

PERFORMANCE SUMMARY

Performance as of May 31, 2017

	NAV	1 MTH	YTD	1 YR	3 YR	5 YR	10 YR	15 YR	Inception [^]
MUTUAL FUNDS (SERIES A) (Net of all fees)									
EQUITY									
Sprott Canadian Equity Fund [^] (09/26/97)	\$14.85	-2.4%	-9.1%	-14.0%	-11.1%	-13.8%	-10.1%	0.1%	7.4%
Sprott Enhanced Equity Class [^] (04/16/12)	\$12.59	-0.3%	0.9%	4.3%	1.4%	5.2%	-	-	4.9%
Sprott Enhanced U.S. Equity Class ¹ [^] (07/22/15)	\$9.73	1.6%	3.3%	4.5%	-	-	-	-	-1.4%
Sprott Focused Global Dividend Class ¹ [^] (11/25/15)	\$10.37	0.8%	9.8%	13.7%	-	-	-	-	6.2%
Sprott Focused U.S. Dividend Class ¹ [^] (11/25/15)	\$10.52	-0.3%	6.7%	12.3%	-	-	-	-	7.2%
Sprott Small Cap Equity Fund [^] (08/23/07)	\$10.32	-1.7%	-19.8%	-15.8%	-7.2%	0.5%	-	-	0.3%
SECTOR EQUITY									
Sprott Energy Fund [^] (04/15/04)	\$13.21	-4.5%	-34.2%	-20.9%	-16.6%	-2.4%	-5.8%	-	2.9%
Sprott Global Infrastructure Fund* [^] (09/01/11)	\$10.96	2.6%	13.3%	19.6%	3.5%	9.0%	-	-	7.7%
Sprott Global Real Estate Fund ⁶ [^] (08/04/15)	\$11.27	0.9%	7.2%	11.0%	-	-	-	-	10.8%
Sprott Gold & Precious Minerals Fund [^] (11/15/01)	\$36.21	-0.9%	1.6%	-2.6%	9.9%	-4.9%	-4.3%	3.0%	8.6%
Sprott Real Asset Class [^] (07/16/14)	\$9.43	-0.6%	-5.8%	1.1%	-	-	-	-	1.3%
Sprott Resource Class [^] (10/17/11)	\$8.45	-1.0%	-1.8%	24.2%	7.4%	4.0%	-	-	-2.1%
Sprott Silver Equities Class [^] (02/28/12)	\$6.55	0.4%	2.2%	11.5%	10.6%	0.1%	-	-	-7.3%
BALANCED									
Sprott Enhanced Balanced Fund [^] (04/16/12)	\$12.15	-0.1%	1.8%	4.9%	1.7%	4.3%	-	-	4.1%
Sprott Enhanced Balanced Class [^] (09/30/13)	\$10.93	0.0%	2.1%	5.0%	1.6%	-	-	-	2.5%
Sprott Focused Global Balanced Class ¹ [^] (11/25/15)	\$10.41	0.6%	8.3%	12.3%	-	-	-	-	6.4%
Sprott Focused U.S. Balanced Class ¹ [^] (11/25/15)	\$10.54	-0.2%	6.2%	11.5%	-	-	-	-	7.2%
FIXED INCOME									
Sprott Diversified Bond Fund [^] (08/05/10)	\$10.74	0.3%	3.5%	6.9%	3.3%	4.4%	-	-	4.4%
Sprott Diversified Bond Class [^] (10/17/11)	\$13.14	0.3%	3.5%	6.8%	3.3%	4.4%	-	-	5.0%
Sprott Short-Term Bond Fund [^] (08/05/10)	\$9.92	0.0%	1.2%	1.6%	1.7%	1.7%	-	-	1.8%
Sprott Short-Term Bond Class [^] (10/17/11)	\$10.97	0.0%	1.2%	1.4%	1.5%	1.6%	-	-	1.7%
BULLION									
Sprott Gold Bullion Fund [^] (03/17/09)	\$13.60	-1.1%	10.2%	6.4%	6.9%	0.1%	-	-	3.9%
Sprott Silver Bullion Fund [^] (05/09/11)	\$5.44	-0.5%	8.4%	8.8%	2.2%	-6.0%	-	-	-9.6%
ALTERNATIVE STRATEGIES (CLASS A) (Net of all fees)									
EQUITY									
Sprott Bull/Bear RSP Fund [^] (11/12/02)	\$2.62	-1.1%	0.0%	-8.4%	-2.2%	-19.2%	-9.6%	-	-2.9%
Sprott Hedge Fund L.P. ² [^] (11/07/00)	\$20.11	-0.9%	0.8%	-8.5%	0.5%	-17.3%	-9.3%	-2.4%	4.3%
Sprott Hedge Fund L.P. II [^] (08/30/02)	\$5.80	-1.2%	1.0%	-8.0%	-0.8%	-18.2%	-9.3%	-	-3.6%
Sprott Enhanced Long-Short Equity Fund L.P. [^] (04/07/04)	\$30.53	3.6%	5.7%	6.6%	-0.4%	3.6%	2.7%	-	8.9%
Sprott Enhanced Long-Short Equity RSP Fund [^] (09/30/05)	\$16.29	3.5%	5.4%	5.9%	-0.8%	3.2%	2.4%	-	4.3%
ALTERNATIVE INCOME									
Sprott Credit Income Opportunities Fund ¹ [^] (01/16/13)	\$10.02	0.1%	2.4%	9.6%	4.7%	-	-	-	6.0%
Sprott Private Credit Trust ^{2,3} [^] (01/03/12)	\$14.33	0.6%	3.8%	12.6%	9.8%	10.2%	-	-	10.1%
Sprott Private Credit Trust II ³ [^] (06/30/16)	\$10.09	0.4%	2.1%	-	-	-	-	-	7.0%
Sprott Bridging Income Fund L.P.** ⁴ [^] (11/21/13)	\$100.25	0.5%	2.1%	7.0%	7.8%	-	-	-	7.9%
Sprott Bridging Income RSP Fund ⁵ [^] (02/27/15)	\$106.78	0.5%	2.0%	6.6%	-	-	-	-	6.6%
Sprott Alternative Income Fund ⁷ [^] (08/31/16)	\$10.08	0.5%	1.8%	-	-	-	-	-	3.3%

