



# Ninepoint Gold and Precious Minerals Fund

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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2020

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The annual management report of fund performance is an analysis and explanation that is designed to complement and supplement an investment fund's financial statements. This report contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-888-362-7172, by visiting our website at [www.ninepoint.com](http://www.ninepoint.com) or SEDAR at [www.sedar.com](http://www.sedar.com) or by writing to us at: Ninepoint Partners LP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario M5J 2J1. Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

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## Management Discussion of Fund Performance

### Investment Objective and Strategies

The objective of the Ninepoint Gold and Precious Minerals Fund (the “Fund”) is to provide long-term capital growth. In order to achieve its investment objective, the Fund invests primarily in gold, gold certificates, precious metals and minerals, certificates relating to such metals and minerals and/or in equity securities of companies that are directly or indirectly involved in the exploration, mining, production or distribution of gold and other precious metals and minerals.

As part of its investment strategy, the Fund may:

- temporarily invest in cash or cash equivalent securities as a defensive strategy or other reasons;
- invest in gold, silver, palladium and platinum in the forms of bullion, coins and storage receipts and certificates relating to such minerals and metals;
- deviate from standard investment restrictions as it has obtained exemptive relief that permits the Fund to invest more than 10% of its net asset value, taken at the market value at the time of investment, directly in gold bullion or permitted gold certificates;
- engage in short selling in a manner that is consistent with the Fund’s investment objective and as permitted by securities regulations;
- invest in exchange-traded funds (ETFs) as permitted by securities regulations;
- engage in securities lending as permitted by securities regulations; and
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies in a manner that is consistent with the Fund’s investment objective and as permitted by securities regulations.

Sprott Asset Management LP is the subadvisor for the Fund.

### Risks

The risks of investing in the Fund are described in the Fund’s simplified prospectus. This Fund is suitable for those investors who want exposure to the capital appreciation potential of gold and precious metals and minerals and equity securities of companies that are involved in the exploration, mining, production or distribution of gold and precious metals and minerals. This Fund is suitable for investors with a high tolerance for risk and have a long-term investment horizon.

### Results of Operations and Recent Developments

The Fund, Series A returned 53.1% in 2020, while its benchmark, the S&P/TSX Global Gold Total Return Index, returned 22.1%.

As COVID-19 spread during the period, public health measures essentially shut down the global economy, leading to negative growth and high unemployment. Most major assets sold off as market participants sought liquidity, leading to a liquidity crunch.

Central banks around the world cut interest rates and supported their economies with fiscal and monetary stimulus. Real interest rates and the U.S. dollar declined.

Gold and silver sold off with other assets in March, but recovered strongly, with gold up 25.1% and silver up 47.9% over the year. The combination of equity market volatility, low interest rates and easy monetary policy were all positive for gold and precious metals as they are considered a “safe haven” asset during uncertain times.

The Fund was fully invested during the period with an emphasis on companies with the ability to generate free cash flow and grow resources. Participation in private equity placements and secondary equity issuance contributed to the Fund’s performance, as did holdings in companies with smaller market capitalizations.

At the individual security level, top contributors to the Fund’s performance included Teranga Gold Corp., Gold Fields Ltd. and Kinross Gold Corp., all of which benefited from the higher gold price.

Teranga is a West African-focused gold producer with the Sabodala-Massawa mine complex in Senegal, the Wahgnion mine in Burkina Faso and exploration-stage projects in Burkina Faso and Côte d’Ivoire. The company is transitioning to free cash flow generation, and the Manager believes it remains attractively valued. In November, Teranga announced an agreement with Endeavour Mining Corp. to combine assets to create a top-10 gold producer. The new company would seek a second listing on the London Stock Exchange, targeting entry into the FTSE 100.

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Gold Fields is a globally diversified gold producer with nine operating mines in Australia, Peru, South Africa and West Africa (including the Asanko joint venture), as well as the Salares Norte project in Chile. The company's production and earnings are forecast to grow through 2023 and the Manager believes it is attractively valued.

