



## Ninepoint 2018 Flow-Through Limited Partnership

Quarterly Portfolio Disclosure

As at September 30, 2018

### TOTAL NET ASSET VALUE

\$38,298,724

### PORTFOLIO ALLOCATION

	% of Net Asset Value
Materials	63.2
Energy	30.3
<b>Total Positions</b>	<b>93.5</b>
Cash	15.7
Other Net Liabilities	(9.2)
<b>Total Net Asset Value</b>	<b>100.0</b>

### TOP 25 POSITIONS

Issuer	% of Net Asset Value
Tourmaline Oil Corp.	19.8
Cash	15.7
Rubicon Minerals Corp.	6.2
Pretium Resources Inc.	5.6
Kelt Exploration Ltd.	5.6
Bonterra Resources Inc.	4.4
Noront Resources Ltd.	4.4
Ascot Resources Ltd.	4.3
Blackbird Energy Inc.	4.0
Sabina Gold & Silver Corp.	3.9
White Gold Corp.	3.6
Garibaldi Resources Corp.	2.9
Pure Gold Mining Inc.	2.9
Moneta Porcupine Mines Inc.	2.6
Skeena Resources Ltd.	2.5
Marathon Gold Corp.	2.4
Auryn Resources Inc.	2.2
MGX Minerals Inc.	2.1
Aston Bay Holdings Ltd.	2.0
IDM Mining Ltd.	1.9
Dolly Varden Silver Corp.	1.9
Avino Silver & Gold Mines Ltd.	1.6
Golden Predator Mining Corp.	1.3
Kutcho Copper Corp.	1.0
Fission 3.0 Corp.	0.9
<b>Top 25 positions as a percentage of net asset value</b>	<b>105.7</b>

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).

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.