

INSTITUTIONAL INVESTMENT STRATEGIES

Performance as of July 31, 2017

FUND	STRATEGY	INCEPTION DATE ⁸	INVESTMENT APPROACH	PERFORMANCE ¹								
				1 MTH	YTD	3 MTH	6 MTH	1 YR	3 YR	5 YR	10 YR	S.I.
ALTERNATIVE INCOME												
Sprott Diversified Bond Fund	Unconstrained Fixed Income	Aug. 5, 2010	<ul style="list-style-type: none"> Flexible global approach using duration, sovereigns, high yield, floating rate, currencies Complements a traditional core bond portfolio 	0.3%	3.6%	0.1%	3.1%	6.0%	4.1%	5.0%	–	5.0%
Sprott Credit Income Opportunities Fund²	Credit	Jan. 16, 2013	<ul style="list-style-type: none"> Absolute return focus, overlay strategy Core – liquid, short duration laddered securities; overlay – leveraged high quality credits, interest rate hedged 	0.2%	2.3%	0.1%	2.4%	7.1%	4.4%	–	–	5.8%
Sprott Private Credit Trust³	Direct Lending	Jan. 3, 2012	<ul style="list-style-type: none"> Portfolio of privately negotiated secured loans Predominantly Canadian small- to mid-cap companies that are unable to access conventional credit 	1.3%	6.4%	2.9%	6.4%	13.1%	9.8%	11.3%	–	11.1%
Sprott Bridging Income Fund LP⁴	Notification Factoring & Direct Lending	Nov. 21, 2013	<ul style="list-style-type: none"> Portfolio of factoring investments and asset-based loans Primary focus on providing working capital solutions to established companies through accounts receivable financing 	0.8%	3.8%	2.0%	3.8%	8.1%	8.7%	–	–	8.8%
ALTERNATIVE EQUITY												
Sprott Enhanced Equity Class	Canadian-Focused Large Cap	Apr. 16, 2012	<ul style="list-style-type: none"> Focus on capital preservation North American equity markets (Canadian-focused) Option strategies to improve risk-adjusted returns 	0.3%	0.2%	-1.3%	1.8%	2.2%	2.0%	6.1%	–	5.9%
Sprott Enhanced US Equity Class	U.S.-Focused Large Cap	July 22, 2015	<ul style="list-style-type: none"> Focus on capital preservation North American equity markets (U.S.-focused) Option strategies to improve risk-adjusted returns 	0.9%	5.0%	2.9%	4.8%	5.0%	–	–	–	0.3%
Sprott Enhanced Long Short Equity Fund L.P.	Long-Short Equity	Apr. 7, 2004	<ul style="list-style-type: none"> Focus on capital preservation North American equity markets (Canadian-focused) Option strategies to improve risk-adjusted returns 	-0.7%	2.8%	0.3%	4.4%	3.1%	-0.8%	4.0%	–	2.5%

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REAL ASSETS												
Sprott Global Infrastructure Fund⁵	Equity-Based Real Assets	Sept. 1, 2011	<ul style="list-style-type: none"> Publicly listed infrastructure equities Globally diversified all-cap approach Concentrated portfolio, benchmark unconstrained 	-1.1%	9.1%	-1.5%	9.9%	10.8%	2.8%	8.2%	–	7.4%
Sprott Global Real Estate Fund⁶	Equity-Based Real Assets	Aug. 4, 2015	<ul style="list-style-type: none"> Publicly listed property equity securities & REITs Globally diversified all-cap approach Concentrated portfolio, benchmark unconstrained 	-0.1%	6.0%	-0.7%	6.5%	0.3%	–	–	–	9.9%
Sprott Real Asset Class	Equity-Based Real Assets	July 17, 2014	<ul style="list-style-type: none"> Comprehensive real asset solution Allocations to each of the strategies are tactically managed within pre-defined ranges 	-2.7%	-11.4%	-6.9%	-10.1%	-7.5%	0.2%	–	–	0.0%
Sprott Global Gold Fund⁷	Equity-Based	April 15, 2015	<ul style="list-style-type: none"> Investment in highly liquid equity and debt securities A core portfolio of 20-30 core investments A tactical portfolio focused on relative-value trading, technical trading, short positions and use of ETFs 	-1.7%	-2.9%	-2.8%	-14.2%	-38.0%	–	–	–	9.2%
Sprott Gold & Precious Minerals Fund	Equity-Based	Nov. 15, 2001	<ul style="list-style-type: none"> 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 	-1.9%	-1.8%	-4.6%	-14.1%	-32.3%	2.4%	-4.3%	-3.5%	1.4%

