SIMPLIFIED PROSPECTUS

JUNE 28, 2016

Offering Series A, Series F and Series I Securities (unless otherwise indicated)

SPROTT GLOBAL INFRASTRUCTURE FUND
SPROTT TIMBER FUND *(also offering Series L securities)*
SPROTT GLOBAL AGRICULTURE FUND *(also offering Series L securities)*
SPROTT REAL ASSET CLASS *
SPROTT GLOBAL REIT & PROPERTY EQUITY FUND

***A class of shares of Sprott Corporate Class Inc.**

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The Funds and the securities of the Funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance upon exemptions from registrations.

TABLE OF CONTENTS

INTRODUCTION

In this document, "we," "us," "our" or "the Manager" refers to Sprott Asset Management LP, the manager, portfolio manager and promoter of Sprott Global Infrastructure Fund, Sprott Timber Fund, Sprott Global Agriculture Fund, Sprott Real Asset Class and Sprott Global REIT & Property Equity Fund (collectively, the "Funds" and each, a "Fund").

Sprott Real Asset Class (the "Corporate Fund") is a separate class of shares of Sprott Corporate Class Inc. (the "Corporation"), which is a mutual fund corporation. Sprott Global Infrastructure Fund, Sprott Timber Fund, Sprott Global Agriculture Fund and Sprott Global REIT & Property Equity Fund (collectively, the "Trust Funds" and each, a "Trust Fund") are individual mutual fund trusts.

When you invest in the Trust Funds, you are buying mutual fund trust units. When you invest in the Corporate Fund, you are buying mutual fund shares in the Corporation. We refer to both units and shares as "securities" in this Simplified Prospectus. All of our mutual funds, including all of the additional classes of shares of the Corporation and individual mutual fund trusts offered under separate simplified prospectuses, with the Funds offered herein, are collectively referred to as the "Sprott mutual funds." A reference in this document to "you" refers to an investor who invests in the Funds.

Each of the Funds offers three series of securities: Series A, Series F and Series I. Series A securities are available to all investors. Series F securities are designed for investors who participate in fee-based programs. Series I securities are special purpose securities generally available only to institutional investors or as determined by the Manager on a case-by-case basis. Generally, an investor in Series I securities negotiates a separate fee that will be paid directly to the Manager by the investor. Sprott Timber Fund and Sprott Global Agriculture Fund also offer Series L securities. Series L securities are available to all investors.

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor. This document contains information about the Funds and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Funds. This document is divided into two parts:

- pages 2 to 26 contain general information applicable to the Funds; and
- pages 27 to 48 contain specific information about the Funds described in this document.

Additional information about the Funds is available in the following documents: Annual Information Form, the most recently filed Fund Facts, the most recently filed annual financial statements, any interim financial report of the Funds filed after those annual financial statements, the most recently filed annual management report of fund performance ("MRFP") and any interim MRFP filed after that annual MRFP. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of this document. You may obtain copies of these documents upon request, and at no charge, by calling toll free at 1-866-299-9906, or from your investment advisor directly, or via email at invest@sprott.com, or from our website at www.sprott.com.

These documents and other information about the Funds are also available on the internet site of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a Mutual Fund?

A mutual fund is an investment vehicle that pools money of many individuals who have similar investment goals, and invests it in a variety of securities in an effort to achieve a specific investment objective over time. Individuals who contribute money become securityholders of the mutual fund. Where a mutual fund issues more than one series, securityholders share in the mutual fund's income, expenses and the gains and losses allocated to the securityholders' series generally in proportion to the securities of that series they own. The value of an investment in a mutual fund is realized upon redeeming securities held. Mutual funds are managed by professional money managers who invest on behalf of the whole group.

Mutual funds are available in many varieties that are designed to meet the differing needs of investors. A fund may own different types of investments such as stocks, bonds, cash, derivatives or any combination of these investments, depending upon its investment objectives.

Mutual funds can also invest in the securities of other mutual funds, which are then referred to as *underlying funds*. How much a mutual fund invests in underlying funds, and the types of underlying funds it invests in, may vary. Investing in underlying funds allows the Manager to pool assets in a manner that is often more efficient for investors. Some of the underlying funds, in turn, invest in debt securities, equity securities, both of them, cash and/or money market instruments.

We offer our funds in two different structures: Corporate Fund and Trust Fund. Either structure allows you to pool your savings with other investors with similar investment objectives. You should obtain advice from your tax and financial advisors about which structure you should invest in. There are different income tax considerations related to investments in the Corporate Fund and the Trust Fund structure. You will find more information in the section "Income Tax Considerations for Investors" on page 20.

What are the Risks of Investing in a Mutual Fund?

Every individual has a different tolerance for risk. Some investors are more conservative than others. It is important to evaluate your personal tolerance for risk, as well as the amount of risk suitable for your financial goals and time horizon when making investment decisions. The risks associated with investing in a mutual fund depend on the assets and securities in which the mutual fund invests, based upon the mutual fund's particular objectives.

Investors should take into account that the value of these investments will change from day to day, reflecting changes in interest rates, exchange rates, economic conditions, market, and company news. As a result, the value of a mutual fund's securities may go up or down, and the value of your investment in a mutual fund may be worth more or less upon redemption than when the securities were first purchased.

The full amount of your original investment in a Fund is not guaranteed. Unlike bank accounts or GICs, mutual funds are not insured under the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a mutual fund may suspend redemptions. Please see "Redemptions for all Series of Securities" on page 12 for more information.

General Investment Risks

Listed below are some risks that can affect the value of an investment in a mutual fund.

To find out which of these risks apply to an investment in each of the Funds, please refer to "What are the Risks of Investing in the Fund?" under each individual fund profile starting on page 30.

