



CANADIAN SILVER RESERVES  
RÉSERVE D'ARGENT CANADIENNE



As of March 31, 2014

## 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	5,005,094
Total Ounces of Silver	3,081,308
Per ETR Entitlement to Silver	0.61563429 oz
NAV MNS <sup>1</sup>	\$13.59
ETR Price MNS	\$13.26
Volume <sup>2</sup>	13,000

- 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 as of February 15, 2013.

## Performance

Percentage

Gain/(Loss) <sup>3</sup>

1 Mo

YTD

6 Mo

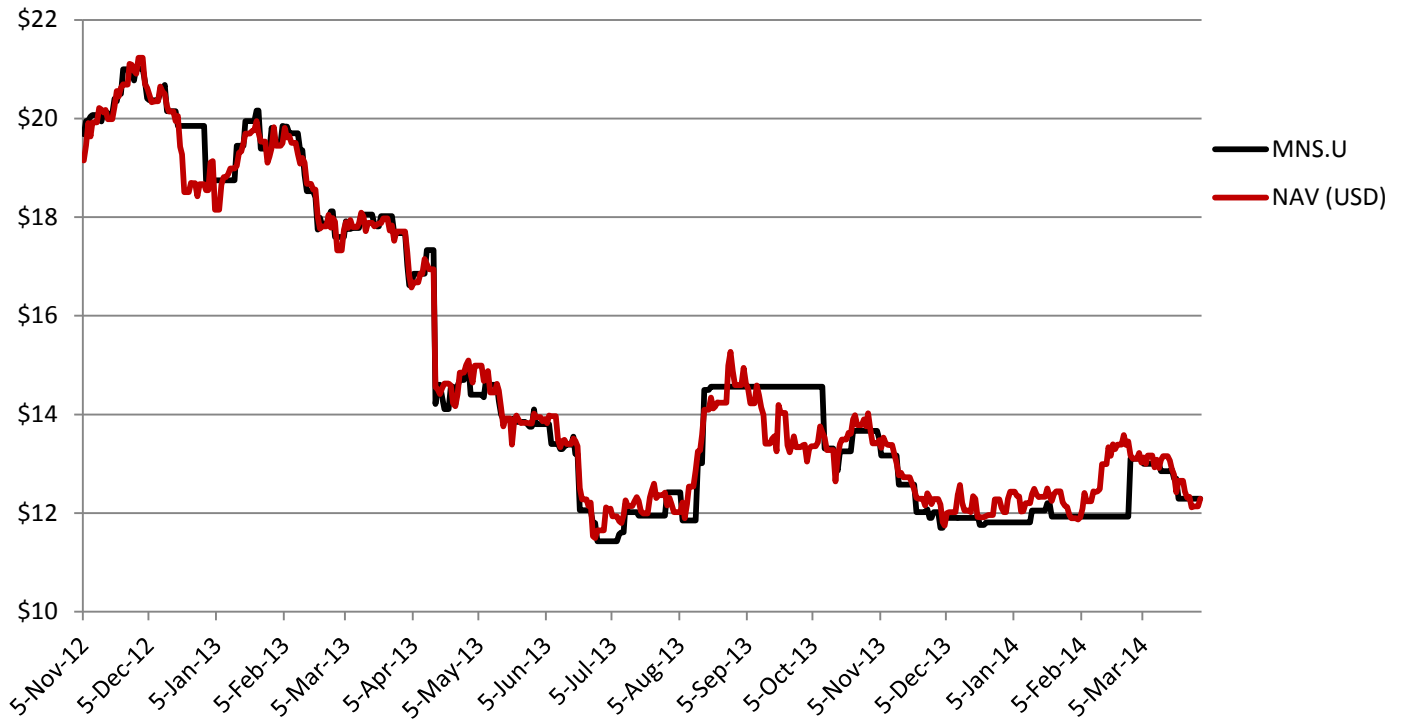
RSL <sup>4</sup>

Percentage Gain/(Loss) <sup>3</sup>	1 Mo	YTD	6 Mo	RSL <sup>4</sup>
MNS.U	(4.5)	4.6	(7.5)	(37.6)
Silver in USD	(6.1)	2.4	(7.9)	(35.4)
MNS	(6.8)	6.8	(4.3)	(33.7)
Silver in CAD	(6.2)	6.5	(1.2)	(28.3)

