



December 19, 2013

Sprott Year End Capital Gains Distribution and Allocation Estimates

Limited Partnerships**

The estimated net capital gains allocations for the limited partnerships for the calendar year are shown in table below:

Limited Partnership	November 30, 2013 Partnership allocable capital gain amounts per unit*
Sprott Hedge Fund LP	-. ¹
Sprott Hedge Fund LP II	-
Sprott Enhanced Long Short Equity Fund LP	\$ 1.23

¹ Based on the total allocations for the calendar year up to December 13, 2013. Assuming an investor held units for the entire calendar year.

*The relevant portfolio managers are actively considering strategies to minimize the per unit allocation.

*Based on the total allocations for the calendar year up to November 30, 2013. Assuming an investor held units for the entire calendar year. Estimates are calculated at the Partnership level. Allocations to each Class could vary.

** Sprott Flow-Through LPs allocable capital gain amounts will be available in early 2014.

Mutual Funds***

We do not anticipate any capital gains distribution for any of our mutual fund trusts.

Corporate Class Funds***

Capital gain estimates for Corporate Class Funds will be available in early 2014.

Bullion Funds***

We do not anticipate any capital gains distribution for any of our bullion funds.



Closed End Fund***

We do not anticipate any capital gains distribution for our closed-end fund.

Other Alternative Strategies Funds***

We do not anticipate any capital gains distribution for any of our other alternative strategies funds.

NOTE: All estimates in this document do not incorporate forward looking information and are based on the accounting data as of November 30, 2013. Due to the market conditions, the actual year end allocable amount may differ from these estimates and the difference could be material.



Mutual Funds***
Sprott Canadian Equity Fund
Sprott Gold and Precious Minerals Fund
Sprott Energy Fund
Sprott Small Cap Equity Fund
Sprott Tactical Balanced Fund
Sprott Diversified Yield Fund
Sprott Short-Term Bond Fund
Sprott Enhanced Balanced Fund
Corporate Class Funds***
Sprott Canadian Equity Class
Sprott Diversified Yield Class
Sprott Enhanced Equity Class
Sprott Gold Bullion Class
Sprott Gold & Precious Minerals Class
Sprott Resource Class
Sprott Short-Term Bond Class
Sprott Silver Bullion Class
Sprott Silver Equities Class
Sprott Enhanced Balanced Class
Sprott Tactical Balanced Class
Physical Bullion Funds***
Sprott Gold Bullion Fund
Sprott Silver Bullion Fund
Sprott Physical Gold Trust
Sprott Physical Silver Trust
Sprott Physical Platinum and Palladium Trust
Closed-End Fund***
Sprott Strategic Fixed Income Fund
Other Alternative Strategies Funds***
Sprott Bull/Bear RSP Fund
Sprott Enhanced Long Short Equity RSP Fund
Sprott Small Cap Hedge Fund
Sprott Absolute Return Income Fund
Sprott Private Credit Trust
Sprott Convertible Strategies Trust