Capital depletion risk

Certain Funds are designed to provide a cash flow to investors based on a target annual distribution rate. In the case of the Corporate Fund, this distribution will be paid as a return of capital. In the case of a Trust Fund, where this cash flow exceeds the net income and net realized capital gains attributable to that series, it will include a return of capital. A return of capital means the cash flow given back to you is generally money that you originally invested in a Fund, as opposed to the returns generated by the investment. This distribution to you should not be confused with "yield" or "income". Returns of capital that are not reinvested will reduce the total net asset value of the particular series of a Fund. As well, returns of capital reduce the total assets of a Fund available for investment, which may reduce the ability of the Fund to generate future income. You should not draw any conclusions about a Fund's performance from the amount of this distribution.

Capital gains risk
The Corporation has acquired, and will acquire from time to time in the future, the assets of certain limited partnerships on a tax-deferred basis. These assets may have significant accrued gains at the time they are acquired by the Corporation, and all securityholders in the Corporate Fund may receive capital gains dividends as a result of the realization of the accrued capital gains by the Corporation. These capital gains may be realized as a result of securityholders switching from Sprott Resource Class (offered under a separate simplified prospectus) to another Sprott mutual fund that is a class of the Corporation (including the Corporate Fund), as well as in other circumstances. The Corporation may declare and pay capital gains dividends to securityholders of any of the Sprott mutual funds that are classes of the Corporation (including the Corporate Fund), regardless of whether or not the related capital gains resulted from a disposition of securities in that Sprott mutual fund's portfolio.

Taxable investors should consult with their tax advisers about this risk before purchasing securities of the Corporate Fund.

Class risk
The Corporate Fund offered herein is a distinct class of shares of a single corporation. Accordingly, the Corporation as a whole is liable for the expenses of each Sprott mutual fund that is a class of the Corporation. If the Corporation can't pay the expenses of a particular class using its proportionate share of the Corporation's assets for any reason, the Corporation will be required to pay those expenses out of the other classes' proportionate share of the Corporation's assets. That could lower the investment returns of the other classes (which may include the Corporate Fund).

The Corporation may create additional Sprott mutual funds that are classes of the Corporation by issuing new classes of shares without notice to or approval of securityholders. The creation of additional Sprott mutual funds that are classes of the Corporation may indirectly mitigate this risk by creating a larger pool of Sprott mutual funds that are classes of the Corporation to draw from in satisfaction of the expenses of another Sprott mutual fund that is a class of the Corporation. In addition to the Corporate Fund, the Corporation also offers (as of the date of this document) sixteen other mutual funds, in multiple series, as classes of shares of the Corporation.

Concentration risk
Some mutual funds concentrate their investment holdings in specialized industries, market sectors, geographical regions, asset classes or in a limited number of issuers. Investments in these mutual funds involve greater risk and volatility than broadly based investment portfolios since the performance of one particular industry, market, geographical region, asset class or issuer could significantly and adversely affect the overall performance of the entire mutual fund.

Credit risk
Mutual funds that invest in fixed-income securities are subject to credit risk. Issuers of debt securities promise to pay interest and repay a specified amount on the maturity date. Credit risk is the risk that such issuers will not pay that obligation. Credit risk is lowest among issuers that have good credit ratings from recognized credit rating agencies. The riskiest fixed-income securities are those with a low credit rating or no credit rating at all. These securities usually offer higher interest rates to compensate for the increased risk.

Currency risk
The net asset value of the Funds is calculated in Canadian dollars. Most foreign investments and investments in commodities are purchased in currencies other than the Canadian dollar. As a result, the value of those investments will be affected by the value of the Canadian dollar relative to the value of the foreign currency. The value of foreign denominated investments within a Fund that are valued in Canadian dollars may be worth more or less, depending on changes in foreign exchange rates.

Derivatives risk
A derivative is a contract between two parties whose value is "derived" from the value of an underlying asset, such as a stock, bond or a market index. Mutual funds may use derivatives to limit potential losses associated with currencies, stock markets and interest rates. This process is called hedging. Mutual funds may also use derivatives for non-hedging purposes – to reduce transaction costs, achieve greater liquidity, create effective exposure to

international financial markets or increase speed and flexibility in making portfolio changes. Some common examples of a derivative are an option contract, a futures contract, a forward contract and a swap.

Options can be used for hedging as described above. A fund may write covered call options on securities owned by that fund. The writing of covered call options provides a fund with a premium and provides the purchaser with the right to exercise the option to acquire the underlying securities at a specified exercise price. If the market price of the security goes above the exercise price, the fund will likely not participate in a gain above the exercise price on a security subject to a call option because the holder of the option will likely exercise the option. The premiums received on writing covered call options may not exceed the returns that would have resulted if a fund had remained directly invested in the securities subject to call options. The use of options may also limit or reduce the total returns of a fund if the expectations concerning future events or market conditions prove to be incorrect. A fund remains subject to the full risk of its investment position if the market price of securities in its portfolio decline. There can be no assurance that a liquid exchange or over-the-counter market will exist to enable a fund to write covered call options on desired terms or to close out option positions if it wishes to do so. In addition, exchanges may suspend the trading of options in volatile markets. If a fund is unable to repurchase a call option that is in-the-money, it will be unable to realize its profits or limit its losses until the option it has written becomes exercisable or expires. If the fund is unable to settle an in-the-money option in cash, it may be forced to deliver the underlying equity securities. This could result in the fund being forced to dispose of equity securities it would otherwise wish to continue to hold.