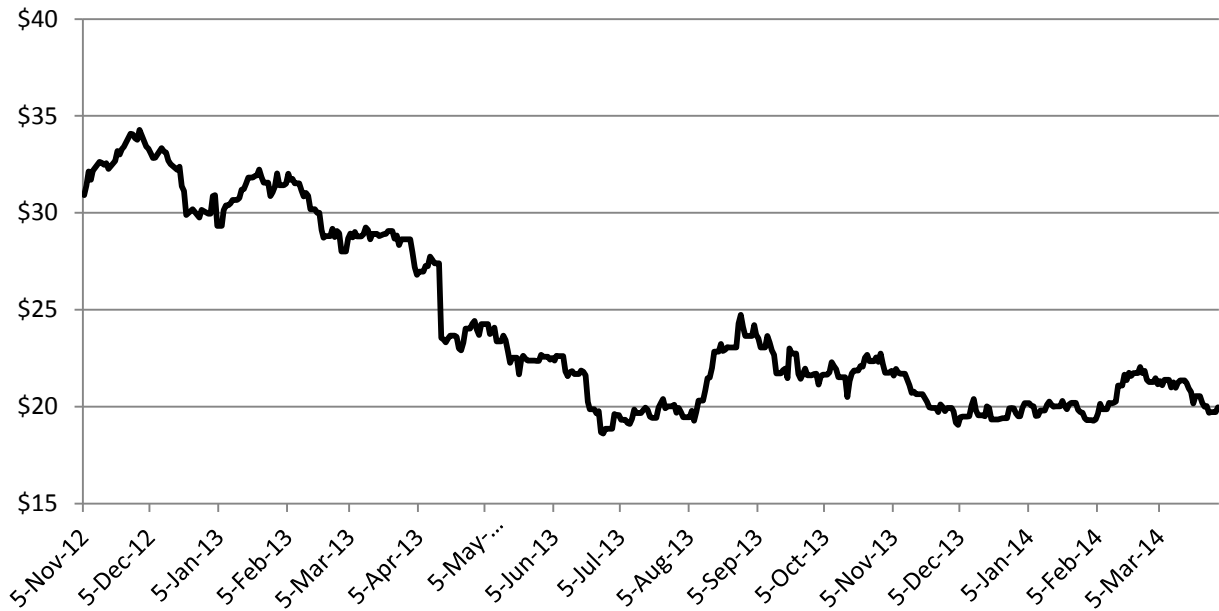
## MNS vs. Net Asset Value (CAD)



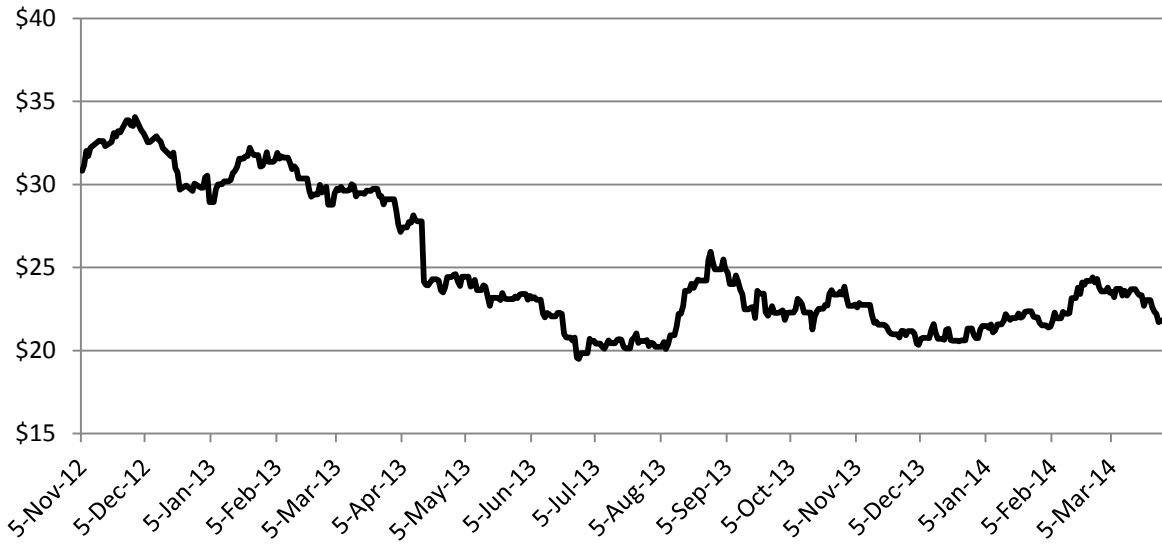
## MNS.U vs. Net Asset Value (USD)



