SPROTT
ASSET MANAGEMENT

ENHANCED PEACE OF MIND

Sprott Enhanced Equity Class

Sprott Enhanced Equity Class is designed to provide long-term growth with a focus on reducing downside risk.

Downmarket Return
Fund: -15.51%
Peers: -26.08%

Cumulative return since inception
27.09%

	CUMULATIVE RETURN (%)	DOWNSIDE CAPTURE (%)	UPSIDE CAPTURE (%)	UPMARKET RETURN (%)	DOWNMARKET RETURN (%)	DOWNSIDE DEVIATION (%)	SORTINO RATIO[3]
Sprott Enhanced Equity Class[1]	27.09	70.94	34.53	50.55	-15.51	3.44	1.48
Peer Group[2]	77.81	119.27	73.72	107.92	-26.08	4.63	2.69

As of February 28, 2017, cumulative return since inception of the Fund on April 17, 2012, partial month return in inception month has been excluded from risk measures.

The manager, **John Wilson**, has a proven track record of achieving results for his clients by following the simple principle of "winning by not losing". His core equity strategy focuses on a concentrated portfolio of quality companies and uses options, tactical cash allocation and a well-defined investment process, including loss limits and sell discipline to reduce risk and enhance returns.

How can your clients benefit from John's strategy?

- Limiting negative returns allows your clients to stay invested
- Clients who stay invested can benefit from the power of compounding and build their wealth over time

Sprott Enhanced Equity Class is an **ideal core equity fund** for risk-averse investors.

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Downside Capture/Upside Capture – measure how much of the benchmark return is being captured by the Fund, in periods when the benchmark was negative/positive.

Upmarket Return/Downmarket Return – the Fund's cumulative return in periods when the benchmark was positive/negative.

Downside Deviation – measures the variation of returns around the average mean return of periods that fall below zero. The lower the number, the better.

Sortino Ratio – measures risk-adjusted return. It is the excess return over the risk-free rate divided by the downside semi-variance, so it measures the return to downside volatility. The higher the ratio, the better.

Sprott Enhanced Equity Class Compounded Returns (%)[1]

1 MTH	YTD	3 MTH	6 MTH	1 YR	3 YR	ANNUALIZED SINCE INCEPTION (04/16/12)
1.8	0.1	1.8	1.6	5.8	1.5	5.0

Fund Codes

CODE	NL	FE	LL
Series A		SPR 430	SPR 433
Series T		SPR 445	SPR 449
Series F	SPR 435		
Series FT	SPR 446		

Fund Codes US$ Purchase Option

CODE	NL	FE	LL
Series A		SPR 447	SPR 454
Series T		SPR 455	SPR 456
Series F	SPR 448		
Series FT	SPR 457		

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[1] 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 February 28, 2017; e) 2012 annual returns are from 04/16/12 to 12/31/12.

[2] Source: Morningstar, CIFSC.
Based on simple average.
Peer Group: CIFSC: Canadian Focused Equity; Funds in the Canadian Focused Equity category must invest at least 50% and less than 90% of their equity holdings in securities domiciled in Canada, and their average market capitalization must be greater than the Canadian focused small/mid cap threshold. Indices are computed by Sprott Asset Management based on publically available index information.

[3] Sortino Ratio is calculated based on a minimum acceptable rate of return of 0%.

The Fund is generally exposed to the following risks. See the prospectus of the Fund for a description of these risks: capital depletion risk (series T and series FT securities only); capital gains risk; class risk; commodity risk; concentration risk; credit risk; currency risk; derivatives risk; exchange traded funds risk; foreign investment risk; inflation risk; interest rate risk; market risk; regulatory risk; securities lending, repurchase and reverse repurchase transactions risk; series risk; short selling risk; tax risk.

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.

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 February 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.

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