Kinross has a diverse portfolio of mines and projects in the U.S., Brazil, Chile, Ghana, Mauritania and Russia. Kinross has met or outperformed annual guidance on production, cost of sales and capital expenditures for several years, and the Manager believes the company is in a strong position to finance organic development projects with existing liquidity and cash flow generation.

Top individual detractors from the Fund's performance included Torex Gold Resources Inc. and MAG Silver Corp., both of which detracted as a result of the timing of the Fund's sale of the stocks.

Torex is an intermediate gold producer focused on the exploration, development and operation of its 100%-owned Morelos gold property, located 180 kilometres southwest of Mexico City in the highly prospective Guerrero gold belt. The company's principal assets are the El Limón Guajes mining and milling complex and the Media Luna development project.

MAG Silver is developing the Juanicipio project in Mexico in a joint venture with Fresnillo PLC. The project consists of high-grade silver-gold-lead-zinc epithermal vein deposits. Production from the underground mine began in late 2020, with the processing facility scheduled for commissioning in mid-2021

The Fund's total net asset value increased by 47.3% during the period, from \$122.1 million as at December 31, 2019 to \$179.9 million as at December 31, 2020. This change was due to net realized and unrealized gains on investments of \$68.4 million, offset by net redemptions of \$6.6 million and net expenses of \$5.1 million.

## Related Party Transactions

### MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 2.50% for Series A units, 2.00% for Series D units, 1.50% for Series F units, 1.15% for Series QF, 1.50% for series ETF units and as negotiated by the unitholders of Series I. The management fee is calculated and accrued daily and is paid monthly based on the average net asset value of that series of the Fund. For the year ended December 31, 2020, the Fund incurred management fees of \$3,826,979 (including taxes). The breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions
Ninepoint Gold and Precious Minerals Fund – Series A	60%	40%
Ninepoint Gold and Precious Minerals Fund – Series D	75%	25%
Ninepoint Gold and Precious Minerals Fund – Series F	100%	-
Ninepoint Gold and Precious Minerals Fund – Series QF	100%	-
Ninepoint Gold and Precious Minerals Fund – ETF Series	100%	-

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$202,081 during the year ended December 31, 2020, to Sightline Wealth Management, an affiliate of the manager.

### INCENTIVE FEES

The Fund also pays the Manager an annual incentive fee, equal to a percentage of the average net asset value of the applicable Series of the Fund. Such percentage will be equal to 10% of the difference by which the return in net asset value per unit of the applicable Series from January 1 to December 31 exceeds the percentage return of the S&P/TSX Global Gold Total Return Index for the same period. If the performance of a Series of the Fund in any year is less than the performance of the Index (the "Deficiency"), then no incentive fee will be payable until the performance of the applicable Series, on a cumulative basis, has exceeded the amount of the Deficiency. For the year ended December 31, 2020, the Fund accrued \$401,549 in incentive fees.

### OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, trustee, filing and administrative expenses as well as unitholder reporting costs. The Manager pays certain of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of certain Funds. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income. Waivers or absorptions are at the Manager's discretion and can be terminated at any time without notice. For the year ended December 31, 2020, the Manager absorbed \$423 of expenses.

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## OTHER RELATED PARTY TRANSACTIONS

The Fund relied on the approval, positive recommendation or standing instruction from the Fund's Independent Review Committee with respect to any related party transactions.

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## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit<sup>1</sup>

	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
	\$	\$	\$	\$	\$
Series A					
Net assets, beginning of period	39.99	32.22	36.27	35.63	23.48
<b>Increase (decrease) from operations:</b>					
Total revenue	0.42	0.40	0.39	0.24	0.15
Total expenses	(1.72)	(1.27)	(1.23)	(1.48)	(1.64)
Realized gains (losses) for the period	6.98	3.49	(0.17)	1.81	8.70
Unrealized gains (losses) for the period	15.38	4.76	(3.28)	0.10	5.08
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>21.06</b>	<b>7.38</b>	<b>(4.29)</b>	<b>0.67</b>	<b>12.29</b>
<b>Distributions:</b>					
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period</b>	<b>61.20</b>	<b>39.99</b>	<b>32.22</b>	<b>36.27</b>	<b>35.63</b>

