

Sprott Global Gold Separately Managed Account

Performance as of March 31, 2018

INVESTMENT TEAM

Shree Kargutkar, MBA, CFA

Portfolio Manager

Jason Mayer, MBA, CFA

Senior Portfolio Manager

Maria Smirnova, MBA, CFA

Senior Portfolio Manager

STRATEGY OBJECTIVE

The primary objective is to provide long-term capital growth. In order to achieve its investment objective, the Investment Team aims to invest primarily in equities that are directly or indirectly involved in the exploration, mining, production or distribution of precious metals and minerals. Additionally, some assets may be allocated into bullion, cash, ETFs, debt securities and derivatives.

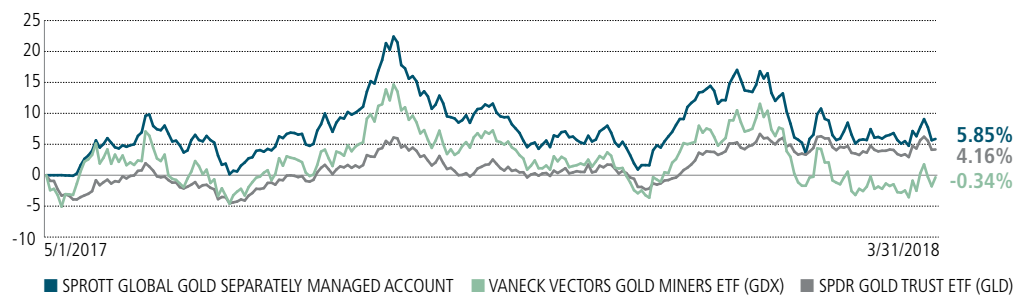
WHY INVEST IN THIS STRATEGY

- Experienced team of portfolio managers.
- Leverage Sprott's deep understanding of the precious metals sector.
- Provides a potential hedge against inflation, credit and currency risks.
- The strategy is actively managed and seeks to outperform the overall gold market in all market conditions.

MULTI-PHASED, TEAM-BASED PORTFOLIO SELECTION



CUMULATIVE DAILY PERFORMANCE (%) May 1, 2017 – March 31, 2018



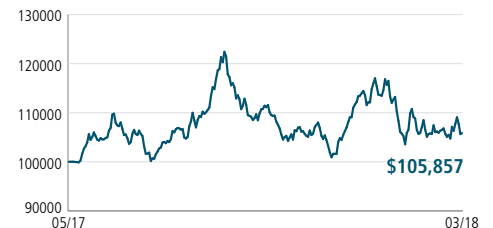
PORTFOLIO COMPOSITION

As of March 31, 2018

Equities	83.0%
Cash	5.0%
Gold Bullion	5.0%
Platinum Bullion	4.0%
Silver Bullion	3.0%
Total	100.0%

GROWTH OF \$100,000 INVESTED

As of March 31, 2018



EQUITIES GEOGRAPHIC ALLOCATION

As of March 31, 2018

Australia	29.0%
United States	28.0%
Canada	20.0%
United Kingdom	6.0%
Total	83.0%

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Past performance does not guarantee future results. An investor could lose all or a substantial amount of any investment pursuant to this strategy. The intended use of this material is for informational purposes only and is not intended to be an offer or solicitation for the sale of any financial product or service or a recommendation or determination that any investment strategy is suitable for a specific investor. Investors should seek financial advice regarding the suitability of any investment strategy based on the objectives of the investor, financial situation, investment horizon, and their particular needs. This information is not intended to provide financial, tax, legal, accounting or other professional advice since such advice always requires consideration of individual circumstances. The investments discussed herein are not insured by the FDIC or any other governmental agency and are subject to risks, including a possible loss of the principal amount invested.

Generally, natural resources investments are more volatile on a daily basis and have higher headline risk than other sectors as they tend to be more sensitive to economic data, political and regulatory events as well as underlying commodity prices. Natural resource investments are influenced by the price of underlying commodities like oil, gas, metals, coal, etc.; several of which trade on various exchanges and have price fluctuations based on short-term dynamics partly driven by demand/supply and also by investment flows. Natural resource investments tend to react more sensitively to global events and economic data than other sectors, whether it is a natural disaster like an earthquake, political upheaval in the Middle East or release of employment data in the U.S. Sprott Asset Management USA Inc., affiliates, family, friends, employees, associates, and others may hold positions in the securities it recommends to clients, and may sell the same at any time.

The Investment Team responsible for the strategy are employees of Sprott Asset Management, LP ("Sprott Toronto"), a Toronto affiliate of Sprott Asset Management USA, Inc. ("Sprott USA"). Sprott USA is responsible for the execution of the strategy in connection with the separately managed account program. The performance results shown do not reflect trading in any client's account, but reflect solely the management of internal Sprott assets, are net of advisory fees, and reflect performance of that account commencing as of May 1, 2017, although the actual trading in internal account to execute the strategy commenced on May 6, 2017.