

Sprott Silver Equities Class

Quarterly Portfolio Disclosure

As at March 31, 2016

TOTAL NET ASSET VALUE

\$39,352,558

Portfolio Allocation

	% of Net Asset Value
Silver Equities	97.1
Total Positions	97.1
Cash and Cash Equivalents	7.0
Other Net Liabilities	-4.2
Total Net Asset Value	100.0

TOP 25 POSITIONS

Issuer	% of Net Asset Value
Silver Wheaton Corp.	9.8
Fresnillo PLC	9.5
Compania De Minas Buenaventura	7.4
First Majestic Silver Corp.	7.4
Cash and Cash Equivalents	7.0
Tahoe Resources Inc.	6.8
Pan American Silver Corp.	6.5
Coeur Mining Inc.	5.7
Hecla Mining Company	4.8
Industrias Penoles S.A. De C.V.	4.6
Fortuna Silver Mines Inc.	4.4
Hochschild Mining PLC	3.9
Silvercrest Metals Inc.	3.0
Silver Standard Resources Inc.	2.8
Goldcorp Inc.	2.5
Pretium Resources Inc.	2.4
Endeavour Silver Corp.	2.3
Mandalay Resource Company	2.3
Silvercorp Metals Inc.	2.3
Mcewen Mining Inc.	2.2
MAG Silver Corp.	2.0
First Mining Finance Corp.	1.3
Dalradian Resources Inc.	1.2
Canasil Resources Inc.	1.2
Orex Minerals Inc.	0.7
Top 25 positions as a percentage of net asset value	104.1

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available on the Internet at www.sprott.com.

Commissions, trailing commissions, management fees, other charges and expenses all may be associated with mutual fund investments. Please read the prospectus carefully before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.