

## SPROTT FOCUSED U.S. DIVIDEND CLASS

Performance as of April 28, 2017

### INVESTMENT TEAM



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

### FUND OVERVIEW

The Fund's investment objective is to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of dividend yielding U.S. equities.

### FUND DETAILS

Fund Type	U.S. Dividend
Inception Date	November 25, 2015
Unit Price	\$10.59
Registered Tax Plan Status	Yes
Min. Initial Investment	\$500 (Series A, F only)
Min. Subsequent Investment	\$25
Valuations	Daily
Management Fee	Series A: 2.00% Series F: 1.00%
Performance Fee	None
Min. Investment Term	20 Days (1.5% Penalty)
Risk Tolerance	Medium
Distributions	Target 3.5% per annum paid monthly
Number of Issuers	28
Average Market Cap <sup>4</sup>	\$175.7 Billion
Market Cap Breakdown <sup>5</sup>	
Large (>\$5B)	85.6%

### FUND CODES

Code	NL	FE	LL
Series A		SPR 170	SPR 169
Series F	SPR 172		
Series P		SPR 174	
Series PF	SPR 175		
Series Q		SPR 176	
Series QF	SPR 177		

### WHY INVEST IN SPROTT FOCUSED U.S. DIVIDEND CLASS?

- Portfolio manager with proven experience managing U.S. equities.
- Concentrated portfolio of high-quality companies, not limited by market cap or sector.
- Actively managed, repeatable and disciplined investment process.
- Tax-efficient monthly distribution, targeted at 3.5% per annum.

### A FOCUSED APPROACH TO EQUITY INVESTING

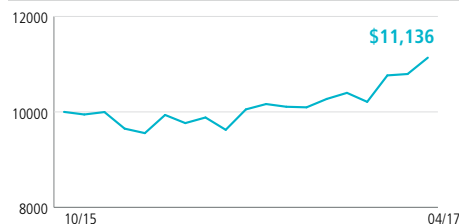
Sprott Focused Business Investing means investing in a focused manner, in high quality businesses.

**Sprott Focused Business Investing** is designed to build a concentrated portfolio of high-quality businesses that will generate superior risk-adjusted returns over the long term. The portfolio consists of companies with high returns on invested capital, run by management teams that behave like true stewards of investor capital, added to the portfolio only when they are priced to deliver sufficient return for the risk incurred.

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

	1 MTH	YTD	3 MTH	6 MTH	1 YR	ANNUALIZED INCEPTION <sup>1</sup>
SPROTT FOCUSED U.S. DIVIDEND CLASS	3.2	7.1	9.1	10.3	14.0	7.8
S&P 500 TOTAL RETURN INDEX (CAD) <sup>1</sup>	3.7	8.9	10.3	15.3	28.3	14.2

### GROWTH OF \$10,000 INVESTED (NOV. 25, 2015)<sup>1</sup>



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

Financial Services	21.2%
Information Technology	18.5%
Industrials	17.5%
Cash and Cash Equivalents	14.3%
Health Care	11.3%
Consumer Discretionary	10.5%
Real Estate	6.6%
Currency Forwards	0.1%

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

United States	67.0%
Canada	9.2%
Ireland	6.7%
United Kingdom	2.7%

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

Unitedhealth Group Inc.
Alphabet Inc.
Macquarie Infrastructure Corp.
Allergan PLC
Visa Inc.
Mastercard Inc.
Brookfield Asset Management Inc.
American Tower Corp.
Affiliated Managers Group
Comcast Corp.

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

STATISTICS	FUND	S&P 500 TOTAL RETURN INDEX (CAD) <sup>1</sup>
Cumulative Return (Since Inception)	11.4%	20.8%
Standard Deviation	8.3%	10.4%
Sharpe Ratio	0.88	1.31
Total Positive Months	10	13
Total Down Months	8	5
Beta	0.66	

# SPROTT FOCUSED U.S. DIVIDEND 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 April 28, 2017; e) 2015 annual returns are from 11/25/15 to 12/31/15. Indices are computed by Sprott Asset Management based on publically 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 March 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.
- <sup>4</sup> Based on long equity positions only.
- <sup>5</sup> 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, capital gains risk, class risk, credit risk, currency risk, derivatives risk, exchange traded funds risk, foreign investment risk, inflation risk, interest rate risk, liquidity risk, market risk, securities lending, repurchase and reverse repurchase transactions risk, series risk, short selling 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 April 28, 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.

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 of 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.

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