

SPROTT ENERGY FUND

Performance as of April 28, 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 | \$160.6 Million |
| Fund Type | Energy Sector Fund |
| ¹ Inception Date | April 15, 2004 |
| Unit Price ⁴ | \$13.84 |
| 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 | 17 |
| Average Market Cap ⁵ | \$2.6 Billion |
| Market Cap Breakdown ⁶ | |
| Large (>\$5B) | 16.7% |
| Medium (\$1B – \$5B) | 60.2% |
| Small (<\$1B) | 22.1% |

FUND CODES

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

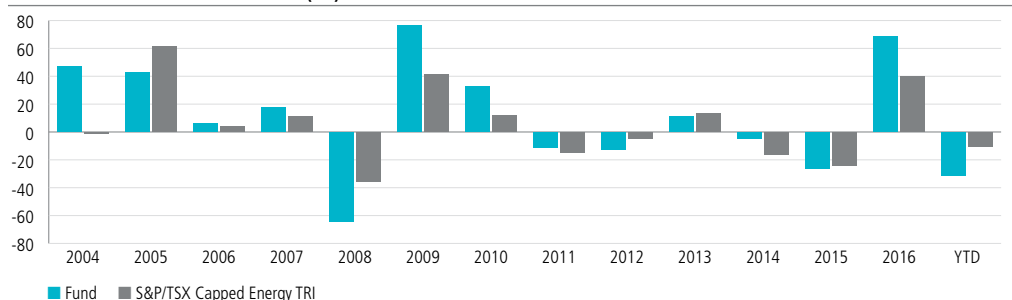
WHY INVEST IN THIS FUND?

- 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 | -12.4 | -31.1 | -21.8 | -22.8 | -12.4 | -14.2 | -3.5 | -4.7 | 3.3 |
| S&P/TSX CAPPED ENERGY TRI | -1.8 | -10.7 | -2.4 | -2.8 | 7.0 | -12.2 | -2.9 | -2.3 | 3.8 |

CALENDAR YEAR RETURNS (%)¹



STATISTICAL ANALYSIS²

| STATISTICS | FUND | S&P/TSX CAPPED ENERGY TRI |
|-------------------------------------|-------|---------------------------|
| Cumulative Return (Since Inception) | 52.4% | 62.2% |
| Standard Deviation | 32.2% | 22.4% |
| Sharpe Ratio | 0.08 | 0.15 |
| Total Positive Months | 90 | 88 |
| Total Down Months | 67 | 69 |
| Beta | 1.22 | |

TOP TEN EQUITY HOLDINGS³

| |
|---------------------------------|
| Fairmount Santrol Holdings Inc. |
| Trican Well Service Ltd. |
| US Silica Holdings Inc. |
| Hi-Crush Partners LP |
| Propetro Holding Corp. |
| WPX Energy Inc. |
| Callon Petroleum Company |
| Parsley Energy Inc. |
| Keane Group Inc. |
| Precision Drilling Corp. |

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



SECTOR ALLOCATION³

| | |
|------------------------------------|-------|
| Oil & Gas Equipment & Services | 52.2% |
| Oil & Gas Exploration & Production | 39.5% |
| Oil & Gas Drilling | 7.3% |
| Cash and Cash Equivalents | 1.9% |
| Currency Forwards | -0.9% |

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

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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 April 28, 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 April 28, 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 April 28, 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.

Sprott Asset Management LP: Toll Free: 1.866.299.9906. DEALER SERVICES: RBC Investor & Treasury Services: Tel: 416.955.5885; Toll Free: 1.877.874.0899.