



CANADIAN SILVER RESERVES  
RÉSERVE D'ARGENT CANADIENNE



As of December 31, 2016

## MNS / MNS.U

[www.reserves.mint.ca](http://www.reserves.mint.ca)

### ETR Snapshot

Issue date	November 5, 2012
Exchange	TSX
Ticker Symbols	MNS/ MNS.U
CUSIP	779921113
Service fee	45 bps (0.45%)
RRSP Eligible	Yes
ETRs outstanding	4,502,708
Total Ounces of Silver	2,737,853
Per ETR Entitlement to Silver	0.60804585 oz
NAV MNS <sup>1</sup>	\$13.26
ETR Price MNS	\$12.91
Volume <sup>2</sup>	5,800

- Custodianship by the Royal Canadian Mint
- Eligible for all registered plan accounts in Canada
- Low service fee of 45 bps (0.45%)
- Monthly silver and cash redemption rights
- Listed in both CAD and USD on the TSX



The Program provides an exchange-traded investment vehicle that tracks the price of silver less a service fee of 0.45% per annum, this fee has never varied.

ETR holders are entitled to redeem their ETRs for silver or cash on a monthly basis.

## Performance

Percentage

Gain/(Loss) <sup>3</sup>	1 Mo	3 Mo	6 Mo	1 Yr	RSL <sup>4</sup>
MNS	2.7	(15.3)	(12.7)	11.5	(35.5)
MNS.U	(3.7)	(17.3)	(15.8)	14.4	(52.2)

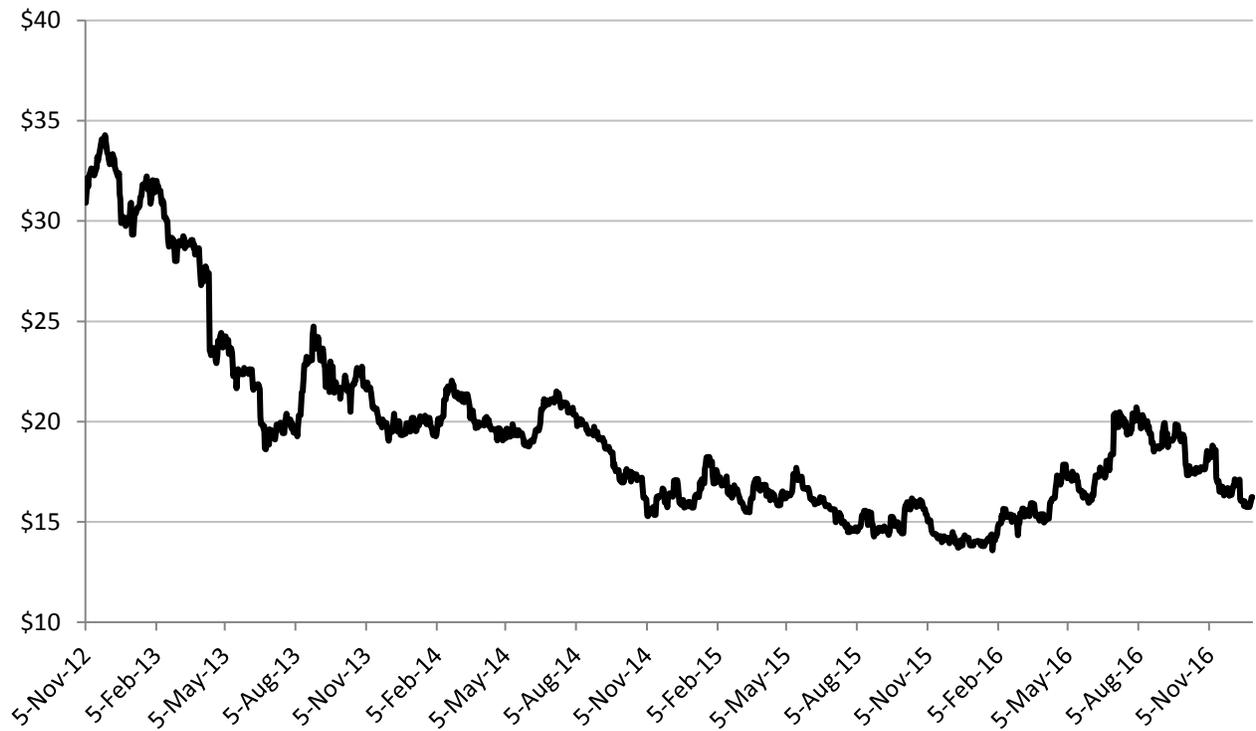
## MNS vs. Net Asset Value (CAD)