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Performance as of May 31, 2017

	1 MTH	YTD	1 YR	3 YR	5 YR	10 YR	15 YR
INDICES**							
S&P/TSX Composite Total Return Index	-1.3%	1.5%	12.3%	4.7%	9.1%	3.9%	7.5%
S&P/TSX Global Gold Total Return Index	0.7%	8.0%	1.1%	8.1%	-6.2%	-1.9%	0.5%
S&P/TSX Capped Energy Total Return Index	-5.6%	-15.7%	-0.5%	-13.6%	-1.9%	-3.6%	5.1%
S&P 500 Total Return Index (CAD)	0.4%	9.3%	21.1%	18.5%	21.8%	9.5%	6.9%
Dow Jones Industrial Average	0.3%	6.3%	18.1%	7.9%	11.1%	4.4%	5.1%
NASDAQ Composite	2.5%	15.1%	25.3%	13.5%	17.0%	9.1%	9.4%
S&P/TSX SmallCap Total Return Index	-4.0%	-4.6%	8.7%	0.5%	4.6%	0.5%	3.9%
MSCI World Index (CAD)	1.1%	10.9%	20.0%	13.8%	18.6%	6.3%	5.9%
BoFA Merrill Lynch US High Yield Index	0.9%	4.8%	13.9%	4.7%	7.3%	7.3%	8.3%
FTSE TMX Canada Universe Bond Index™	0.9%	3.6%	3.0%	4.3%	3.5%	5.2%	5.5%
Barclays Global High Yield Index (USD)	1.3%	6.3%	12.7%	4.1%	7.7%	7.5%	9.3%
Barclays Emerging Market Index (USD)	0.7%	4.6%	13.3%	16.3%	16.7%	11.4%	11.7%
Barclays Global Aggregate Index (USD)	1.5%	4.5%	0.8%	-0.1%	0.9%	3.7%	4.8%
MSCI ACWI Select Silver Miners IMI (CAD)	0.2%	8.1%	16.5%	11.6%	-2.6%	-	-



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Please note that all periods greater than 12 months are annualized.

* Effective April 1, 2014, Sprott Asset Management LP became the successor manager to the funds.

** Formerly Bridging Credit Fund LP. Effective July 25, 2014, Sprott Asset Management LP became the successor manager to the Fund.

† Formerly Davis Rea Enhanced Income Fund. Effective June 1, 2015, Davis Rea Enhanced Income Fund became Sprott Credit Income Opportunities Fund.

** Indices are computed by Sprott Asset Management based on publically available index information.

¹ In accordance with NI 81-102, we will not publish returns for this Fund until it is one-year old.

² Closed to new investments.

³ The Sprott Private Credit Trust's NAV and returns are as of April 28, 2017.

⁴ The Sprott Bridging Income Fund L.P.'s NAV and returns are as of April 28, 2017. Performance based on Reference Series of Class A of the Fund.

⁵ The Sprott Bridging Income RSP Fund's NAV and returns are as of April 28, 2017. Performance based on Reference Series of Class A of the Fund.

⁶ Formerly Sprott Global REIT & Property Equity Fund.

⁷ The Sprott Alternative Income Fund's NAV and returns are as of April 28, 2017.

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 A/class A units/shares of the Funds for the period ended May 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 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.