	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018 <sup>4</sup>
	\$	\$	\$
Series D			
Net assets, beginning of period	11.84	9.49	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.12	0.10	0.04
Total expenses	(0.59)	(0.33)	(0.17)
Realized gains (losses) for the period	2.11	1.13	(0.21)
Unrealized gains (losses) for the period	5.06	0.07	1.63
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>6.70</b>	<b>0.97</b>	<b>1.29</b>
<b>Distributions:</b>			
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period</b>	<b>18.04</b>	<b>11.84</b>	<b>9.49</b>

	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
	\$	\$	\$	\$	\$
Series F					
Net assets, beginning of period	45.55	36.31	40.43	39.30	25.62
<b>Increase (decrease) from operations:</b>					
Total revenue	0.50	0.45	0.41	0.16	0.16
Total expenses	(1.35)	(0.99)	(0.91)	(1.07)	(1.16)
Realized gains (losses) for the period	7.34	3.62	(0.12)	1.92	9.30
Unrealized gains (losses) for the period	15.46	5.07	(3.66)	(0.88)	2.85
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>21.95</b>	<b>8.15</b>	<b>(4.28)</b>	<b>0.13</b>	<b>11.15</b>
<b>Distributions:</b>					
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period</b>	<b>70.51</b>	<b>45.55</b>	<b>36.31</b>	<b>40.43</b>	<b>39.30</b>

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	Dec 31, 2020	Dec 31, 2019 <sup>5</sup>	Dec 31, 2018 <sup>5</sup>	Dec 31, 2017	Dec 31, 2016
	\$	\$	\$	\$	\$
Series I					
Net assets, beginning of period	–	5.50	6.02	5.81	3.70
<b>Increase (decrease) from operations:</b>					
Total revenue	–	0.05	0.07	0.03	0.02
Total expenses	–	(0.06)	(0.03)	(0.05)	(0.05)
Realized gains (losses) for the period	–	0.12	(0.01)	0.30	1.49
Unrealized gains (losses) for the period	–	0.14	(0.67)	(0.23)	(0.04)
<b>Total increase (decrease) from operations<sup>2</sup></b>	–	0.25	(0.64)	0.05	1.42
<b>Distributions:</b>					
<b>Total annual distributions<sup>3</sup></b>	–	–	–	–	–
<b>Net assets, end of period</b>	–	–	5.50	6.02	5.81

	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018 <sup>4</sup>
	\$	\$	\$
Series QF			
Net assets, beginning of period	13.37	10.61	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.13	0.12	0.02
Total expenses	(0.77)	(0.24)	(0.03)
Realized gains (losses) for the period	2.63	1.16	(0.02)
Unrealized gains (losses) for the period	8.77	2.36	0.49
<b>Total increase (decrease) from operations<sup>2</sup></b>	10.76	3.40	0.46
<b>Distributions:</b>			
<b>Total annual distributions<sup>3</sup></b>	–	–	–
<b>Net assets, end of period</b>	20.27	13.37	10.61

	Dec 31, 2020 <sup>6</sup>
	\$
ETF Series	
Net assets, beginning of period	20.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.02
Total expenses	(0.25)
Realized gains (losses) for the period	0.01
Unrealized gains (losses) for the period	1.01
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.79
<b>Distributions:</b>	
<b>Total annual distributions<sup>3</sup></b>	–
<b>Net assets, end of period</b>	20.79

1 This information is derived from the Fund's audited annual financial statements.

2 The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. Net assets and distributions are based on the actual number of units outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

3 Distributions were reinvested in additional units of the Fund or paid in cash.

4 Information provided is for the period May 25, 2018 (first issuance) for Series D, and December 17, 2018 (first issuance) for Series QF, to December 31, 2018.

