

SPROTT ENERGY FUND

Performance as of May 31, 2017

INVESTMENT TEAM



Eric Nuttall, CIM
Portfolio Manager

INVESTMENT STRATEGY

The Fund invests primarily in equity and equity-related securities of companies that are involved directly or indirectly in the exploration, development, production and distribution of oil, gas, coal, uranium and other related activities in the energy and resource sector.

FUND DETAILS¹

Assets Under Management	\$156.8 Million
Fund Type	Energy Sector Fund
¹ Inception Date	April 15, 2004
Unit Price ⁴	\$13.21
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 Capped Energy TRI
Min. Investment Term	20 days (1.5% penalty)
Risk Tolerance	High
Number of Issuers	18
Average Market Cap ⁵	\$3.0 Billion
Market Cap Breakdown ⁶	
Large (>\$5B)	16.5%
Medium (\$1B – \$5B)	61.2%
Small (<\$1B)	20.1%

FUND CODES

Code	NL	FE	LL
Series A		SPR 006	SPR 016
Series F	SPR 008		

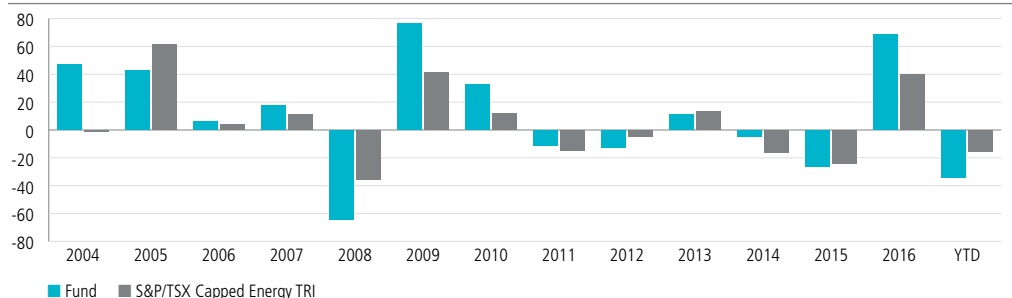
WHY INVEST IN THIS FUND?

- Provides access to a focused portfolio of mid-cap energy companies.
- Benefit from Sprott's exceptional deal flow and numerous company relationships in the energy sector.

COMPOUNDED RETURNS (%)¹

	1 MTH	YTD	3 MTH	6 MTH	1 YR	3 YR	5 YR	10 YR	ANNUALIZED INCEPTION ¹
SPROTT ENERGY FUND	-4.5	-34.2	-21.2	-30.7	-20.9	-16.6	-2.4	-5.8	2.9
S&P/TSX CAPPED ENERGY TRI	-5.6	-15.7	-5.6	-15.2	-0.5	-13.6	-1.9	-3.6	3.3

CALENDAR YEAR RETURNS (%)¹



STATISTICAL ANALYSIS²

STATISTICS	FUND	S&P/TSX CAPPED ENERGY TRI
Cumulative Return (Since Inception)	45.5%	53.2%
Standard Deviation	32.1%	22.4%
Sharpe Ratio	0.07	0.12
Total Positive Months	90	88
Total Down Months	68	70
Beta	1.22	

TOP TEN EQUITY HOLDINGS³

Trican Well Service Ltd.
Propetro Holding Corp.
US Silica Holdings Inc.
Hi-Crush Partners LP
Fairmount Santrol Holdings Inc.
Parsley Energy Inc.
Callon Petroleum Company
C&J Energy Services Inc.
WPX Energy Inc.
Patterson-UTI Energy Inc.

GROWTH OF \$10,000 INVESTED (APR. 15, 2004)*¹



SECTOR ALLOCATION³

Oil & Gas Equipment & Services	57.0%
Oil & Gas Exploration & Production	29.1%
Oil & Gas Drilling	11.8%
Cash and Cash Equivalents	2.5%
Currency Forwards	-0.3%

* Eric Nuttall assumed lead portfolio management duties for the Fund in November 2010.

SPROTT ENERGY 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 May 31, 2017; e) 2004 annual returns are from 04/15/04 to 12/31/04. The index is 100% S&P/TSX Capped Energy 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, and sector allocation as at May 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 \$2.05 at 12/31/2006.
- 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: concentration risk; credit risk; currency risk; derivatives risk; exchange traded funds risk; foreign investment risk; inflation risk; interest rate risk; liquidity risk; market risk; regulatory risk; securities lending, repurchase and reverse repurchase transactions risk; series risk; short selling risk; small capitalization natural resource 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 May 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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