

SPROTT ENHANCED EQUITY CLASS

Performance as of July 31, 2017

INVESTMENT TEAM



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CEO, Co-CIO
Senior Portfolio Manager

FUND OVERVIEW

The Fund seeks to achieve long-term capital growth by investing primarily in Canadian and U.S. equity securities. The Fund provides downside protection through the use of option strategies and tactical changes to the amount of its equity exposure, and is suitable for investors with a long-term time horizon.

FUND DETAILS

Fund Type	Canadian Focused Equity
Assets Under Management	\$551.4 Million
† Inception Date	April 16, 2012
Unit Price	\$12.43
Min. Initial Investment	\$1,000 CDN
Min. Subsequent Investment	\$25 CDN
Valuations	Daily
Management Fee	2.00% (Series A) 1.00% (Series F)
Performance Fee	10% of excess over blended benchmark index ¹
Min. Investment Term	20 days (1.5% penalty)
Risk Tolerance	Low – Medium
Number of Issuers	35
Average Market Cap ⁴	\$74.7 Billion
Market Cap Breakdown ⁵	
Large (>\$5B)	66.3%
Medium (\$1B – \$5B)	14.2%
Small (<\$1B)	0.0%

FUND CODES CDN\$

Code	NL	FE	LL
Series A		SPR 430	SPR 433
Series T		SPR 445	SPR 449
Series F	SPR 435		
Series FT	SPR 446		

FUND CODES US\$

Code	NL	FE	LL
Series A		SPR 447	SPR 454
Series T		SPR 455	SPR 456
Series F	SPR 448		
Series FT	SPR 457		

¹ 50% of S&P/TSX Composite TRI;
50% of S&P 500 TRI CAD

WHY INVEST IN SPROTT ENHANCED EQUITY CLASS?

- Portfolio manager with extensive experience managing money for high-net-worth clients.
- Focus on absolute returns with emphasis on capital preservation.
- Use of options, tactical cash allocation and loss limits to manage risk and enhance returns.
- An ideal solution for a core equity holding.

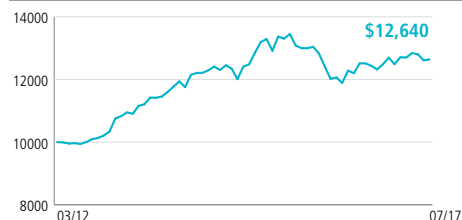
MONTHLY RETURNS (%)¹

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YEAR
2017	-1.6	1.8	-0.1	1.1	-0.3	-1.5	0.2						-0.4
2016	-3.2	-3.2	0.4	-1.4	3.3	-0.6	2.6	0.0	-0.6	-0.9	1.3	1.7	-1.0
2015	3.0	2.6	0.7	-2.8	3.5	-0.5	1.1	-2.7	-0.7	0.0	0.4	-1.6	2.8
2014	-1.5	3.3	0.5	0.0	0.7	0.9	-0.9	1.2	-0.8	-2.7	3.3	0.6	4.6
2013	4.0	0.7	1.1	-0.4	2.3	0.5	1.9	0.0	0.3	1.3	1.4	1.4	15.5
2012				-0.1	-0.4	0.1	-0.3	0.6	0.9	0.4	0.8	1.2	3.4

COMPOUNDED RETURNS (%)¹

	1 MTH	YTD	3 MTH	6 MTH	1 YR	3 YR	5 YR	ANNUALIZED INCEPTION ¹
SPROTT ENHANCED EQUITY CLASS	0.2	-0.4	-1.6	1.2	1.0	0.9	4.9	4.5
BLENDED INDEX ¹	-1.0	2.2	-3.5	2.4	8.9	9.3	14.2	13.2

GROWTH OF \$10,000 INVESTED (APR. 16, 2012)¹



SECTOR ALLOCATION (MARKET VALUE)³

Energy	20.9%
Cash and Cash Equivalents	19.5%
Information Technology	14.9%
Industrials	8.6%
Consumer Discretionary	7.6%
Financial Services	7.4%
Health Care	5.9%
Consumer Staples	5.6%
Utilities	5.0%
Real Estate	3.7%
Sectors Less than 1%	0.8%

SECTOR ALLOCATION (DELTA ADJUSTED)³

Consumer Staples	27.3%
Energy	20.9%
Information Technology	14.9%
Utilities	14.1%
Industrials	8.6%
Consumer Discretionary	7.6%
Financial Services	7.4%
Health Care	5.9%
Real Estate	5.2%
Sectors Less than 1%	0.4%
Cash and Cash Equivalents	-4.4%
Indices	-8.0%

TOP TEN EQUITY HOLDINGS (DELTA ADJUSTED)³

Consumer Staples Select Sector SPDR Fund
Utilities Select Sector SPDR
SPDR Euro Stoxx 50 ETF
CGI Group Inc.
Brookfield Infrastructure Partner LP
Enbridge Inc.
Fiserv Inc.
Altagas Income Ltd.
Transcanada Corporation
Northrop Grumman Corp.

STATISTICAL ANALYSIS²

STATISTICS	FUND	BLENDED INDEX ¹
Cumulative Return (Since Inception)	26.4%	92.8%
Standard Deviation	5.6%	7.3%
Sharpe Ratio	0.70	1.73
Total Positive Months	39	46
Total Down Months	25	18
Beta	0.55	

GEOGRAPHIC ALLOCATION (DELTA ADJUSTED)³

United States	53.4%
Canada	50.6%
Currency Forwards	0.4%

SPROTT ENHANCED EQUITY CLASS



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- ¹ All returns and fund details are a) based on Series A shares; b) net of fees; c) annualized if period is greater than one year; d) as at July 31, 2017; e) 2012 annual returns are from 04/16/12 to 12/31/12. Blended Index is 50% of the S&P/TSX Composite TRI and 50% S&P 500 TRI CAD and is computed by Sprott Asset Management LP based on 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, sector allocation and geographic allocation as at July 31, 2017. Top ten equity holdings based on % of net asset value and is delta adjusted. Sector allocation based on % of net asset value and is delta adjusted. Geographic allocation based on % of net asset value, is delta adjusted and excludes cash. Numbers may not add up due to rounding. Cash and cash equivalents include non-portfolio assets and/or liabilities.
- ⁴ Based on long equity positions only.
- ⁵ 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: capital depletion risk (series T and series FT securities only); capital gains risk; class risk; commodity risk; concentration risk; credit risk; currency risk; derivatives risk; exchange traded funds risk; foreign investment risk; inflation risk; interest rate risk; market risk; regulatory risk; securities lending, repurchase and reverse repurchase transactions risk; series risk; short selling 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 shares of the Fund for the period ended July 31, 2017 is based on the historical annual compounded total return including changes in share 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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