	\$25 CDN
Valuations	Daily
Management Fee	2.50% (Series A) 1.50% (Series F)
Performance Fee	10% of excess over the MSCI ACWI Select Silver Miners Investable Market Index
Min. Investment Term	20 days (1.5% penalty)
Risk Tolerance	High
Number of Issuers	41
Average Market Cap <sup>4</sup>	\$4.2 Billion
Market Cap Breakdown <sup>5</sup>	
Large (>\$5B)	23.5%
Medium (\$1B – \$5B)	47.5%
Small (<\$1B)	25.1%

## FUND CODES

Code	NL	FE	LL
Series A		NPP 421	NPP 422
Series F	NPP 423		

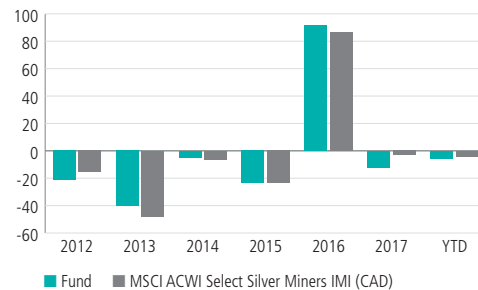
## WHY INVEST IN NINEPOINT SILVER EQUITIES CLASS?

- Silver equities provide leverage to increasing silver bullion prices;
- We consider silver equities to be growth stocks in an environment where few other sectors are growing earnings;
- The Fund is an ideal complement to bullion for investors interested in silver; exposure to both equities and bullion can provide better risk-adjusted returns over the long-term;
- Ninepoint's access to investment opportunities: relationships with hundreds of precious metals companies, located in Toronto, the mining financing capital of the world;
- Ninepoint's depth of experience: Ninepoint has been an active investor in precious metals equities since 2000.

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

	1 MTH	YTD	3 MTH	6 MTH	1 YR	3 YR	5 YR	ANNUALIZED INCEPTION <sup>1</sup>
NINEPOINT SILVER EQUITIES CLASS	1.8	-5.5	-5.5	-6.4	-19.6	7.4	-3.1	-8.6
MSCI ACWI SELECT SILVER MINERS IMI (CAD)	3.9	-4.1	-4.1	-2.9	-14.4	9.8	-4.9	-9.4

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



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

Wheaton Precious Metals Corp
First Majestic Silver Corp
Coeur Mining Inc.
Fortuna Silver Mines Inc.
Silvercrest Metals Inc.
Industrias Penoles S.A. de C.V.
Pan American Silver Corp.
Fresnillo PLC
Cia de Minas Buenaventura SAA
Hecla Mining Company

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

STATISTICS	FUND	MSCI ACWI SELECT SILVER MINERS IMI (CAD)
Cumulative Return (Since Inception)	-42.3%	-45.3%
Standard Deviation	37.5%	38.4%
Sharpe Ratio	-0.25	-0.26
Total Positive Months	28	29
Total Down Months	46	45
Beta	0.95	

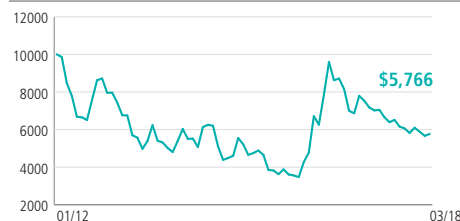
## SECTOR ALLOCATION<sup>3</sup>

Silver Equities	99.9%
Cash and Cash Equivalents	0.1%

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

Canada	72.7%
United States of America	10.0%
United Kingdom	7.4%
Mexico	5.0%
Peru	4.4%
Countries less than 1%	0.4%

## GROWTH OF \$10,000 INVESTED (FEB. 28, 2012)<sup>1</sup>



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

# NINEPOINT SILVER EQUITIES CLASS



[www.ninepoint.com](http://www.ninepoint.com)

- <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 March 31, 2018; e) 2012 annual returns are from 02/28/12 to 12/31/12. The index is 100% MSCI ACWI Select Silver Miners IMI (CAD) 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 March 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; cybersecurity 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 shareholder risk; tax risk; uninsured losses risk.**

Ninepoint Partners LP is the investment manager to the Ninepoint 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 March 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.

The information provided is general in nature and is provided with the understanding that it may not be relied upon as, nor considered to be, the rendering of tax, legal, accounting or professional advice. Readers should consult with their own accountants and/or lawyers for advice on the specific circumstances before taking any action.

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