

SPROTT CANADIAN EQUITY FUND

Performance as of July 31, 2017

INVESTMENT TEAM



Jon Wiesblatt, CIM
Portfolio Manager



James Bowen, CFA
Portfolio Manager

FUND OBJECTIVE

The objective of the Fund is to outperform the broad Canadian equity market as measured by the S&P/TSX Composite Total Return Index, over the long term of 5+ years, providing long-term capital appreciation and value by investing primarily in small- to mid-capitalization equity of Canadian issuers. To assist in achieving this objective, the Fund may focus its assets in specific industry sectors and asset classes based on analysis of business cycles, industry sectors and market outlook.

FUND DETAILS¹

Assets Under Management	\$74.3 Million
Fund Type	Canadian Equity, Growth and Value
¹ Inception Date	September 26, 1997
Unit Price ⁴	\$14.86
Registered Tax Plan Status	100% Eligible
Min. Initial Investment	\$1,000
Min. Subsequent Investment	\$25
Valuations	Daily
Management Fee	2.50% (Series A) 1.50% (Series F)
Performance Fee	10% of excess over the S&P/TSX Composite TRI
Min. Investment Term	20 days (1.5% penalty)
Risk Tolerance	High
Number of Issuers	60
Average Market Cap ⁵	\$2.5 Billion
Market Cap Breakdown ⁶	
Large (>\$5B)	9.6%
Medium (\$1B – \$5B)	32.9%
Small (<\$1B)	60.7%

FUND CODES

Code	NL	FE	LL
Series A		SPR 001	SPR 111
Series F	SPR 100		

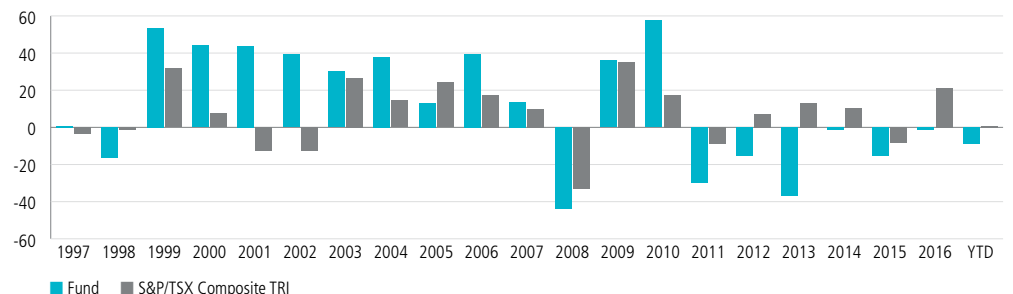
WHY INVEST IN THIS FUND?

- Experienced portfolio managers.
- In-depth, bottom-up research to identify most attractive investment opportunities.
- Concentrated portfolio of 30-40 core holdings.
- Catalyst driven.

COMPOUNDED RETURNS (%)¹

	1 MTH	YTD	3 MTH	6 MTH	1 YR	3 YR	5 YR	10 YR	15 YR	ANNUALIZED INCEPTION ¹
SPROTT CANADIAN EQUITY FUND	-0.7	-9.0	-2.4	-7.4	-13.0	-15.0	-13.5	-10.2	1.0	7.3
S&P/TSX COMPOSITE TRI	-0.1	0.7	-2.1	-0.2	6.8	2.6	8.6	3.9	8.5	6.5

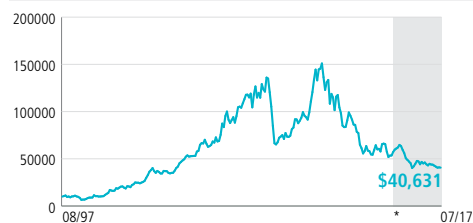
CALENDAR YEAR RETURNS (%)¹



STATISTICAL ANALYSIS²

STATISTICS	FUND	S&P/TSX COMPOSITE TRI
Cumulative Return (Since Inception)	306.3%	246.5%
Standard Deviation	25.5%	14.7%
Sharpe Ratio	0.27	0.41
Total Positive Months	131	148
Total Down Months	108	91
Beta	1.08	

GROWTH OF \$10,000 INVESTED (SEPT. 26, 1997)³



GEOGRAPHIC ALLOCATION³

Canada	70.5%
United Kingdom	18.0%
United States	7.5%
Other	2.3%

TOP TEN EQUITY HOLDINGS³

TSO3 Inc.
Jackpotjoy PLC
Ferroglobe PLC
Clearwater Seafoods Inc.
Street Capital Group Inc.
Spartan Energy Co.
Crius Energy Trust
The Westaim Corporation
US Silica Holdings Inc.
Spectra7 Micosystems Inc.

SECTOR ALLOCATION³

Energy	29.8%
Health Care	15.7%
Consumer Discretionary	14.4%
Materials	12.5%
Financial Services	9.4%
Consumer Staples	7.5%
Information Technology	7.2%
Utilities	3.7%
Industrials	3.1%
Cash and Cash Equivalents	1.6%
Currency Forwards	0.2%
Indices	-5.1%

* Jonathan Wiesblatt and James Bowen assumed co-lead portfolio management duties for the Fund in January 2015.

SPROTT CANADIAN EQUITY FUND



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¹ All returns and fund details are a) based on Series A units; b) net of fees; c) annualized if period is greater than one year; d) as at July 31, 2017; e) 1997 annual returns are from 09/26/97 to 12/31/97. The index is 100% S&P/TSX Composite TRI and is computed by Sprott Asset Management LP based on publicly available index information.

² Where applicable, all figures are annualized and based on monthly returns since inception. Risk-free rate and minimum acceptable rate calculated using rolling 90-day CDN T-bill rate. The rate of return or mathematical table shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund.

³ Top ten equity holdings as at June 30, 2017. Sector allocation, and geographic allocation as at July 31, 2017. Sector weightings calculated as % of net asset value. Numbers may not add up due to rounding. Cash and cash equivalents include non-portfolio assets and/or liabilities.

⁴ Post-distributions of \$0.15 at 12/31/2006, \$1.73 at 12/31/2004, \$1.26 at 12/31/2003, \$1.02 at 12/31/2002, \$0.40 at 12/31/2001 and \$0.71 at 12/31/2000.

⁵ Based on long equity positions only.

⁶ Based on long equity positions only, and is also based on net asset value.

The Fund is generally exposed to the following risks. See the prospectus of the Fund for a description of these risks: commodity risk; concentration risk; credit risk; currency risk; derivatives risk; exchange traded funds risk; foreign investment risk; inflation risk; interest rate risk; liquidity risk; market risk; securities lending, repurchase and reverse repurchase transactions risk; series risk; short selling risk; small capitalization natural resource company risk; small company risk; tax risk.

Sprott Asset Management LP is the investment manager to the Sprott Funds (collectively, the "Funds"). Commissions, trailing commissions, management fees, performance fees (if any), and other expenses all may be associated with investing in the Funds. Please read the prospectus carefully before investing. The indicated rate of return for series A units of the Fund for the period ended July 31, 2017 is based on the historical annual compounded total return including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The information contained herein does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Prospective investors who are not resident in Canada should contact their financial advisor to determine whether securities of the Fund may be lawfully sold in their jurisdiction.

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