5 All outstanding Series I units were fully redeemed during the year ended December 31, 2019.

6 Information provided is for the period from November 18, 2020 (first issuance) to December 31, 2020 for ETF Series

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## Ratios and Supplemental Data

Series A	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Total net asset value (000s) <sup>1</sup>	<b>\$125,528</b>	\$95,730	\$101,103	\$127,971	\$137,278
Number of units outstanding <sup>1</sup>	<b>2,051,144</b>	2,394,036	3,137,465	3,528,759	3,853,158
Management expense ratio <sup>2</sup>	<b>3.05%</b>	3.18%	3.19%	3.04%	2.96%
Management expense ratio before waivers or absorptions <sup>2</sup>	<b>3.05%</b>	3.18%	3.19%	3.04%	2.96%
Management expense ratio before incentive fees <sup>2</sup>	<b>3.05%</b>	3.18%	3.19%	3.04%	2.96%
Trading expense ratio <sup>3</sup>	<b>0.24%</b>	0.43%	0.46%	0.87%	1.08%
Portfolio turnover rate <sup>4</sup>	<b>52.69%</b>	68.21%	110.65%	142.90%	174.30%
Net asset value per unit <sup>1</sup>	<b>\$61.20</b>	\$39.99	\$32.22	\$36.27	\$35.63

Series D	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) <sup>1</sup>	<b>\$3,785</b>	\$2,883	\$263
Number of units outstanding <sup>1</sup>	<b>209,748</b>	243,426	27,662
Management expense ratio <sup>2</sup>	<b>3.62%</b>	2.69%	2.75%
Management expense ratio before waivers or absorptions <sup>2</sup>	<b>3.62%</b>	2.69%	2.75%
Management expense ratio before incentive fees <sup>2</sup>	<b>2.32%</b>	2.69%	2.75%
Trading expense ratio <sup>3</sup>	<b>0.24%</b>	0.43%	0.46%
Portfolio turnover rate <sup>4</sup>	<b>52.69%</b>	68.21%	110.65%
Net asset value per unit <sup>1</sup>	<b>\$18.04</b>	\$11.84	\$9.49

Series F	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Total net asset value (000s) <sup>1</sup>	<b>\$31,094</b>	\$13,646	\$26,743	\$35,068	\$82,412
Number of units outstanding <sup>1</sup>	<b>441,001</b>	299,592	736,482	867,336	2,097,078
Management expense ratio <sup>2</sup>	<b>1.94%</b>	2.09%	2.11%	1.97%	1.89%
Management expense ratio before waivers or absorptions <sup>2</sup>	<b>1.94%</b>	2.09%	2.11%	1.97%	1.89%
Management expense ratio before incentive fees <sup>2</sup>	<b>1.94%</b>	2.09%	2.11%	1.97%	1.89%
Trading expense ratio <sup>3</sup>	<b>0.24%</b>	0.43%	0.46%	0.87%	1.08%
Portfolio turnover rate <sup>4</sup>	<b>52.69%</b>	68.21%	110.65%	142.90%	174.30%
Net asset value per unit <sup>1</sup>	<b>\$70.51</b>	\$45.55	\$36.31	\$40.43	\$39.30

Series I	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Total net asset value (000s) <sup>1</sup>	–	–	\$1,358	\$2,384	\$629
Number of units outstanding <sup>1</sup>	–	–	246,870	396,329	108,371
Management expense ratio <sup>2</sup>	–	–	0.42%	0.61%	0.58%
Management expense ratio before waivers or absorptions <sup>2</sup>	–	–	0.42%	0.61%	0.58%
Management expense ratio before incentive fees <sup>2</sup>	–	–	0.42%	0.61%	0.58%
Trading expense ratio <sup>3</sup>	–	–	0.46%	0.87%	1.08%
Portfolio turnover rate <sup>4</sup>	–	–	110.65%	142.90%	174.30%
Net asset value per unit <sup>1</sup>	–	–	\$5.50	\$6.02	\$5.81