Although derivatives may be used by mutual funds to seek to minimize risk, derivatives still have risks associated with their use and do not guarantee a gain or loss. Some examples of risks associated with the use of derivatives are as follows:

- hedging strategies may not be effective;
- a market may not exist when the fund wants to close out its position in a derivative;
- the fund may experience a loss if the other party to a derivative is unable to fulfil its obligations;
- the derivative may not perform the way the manager expects it to perform, causing the fund to lose value; and
- costs of the derivative contracts with counterparties could rise.

Emerging markets risk
In emerging market countries, securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Political instability and possible corruption, as well as lower standards of regulation for business practices, increase the possibility of fraud and other legal problems. Emerging markets investments may increase a fund’s volatility.

Equity real estate investment trust (REIT) securities risk
REITs are investment trusts that focus their investments in the real estate sector. Funds that invest in REITs will be subject to the risks associated with investing in the real estate industry as described below under “real estate risk” as well as the risks associated with an investment in an income trust as described below under “income trust risk”. As well, a fund investing in a REIT will be subject to risks specific to investing through a pooled vehicle, such as poor management of a REIT or REIT-like entity, concentration risk, or other risks typically associated with investing in small or medium market capitalization companies. In addition, underlying real estate investments may be hard to buy and sell. The lack of liquidity can cause price volatility in the price of REIT securities.

Exchange traded funds risk
The Funds may invest in exchange traded funds (“ETFs”) that seek to provide returns similar to an underlying benchmark, such as particular market indices or industry sector indices. These ETFs may not achieve the same returns as their benchmark indices due to differences in the actual weightings of securities held in the ETF versus the weightings in the relevant index, and due to the operating and administrative expenses of the ETF. As well, the

Funds have obtained relief from the Canadian securities regulators so that they may invest in certain ETFs that utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of that benchmark. Units of such ETFs are highly speculative, involve a high degree of risk and are subject to increased volatility as they seek to achieve a multiple or inverse multiple of a benchmark. The Funds have also obtained relief from the Canadian securities regulators so that they may invest in certain ETFs that seek to replicate the price of gold, silver and other physical commodities (including by either a multiple or inverse multiple as described above). The ETFs will be subject to risks associated with investing in commodities, including that commodity prices tend to be cyclical and can move significantly in short periods of time.

Foreign investment risk
Mutual funds that invest in securities of foreign issuers will be affected by world economic factors. Obtaining complete information about potential investments from foreign markets may also be of greater difficulty. Foreign issuers may not follow certain standards that are applicable in North America, such as accounting, auditing, financial reporting and other disclosure requirements. Political climates may differ, affecting stability and volatility in foreign markets. As a result, mutual fund prices may fluctuate to a greater degree by investing in foreign equities than if the funds limited their investments to Canadian securities.

Income trust risk
Income trusts generally hold debt and/or equity securities of an underlying active business or are entitled to receive a royalty on revenues generated by such business. Funds that invest in income trusts will have varying degrees of risk depending on the sector and the underlying asset or business of the income trusts. Returns on income trusts are neither fixed nor guaranteed. Typically, trust securities are more volatile than bonds (corporate and government) and preferred securities. Many of the income trusts that a Fund may invest in are governed by laws of a province of Canada or of a state of the United States which limit the liability of securityholders of the income trust from a particular date. A Fund may, however, also invest in income trusts in Canada, the U.S. and other countries that do not limit the liability of securityholders. In such cases, there is therefore a risk that securityholders of an income trust, such as the Fund, could be held liable for any claims against the income trust's contractual obligations. Income trusts generally try to minimize this risk by including provisions in their agreements that their obligations won't be personally binding on securityholders. However, the income trust may still have exposure to damage claims not arising from contractual obligations.

Inflation risk
Mutual funds are investment vehicles which generally have a long-term horizon. Many investors use them for retirement purposes. As a result of the long-term outlook for a mutual fund investment, the effects of inflation could significantly erode the value of an investor's money over time. Managing inflation risks involves a diversified mix of investments with emphasis on equity securities, which have historically out-performed all other types of investments over the long term.

Interest rate risk
Interest rates affect the value of fixed-income securities, including bonds, mortgages, treasury bills and commercial paper. This value will generally rise if interest rates fall and fall if interest rates rise. Therefore, values of mutual funds which invest in fixed-income securities will change with fluctuating interest rates. Changes in interest rates may also affect the value of equity securities as investors shift between investment vehicles.

Liquidity risk
Liquidity is how quickly a security can be sold at a fair price and converted to cash. Some of the securities which a mutual fund holds may be illiquid, as they may be difficult to sell. For example, securities of small companies may be less known and may not be traded regularly. In addition, in volatile markets, securities that are generally liquid (including high yield bonds, floating rate debt instruments and other fixed income securities) may suddenly become illiquid. Difficulty in selling securities may result in a loss or a costly delay.

Market risk
The value of equity securities will change based on specific company developments and stock market conditions. Market value also varies with changes in the general economic and financial conditions in countries where investments are made.

Real estate risk

Investments in REITs and real estate corporations are subject to the general risks associated with real property investments. Real property investments are affected by various factors including changes in general economic conditions (such as levels of interest rates, the availability of long term mortgage financing and consumer confidence) and in local conditions (such as overbuilding or a reduction in demand for real estate in the area), the attractiveness of the properties to tenants, competition from other available space, policies of various levels of government, including property tax levels and zoning laws, losses due to costs resulting from environmental contamination and its related clean-up and various other factors. The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants. The income of a REIT or real estate corporation that is available for payment to its unitholders or shareholders, as the case may be, would be adversely affected if a significant number of tenants were to become unable to meet their obligations to the REIT or real estate corporation, or if the REIT or real estate corporation was unable to lease a significant amount of available space in its properties on economically favourable lease terms.

Regulatory risk

Regulatory risk is the potential revenue impact on a company due to laws, regulations and policies of regulatory agencies. Governmental or regulatory permits and approvals may be required to proceed with planned projects. Any delay or failure in achieving the required permits or approvals would reduce the company's growth prospects.

