

INVESTMENT TEAM



Dennis Mitchell, CFA, MBA
Senior Vice President
Senior Portfolio Manager

FUND OBJECTIVE

The investment objective of the Fund is primarily to maximize risk adjusted long-term returns and secondarily to achieve a high level of income. The Fund focuses on achieving growth of capital through securities selection and pursues a long-term investment program with the aim of generating capital gains. The Fund seeks to provide a moderate level of volatility and a low degree of correlation to other asset classes through diversifying across a relatively concentrated group of global infrastructure stocks.

FUND DETAILS¹

Assets Under Management	\$17.1 Million
Fund Type	Global Equity
**Inception Date	September 1, 2011
Unit Price	\$10.72
Registered Tax Plan Status	100% Eligible
Min. Initial Investment	\$1,000
Min. Subsequent Investment	\$25
Valuations	Daily
Management Fee	2.00% (Series A) 1.00% (Series F)
Performance Fee	None
Min. Investment Term	20 days (1.5% penalty)
Risk Tolerance	Low – Medium
Number of Issuers	32
Average Market Cap ⁴	\$82.3 Billion
Market Cap Breakdown ⁵	
Large (>\$5B)	86.1%
Medium (\$1B – \$5B)	8.5%
Distributions ⁷	
March 2017	\$0.0369 per Unit
April 2017	\$0.0369 per Unit

FUND CODES

Code	NL	FE	LL
Series A		SPR 355	SPR 358
Series F	SPR 356		

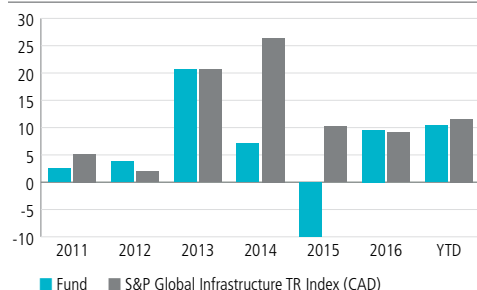
WHY INVEST IN THIS FUND?

- **Portfolio diversification benefit** – Infrastructure securities have historically shown low correlation to traditional equities and fixed income.
- **Experienced portfolio manager** – Manager has extensive experience managing infrastructure portfolios.
- **Inflation protection** – Monopoly-like infrastructure companies typically generate stable, inflation-linked revenues and offer growth potential.

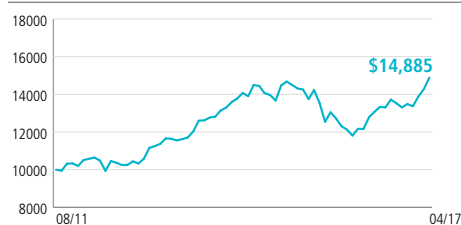
COMPOUNDED RETURNS (%)¹

	1 MTH	YTD	3 MTH	6 MTH	1 YR	3 YR	5 YR	ANNUALIZED INCEPTION**
SPROTT GLOBAL INFRASTRUCTURE FUND	4.3	10.4	11.3	10.1	22.4	3.1	7.3	7.3
S&P GLOBAL INFRASTRUCTURE TR INDEX (CAD)	4.4	11.6	13.6	10.3	20.8	12.2	15.5	15.7

CALENDAR YEAR RETURNS (%)¹



GROWTH OF \$10,000 INVESTED (SEPT. 1, 2011)¹



GEOGRAPHIC ALLOCATION³

United States	39.4%
Canada	30.7%
France	6.0%
Spain	3.9%
Italy	3.8%
Switzerland	3.1%
Australia	3.0%
United Kingdom	2.4%
Germany	2.3%
Currency Forwards	0.2%

TOP TEN EQUITY HOLDINGS³

Macquarie Infrastructure Corp.
Alphabet Inc.
Ferrovial SA
Atlantia SpA
Keyera Corp.
Enbridge Inc.
Brookfield Asset Management Inc.
Fortis Inc.
Emera Inc.
Comcast Corp.

STATISTICAL ANALYSIS²

STATISTICS	FUND	S&P GLOBAL INFRASTRUCTURE TR INDEX (CAD)
Cumulative Return (Since Inception)	48.8%	127.1%
Standard Deviation	9.2%	9.0%
Sharpe Ratio	0.73	1.68
Total Positive Months	39	48
Total Down Months	29	20
Beta	0.78	

SECTOR ALLOCATION³

Industrials	29.8%
Energy	16.0%
Utilities	15.0%
Information Technology	13.3%
Real Estate	8.4%
Telecommunication Services	5.4%
Cash and Cash Equivalents	5.3%
Financial Services	3.4%
Consumer Discretionary	3.3%
Currency Forwards	0.2%

SPROTT GLOBAL INFRASTRUCTURE FUND



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* Formerly Exemplar Global Infrastructure Fund. Effective March 31, 2014, Sprott Asset Management LP became the successor manager to the fund.

[†] Series A. Last two months; monthly distribution is not guaranteed and may be adjusted from time to time at the discretion of the fund manager.

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) 2011 annual returns are from 09/01/11 to 12/31/11. The index is 100% S&P Global Infrastructure TR Index (CAD) and is computed by Sprott Asset Management LP based on publicly available index information. The index was previously Macquarie Global Infrastructure 100 Index (CAD) from inception to September 30, 2016.

² The cumulative rate of return 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 March 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: capital depletion risk; concentration risk; credit risk; currency risk; derivatives risk; exchange traded funds risk; foreign investment risk; income trust risk; inflation risk; interest rate risk; liquidity risk; market risk; regulatory risk; series risk; short selling risk; small company risk; specific issuer 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.

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