



# SPROTT GLOBAL INFRASTRUCTURE FUND

Performance as of October 31, 2017

## INVESTMENT TEAM

Jeffrey Sayer, CFA  
Portfolio Manager

## FUND OBJECTIVE

The investment objective of the Fund is primarily to maximize risk adjusted long-term returns and secondarily to achieve a high level of income. The Fund focuses on achieving growth of capital through securities selection and pursues a long-term investment program with the aim of generating capital gains. The Fund seeks to provide a moderate level of volatility and a low degree of correlation to other asset classes through diversifying across a relatively concentrated group of global infrastructure stocks.

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

Assets Under Management	\$14.4 Million
Fund Type	Global Equity
**Inception Date	September 1, 2011
Unit Price	\$10.84
Registered Tax Plan Status	100% Eligible
Min. Initial Investment	\$1,000
Min. Subsequent Investment	\$25
Valuations	Daily
Management Fee	2.00% (Series A) 1.00% (Series F)
Performance Fee	None
Min. Investment Term	20 days (1.5% penalty)
Risk Tolerance	Low – Medium
Number of Issuers	31
Average Market Cap <sup>4</sup>	\$88.6 Billion
Market Cap Breakdown <sup>5</sup>	
Large (>\$5B)	94.2%
Medium (\$1B – \$5B)	4.5%
Distributions <sup>7</sup>	
September 2017	\$0.0369 per Unit
October 2017	\$0.0369 per Unit

## FUND CODES

Code	NL	FE	LL
Series A		SPR 355	SPR 358
Series F	SPR 356		

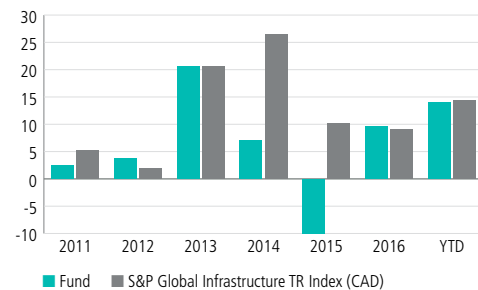
## WHY INVEST IN THIS FUND?

- **Portfolio diversification benefit** – Infrastructure securities have historically shown low correlation to traditional equities and fixed income.
- **Experienced portfolio manager** – Manager has extensive experience managing infrastructure portfolios.
- **Inflation protection** – Monopoly-like infrastructure companies typically generate stable, inflation-linked revenues and offer growth potential.
- **Monthly distributions** – Targeted at 4.5% annually.

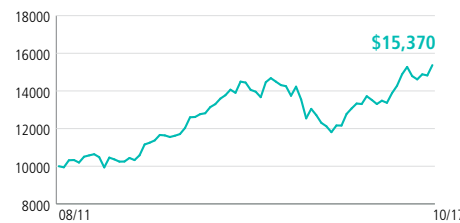
## COMPOUNDED RETURNS (%)<sup>1</sup>

	1 MTH	YTD	3 MTH	6 MTH	1 YR	3 YR	5 YR	ANNUALIZED INCEPTION**
SPROTT GLOBAL INFRASTRUCTURE FUND	3.7	14.0	5.2	3.3	13.7	3.0	8.0	7.3
S&P GLOBAL INFRASTRUCTURE TR INDEX (CAD)	4.4	14.4	4.3	2.5	13.1	10.5	14.9	14.8

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



## GROWTH OF \$10,000 INVESTED (SEPT. 1, 2011)<sup>1</sup>



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

United States	42.9%
Canada	28.0%
France	10.7%
Spain	7.1%
Australia	4.1%
Japan	3.9%
Italy	2.1%
Currency Forwards	-0.1%

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

Interxion Holdings NV
Vinci SA
Nextera Energy Inc.
Transurban Group
Algonquin PWR & Utility
East Japan Railway Co.
Alphabet Inc.
Cellnex Telecom SA
Brookfield Infrastructure Partner LP
Brookfield Asset Management Inc.

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

STATISTICS	FUND	S&P GLOBAL INFRASTRUCTURE TR INDEX (CAD)
Cumulative Return (Since Inception)	53.7%	132.8%
Standard Deviation	9.1%	9.2%
Sharpe Ratio	0.74	1.56
Total Positive Months	42	51
Total Down Months	32	23
Beta	0.78	

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

Industrials	27.6%
Utilities	24.8%
Information Technology	17.3%
Energy	12.8%
Real Estate	6.8%
Telecommunication Services	3.7%
Financial Services	3.7%
Consumer Discretionary	2.0%
Cash and Cash Equivalents	1.3%
Currency Forwards	-0.1%

# SPROTT GLOBAL INFRASTRUCTURE FUND



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

\* Formerly Exemplar Global Infrastructure Fund. Effective March 31, 2014, Sprott Asset Management LP became the successor manager to the fund. Subsequently, effective August 1, 2017, Ninepoint Partners LP became the manager of the Fund.

<sup>†</sup> Series A. Last two months; monthly distribution is not guaranteed and may be adjusted from time to time at the discretion of the fund manager.

<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) 2011 annual returns are from 09/01/11 to 12/31/11. The index is 100% S&P Global Infrastructure TR Index (CAD) and is computed by Ninepoint Partners LP based on publicly available index information. The index was previously Macquarie Global Infrastructure 100 Index (CAD) from inception to September 30, 2016.

<sup>2</sup> The cumulative rate of return 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 October 31, 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: capital depletion risk; concentration risk; credit risk; currency risk; derivatives risk; exchange traded funds risk; foreign investment risk; income trust risk; inflation risk; interest rate risk; liquidity risk; market risk; regulatory risk; series risk; short selling risk; small company risk; specific issuer 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.

Ninepoint Partners LP: Toll Free: 1.866.299.9906. DEALER SERVICES: RBC Investor & Treasury Services: Tel: 416.955.5885; Toll Free: 1.877.874.0899.