Series risk

The Funds are available in more than one series of securities. Each series has its own fees and expenses which the Funds track separately. If a Fund cannot pay the expenses of one series using that series' proportionate share of the assets of a Fund, the Fund will have to pay those expenses out of the other series' proportionate share of the assets, which would lower the investment return of those other series. A Fund may issue additional series without notice to or approval of securityholders. The creation of additional series could indirectly result in a mitigation of this risk by creating a larger pool of assets for the Fund to draw from.

Short selling risk

A short sale by a Fund involves borrowing securities from a lender, which are then sold in the open market. At a future date, the securities are repurchased by the Fund and returned to the lender. While the securities are borrowed, collateral is deposited with the lender and the Fund pays interest to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund makes a profit on the difference (less any interest the Fund is required to pay the lender). Short selling involves risk. There is no assurance that securities will decline in value during the period of the short sale and make a profit for a Fund. Securities sold short may instead appreciate in value creating a loss for a Fund. A Fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall borrowed securities at any time. The lender from whom a Fund has borrowed securities may go bankrupt and a Fund may lose the collateral it has deposited with the lender. The Funds will adhere to controls and limits that are intended to offset these risks by short selling only liquid securities and by limiting the amount of exposure for short sales to the total market value of all securities of an issuer of the securities sold short by a Fund to 5% of the net asset value of the Fund and the total market value of all securities sold short by a Fund to 20% of the net asset value of the Fund. The Funds will also deposit collateral only with Canadian lenders that are regulated financial institutions or regulated dealers and only up to certain limits.

Small company risk

Investing in securities of smaller companies may be riskier than investing in larger, more established companies. Smaller companies may have limited financial resources, a less established market for their shares and fewer shares issued. This can cause the share prices of smaller companies to fluctuate more than those of larger companies. The market for the shares of small companies may be less liquid.

Specific issuer risk

The value of all securities will vary positively or negatively with developments within the specific companies or governments which issue the securities.

Substantial securityholder risk

A single investor (including a Sprott mutual fund) may buy or sell large amounts of securities of a Fund. As a result, the Fund may have to alter its portfolio significantly to accommodate large fluctuations in assets.

Tax risk

There can be no assurance that the tax laws applicable to a Fund, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect the Corporation, a Trust Fund or a Fund's securityholders. Furthermore, there can be no assurance that the Canada Revenue Agency ("CRA") will agree with the Manager's characterization of the gains and losses of the Corporation or a Trust Fund as capital gains and losses, or ordinary income and losses in specific circumstances. If any transactions of a Trust Fund are reported by it on capital account but are subsequently determined by CRA to be on income account, there may be an increase in the net income of that Trust Fund for tax purposes and in the taxable distributions made by the Trust Fund to securityholders, with the result that securityholders could be reassessed by CRA to increase their taxable income. If any transactions of the Corporation are reported on capital account but are subsequently determined by CRA to be on income account, there may be an increase in the net income of the Corporation for tax purposes, which may result in tax payable by the Corporation and may result in an increase in ordinary dividends payable from the Corporate Fund, and the Corporation could be liable for tax under Part III of the *Income Tax Act* (Canada) (the "Tax Act" or "Act") in respect of excessive capital gains dividend elections.

If a Trust Fund experiences a "loss restriction event," it (i) will be deemed to have a year-end for tax purposes (which would result in an allocation of the Trust Fund's taxable income at such time to securityholders so that the Trust Fund is not liable for income tax on such amounts), and (ii) will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a Trust Fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the Trust Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Trust Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a Trust Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Trust Fund. Generally, a person is deemed not to become a majority interest beneficiary, and a group of persons is deemed not to become a majority interest group of beneficiaries, of the Trust Fund if the Trust Fund meets certain investment requirements and qualifies as an "investment fund" under the rules.

ORGANIZATION AND MANAGEMENT OF THE FUNDS

Manager Sprott Asset Management LP Royal Bank Plaza, South Tower 200 Bay Street, Suite 2700 P.O. Box 27 Toronto, Ontario M5J 2J1 Tel: 416-943-6707 Fax: 416-943-6497 Email: invest@sprott.com Website: www.sprott.com Toll Free: 1-866-299-9906	Sprott Asset Management LP acts as the manager to the Funds and is responsible for the day-to-day operations of the Funds including accounting and administration for securities of the Funds.
Portfolio Manager Sprott Asset Management LP Toronto, Ontario	The Portfolio Manager conducts research, selects, purchases, sells, and makes all investment decisions with regard to the portfolio securities of the Funds.

