



December 10, 2014

Spratt 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 the table below:

Limited Partnership	December 1, 2014 Partnership allocable capital gain amounts per unit*
Spratt Hedge Fund LP	-
Spratt Hedge Fund LP II	-
Spratt Enhanced Long Short Equity Fund LP	\$ 0.78

*Based on the total allocations for the calendar year up to December 1, 2014. Assuming an investor held units for the entire calendar year. Estimates are calculated at the Partnership level. Allocations to each Class could vary.

** Spratt Flow-Through LPs and Spratt Bridging Income Fund LP allocable capital gain amounts will be available in early 2015.

Mutual Funds***

Mutual Fund	December 1, 2014 Capital gain distribution per unit
Spratt Enhanced Balanced Fund	\$ 0.36

We do not anticipate any capital gains distribution for any of our mutual fund trusts other than the above.

Corporate Class Funds***

We do not anticipate any capital gains distribution for any of our Corporate Class Funds.



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 December 1, 2014. Due to the market conditions, the actual year end allocable amount may differ from these estimates and the difference could be material.



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