

# SPROTT REAL ASSET CLASS

Performance as of May 31, 2017

## INVESTMENT TEAM

**Scott Colbourne**, CFA, MBA  
Co-CIO

Senior Portfolio Manager

**Dennis Mitchell**, CFA, MBA

Senior Vice President, Senior Portfolio Manager

**Paul Wong**, CFA

Senior Portfolio Manager

**Eric Nuttall**, CIM

Portfolio Manager

## INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek to provide total return over the long term by investing primarily in a portfolio of mutual funds that are managed by the Manager, its associates or its affiliates in various real asset sectors of the global economy. The Fund may also invest directly in equity securities and/or exchange-traded funds operating in, or providing exposure to, the real asset sector.

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

Fund Type	Global Equity
<sup>1</sup> Launch Date	July 16, 2014
Unit Price	\$9.43
Min. Initial Investment	\$1,000
Min. Subsequent Investment	\$25
Valuations	Daily
Management Fee	2.25% (Series A) 1.25% (Series F)
Performance Fee	Paid on the underlying funds (when applicable)
Min. Investment Term	20 Days (1.5% Penalty)
Risk Tolerance	Medium
Distributions <sup>†</sup>	
December 2016	\$0.0266 Per Share
January 2017	\$0.0275 Per Share
February 2017	\$0.0275 Per Share
March 2017	\$0.0275 Per Share
April 2017	\$0.0275 Per Share
May 2017	\$0.0275 Per Share

## FUND CODES

Series A – FE	SPR 259
Series A – LL	SPR 260
Series F	SPR 261

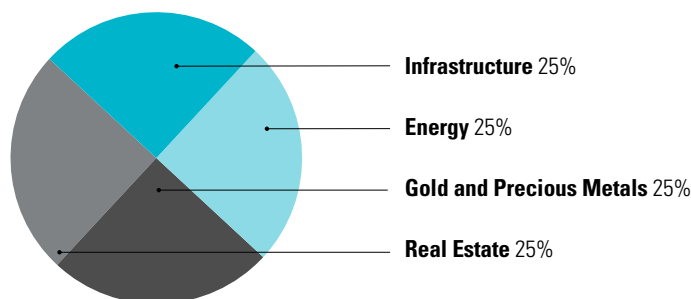
<sup>†</sup>Series A. Last six months; monthly distribution is not guaranteed and may be adjusted from time to time at the discretion of the fund manager.

## WHY INVEST IN THIS FUND?

- **One-fund investment solution** – Access to listed Infrastructure, Energy, Gold and Precious Metals and Real Estate in one fund.
- **Portfolio diversification benefit** – Real Assets have the potential for low correlation to traditional equities and fixed income.
- **Experienced portfolio managers** – Investment team has extensive experience managing real asset portfolios.
- **Tax-efficient monthly distributions** – Targeted at 3.25% annually.

## INVESTMENT STRATEGY

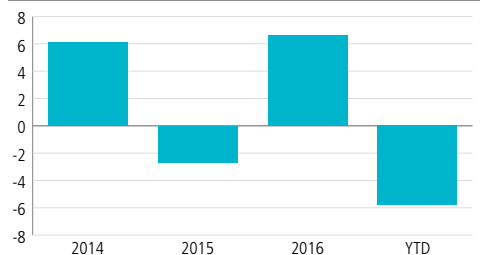
To achieve these objectives, the investment team allocates the Fund's assets among the following real asset sectors according to the approximate ranges set out below. Such ranges are designed to allow the investment team to vary the weighting of the Fund's portfolio within the real asset sector to meet the investment objective as it considers appropriate in a variety of market environments.



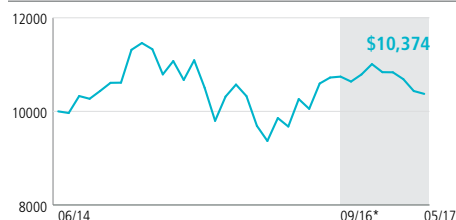
## COMPOUNDED RETURNS (%)<sup>1</sup>

	1 MTH	YTD	3 MTH	6 MTH	1 YR	ANNUALIZED INCEPTION <sup>1</sup>
SPROTT REAL ASSET CLASS	-0.6	-5.8	-4.3	-3.8	1.1	1.3

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



## GROWTH OF \$10,000 INVESTED (JUL. 16, 2014)<sup>\*1</sup>



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

STATISTICS	FUND
Cumulative Return (Since Inception)	3.7%
Standard Deviation	11.8%
Sharpe Ratio	0.06
Total Positive Months	17
Total Down Months	18
Largest Monthly Gain	6.61%
Largest Monthly Loss	-6.73%

## CURRENT ASSET ALLOCATION<sup>3</sup>

Sprott Global Infrastructure Fund	26.1%
Sprott Gold & Precious Minerals Fund	25.4%
Sprott Global Real Estate Fund	25.4%
Sprott Energy Fund	23.4%
Cash and Cash Equivalents	-0.3%

\* Scott Colbourne, Dennis Mitchell, Paul Wong and Eric Nuttall assumed portfolio management duties for the Fund in September 2016.

# SPROTT REAL ASSET CLASS



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<sup>1</sup> 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 May 31, 2017; e) 2014 annual returns are from 07/16/14 to 12/31/14.

<sup>2</sup> 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.

<sup>3</sup> Current asset allocation as at May 31, 2017. 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 Simplified Prospectus of the Fund for a description of these risks: capital depletion risk; capital gains risk; class 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; real estate 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 shares of the Fund for the period ended May 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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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.