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Series QF	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) <sup>1</sup>	<b>\$15,336</b>	\$9,863	\$16,299
Number of units outstanding <sup>1</sup>	<b>756,686</b>	737,600	1,535,899
Management expense ratio <sup>2</sup>	<b>4.20%</b>	1.69%	6.39%
Management expense ratio before waivers or absorptions <sup>2</sup>	<b>4.20%</b>	1.69%	6.39%
Management expense ratio before incentive fees <sup>2</sup>	<b>1.64%</b>	1.69%	6.39%
Trading expense ratio <sup>3</sup>	<b>0.24%</b>	0.43%	0.46%
Portfolio turnover rate <sup>4</sup>	<b>52.69%</b>	68.21%	110.65%
Net asset value per unit <sup>1</sup>	<b>\$20.27</b>	\$13.37	\$10.61

ETF Series	Dec 31, 2020
Total net asset value (000s) <sup>1</sup>	<b>\$4,158</b>
Number of units outstanding <sup>1</sup>	<b>200,000</b>
Management expense ratio <sup>5</sup>	<b>2.78%</b>
Management expense ratio before waivers or absorptions <sup>5</sup>	<b>2.78%</b>
Management expense ratio before incentive fees <sup>2</sup>	<b>1.98%</b>
Trading expense ratio <sup>3</sup>	<b>0.24%</b>
Portfolio turnover rate <sup>4</sup>	<b>52.69%</b>
Net asset value per unit <sup>1</sup>	<b>\$20.79</b>

1 This information is provided as at December 31, 2020 for the years shown.

2 Management expense ratio ("MER") is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the daily average net asset value during the period. The Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.

3 The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

5 For ETF Series, MER is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period, other than incentive fees, is expressed as an annualized percentage of the daily average net asset value during the period. The MER with incentive fees annualized is 8.78% and the MER with incentive fees before waivers or absorption is 8.78%.

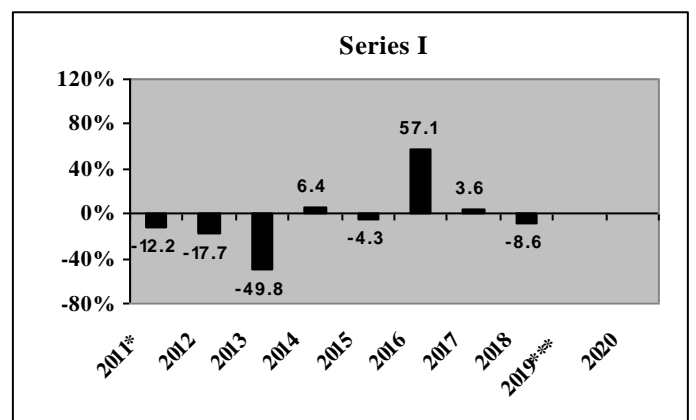
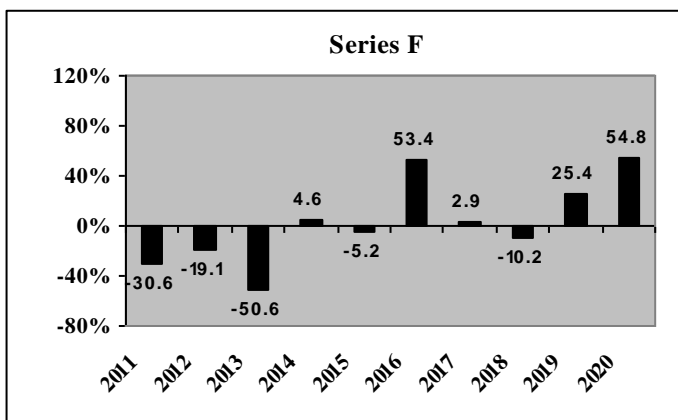
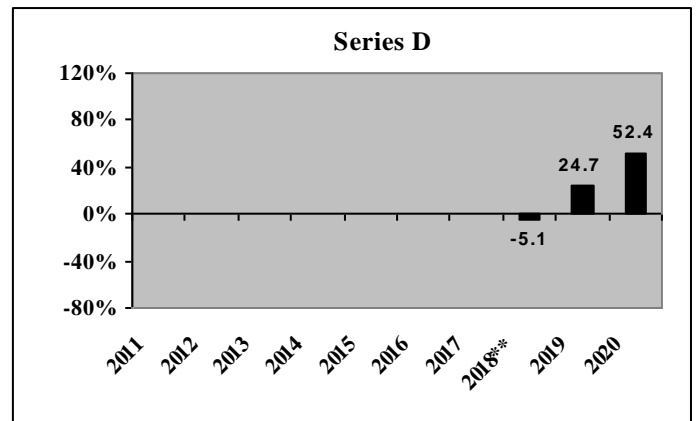
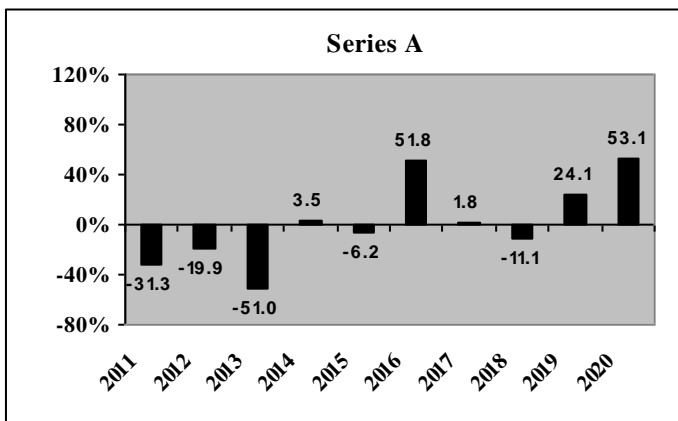


