Sprott Global Infrastructure Fund
Performance as of May 31, 2016

Why Invest in This Fund?

- **Portfolio diversification benefit** – Infrastructure securities have historically shown low correlation to traditional equities and fixed income.
- **Experienced portfolio management team** – Sub-advisor has extensive experience managing infrastructure portfolios, primarily for institutional investors.
- **Inflation protection** – Monopoly-like infrastructure companies typically generate stable, inflation-linked revenues and offer growth potential.

### Compounded Returns (%)^1

<table>
<thead>
<tr>
<th>Fund</th>
<th>1 MTH</th>
<th>3 MTH</th>
<th>6 MTH</th>
<th>1 YR</th>
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<th>Annualized Inception**</th>
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<tbody>
<tr>
<td>Sprott Global Infrastructure Fund</td>
<td>5.1</td>
<td>8.2</td>
<td>0.5</td>
<td>-10.4</td>
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<tr>
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<td>5.9</td>
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<td>14.3</td>
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### Calendar Year Returns (%)^3

```
2011 2012 2013 2014 2015 YTD
-10 10 20 25 30 30
```

### Growth of $10,000 Invested (Sept. 1, 2011)^1

```
05/16 08/11 12/14 03/15 06/16
8000 10000 12000 14000 16000 18000 $12,776
```

### Geographic Allocation^3

- United States: 62.4%
- Canada: 10.7%
- France: 9.9%
- Mexico: 4.4%
- Italy: 3.6%
- South Korea: 3.2%
- Australia: 2.7%
- United Kingdom: 1.7%
- Hong Kong: 1.3%

### Sector Allocation^3

- Industrials: 38.1%
- Energy: 35.2%
- Utilities: 22.0%
- Telecommunication Services: 2.4%
- Financial Services: 1.9%
- Cash and Cash Equivalents: 0.3%

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**FUND OBJECTIVE**

The investment objective of the Fund is primarily to maximize risk adjusted long-term returns and secondarily to achieve a high level of income. The Fund focuses on achieving growth of capital through securities selection and pursues a long-term investment program with the aim of generating capital gains. The Fund seeks to provide a moderate level of volatility and a low degree of correlation to other asset classes through diversifying across a relatively concentrated group of global infrastructure stocks.

**FUND DETAILS**^1

- Assets Under Management: $18.2 Million
- Fund Type: Global Equity
- **Inception Date**: September 1, 2011
- Unit Price: $10.62
- Registered Tax Plan Status: 100% Eligible
- Min. Initial Investment: $1,000
- Min. Subsequent Investment: $25
- Valuations: Daily
- Management Fee: 2.00% (Series A) 1.00% (Series F)
- Performance Fee: None
- Min. Investment Term: 20 days (1.5% penalty)
- Risk Tolerance: Low – Medium
- Number of Issuers: 37
- Average Market Cap^4: $39.4 Billion
- Market Cap Breakdown^5:
  - Large (> $5B): 95.0%
  - Medium ($1B – $5B): 4.7%
- Distributions^5:
  - April 2016: $0.0347 per Unit
  - May 2016: $0.0347 per Unit

**FUND CODES**

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**LEAD MANAGER**

Sprott Asset Management LP

**SUB-ADVISOR**

Capital Innovations LLC

Michael Underhill
Founder & Chief Investment Officer

Susan Dambekaln
Founder & Portfolio Manager

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SPROTT GLOBAL INFRASTRUCTURE FUND

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Formerly Exemplar Global Infrastructure Fund. Effective March 31, 2014, Sprott Asset Management LP became the successor manager to the fund.

Series A. Last two months; monthly distribution is not guaranteed and may be adjusted from time to time at the discretion of the fund manager.

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 May 31, 2016; e) 2011 annual returns are from 09/01/11 to 12/31/11. The index is 100% Macquarie Global Infrastructure 100 Index (CAD) and is computed by Sprott Asset Management LP based on publicly available index information.

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.

Top ten equity holdings, sector allocation, and geographic allocation as at April 29, 2016. 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.

Based on long equity positions only.

The Fund is generally exposed to the following risks. See the prospectus of the Fund for a description of these risks: capital depletion risk; concentration risk; credit risk; currency risk; derivatives risk; exchange traded funds risk; foreign investment risk; income trust risk; inflation risk; interest rate risk; liquidity risk; market risk; regulatory risk; series risk; short selling risk; small company 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 units of the Fund for the period ended May 31, 2016 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.