Sub-advisor Capital Innovations, LLC 325 Forest Grove Drive, Suite 100 Pewaukee, WI 53072 USA Tel : 262-746-3102 Fax : 262-746-3101	Sprott has engaged Capital Innovations, LLC ("Capital Innovations") as a sub-advisor of each of the Funds. As sub-advisor of the Funds, Capital Innovations carries out research and selects, purchases and sells portfolio securities for the Funds. As Portfolio Manager, we have responsibility for the investment advice given and portfolio management services provided to the applicable Funds by the sub-advisor. By virtue of its residence outside of Canada, it may be difficult to enforce legal rights against Capital Innovations because it is resident in the United States and all or substantial all of its assets are located outside Canada.
Trustee RBC Investor Services Trust Toronto, Ontario	Each Trust Fund is organized as a trust. The Trustee holds title to the securities owned by the Trust Funds on behalf of securityholders. The Trustee and Manager have exclusive authority over the assets and affairs of the Trust Funds and have a fiduciary responsibility to act in the best interest of securityholders.
Custodian RBC Investor Services Trust Toronto, Ontario	The Custodian holds the Funds' cash and securities on behalf of the Funds and is responsible for ensuring that they are safe and secure. In some cases, some of the assets of the Funds are not held by the Custodian. The Custodian is only responsible for the Funds' assets that are directly held by it, its affiliates or appointed subcustodians.
Recordkeeper RBC Investor Services Trust Toronto, Ontario	The Recordkeeper keeps a register of the owners of securities for the Funds, processes purchase, switch, reclassification/conversion and redemption orders, issues investor account statements and issues annual tax reporting information.
Auditors KPMG LLP Toronto, Ontario	The Auditors annually audit the financial statements of the Funds to determine whether they fairly present, in all material respects, the Funds' financial position, results of operations and changes in net assets in accordance with applicable generally accepted accounting principles. KPMG LLP is independent of the Funds in accordance with the rules of professional conduct of the Chartered Professional Accountants of Ontario. If a decision is ever made to change auditors of a Fund, investors in the Fund will not be asked to approve this change; however, we will provide investors with at least 60 days written notice before the effective date of the change in auditors.
Independent Review Committee ("IRC")	The mandate of the IRC is to review conflict of interest matters referred to it by us in respect of the Sprott mutual funds. Each member of the IRC is independent of us and any party related to us. The IRC is currently composed of three members. The IRC prepares, at least annually, a report of its activities for investors. This report is available on our website at www.sprott.com or you may request a copy, at no cost to you, by contacting us at invest@sprott.com. Additional information about the IRC, including the names of the members, is available in the Annual Information Form.

Fund of Funds

A Fund (the "Top Fund") may invest in other mutual funds, including mutual funds managed by us (the "underlying funds"). Where we are the manager of both a Top Fund and an underlying fund, we will not vote the securities of the underlying fund held directly by the Top Fund. Instead, we may arrange for such securities to be voted by the beneficial securityholders of the applicable Top Fund.

PURCHASES, SWITCHES, RECLASSIFICATIONS/CONVERSIONS AND REDEMPTIONS

Each Fund is permitted to issue an unlimited number of series of securities and may issue an unlimited number of securities of each series. Each of the Funds has created Series A, Series F and Series I securities. Sprott Timber Fund and Sprott Global Agriculture Fund have also created Series L securities.

Series A and Series L securities: Available to all investors.

Series F securities: Available to investors who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with us, investors for whom we do not incur distribution costs, or individual investors approved by us. You may only buy Series F securities if we and your broker, dealer or advisor approve the order first.

Series I securities: Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager.

Although the money which you and other investors pay to purchase securities of any series of a Fund is tracked on a series-by-series basis in the applicable Fund's administrative records, the assets of all series of the Fund are combined in a single pool to create one portfolio for investment purposes.

The Funds are available in each of the provinces and territories of Canada. You may purchase, switch, reclassify/convert or redeem securities of a Fund by contacting your investment advisor.

The minimum initial investment in Series A, Series L or Series F securities of each Fund is $1,000. The minimum subsequent investment in Series A, Series L or Series F securities of each Fund is $25. These minimum investment amounts may be adjusted or waived in the absolute discretion of the Manager. You must include payment with your purchase order. Purchase orders which are deposited with a dealer will be forwarded by the dealer to the Recordkeeper on the same day on which the purchase order is received, or if received after 4:00 p.m. (Eastern time), on the next business day. The dealer must send an investor's purchase order by courier, priority post or telecommunications facility *without charge to the investor*.

We have the right to accept or reject any purchase order, but must make a decision to reject an order within one business day after receiving the order. The payment received with a rejected order will be refunded immediately.

No certificates are issued for securities purchased, but an investor receives, following each purchase of securities, a written statement indicating all relevant details of the purchase transaction, including the dollar amount of the purchase order, the net asset value per security applied to the purchase order and the number of securities purchased.

The purchase, switch, reclassification/conversion or redemption price of a security of a Fund is the net asset value per security of a series prevailing at the time of purchase, switch, reclassification/conversion or redemption. The net asset value per security (or security price) for each series of securities of a Fund is based on the value of the series' proportionate share of the net assets of the Fund, less the proportionate share of the common expenses allocated to that series and less any expenses attributable to that series, divided by the total number of securities of that series outstanding. The security price for a Fund is calculated at the end of each business day.

All requests for any purchases, switches, reclassifications/conversions or redemptions of the applicable series of securities in a Fund must be received by the Recordkeeper prior to 4:00 p.m. (Eastern time) on a regular business day in Toronto in order to receive that business day's security price for that series, which is calculated as of the close of business on that day. If your request is received after 4:00 p.m. (Eastern time) or on a day that is not a regular business day in Toronto, the security price applied to your request will be determined at the close of business on the following regular business day in Toronto. You and your advisor are responsible for the completeness and accuracy of your order. Orders will only be processed if complete.

Your dealer may seek reimbursement from you for any of its losses caused by you in connection with a failed settlement of either a purchase or redemption of the applicable series of securities of a Fund where such dealer has the contractual right to do so.

Each of the Funds is valued in Canadian dollars. Further information on the calculation of the net asset value of a Fund is described in the Fund's Annual Information Form. Please see page 2 to find out how to obtain a copy.

Please note that for securities that are purchased, redeemed, switched or reclassified/converted through registered dealers approved by us, investors may be required to pay different fees and expenses. Please see "Fees and Expenses" on page 14 and "Dealer Compensation" on page 19.

Purchases of Series A Securities of the Funds under the Initial Sales Charge Option

Series A securities of the Funds are available to all investors under the Initial Sales Charge Option. Under the Initial Sales Charge Option, investors may pay a fee between 0% and 5% of the value of the securities purchased to the dealer at the time of purchase for securities of each of the Funds.