## Past Performance

The indicated rates of return are the historical total returns including changes in unit values and assume reinvestment of all distributions in additional units of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that may reduce returns. Please note that past performance is not indicative of future performance. All rates of returns are calculated based on the Net Asset Value of the particular Series of the Fund.

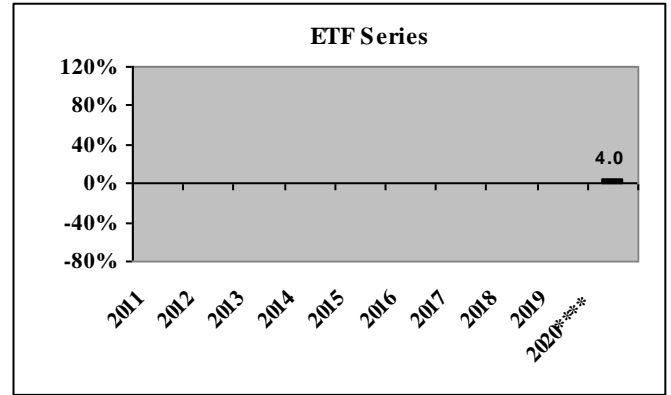
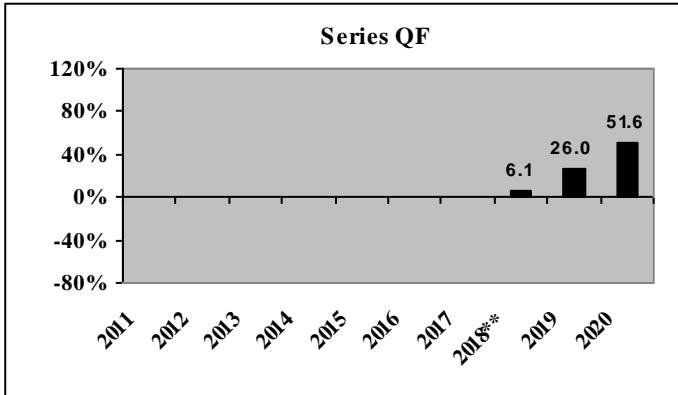
### Year-by-Year Returns

The following chart indicates the performance of each Series of the Fund for years ended December 31 shown, unless otherwise indicated. The chart shows, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period. Returns are not shown for a Series in any period in which there were zero outstanding shares as at the end of the year.