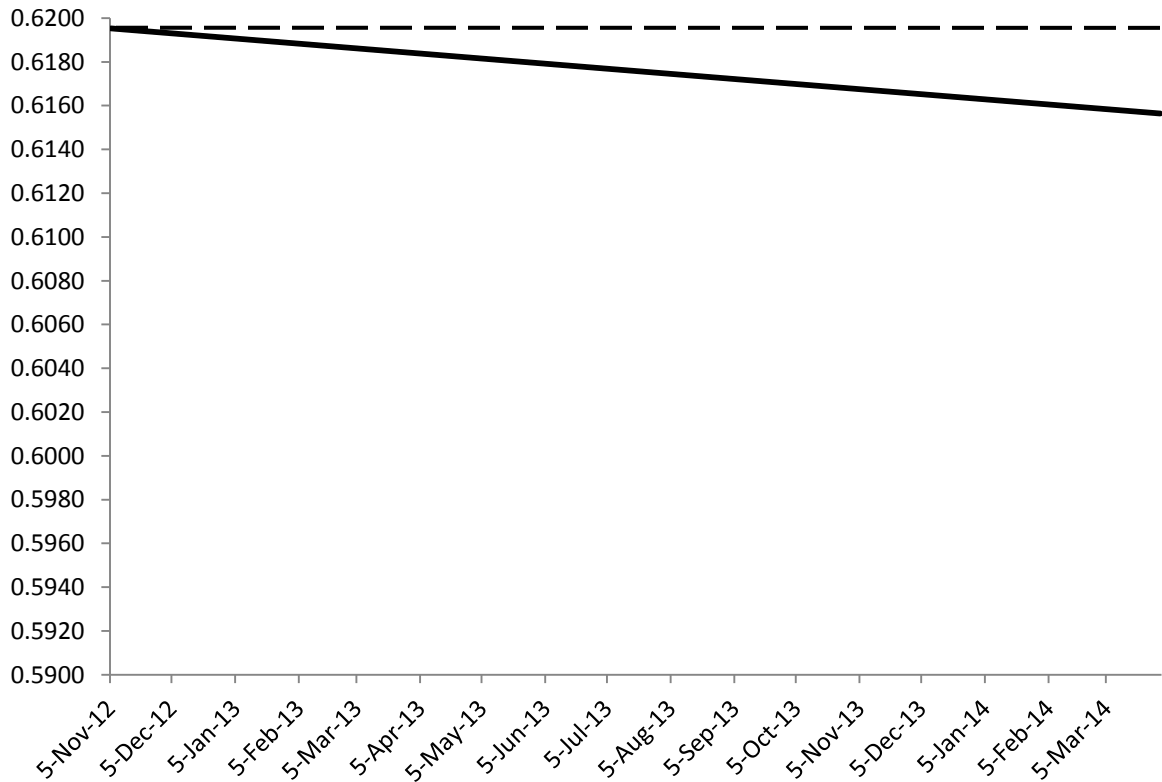
## Silver London Fix (USD)



## Silver London Fix (CAD)



## Per ETR Entitlement to Silver (oz)



The Service Fee is calculated and accrued daily at an annual rate of 0.45% of the Per ETR Entitlement to Silver.



## Purchase Right

Each silver ETR includes a 2014 Purchase Right which entitles the ETR holder to acquire additional ETRs based on the Per ETR Entitlement to Silver on the Purchase Date and the Canadian dollar equivalent of the spot price of silver and the Mint's out-of-pocket expenses. Only silver ETR holders of record shall be entitled to exercise Purchase Rights on September 18, 2014.

For a detailed explanation of Purchase Rights please refer to the Information Statement available on the Program Website, [www.reserves.mint.ca](http://www.reserves.mint.ca).

## New Intraday Net Asset Value (NAV) Premium/Discount Table

As part of the ETR website enhancement program, there is a new table available under the Investors/Net Asset Values tab on the Canadian Silver Reserves website. This table displays the premium/discount to net asset value during regular market hours using TSX delayed data.

## Recent Events

- Vancouver Resource Investment Conference , Jan 19-20, 2014
- Canadian Family Office & Private Wealth Management Forum, Intercontinental Hotel, Toronto, January 21-22, 2014
- Exchange Traded Forum, Hyatt Regency, Toronto, March 31, 2014
- The ETF Conference, presented by the Canadian Exchange Traded Funds Association, Mississauga, May 8, 2014

## Upcoming Events

- Niagara Institutional Dialogue, Queen's Landing, Niagara-on-the-Lake, Ontario, June 9-11, 2014
- Exchange Traded Forum, The Fairmont Waterfront, Vancouver, June 17, 2014



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Website: <http://www.reserves.mint.ca>

Important additional details about the ETRs are available on the Canadian Silver Reserves website at <http://www.reserves.mint.ca>. This communication is provided for information purposes only. Nothing in this communication constitutes an offer to sell or solicitation to purchase ETRs in any jurisdiction. This communication is not intended to constitute investment, financial, legal, tax or accounting advice and you should not rely on the information in this communication for such advice. ETR holders have no recourse to the Mint or the Government of Canada for any loss on their investment; prospective investors should consider carefully the factors set out in the amended and restated Information Statement dated October 29, 2012 (the Information Statement) under “Risk Factors” before deciding to purchase ETRs. The information contained in this communication is current as of the date set out herein and the Information Statement is current as of the date set out therein.

1. Net Asset Value (NAV) based on March 31, 2014 silver London Fix, Bank of Canada closing rate.
2. Consolidated average daily volume for MNS and MNS.U since initial public offering on November 5, 2012.
3. Returns based on silver London Fix, Bank of Canada closing rate and last traded price. MNS.U calculated using the mid-point between the TSX bid and ask at market close on March 28, 2013, September 30, 2013, December 31, 2013, February 28, 2014 and March 31, 2014, as no trades occurred on those dates.
4. Return since launch (IPO on November 5, 2012).

