

## SPROTT SHORT-TERM BOND FUND

Performance as of July 31, 2017

### INVESTMENT TEAM



Scott Colbourne, CFA, MBA  
Co-CIO  
Senior Portfolio Manager

### FUND OBJECTIVE

The Fund's objective is to provide regular income while preserving capital and maintaining liquidity. The Fund invests primarily in short-term debt securities issued by Canadian federal, provincial and municipal governments as well as corporate issuers.

### FUND DETAILS<sup>1</sup>

Fund Type	Canadian Short-Term Fixed Income
Assets Under Management	\$17.2 Million
Nature of Securities Offered	Mutual Fund, Trust Units
<sup>1</sup> Inception Date	August 5, 2010
Unit Price	\$9.77
Min. Initial Investment	\$1,000
Min. Subsequent Investment	\$25
Redemptions	Daily
Management Fee	0.75% (Series A) 0.50% (Series F)
Minimum Investment Term/Early Redemption Fee (ERF)	No minimum investment term
Contributions/Valuations	Daily
Eligible for Registered Plans	Yes
Risk Tolerance	Low
Distributions*	
February 2017	\$0.0090 per Unit
March 2017	\$0.0101 per Unit
April 2017	\$0.0076 per Unit
May 2017	\$0.0096 per Unit
June 2017	\$0.0082 per Unit
July 2017	\$0.0092 per Unit

### FUND CODES

Code	NL	FE
Series A		SPR 019
Series F	SPR 119	

\*Series A. Last six months; monthly distribution is not guaranteed and may be adjusted from time to time at the discretion of the fund manager.

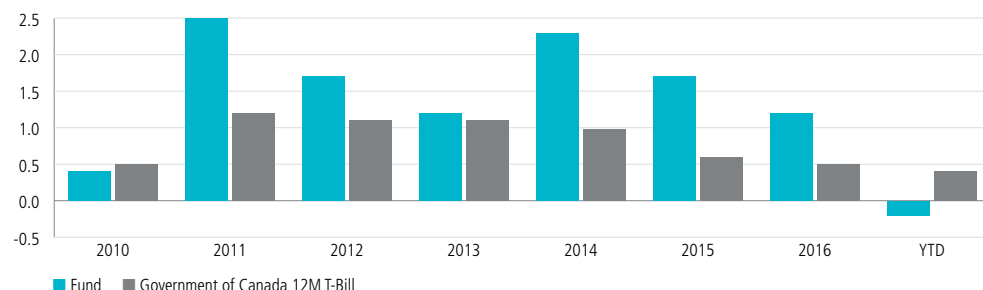
### WHY INVEST IN THIS FUND?

- A low volatility complement to any portfolio.
- Liquidity of underlying investments.

### COMPOUNDED RETURNS (%)<sup>1</sup>

	1 MTH	YTD	3 MTH	6 MTH	1 YR	3 YR	5 YR	ANNUALIZED INCEPTION <sup>1</sup>
SPROTT SHORT-TERM BOND FUND	-0.4	-0.2	-1.3	-0.4	-0.4	1.2	1.4	1.5
GOVERNMENT OF CANADA 12M T-BILL	0.1	0.4	0.2	0.4	0.7	0.6	0.8	0.9

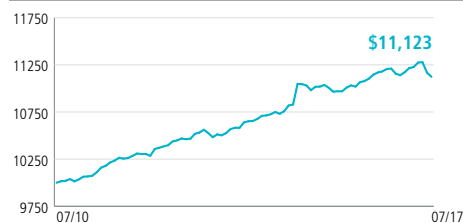
### CALENDAR YEAR RETURNS (%)<sup>1</sup>



### STATISTICAL ANALYSIS<sup>2</sup>

STATISTICS	FUND
Cumulative Return (Since Inception)	11.2%
Standard Deviation	1.2%
Sharpe Ratio	0.83
Total Positive Months	65
Total Down Months	19

### GROWTH OF \$10,000 INVESTED (AUG. 5, 2010)<sup>1</sup>



### GEOGRAPHIC ALLOCATION<sup>3</sup>

Canada	98.2%
United States	4.1%

### TOP TEN HOLDINGS<sup>3</sup>

Canadian Imperial Bank of Commerce, 1.64%, 07/12/21
Bank of Montreal, 3.40%, 04/23/21
Bruce Power LP, 2.844%, 06/23/21
Toronto-Dominion Bank, 2.17%, 04/02/18
Canada Pension Plan Investment, 1.1%, 06/10/19
Honda Canada Finance, Inc., 2.27%, 07/15/22
Royal Bank of Canada, 1.92%, 07/17/20
Canada Mortgage & Housing Corp., 1.15%, 12/15/21
American Express Canada Credit Corp., 2.31%, 03/29/18
Molson Coors International LP, 2.25%, 09/18/18

### SECTOR ALLOCATION<sup>3</sup>

Corporate Bonds	87.6%
Government Bonds	14.3%
Cash and Cash Equivalents	-2.4%

# SPROTT SHORT-TERM BOND FUND



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<sup>1</sup> 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) 2010 annual returns are from 08/05/10 to 12/31/10. The index is 100% Government of Canada 12M T-Bill and is computed by Sprott Asset Management LP based on publicly available index information.

<sup>2</sup> 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.

<sup>3</sup> Top ten holdings, sector allocation and geographic allocation as at July 31, 2017. Top ten holdings based on % of net asset value. Sector allocation based on % of net asset value. Geographic allocation based on % of net asset value and excludes cash. Numbers may not add up due to rounding. Cash and cash equivalents include non-portfolio assets and/or liabilities.

**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; regulatory risk; securities lending, repurchase and reverse repurchase transactions risk; series 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.

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