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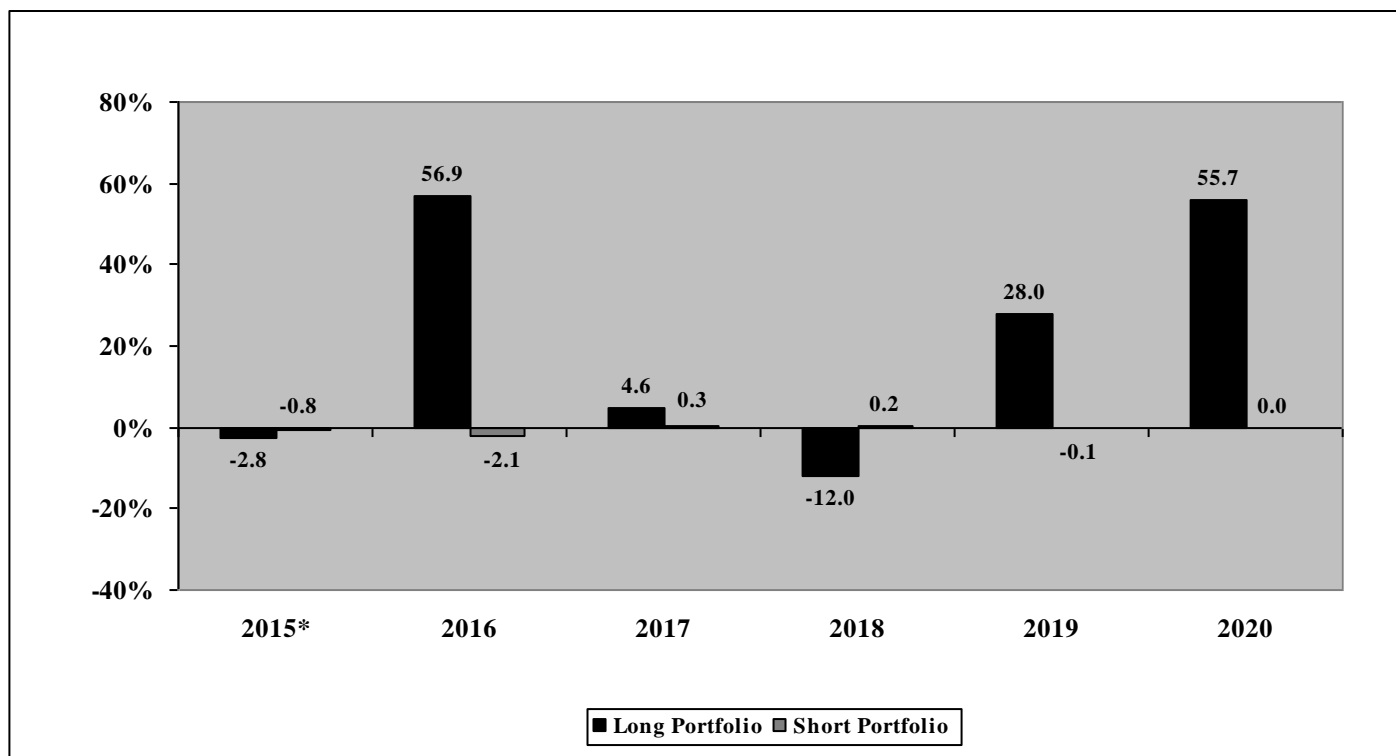
\* Return from October 19, 2011 (first issuance) to December 31, 2011 for Series I (not annualized).  
 \*\* Return from May 25, 2018 (first issuance) for Series D, and December 17, 2018 (first issuance) for Series QF, to December 31, 2018 (not annualized).  
 \*\*\* All outstanding Series I units were fully redeemed during the year ended December 31, 2019.  
 \*\*\*\* Return from November 18, 2020 (first issuance) to December 31, 2020 for ETF Series (not annualized).

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## Long and Short Portfolio Returns

The following table illustrates the contribution to the return of the Fund by the long portfolio and the short portfolio of the Fund (before the impact of Fund expenses) for the years ended December 31 shown, unless otherwise indicated. For the purposes of this disclosure, certain derivatives may be considered to be part of the short portfolio.



