

| | NAV | 1 MTH | YTD | 1 YR | 3 YR | 5 YR | 10 YR | Inception |
|--|---------|--------|--------|--------|-------|-------|-------|-----------|
| MUTUAL FUNDS (Net of all fees) | | | | | | | | |
| EQUITY | | | | | | | | |
| Sprutt All Cap Fund, Series A (2008) | \$10.77 | -7.1% | -6.9% | -20.8% | 4.8% | - | - | 2.1% |
| Sprutt Canadian Equity Fund, Series A (1997) | \$35.97 | -5.9% | -3.1% | -34.9% | 11.5% | -3.5% | 10.0% | 16.9% |
| Sprutt Energy Fund, Series A (2004) | \$16.54 | -4.8% | -6.0% | -18.2% | 20.6% | -6.0% | - | 7.7% |
| Sprutt Gold & Precious Minerals Fund, Series A (2001) | \$53.94 | -10.3% | -12.5% | -38.4% | 21.8% | -1.8% | 11.5% | 17.5% |
| Sprutt Small Cap Equity Fund, Series A (2007) | \$11.16 | -4.8% | -2.5% | -17.8% | 22.9% | - | - | 2.4% |
| BALANCED | | | | | | | | |
| Sprutt Enhanced Balanced Fund, Series A (2012) ¹ | \$9.97 | - | - | - | - | - | - | - |
| Sprutt Tactical Balanced Fund, Series A (2009) (formerly Sprutt Multi-Manager Fund) | \$13.37 | -2.4% | 0.5% | -14.6% | - | - | - | 7.7% |
| INCOME | | | | | | | | |
| Sprutt Diversified Yield Fund, Series A (2010) | \$10.02 | 0.0% | 5.0% | -0.1% | - | - | - | 4.4% |
| Sprutt Short-Term Bond Fund, Series A (2010) | \$9.77 | -0.2% | 0.0% | 1.7% | - | - | - | 1.6% |
| ALTERNATIVE STRATEGIES (Net of all fees) | | | | | | | | |
| EQUITY | | | | | | | | |
| Sprutt Bull/Bear RSP Fund, Class A (2002) | \$8.00 | -4.6% | -16.7% | -39.1% | -3.1% | 1.6% | - | 7.6% |
| Sprutt Hedge Fund L.P., Class A (2000) ² | \$53.73 | -5.6% | -18.4% | -40.6% | -2.6% | -0.4% | 7.2% | 15.8% |
| Sprutt Hedge Fund L.P. II, Class A (2002) | \$16.39 | -5.5% | -18.7% | -40.0% | -3.6% | 0.8% | - | 5.2% |
| Sprutt Opportunities Hedge Fund L.P., Class A (2004) | \$26.04 | -1.7% | -8.0% | -15.5% | -0.2% | 2.2% | - | 12.6% |
| Sprutt Opportunities RSP Fund, Class A (2005) | \$14.19 | -1.7% | -8.1% | -15.7% | -0.4% | 2.0% | - | 5.5% |
| Sprutt Small Cap Hedge Fund (2007) | \$13.28 | -4.1% | -4.7% | -18.9% | 22.4% | 2.3% | - | 5.6% |
| INCOME | | | | | | | | |
| Sprutt Absolute Return Income Fund, Class A (2010) | \$10.03 | 0.3% | 4.7% | -2.4% | - | - | - | 3.6% |
| Sprutt Private Credit Fund L.P., Class A, Series 1 (2010) ³ | \$12.61 | 0.6% | 2.0% | 11.9% | - | - | - | 13.1% |
| Sprutt Private Credit Trust, Class A (2010) ³ | \$10.20 | 0.7% | 2.0% | - | - | - | - | 2.0% |
| BULLION FUNDS (Net of all fees) | | | | | | | | |
| Sprutt Gold Bullion Fund, Series A (2009) | \$13.85 | -1.3% | 2.8% | 9.9% | 14.4% | - | - | 11.1% |
| Sprutt Silver Bullion Fund, Series A (2011) ¹ | \$7.96 | - | - | - | - | - | - | - |
| TAX EFFICIENT FUNDS (Net of all fees) | | | | | | | | |
| SPRUTT CORPORATE CLASS INC. | | | | | | | | |
| Sprutt Canadian Equity Class, Series A (2011) ¹ | \$8.70 | - | - | - | - | - | - | - |
| Sprutt Diversified Yield Class, Series A (2011) ¹ | \$10.61 | - | - | - | - | - | - | - |
| Sprutt Energy Class, Series A (2011) ¹ | \$9.96 | - | - | - | - | - | - | - |
| Sprutt Enhanced Equity Class, Series A (2012) ¹ | \$9.99 | - | - | - | - | - | - | - |
| Sprutt Gold Bullion Class, Series A (2012) ¹ | \$9.73 | - | - | - | - | - | - | - |
| Sprutt Gold & Precious Minerals Class, Series A (2011) ¹ | \$7.57 | - | - | - | - | - | - | - |
| Sprutt Resource Class, Series A (2011) ¹ | \$8.09 | - | - | - | - | - | - | - |
| Sprutt Short-Term Bond Class, Series A (2011) ¹ | \$10.04 | - | - | - | - | - | - | - |
| Sprutt Silver Bullion Class, Series A (2012) ¹ | \$9.01 | - | - | - | - | - | - | - |
| Sprutt Silver Equities Class, Series A (2012) ¹ | \$7.77 | - | - | - | - | - | - | - |
| Sprutt Small Cap Equity Class, Series A (2011) ¹ | \$9.87 | - | - | - | - | - | - | - |
| Sprutt Tactical Balanced Class, Series A (2011) ¹ | \$9.88 | - | - | - | - | - | - | - |

Performance Summary

Performance as of April 30, 2012

| | 1 MTH | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
|--|-------|--------|--------|-------|-------|-------|
| INDICES | | | | | | |
| S&P/TSX Composite Total Return Index | -0.6% | 3.8% | -9.4% | 12.7% | 1.1% | 7.4% |
| S&P/TSX Global Gold Index | -7.3% | -13.5% | -23.1% | 3.9% | 1.3% | 5.3% |
| S&P/TSX Capped Energy Total Return Index | 0.2% | -1.1% | -22.1% | 6.7% | -1.7% | 9.8% |
| S&P 500 Total Return Index (CAD) | -1.6% | 8.5% | 9.4% | 12.1% | -1.3% | 0.0% |
| Dow Jones Industrial Average | 0.0% | 8.2% | 3.1% | 17.4% | 0.2% | 2.9% |
| NASDAQ Composite | -1.5% | 16.9% | 6.0% | 21.1% | 3.8% | 6.1% |
| S&P/TSX SmallCap Total Return Index | -3.8% | 2.0% | -17.8% | 20.9% | -1.4% | 4.8% |
| MSCI World Index (CAD) | -2.1% | 6.9% | -0.5% | 8.6% | -4.0% | 0.2% |
| BofA Merrill Lynch US High Yield Index | 1.0% | 6.2% | 5.1% | 19.8% | 7.8% | 8.9% |
| DEX Universe Bond Index | 0.1% | -0.1% | 9.0% | 6.7% | 6.1% | 6.4% |

Sprott Asset Management LP is the investment manager to the Sprott 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 A/class A securities of the Funds for the period ended April 30, 2012 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.

Please note that all periods greater than 12 months are annualized.

¹ In accordance with NI 81-102, we will not publish returns for this fund until it is one-year old.

² The Sprott Hedge Fund L.P. is closed to new investments.

³ The Sprott Private Credit Fund L.P. and the Sprott Private Credit Trust's NAV and returns are as of March 30, 2012.