Purchases of Series A Securities of Sprott Global Infrastructure Fund, Sprott Real Asset Class, Sprott Global REIT & Property Equity Fund and Series L Securities of Sprott Timber Fund and Sprott Global Agriculture Fund under the Low Load Option

Series A securities of Sprott Global Infrastructure Fund, Sprott Real Asset Class, Sprott Global REIT & Property Equity Fund and Series L securities of Sprott Timber Fund and Sprott Global Agriculture Fund are available to all investors under the Low Load Option. Under the Low Load Option, investors pay no fees at the time of purchase, but the Manager pays a fee of 3.0% of the value of the securities purchased to the dealer at the time of purchase for each of the Funds. Under the Low Load Option, investors may be subject to a deferred sales charge payable to the Manager at the time of redemption if they redeem within three years of purchase.

Please see "Fees and Expenses" on page 14 and "Dealer Compensation" on page 19.

Purchases of Series F Securities

Series F securities are available to (i) investors who participate in fee-based programs with dealers who have signed a Series F Agreement with us, (ii) investors for whom we do not incur any distribution costs, or (iii) individual investors approved by us. In fee-based programs, instead of paying sales charges or other charges on the purchase or redemption of Series F securities, investors pay their dealer ongoing fees for investment management or financial planning advice. We don't pay any sales commissions or trailer fees to dealers who sell Series F securities.

If you cease to be eligible to hold Series F securities of a Fund, we may switch your Series F securities into Series A securities of the same Fund under the Initial Sales Charge Option, after providing you with 5 days' notice, unless you notify us during the notice period and we agree that you are once again eligible to hold Series F securities.

Purchases of Series I Securities

Series I securities are available to institutional investors or to other investors on a case-by-case basis, all at our discretion. If you cease to be eligible to hold Series I securities, we may reclassify/convert your Series I securities into Series A securities of the same Fund under the Initial Sales Charge Option after providing you with 5 days' notice, unless you notify us during the notice period and we agree that you are once again eligible to hold Series I securities.

Switches between Sprott mutual funds

You may, at any time, switch all or part of your investment in a series of securities of a Fund to securities of another Sprott mutual fund of the same series and the same purchase option, provided that the series of securities you wish to switch to is offered by that other Sprott mutual fund and provided that that series is offered in the same currency as the series from which you are switching.

If you switch Series A or Series L securities of a Fund purchased under the Low Load Option into the same series of securities of another Sprott mutual fund available under the Low Load Option, for purposes of the Low Load

Option, the original purchase date and price of the original series of securities will continue to apply. You may request a switch of your series of securities by contacting your registered broker or dealer.

Currently, a switch between the Corporate Fund and other Sprott mutual funds that are classes of shares of the Corporation (offered under separate simplified prospectuses) is not a disposition for tax purposes and will not result in a capital gain or loss. Pursuant to proposed changes to the Tax Act announced in the March 22, 2016 Federal Budget, after September 2016, a switch between Sprott mutual funds that are classes of shares of the Corporation (including the Corporate Fund) will be a disposition for tax purposes and will result in a capital gain or loss. Other switches between Funds and other Sprott mutual funds will be a disposition for tax purposes and a capital gain or loss will result. Please see "Income Tax Considerations for Investors" on page 20.

When you switch securities of any series of a Sprott mutual fund, your registered dealer may charge you a switch fee of up to 2% of the net asset value of the securities switched. This fee is negotiated with and paid to your dealer.

Upon a switch of your series of securities, the number of securities you hold will change since each series of securities of a Sprott mutual fund has a different security price.

Reclassification/Conversion between Series of a Trust Fund/the Corporate Fund

You may, at any time, reclassify all or part of your investment in one series of a Trust Fund to another series of the same Trust Fund or convert all or part of your investment in one series of the Corporate Fund to another series of the same Corporate Fund, provided that you are eligible to invest in the series of securities into which you are reclassifying or converting.

If you wish to reclassify/convert all or part of your investment in Series A securities of Sprott Global Infrastructure Fund, Sprott Real Asset Class or Sprott Global REIT & Property Fund or Series L securities of a Fund that were purchased under the Low Load Option to a series of the same Fund that is not available under the Low Load Option, you will be charged the amount of the applicable deferred sales charge at the time of such reclassification or conversion. If you wish to reclassify/convert all or part of your investment in Series F or Series I securities of a Fund into Series A or Series L securities of the same Fund, you can choose the Initial Sales Charge Option or the Low Load Option (as available). If you choose the Low Load Option, the new series of securities issued to you will be subject to a deferred sales charge.

A reclassification/conversion between series of securities of a Fund will not be considered a disposition for tax purposes and, accordingly, provided there is no redemption of securities in order to pay the deferred sales charges, you will not realize a capital gain or loss. Please see "Income Tax Considerations for Investors" on page 20. You may request a reclassification or conversion of your series of securities by contacting your registered broker or dealer.

When you reclassify or convert securities of a series of a Fund, your registered dealer may charge you a fee of up to 2% of the net asset value of the securities reclassified or converted. This fee is negotiated with and paid to your dealer.

Upon a reclassification/conversion of your series of securities, the number of securities you hold will change since each series of securities of a Sprott mutual fund has a different security price. If you cease to satisfy the criteria for holding Series F or Series I securities of a Fund, we may reclassify/convert such series of securities held by you into Series A securities of the same Fund under the Initial Sales Charge Option, after providing you with 5 days' notice, unless you notify us during the notice period and we agree that you are once again eligible to hold your securities.