\* The Fund did not hold short portfolio positions prior to 2015.

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## Annual Compound Returns

The following table illustrates the annual compound total return for each Series of units of the Fund for the periods shown. As a basis of performance comparison, the annual compound return of the Fund is compared to that of the S&P/TSX Global Gold Total Return Index (the “Index”). The Index is an international benchmark tracking the world’s leading gold companies. Since the Fund does not necessarily invest in the same securities or in the same proportion as the Index, the performance of the Fund is not expected to equal the performance of the Index.

	1-Year	3-Year	5-Year	10-year	Since Inception*
Ninepoint Gold and Precious Minerals Fund – Series A	53.1%	19.1%	21.1%	-3.8%	9.9%
S&P/TSX Global Gold Total Return Index	22.1%	18.5%	20.6%	-1.8%	5.4%
Ninepoint Gold and Precious Minerals Fund – Series D	52.4%	–	–	–	25.4%
S&P/TSX Global Gold Total Return Index	22.1%	–	–	–	22.8%
Ninepoint Gold and Precious Minerals Fund – Series F	54.8%	20.4%	22.4%	-2.7%	4.9%
S&P/TSX Global Gold Total Return Index	22.1%	18.5%	20.6%	-1.8%	3.4%
Ninepoint Gold and Precious Minerals Fund – Series QF	51.6%	–	–	–	41.4%
S&P/TSX Global Gold Total Return Index	22.1%	–	–	–	33.8%
Ninepoint Gold and Precious Minerals Fund – Series ETF	–	–	–	–	4.0%
S&P/TSX Global Gold Total Return Index	–	–	–	–	-5.9%
Long portfolio	55.7%	20.6%	23.6%		
Short portfolio	0.0%	0.0%	-0.3%		

\* Since launch date of November 15, 2001 for Series A, October 12, 2004 for Series F, May 25, 2018 for Series D, December 17, 2018 for Series QF, and November 18, 2020 for ETF Series. Returns for Series I are not shown as there were no units outstanding as at December 31, 2020.

# Ninepoint Gold and Precious Minerals Fund

December 31, 2020

## Summary of Investment Portfolio

As at December 31, 2020

Portfolio Allocation		Top 25 Long Positions	
	% of Net Asset Value	Issuer	% of Net Asset Value
Long Positions		SSR Mining Inc.	4.5
Gold	78.0	Northern Star Resources Limited	4.0
Silver	6.3	Kinross Gold Corporation	3.8
Precious Metals	6.3	Pan American Silver Corporation	3.8
Diversified Metals & Mining	3.5	Dundee Precious Metals Inc.	3.8
Loans	2.2	Sibanye Stillwater Limited	3.7
Silver Bullion	2.1	Endeavour Mining Corporation	3.6
Sectors less than 1%	0.0	Teranga Gold Corporation	3.2
Total Long Positions	98.4	Saracen Mineral Holdings Limited	3.1
Cash	1.8	Centerra Gold Inc.	3.0
Other Net Liabilities	(0.2)	Westgold Resources Limited	2.7
Total Net Asset Value	100.0	Gold Fields Limited	2.7
		Wheaton Precious Metals Corporation	2.6
		AngloGold Ashanti Limited	2.5
		Bellevue Gold Limited	2.4
		Ramelius Resources Limited	2.4
		Alamos Gold Inc.	2.3
		Victoria Gold Corporation	2.2
		GoGold Resources Inc.	2.2
		TMAC Resources Inc., 9.000%, Feb 21, 2021	2.2
		Silver Bullion	2.1
		West African Resources Limited	1.9
		Osisko Gold Royalties Limited	1.9
		Pure Gold Mining Inc.	1.8
		Cash	1.8
		<b>Top 25 long positions as a percentage of Net Asset Value</b>	<b>70.2</b>

The fund held no short positions as at December 31, 2020.

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](http://www.ninepoint.com). In addition, the simplified prospectus and other information about the underlying funds are available on the internet at [www.ninepoint.com](http://www.ninepoint.com) or [www.sedar.com](http://www.sedar.com).

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