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¹ Performance represented by: Sprott Diversified Bond Fund (Series F) – formerly Sprott Diversified Yield Fund, Sprott Credit Income Opportunities Fund (Class A), Sprott Private Credit Trust (Class F), Sprott Bridging Income Fund LP (Class F reference series), Sprott Enhanced Equity Class (Series F), Sprott Enhanced U.S. Equity Class (Series F), Sprott Enhanced Long Short Equity Fund L.P. (Series F), Sprott Global Infrastructure Fund (Series F), Sprott Global Real Estate Fund, Sprott Real Asset Class (Series F), Sprott Global Gold Fund (Reference Series of the Sprott Global Gold Canada Fund LP), Sprott Gold & Precious Minerals Fund (Series F). All returns net of fees and annualized if period is greater than one year.

² Formerly Davis Rea Enhanced Income Fund. Effective June 1, 2015, Sprott Asset Management became the manager of the Fund and the Fund became Sprott Credit Income Opportunities Fund (Class A).

³ As of June 30, 2017, Sprott Private Credit Fund LP's ("LP") annualized performance since inception on May 10, 2010 to June 30, 2012 was 10.4%. The LP shared a similar investment objective and strategy as the Sprott Private Credit Trust ("Trust") listed above. The LP was wound down on June 30, 2012, as investors transitioned into the more tax-efficient structure of the Trust.

⁴ As of June 30, 2017, formerly Bridging Credit Fund LP (Class F reference series). Effective July 25, 2014, Sprott Asset Management LP became the successor manager to the Fund. The Sprott Bridging Income Fund LP (the Fund) is sub-advised by Bridging Finance Inc. as sub-advisor.

⁵ Formerly Exemplar Funds, effective March 31, 2014, Sprott Asset Management LP became the successor manager to the funds.

⁶ In accordance with N1 81-102, we will not publish returns for this Fund until it is one year old.

⁷ Performance for the current period is preliminary and subject to revision. Performance of the Sprott Global Gold Fund from April 2015 to May 2016 is based on the track record of the Sprott Gold Hedge 2.0 LP. In June 2016, the fund was restructured to facilitate additional investment and converted into the Sprott Global Gold Offshore Fund Inc. Performance from June 2016 and onward is based on the track record of the reference series in the Sprott Global Gold Canada Fund LP, a feeder fund of the Sprott Global Gold Offshore Fund Inc.

⁸ Inception date of Series/Class A/F.

The risks associated with investing in a Fund depend on the securities and assets in which the Fund invests, based upon the Fund's particular objectives. There is no assurance that any Fund will achieve its investment objective, and its net asset value, yield and investment return will fluctuate from time to time with market conditions. There is no guarantee that the full amount of your original investment in a Fund will be returned to you. The Funds are not insured by the Canada Deposit Insurance Corporation or any other government deposit insurer. Please read a Fund's prospectus or offering memorandum before investing.

Sprott Asset Management LP is the investment manager to the Sprott Funds (collectively, the "Funds"). Important information about these Funds, including their investment objectives and strategies, purchase options, and applicable management fees, performance fees (if any), and expenses, is contained in their prospectus or offering memorandum. Please read these documents carefully before investing. Commissions, trailing commissions, management fees, performance fees, other charges and expenses all may be associated with investing in the Funds. The indicated rates of return for series F/class F and class A units/shares of the Funds for the period ended July 31, 2017 are based on the historical annual compounded total returns including changes in unit/share value and reinvestment of all distributions or dividends and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. This communication does not constitute an offer to sell or a solicitation to purchase securities of the Funds. 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. The information provided is general in nature and is provided with the understanding that it may not be relied upon as, nor considered to be, the rendering or tax, legal, accounting or professional advice. Readers should consult with their own accountants and/or lawyers for advice on the specific circumstances before taking any action.