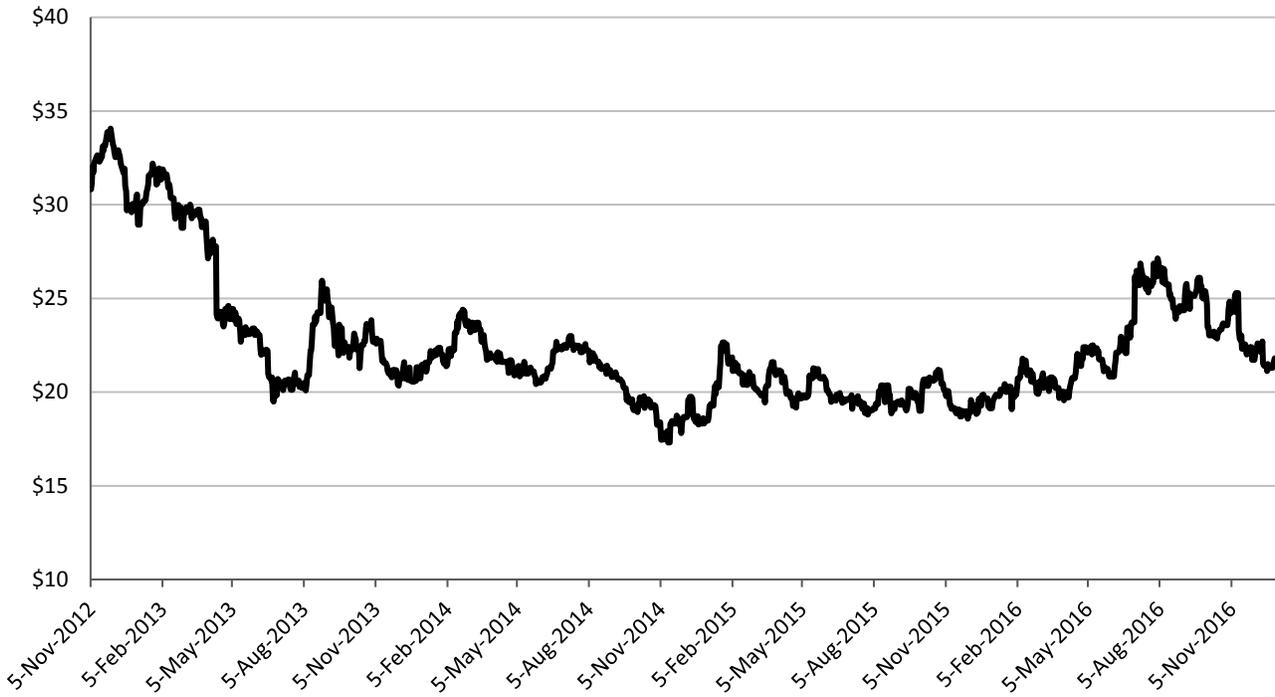
## MNS.U vs. Net Asset Value (USD)



