



CANADIAN SILVER RESERVES  
RÉSERVE D'ARGENT CANADIENNE



As of December 31, 2018

## 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	4,395,208
Total Ounces of Silver	2,648,543
Per ETR Entitlement to Silver	0.60259796 oz
NAV MNS <sup>1</sup>	\$12.73
ETR Price MNS	\$12.49
Volume <sup>2</sup>	4,800

- 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	12.3	10.5	(1)	(2.8)	(37.6)
MNS.U	8.7	5.1	(6.3)	(10)	(54.1)

## MNS vs. Net Asset Value (CAD)



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



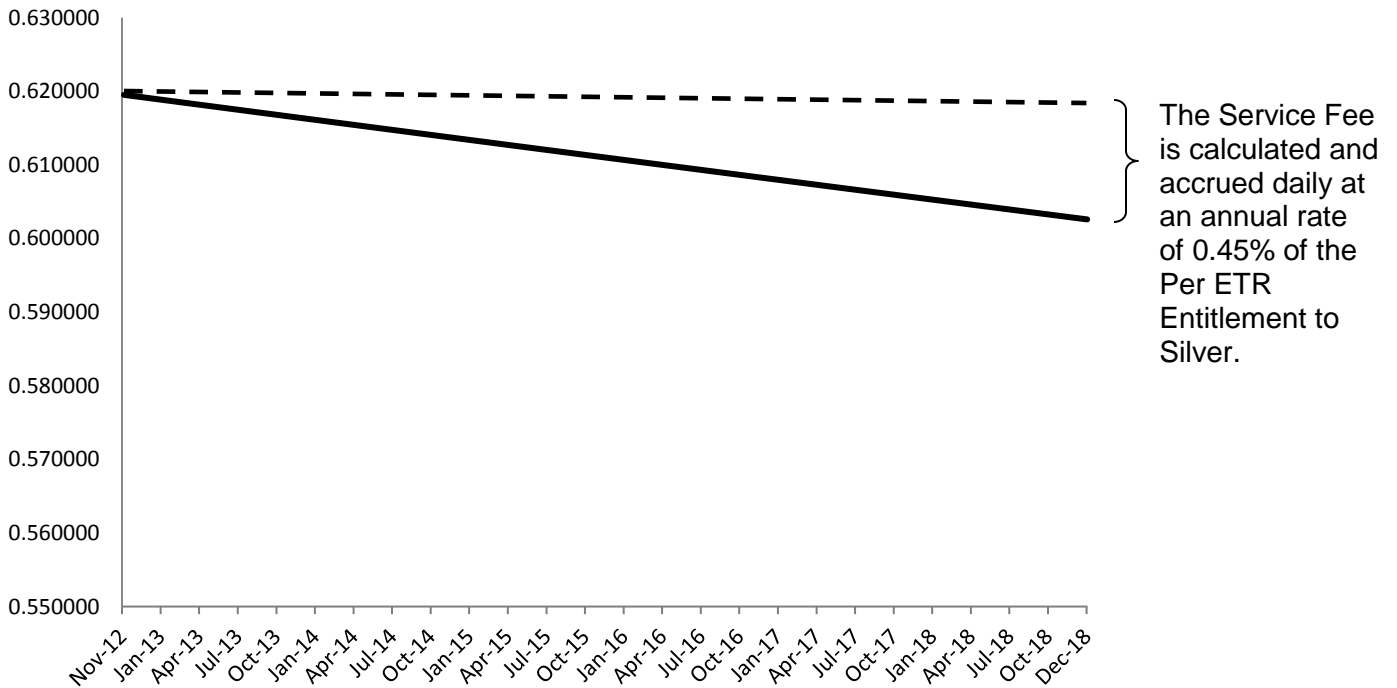
## Silver London Fix (USD)



## Silver London Fix (CAD)



## Per ETR Entitlement to Silver (oz)



## Recent Events

- *Vancouver Resource Investment Conference*, Vancouver Convention Centre West, Vancouver, BC, January 20-21, 2019

## Upcoming Events

- *Prospectors and Developers Association of Canada (PDAC) conference*, Booth #3019, Investors Exchange hall, Metro Toronto Convention Centre, Toronto, ON, March 3-6, 2019



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1. Net asset value (NAV) is based on the December 31, 2018 silver spot price made available by Thomson Reuters at 4:00 p.m. (Toronto time, "TSX Closing Time") and the Bank of Canada daily average exchange rate.
2. Consolidated average daily volume for MNS and MNS.U from January 1, 2018 to December 31, 2018.
3. Returns are 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 31, 2018, November 30, 2018, September 28, 2018, June 29, 2018 and December 29, 2017 as no trades occurred on those dates. MNS calculated using the mid-point between the TSX bid and ask prior to market close on December 29, 2017 as no trades occurred on that date.
4. Return since launch (Initial Public Offering on November 5, 2012).

