SPROTT
ASSET MANAGEMENT

SPROTT GLOBAL REAL ESTATE FUND††

Performance as of February 28, 2017

INVESTMENT TEAM

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

FUND OBJECTIVE

The investment objective of the Fund is to provide stable monthly cash distribution and long-term total return through capital appreciation by providing exposure to the global real estate securities market. The Fund invests primarily in real estate investment trusts ("REITs"), equity-based securities of companies in the global real estate sectors (residential and commercial) and structured products that hold real estate related investments.

FUND DETAILS[1]

Fund Type	Real Estate Equity
†Inception Date	August 4, 2015
Unit Price	$11.06
Registered Tax Plan Status	Yes
Min. Initial Investment	$1,000
Min. Subsequent Investment	$25
Valuations	Daily
Management Fee	2.00% Annual (Series A) 1.00% Annual (Series F)
Performance Fee	No Performance Fee
Min. Investment Term	20 Days (1.5% Penalty)
Risk Tolerance	Medium
Number of Issuers	27
Average Market Cap[4]	$28.2 Billion
Market Cap Breakdown[5]	
Large (>$5B)	57.6%
Medium ($1B – $5B)	21.8%
Small (<$1B)	9.9%
Distributions*	
December 2016	$0.0317 per Unit
January 2017	$0.0401 per Unit
February 2017	$0.0401 per Unit

FUND CODES

Series A – FE	SPR 131
Series A – LL	SPR 134
Series F	SPR 132
Series FT	SPR 116
Series T	SPR 120

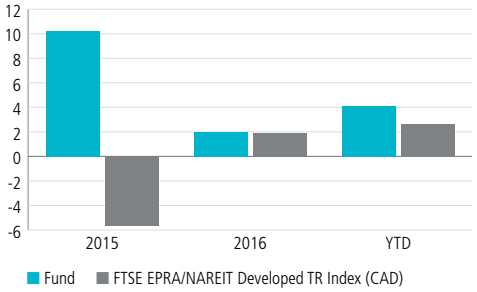
WHY INVEST IN THIS FUND?

- **Inflation protection –** Real Estate companies and REITs typically generate stable, inflation-linked revenues and offer growth potential leverage to economic growth.
- **Portfolio diversification –** Real Estate securities have historically shown low correlation to traditional equities and fixed income.
- **Experienced portfolio manager –** Manager has extensive experience managing REIT portfolios.
- **Monthly distributions –** Targeted at 4.5% annually.

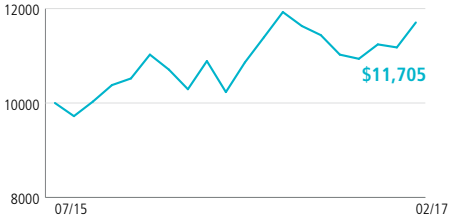
COMPOUNDED RETURNS (%)[1]

	1 MTH	YTD	3 MTH	6 MTH	1 YR	ANNUALIZED INCEPTION†
SPROTT GLOBAL REAL ESTATE FUND	4.7	4.1	7.0	0.6	13.7	10.5
FTSE EPRA/NAREIT DEVELOPED TR INDEX (CAD)	5.3	2.6	5.8	-1.5	11.1	5.9

CALENDAR YEAR RETURNS (%)[1]



GROWTH OF $10,000 INVESTED (AUG. 4, 2015)[1]



SECTOR ALLOCATION[3]

Retail REITs	19.2%
Real Estate Operating Companies	17.3%
Residential REITs	13.1%
Cash and Cash Equivalents	10.6%
Office REITs	10.5%
Specialized REITs	10.4%
Diversified REITs	7.9%
Asset Management & Custody Banks	4.6%
Diversified Banks	3.8%
Internet Software & Services	2.5%

TOP TEN EQUITY HOLDINGS[1]

Brookfield Asset Management Inc.
Klepierre
Merlin Properties Socimi SA
Simon Property Group Inc.
First Capital Realty Inc.
GGP Inc.
ADO Properties SA
H&R Real Estate Investment Trust
Killam Apartment Real Estate
Aroundtown Property Hldg

STATISTICAL ANALYSIS[2]

STATISTICS	FUND	FTSE EPRA/NAREIT DEVELOPED TR INDEX (CAD)
Cumulative Return (Since Inception)	17.0%	9.4%
Standard Deviation	13.0%	12.6%
Sharpe Ratio	0.76	0.42
Total Positive Months	10	9
Total Down Months	9	10
Beta	0.97	

GEOGRAPHIC ALLOCATION[3]

United States	35.4%
Canada	26.5%
France	11.3%
Spain	4.1%
Luxembourg	3.8%
Ireland	3.6%
Australia	2.5%
Singapore	2.2%

†† Formerly Sprott Global REIT & Property Equity Fund.

SPROTT GLOBAL REAL ESTATE FUND

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* Series A. Last three 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 February 28, 2017; e) 2015 annual returns are from 08/04/15 to 12/31/15. The index is 100% FTSE EPRA/NAREIT Developed TR Index (CAD) and is computed by Sprott Asset Management LP based on publicly available index information. The index was previously FTSE NAREIT Equity REITs TR (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 January 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 Simplified Prospectus of the Fund for a description of these risks: capital depletion risk, concentration risk, credit risk, currency risk, derivatives risk, emerging markets risk, equity real estate investment trust (REIT) 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, specific issuer risk, substatantial securityholder 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 February 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.

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.

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