Redemptions for all Series of Securities

You may redeem your securities of a Fund by completing a redemption request and depositing it with your registered dealer approved by us. We may require that an investor's signature on any redemption request be guaranteed by a bank, trust company, credit union or otherwise to our satisfaction. A redemption request received by the Recordkeeper before 4:00 p.m. (Eastern time) on a regular business day will receive the net asset value per security for the applicable series of securities established as of the close of business on that day. A redemption request received by the Recordkeeper after 4:00 p.m. (Eastern time) or on a day which is not a regular business day in Toronto, Ontario, will receive the net asset value per security for the applicable series of securities established as of the close of business on the next regular business day. A dealer which receives a redemption request is required to transmit the redemption request to the Recordkeeper without charge to the investor and where practicable, by courier, priority post or telecommunications facility.

Please note that in certain circumstances under the Low Load Option, you may be required to pay a deferred sales charge if you redeem securities. Please refer to "Fees and expenses payable directly by you" on page 17 for details.

The Recordkeeper will pay redemption proceeds within three business days after the receipt of your order, provided the written request for redemption submitted to your registered dealer is complete and your registered dealer has provided correct settlement instructions to the Recordkeeper.

We have the right, upon 30 days' written notice to the investor, to redeem securities owned by an investor in a Fund if the value of those securities is less than $1,000. An investor may prevent the automatic redemption by purchasing additional securities of the Fund to increase the value of the securities to an amount equal to or greater than $1,000 before the end of the 30-day notice period. Applicable deferred sales charges are payable on such automatic redemptions.

Under extraordinary circumstances, the rights of investors to redeem securities of a Fund may be suspended. This would most likely occur if normal trading is suspended in the market, within or outside Canada, which represents more than 50% by value, or underlying market exposure, of the total assets of the Fund (without any allowance for liabilities) and if the assets of the Fund cannot be traded in any other market that represents a reasonably practical alternative for the Fund. The Manager may also suspend the redemption of securities of a Fund with the consent of any securities commission or regulatory body having jurisdiction.

Short-Term Trading

Short-term trading in securities of a Fund can have an adverse effect on the Fund. Such trading can increase brokerage and other administrative costs of the Fund and interfere with our long-term investment decisions.

We have adopted certain restrictions to deter short-term trading. For example, we may restrict your purchases if you engage in such short-term trading. Our restrictions also include charging a fee of up to 1.5% of the net asset value of the securities of the Funds that are redeemed within 20 days of purchasing or switching them. These fees are payable to the relevant Fund. They are in addition to any deferred sales charges that may apply and will reduce the amount otherwise payable to you on the redemption.

The short-term trading fee will not be charged:

(i) for a redemption of securities acquired through automatic reinvestment of all dividends and distributions of net income or capital gains by a Fund, as applicable;

(ii) for a redemption of securities in connection with a failed settlement of a purchase of securities;

(iii) as a result of switching between the Sprott mutual funds;

(iv) as a result of reclassifying/converting securities of a Fund from one series into another series of the same Fund;

(v) for a redemption of securities by another investment fund or investment product approved by us;

(vi) for a redemption of securities as a result of regular payments made from registered retirement income funds and locked-in retirement income funds; or

(vii) in the absolute discretion of the Manager.

For purposes of the short-term trading fee, securities will be considered to be redeemed on a first in, first out basis.

While these restrictions and our monitoring attempt to deter short-term trading, we cannot ensure that such trading will be completely eliminated.

Please see "Short-Term Trading Fee" under "Fees and Expenses Payable Directly by You" on page 18.

OPTIONAL SERVICES

Registered Tax Plans

Securities of the Funds are qualified investments under the Act for registered tax plans (as defined below). We offer registered retirement savings plans (RRSPs), registered retirement income funds (RRIFs), life income funds (LIFs), locked-in retirement income funds (LRIFs), locked-in retirement accounts (LIRAs) and tax free savings accounts (TFSAs). Annuitants of RRSPs and RRIFs, and holders of TFSAs, should consult with their tax advisers as to whether securities of the Funds would be prohibited investments under the Act in their particular circumstances. Investors should consult their tax advisers for full particulars of the tax implications of establishing, amending and terminating registered tax plans.

Pre-authorized Chequing Plan

Each series of the Funds offers an automatic investment plan to allow investors to make regular bi-weekly, monthly, quarterly, semi-annual or annual purchases of securities. The minimum initial investment in the Funds is $1,000. The minimum amount of each subsequent bi-weekly, monthly, quarterly, semi-annual or annual purchase in each Fund is $25. An investor may change the dollar amount of his or her investment, the frequency of payment or discontinue the plan by giving prior written notice to his or her registered dealer.

Averaging the Cost of Your Investments

Making regular investments through our pre-authorized chequing plan can reduce the cost of investing, through a technique called dollar cost averaging. Investing equal amounts of money at regular intervals on an ongoing basis ensures that an investor buys fewer securities when prices are high and more securities when prices are low. Over time, this can mean a lower average cost per security than by making one lump sum purchase.

FEES AND EXPENSES

This table lists the fees and expenses that you may have to pay if you invest in a Fund. You may have to pay some of these fees and expenses directly. Each Fund may have to pay some of these fees and expenses, and as a result will reduce the value of your investment in a particular Fund. Your approval will be obtained if: (i) any change is made in the basis of calculation of a fee or expense charged to the Fund or a series of the Fund, or directly to you by us or the Fund in connection with the holding of securities of the Fund, in a way that could result in an increase in charges to the Fund or the series of the Fund or you; or (ii) a fee or expense is introduced which is charged to the Fund or a series of the Fund, or directly to you by us or the Fund in connection with the holding of securities of the Fund, that could result in an increase in charges to the Fund, a series or you. However, in each case, if the change is a result of a change made by a third party at arm's length to the Fund or if applicable securities laws do not require the approval of investors to be obtained, we will not obtain your approval before making the change. If required under applicable securities laws, we will send you a written notice at least 60 days before the effective date of the change.

