

SPROTT GOLD & PRECIOUS MINERALS FUND

Performance as of July 31, 2017

INVESTMENT TEAM



Jason Mayer
Senior Portfolio Manager



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MBA, CFA
Senior Portfolio Manager

FUND OBJECTIVE

The primary objective of this Fund is to provide long-term capital growth. In order to achieve its investment objective, the Fund invests primarily in gold; gold certificates; precious metals and minerals, the certificates relating to such metals and minerals; and/or in equity securities of companies that are directly or indirectly involved in the exploration, mining, production or distribution of gold and precious metals and minerals.

FUND DETAILS¹

Assets Under Management	\$207.2 Million
Fund Type	Gold and Precious Minerals Fund
*Inception Date	November 15, 2001
Unit Price	\$34.76
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 Global Gold Total Return Index
Min. Investment Term	20 days (1.5% penalty)
Risk Tolerance	High
Number of Issuers	58
Average Market Cap ⁴	\$3.3 Billion
Market Cap Breakdown ⁵	
Large (>\$5B)	11.1%
Medium (\$1B – \$5B)	39.1%
Small (<\$1B)	42.0%

FUND CODES

Code	NL	FE	LL
Series A		SPR 003	SPR 230
Series F	SPR 300		

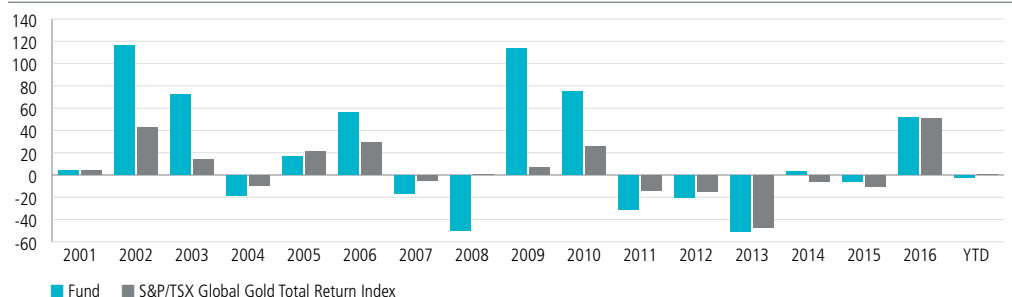
WHY INVEST IN THIS FUND?

- Experienced portfolio managers with a proven track record.
- Benefit from Sprott's exceptional deal flow and numerous company relationships in the precious metals sector.
- Provides a potential hedge against inflation, credit and currency risks.

COMPOUNDED RETURNS (%)¹

	1 MTH	YTD	3 MTH	6 MTH	1 YR	3 YR	5 YR	10 YR	15 YR	ANNUALIZED INCEPTION*
SPROTT GOLD & PRECIOUS MINERALS FUND	-2.0	-2.4	-4.9	-14.6	-33.1	1.4	-5.3	-4.5	4.9	8.2
S&P/TSX GLOBAL GOLD TOTAL RETURN INDEX	-0.2	0.5	-6.3	-8.8	-28.5	0.7	-6.5	-2.9	2.2	3.2

CALENDAR YEAR RETURNS (%)¹



STATISTICAL ANALYSIS²

STATISTICS	FUND	S&P/TSX GLOBAL GOLD TOTAL RETURN INDEX
Cumulative Return (Since Inception)	247.6%	64.1%
Standard Deviation	37.9%	35.7%
Sharpe Ratio	0.20	0.07
Total Positive Months	100	98
Total Down Months	89	91
Beta	0.92	

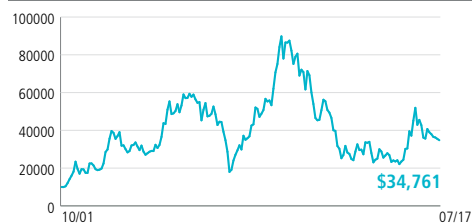
TOP TEN EQUITY HOLDINGS³

Kirkland Lake Gold Ltd.
Osisko Mining Inc.
Endeavour Mining Corp.
B2Gold Corp.
Continental Gold Inc.
Saracen Mineral Holdings Ltd.
Agnico-Eagle Mines Limited
Newmont Mining Corporation
Northern Star Resources Ltd.
Evolution Mining Ltd.

SECTOR ALLOCATION³

Precious Metals	99.0%
Sectors Less than 1%	1.0%

GROWTH OF \$10,000 INVESTED (NOV. 15, 2001)¹



GEOGRAPHIC ALLOCATION³

Canada	73.3%
Australia	21.2%
United States	3.4%
United Kingdom	1.8%

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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) 2001 annual returns are from 11/15/01 to 12/31/01. The index is 100% S&P/TSX Global Gold Total Return Index 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, 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 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: commodity risk; concentration risk; currency risk; derivatives risk; exchange traded funds risk; foreign investment risk; inflation risk; liquidity risk; market risk; securities lending, repurchase and reverse repurchase transactions risk; series risk; short selling risk; small capitalization natural resource company risk; substantial unitholder 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.

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.