



SPROTT SILVER BULLION FUND

Performance as of February 28, 2018

LEAD MANAGER

Ninepoint Partners LP

SUB-ADVISOR

Sprott Asset Management LP

FUND OBJECTIVE

The investment objective of Sprott Silver Bullion Fund is to seek to provide a secure, convenient alternative for investors seeking to hold silver. The Fund will invest primarily in unencumbered, fully allocated silver bullion and silver certificates. The Fund may also invest a portion of its assets in cash, money market instruments and/or treasury bills.

FUND DETAILS

Assets Under Management	\$53.6 Million
Fund Type	Precious Metals Fund
*Inception Date	May 9, 2011
Unit Price	\$4.97
Launch NAV	\$10.00 per Unit
Registered Tax Plan Status	100% Eligible
Min. Initial Investment	\$1,000 CDN
Min. Subsequent Investment	\$25 CDN
Valuations	Daily
Management Fee	1.30% (Series A) 0.85% (Series F)
Performance Fee	None
Min. Investment Term	20 days (1% penalty)
Risk Tolerance	High

FUND CODES CDN\$

Series A	SPR 316
Series F	SPR 326

FUND CODES US\$

Series A	SPR 309
Series F	SPR 311

WHY INVEST IN SILVER?

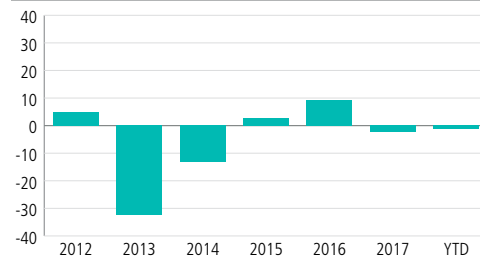
Silver bullion may assist in protecting a portfolio from currency devaluation and inflation. Silver has been used throughout human history as a store of monetary value, and as such enjoys investment demand for its monetary utility. Silver's unique qualities also make it considerably useful in a large number of industrial applications, thus making it one of the few monetary metals that also enjoy a commodity-driven demand profile.

- Increasing instability in the U.S. dollar.
- Disproportionate silver investment in relation to gold.
- Limited physical supply.
- Increasing investment demand for physical silver.
- Silver's unique fundamentals.

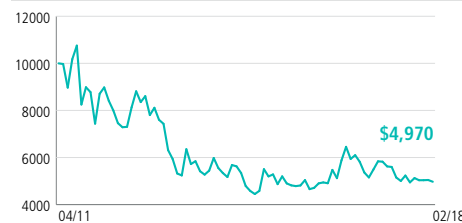
COMPOUNDED RETURNS OF SERIES F (%)¹

	1 MTH	YTD	3 MTH	6 MTH	1 YR	3 YR	5 YR	ANNUALIZED INCEPTION*
SPROTT SILVER BULLION FUND	-1.5	-1.3	-1.3	-5.0	-14.9	-1.5	-8.2	-9.8

CALENDAR YEAR RETURNS OF SERIES F (%)¹



GROWTH OF \$10,000 INVESTED (MAY 9, 2011)¹



STATISTICAL ANALYSIS²

STATISTICS	FUND
Cumulative Return (Since Inception)	-50.3%
Standard Deviation	26.9%
Sharpe Ratio	-0.38
Total Positive Months	34
Total Down Months	48
Largest Monthly Gain	21.3%
Largest Monthly Loss	-23.3%

SECTOR ALLOCATION³

Silver Bullion	100.7%
Cash and Cash Equivalents	-0.7%

Effective August 1, 2017, Ninepoint Partners LP has assumed portfolio management of the Canadian diversified assets of Sprott Asset Management LP.

SPROTT SILVER BULLION FUND



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¹ All returns and fund details are a) based on series F units; b) net of fees; c) annualized if period is greater than one year; d) as at February 28, 2018; e) 2011 annual returns are from 05/09/11 to 12/31/11.

² Where applicable, all figures are annualized and based on monthly returns since inception. Risk-free rate and minimum acceptable rate calculated using rolling 90-day CDN T-bill rate. The rate of return or mathematical table 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 Sector allocation as at February 28, 2018. 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.

The Fund is generally exposed to the following risks. See the prospectus of the Fund for a description of these risks: commodity risk; concentration risk; credit risk; currency risk; derivatives risk; inflation risk; interest rate risk; series risk; substantial unitholder risk; tax risk; uninsured losses risk.

Ninepoint Partners 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 F units of the Fund for the period ended February 28, 2018 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.

Ninepoint Partners LP: Toll Free: 1.866.299.9906. DEALER SERVICES: RBC Investor & Treasury Services: Tel: 416.955.5885; Toll Free: 1.877.874.0899.