



INSTITUTIONAL INVESTMENT STRATEGIES

Performance as of October 31, 2017

FUND	STRATEGY	INCEPTION DATE ⁸	INVESTMENT APPROACH	PERFORMANCE ¹								
				1 MTH	YTD	3 MTH	6 MTH	1 YR	3 YR	5 YR	10 YR	S.I.
ALTERNATIVE INCOME												
Sprott Diversified Bond Fund	Unconstrained Fixed Income	Aug. 5, 2010	<ul style="list-style-type: none"> • Flexible global approach using duration, sovereigns, high yield, floating rate, currencies • Complements a traditional core bond portfolio 	1.1%	5.2%	1.6%	1.7%	5.9%	4.9%	4.7%	–	5.1%
Sprott Credit Income Opportunities Fund²	Credit	Jan. 16, 2013	<ul style="list-style-type: none"> • Absolute return focus, overlay strategy • Core – liquid, short duration laddered securities; overlay – leveraged high quality credits, interest rate hedged 	1.3%	4.5%	2.1%	2.2%	6.5%	5.2%	–	–	5.9%
Sprott-TEC Private Credit Fund³	Direct Lending	Jun. 30, 2016	<ul style="list-style-type: none"> • Portfolio of privately negotiated secured loans • Predominantly Canadian small- to mid-cap companies that are unable to access conventional credit 	0.9%	6.7%	2.5%	4.6%	9.1%	–	–	–	9.9%
Sprott Bridging Income Fund LP⁴	Notification Factoring & Direct Lending	Nov. 21, 2013	<ul style="list-style-type: none"> • Portfolio of factoring investments and asset-based loans • Primary focus on providing working capital solutions to established companies through accounts receivable financing 	0.7%	6.0%	2.2%	4.3%	8.4%	8.6%	–	–	8.8%
Sprott Alternative Income Fund⁵	Multi-Strategy Private Credit Funds	Aug. 31, 2016	<ul style="list-style-type: none"> • Experienced managers with track record • Rigorous monitoring 	0.6%	5.0%	1.7%	3.4%	6.8%	–	–	–	6.8%

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



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ALTERNATIVE EQUITY												
Sprott Enhanced Equity Class	Canadian-Focused Large Cap	Apr. 16, 2012	<ul style="list-style-type: none"> Focus on capital preservation North American equity markets (Canadian-focused) Option strategies to improve risk-adjusted returns 	0.8%	2.8%	2.6%	1.2%	6.1%	3.6%	6.2%	–	6.1%
Sprott Enhanced US Equity Class	U.S.-Focused Large Cap	July 22, 2015	<ul style="list-style-type: none"> Focus on capital preservation North American equity markets (U.S.-focused) Option strategies to improve risk-adjusted returns 	-0.5%	6.1%	1.1%	4.0%	10.0%	–	–	–	0.8%
Sprott Enhanced Long Short Equity Fund L.P.	Long-Short Equity	Apr. 7, 2004	<ul style="list-style-type: none"> Focus on capital preservation North American equity markets (Canadian-focused) Option strategies to improve risk-adjusted returns 	0.3%	4.5%	1.7%	2.1%	4.0%	0.6%	4.2%	–	2.6%
REAL ASSETS												
Sprott Global Infrastructure Fund⁶	Equity-Based Real Assets	Sept. 1, 2011	<ul style="list-style-type: none"> Publicly listed infrastructure equities Globally diversified all-cap approach Concentrated portfolio, benchmark unconstrained 	3.8%	15.0%	5.5%	3.8%	14.9%	4.2%	9.2%	–	8.0%
Sprott Global Real Estate Fund⁷	Equity-Based Real Assets	Aug. 4, 2015	<ul style="list-style-type: none"> Publicly listed property equity securities & REITs Globally diversified all-cap approach Concentrated portfolio, benchmark unconstrained 	3.5%	13.1%	6.7%	6.0%	15.5%	–	–	–	11.9%
Sprott Real Asset Class	Equity-Based Real Assets	July 17, 2014	<ul style="list-style-type: none"> Comprehensive real asset solution Allocations to each of the strategies are tactically managed within pre-defined ranges 	1.7%	-6.3%	5.8%	-1.5%	-2.8%	0.4%	–	–	1.8%
Sprott Gold & Precious Minerals Fund	Equity-Based	Nov. 15, 2001	<ul style="list-style-type: none"> Benefit from Sprott's exceptional deal flow and numerous company relationships in the precious metals sector Provides a potential hedge against inflation, credit and currency risks 	-0.9%	-1.4%	0.4%	-4.2%	-17.6%	16.0%	-7.9%	-3.4%	1.4%

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¹ Performance represented by: Spratt Diversified Bond Fund (Series F) – formerly Spratt Diversified Yield Fund, Spratt Credit Income Opportunities Fund (Class A), Spratt-TEC Private Credit Fund (Class F), Spratt Bridging Income Fund LP (Class F reference series), Spratt Alternative Income Fund (Class F), Spratt Enhanced Equity Class (Series F), Spratt Enhanced U.S. Equity Class (Series F), Spratt Enhanced Long Short Equity Fund L.P. (Series F), Spratt Global Infrastructure Fund (Series F), Spratt Global Real Estate Fund, Spratt Real Asset Class (Series F), Spratt Global Gold Fund (Reference Series of the Spratt Global Gold Canada Fund LP), Spratt Gold & Precious Minerals Fund (Series F). All returns net of fees and annualized if period is greater than one year.

² Formerly Davis Rea Enhanced Income Fund. Effective June 1, 2015, Spratt Asset Management became the manager of the Fund and the Fund became Spratt Credit Income Opportunities Fund (Class A). Subsequently, effective August 1, 2017, Ninepoint Partners LP became the manager of the Fund.

³ Effective July 31, 2017, the manager of Spratt Private Credit Trust (SPCT) merged the assets of SPCT into Spratt Private Credit Trust II and renamed the fund Spratt-TEC Private Credit Fund. Performance based on Class F units of the Fund for the period ended September 29, 2017. The index is 100% S&P/TSX Composite TRI and is computed by Ninepoint Partners LP based on publicly available index information.

⁴ As of September 29, 2017, formerly Bridging Credit Fund LP (Class F reference series). The Spratt Bridging Income Fund LP (the Fund) is co-managed by Bridging Finance Inc.

⁵ As of September 29, 2017.

⁶ Formerly Exemplar Funds, effective March 31, 2014, Spratt Asset Management LP became the successor manager to the funds. Subsequently, effective August 1, 2017, Ninepoint Partners LP became the manager of the Fund.

⁷ In accordance with N1 81-102, we will not publish returns for this Fund until it is one year old.

⁸ Inception date of Series/Class A/F.

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.

Ninepoint Partners LP is the investment manager to the Spratt 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 F/class F and class A units/shares of the Funds for the period ended October 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 or 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.