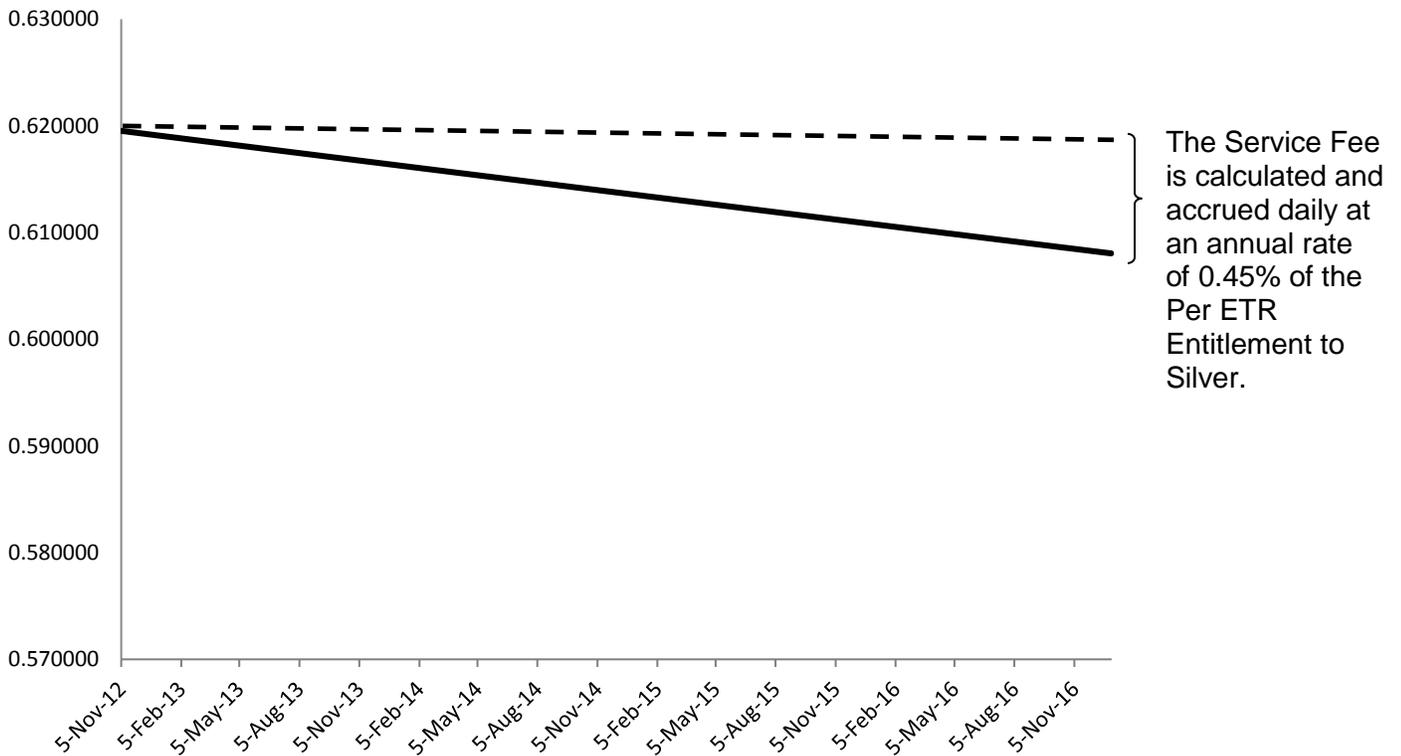
## Silver London Fix (USD)



## Silver London Fix (CAD)



## Per ETR Entitlement to Silver (oz)



## Recent Events

- *Portfolio Management Association of Canada Conference*, Hilton Toronto, Toronto, ON, November 15, 2016
- *Vancouver Resource Investment Conference*, Vancouver Convention Centre West, Vancouver, BC, January 22-23, 2017

## Upcoming Events

- *Prospectors and Developers Association of Canada (PDAC) conference*, Booth #3032, Investors Exchange hall, Toronto, ON, March 5-8, 2017



320 Sussex Drive  
Ottawa, ON K1A 0G8  
Toll Free: 1-866-677-1477  
Website: [www.reserves.mint.ca](http://www.reserves.mint.ca)

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1. Net Asset Value (NAV) based on December 30, 2016 LBMA Silver price and Bank of Canada closing rate.
2. Consolidated average daily volume for MNS and MNS.U from January 1, 2016 to December 31, 2016.
3. Returns based on TSX last traded price. MNS.U calculated using the mid-point between the TSX bid and ask prior to market close on December 30, 2016, November 30, 2016, September 30, 2016, June 30, 2016 and December 31, 2015 as no trades occurred on those dates.
4. Return since launch (IPO on November 5, 2012).

