

**Sprott Private Credit Fund**  
**Monthly Class Navs for all Series**  
as of December 30, 2011



SPROTT PRIVATE CREDIT FUND	CLASS A		CLASS F		CLASS D	
	SPR 501		SPR 512		SPR 504	
	NAV	MTD	NAV	MTD	NAV	MTD
SERIES 1 (Reference Series 2010)*	\$ 12.37	1.01%	\$ 12.35	1.06%	\$ 11.12	1.01%

**Subsequent Series**

SERIES 8 (December 31, 2010)	SPR 571		SPR 572		SPR 574	
	\$ 11.30	1.01%	\$ 11.35	1.05%	\$ 10.62	1.01%
SERIES 2 (January 31, 2011)	SPR 581		SPR 582		SPR 584	
	\$ 11.19	1.00%	\$ 11.24	1.05%	\$ 10.58	1.00%
SERIES 3 (February 28, 2011)	SPR 591		SPR 592		SPR 594	
	\$ 11.08	1.00%	\$ 11.12	1.04%	\$ 10.53	1.00%
SERIES 4 (March 31, 2011)	SPR 601		SPR 602		SPR 604	
	\$ 10.96	1.00%	\$ 11.00	1.04%	\$ 10.47	1.00%
SERIES 5 (April 29, 2011)	SPR 611		SPR 612		SPR 614	
	\$ 10.88	1.00%	\$ 10.92	1.04%	\$ 10.44	1.00%
SERIES 6 (May 31, 2011)	SPR 711		SPR 712		SPR 714	
	\$ 10.79	1.00%	\$ 10.82	1.04%	\$ 10.39	1.00%
SERIES 7 (June 30, 2011)	SPR 716		SPR 717		SPR 719	
	\$ 10.68	0.99%	\$ 10.71	1.03%	\$ 10.34	0.99%
SERIES 8 (July 31, 2011)	SPR 721		SPR 722		SPR 724	
	\$ 10.56	0.99%	\$ 10.58	1.03%	\$ 10.28	0.99%
SERIES 9 (August 31, 2011)	SPR 726		SPR 727		SPR 729	
	\$ 10.46	0.99%	\$ 10.48	1.03%	\$ 10.23	0.99%
SERIES 10 (September 30, 2011)	SPR 731		SPR 732		SPR 734	
	\$ 10.34	0.99%	\$ 10.35	1.03%	-	-
SERIES 11 (October 31, 2011)	SPR 736		SPR 737		SPR 739	
	\$ 10.20	0.98%	\$ 10.21	1.02%	\$ 10.10	0.98%
SERIES 12 (November 30, 2011)	SPR 741		SPR 747		SPR 749	
	\$ 10.10	0.98%	\$ 10.10	1.02%	\$ 10.05	0.98%

\* All series for 2010 have been rolled in to the reference series of the Fund.

The performance data contained herein for Class A units of the Fund are annualized based on the historical total returns for the periods indicated including changes in unit value and reinvestment of all distributions or dividends and does not take into account sales, redemptions, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Management fees, performance fees, sales commissions, and trailing expenses are charged on the basis of the net asset value of the Class A units of the Fund as at each Valuation Date. Similarly, purchases and redemptions are transacted on the basis of the net asset value of the Class A units at the relevant Valuation Date. A "Valuation Date" is the last business day of each calendar month. The net asset value of the Class A units on the next Valuation Date may differ from the net asset value of the Class A units upon which the indicated performance data is predicated. The performance data contained herein are estimates and provided solely for informational purposes. This data may not be indicative of the Fund's overall performance for the year or as at any particular Valuation Date. Actual performance results may be materially different than the estimates contained herein. Data based on performance history of less than five years may not give prospective investors enough information on which to base investment decisions. Please contact your own personal advisor regarding your particular circumstance.

The Sprott Hedge Funds are offered on a private placement basis pursuant to an offering memorandum and are only available to investors who meet certain eligibility or minimum purchase amount requirements in applicable securities legislation. The offering memorandum contains important information about the Fund, including its investment objective and strategies, purchase options, applicable management fees, other charges and expenses, and should be read carefully before investing. This communication does not constitute an offer to sell or solicitation to purchase securities of the Fund.

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