



# SPROTT SHORT-TERM BOND FUND

Performance as of October 31, 2017

## INVESTMENT TEAM

Mark Wisniewski  
Senior Portfolio Manager

## FUND OBJECTIVE

The Fund's objective is to provide regular income while preserving capital and maintaining liquidity. The Fund invests primarily in short-term debt securities issued by Canadian federal, provincial and municipal governments as well as corporate issuers.

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

Fund Type	Canadian Short-Term Fixed Income
Assets Under Management	\$16.8 Million
Nature of Securities Offered	Mutual Fund, Trust Units
<sup>1</sup> Inception Date	August 5, 2010
Unit Price	\$9.78
Min. Initial Investment	\$1,000
Min. Subsequent Investment	\$25
Redemptions	Daily
Management Fee	0.75% (Series A) 0.50% (Series F)
Minimum Investment Term/Early Redemption Fee (ERF)	No minimum investment term
Contributions/Valuations	Daily
Eligible for Registered Plans	Yes
Risk Tolerance	Low
Distributions*	
May 2017	\$0.0096 per Unit
June 2017	\$0.0082 per Unit
July 2017	\$0.0092 per Unit
August 2017	\$0.0102 per Unit
September 2017	\$0.0089 per Unit
October 2017	\$0.0122 per Unit

## FUND CODES

Code	NL	FE
Series A		SPR 019
Series F	SPR 119	

\*Series A. Last six months; monthly distribution is not guaranteed and may be adjusted from time to time at the discretion of the fund manager.

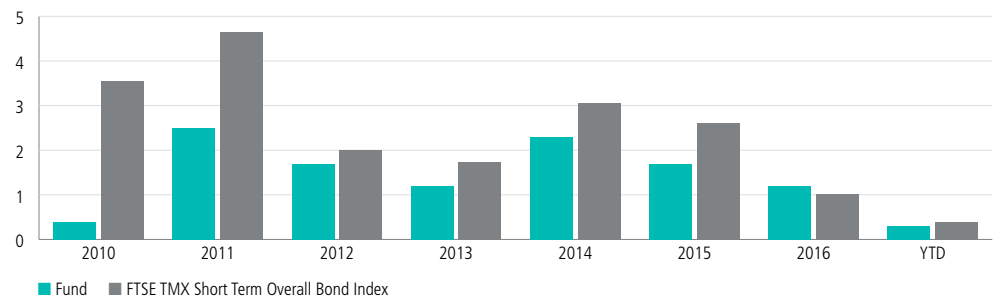
## WHY INVEST IN THIS FUND?

- A low volatility complement to any portfolio.
- Liquidity of underlying investments.

## COMPOUNDED RETURNS (%)<sup>1</sup>

	1 MTH	YTD	3 MTH	6 MTH	1 YR	3 YR	5 YR	ANNUALIZED INCEPTION <sup>1</sup>
SPROTT SHORT-TERM BOND FUND	0.5	0.3	0.4	-0.9	-0.4	1.3	1.3	1.5
FTSE TMX SHORT TERM OVERALL BOND INDEX	0.6	0.4	0.6	-0.7	-0.1	1.5	1.8	2.3

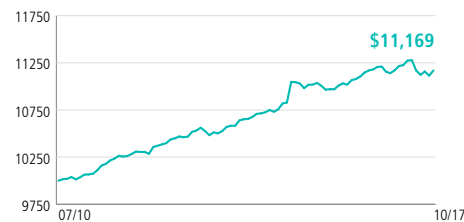
## CALENDAR YEAR RETURNS (%)<sup>1</sup>



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

STATISTICS	FUND
Cumulative Return (Since Inception)	11.7%
Standard Deviation	1.2%
Sharpe Ratio	0.84
Total Positive Months	67
Total Down Months	20

## GROWTH OF \$10,000 INVESTED (AUG. 5, 2010)<sup>1</sup>



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

Canada	96.4%
United States	4.2%

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

TD Capital Trust III, 7.243%
Canadian Imperial Bank of Commerce, 1.64%, 07/12/21
Bank of Montreal, 3.40%, 04/23/21
Bruce Power LP, 2.844%, 06/23/21
Canadian Imperial Bank of Commerce, BA
Royal Bank of Canada, 1.92%, 07/17/20
American Express Canada Credit Corp., 2.31%, 03/29/18
Molson Coors International LP, 2.25%, 09/18/18
Canadian Western Bank, 2.79%, 09/13/21
Loblaws Companies Limited, 3.75%, 03/12/19

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

Corporate Bonds	90.9%
Bankers Acceptance	5.9%
Government Bonds	3.1%
Cash and Cash Equivalents	-0.6%

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

# SPROTT SHORT-TERM BOND FUND



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

<sup>1</sup> All returns and fund details are a) based on Series A units; b) net of fees; c) annualized if period is greater than one year; d) as at October 31, 2017; e) 2010 annual returns are from 08/05/10 to 12/31/10. The index is 100% FTSE TMX Short Term Overall Bond 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 holdings, sector allocation and geographic allocation as at October 31, 2017. Top ten holdings based on % of net asset value. Sector allocation based on % of net asset value. Geographic allocation based on % of net asset value and excludes cash. Numbers may not add up due to rounding. Cash and cash equivalents include non-portfolio assets and/or liabilities.

**The Fund is generally exposed to the following risks. See the prospectus of the Fund for a description of these risks: concentration risk; credit risk; currency risk; derivatives risk; exchange traded funds risk; foreign investment risk; inflation risk; interest rate risk; regulatory risk; securities lending, repurchase and reverse repurchase transactions risk; series 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 A units of the Fund for the period ended October 31, 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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