Fees and Expenses Payable by the Funds	
Management Fees	Each Fund pays the Manager an annual management fee. Management fees are unique to each series of each Fund and are subject to applicable taxes including HST. The management fee is calculated and accrued daily and is paid on the last day of each month based on the daily net asset value of the series of each Fund. The management fee for Series I securities of each Fund is negotiated by the investor and paid directly by the investor and would not exceed the management fee payable on Series A securities of the Fund.

Fees and Expenses Payable by the Funds	
	In exchange for management fees, the Manager provides certain services to the Funds, including, but not limited to: • the day-to-day management of the Funds' business and affairs • directing, or arranging for, the investment of the Funds' property • developing applicable investment policies, practices, fundamental investment objectives and investment strategies including any investment restrictions • receiving, accepting and rejecting subscriptions of securities of the Funds and setting minimum initial and subsequent subscription amounts • offering securities of the Funds for sale and determining the fees in connection with the distribution of securities including sales commissions, redemption fees, distribution fees and transfer fees • authorizing all contractual arrangements relating to the Funds, including appointing the Funds' auditors, banker, recordkeeper, registrar, transfer agent and custodian • establishing general matters of policy and establishing committees and advisory boards • preparing, or arranging for, the preparation and filing of a simplified prospectus, Fund Facts documents, continuous disclosure documents, financial statements, income tax returns and forms of financial and accounting information required by the Funds To encourage large purchases in a Fund and to achieve effective management fees that are competitive for these investments, we may reduce the management and/or incentive fee payable by a Trust Fund (a "management fee reduction"), or rebate to an investor a portion of the management and/or incentive fee we receive in connection with the Corporate Fund (a "management fee rebate") with respect to the securities held by a particular investor. These fees may be reduced or rebated (as applicable) based on a number of factors including the type of investor or the value of securities held by an investor (eg. generally $5,000,000) or purchased during a specified period. The amount of the reduction or rebate (as applicable) is negotiated with the investor. Investors in a Trust Fund who receive the benefit of a management fee reduction with the Manager will receive a proportionately larger distribution from the Trust Fund (a "fee distribution") so that those investors will receive the benefit of the lower fee. Fee distributions are paid first out of net income and net realized capital gains, and thereafter out of capital. All fee distributions and management fee rebates are reinvested in additional securities unless otherwise requested.
Operating Expenses	Each Fund pays its own operating expenses, other than advertising costs and costs of dealer compensation programs, which are paid by the Manager. Operating expenses include, but are not limited to, brokerage commissions and fees (if applicable), taxes, audit and legal fees, fees payable to the independent directors and the independent trustees of the common shareholder of the Corporation, member fees of the independent review committee of the Funds (the "IRC"), costs and fees in connection with the operation of the IRC (including the costs of holding meetings, insurance premiums for the IRC, and fees and expenses of any advisers engaged by

Fees and Expenses Payable by the Funds	
	the IRC), safekeeping, trustee and custodial fees, interest expenses, operating, administrative and systems costs (including overhead expenses of the Manager that are related to daily fund operating functions such as employee salaries, rent and utilities), investor servicing costs and costs of financial and other reports to investors, as well as prospectuses and fund facts. Operating expenses and other costs of a Fund are subject to applicable taxes including HST. Each series of the Corporate Fund is responsible for its proportionate share of operating expenses of the Corporation in addition to expenses that it alone incurs. Each Sprott investment fund pays a proportionate share of the total compensation paid to the IRC each year and reimburses members of the IRC for expenses incurred by them in connection with their services as members of the IRC. Each member of the IRC, other than the Chairman, is paid, as compensation for his services, $30,000 (plus HST) per annum. The Chairman is paid $35,000 (plus HST) per annum.
Incentive Fee[1]	Each of Sprott Timber Fund and Sprott Global Agriculture Fund pays us annually an incentive fee, subject to applicable taxes including HST, equal to a percentage of the daily net asset value of the applicable series of the Fund. Such percentage will be equal to 20% of the difference by which the return in the net asset value per security of the applicable series of the Funds from January 1 to December 31 exceeds the percentage return of the applicable index (or any successor index to such index) for the same period. If the performance of a series of a Fund in any year is less than the performance of the indices (or any successor indices to such indices) described below (the "Return Deficiency"), then no incentive fee will be payable in any subsequent year until the performance of the applicable series, on a cumulative basis calculated from the first of such subsequent years, has exceeded the amount of the Return Deficiency. We may reduce the incentive fee payable by a Fund with respect to a particular investor. Investors who are entitled to the benefit of a lower incentive fee may receive a fee distribution from a Trust Fund so that those investors receive the benefit of the lower incentive fee (see earlier discussion under "Management Fees"). Investors in Series I securities may negotiate a different incentive fee than the one described in this table or no incentive fee at all. Although Sprott Real Asset Class does not pay us an incentive fee directly, certain of the underlying funds in which it invests are subject to an incentive fee, subject to applicable taxes including HST as disclosed in the simplified prospectus of such underlying fund. *Sprott Timber Fund* An Incentive Fee will be payable in all circumstances where the performance of the Sprott Timber Fund exceeds that of the S&P Global Timber & Forestry Index in Canadian dollar terms (or any successor index to such index), even in circumstances where the overall performance of the Fund has declined. The S&P Global Timber & Forestry Index is comprised of 25 of the largest publicly traded companies engaged in the ownership, management or the upstream supply chain of forests and timberlands.

Fees and Expenses Payable by the Funds	
	Sprott Global Agriculture Fund An Incentive Fee will be payable in all circumstances where the performance of the Sprott Global Agriculture Fund exceeds that of the S&P Global Agribusiness Index in Canadian dollar terms (or any successor index to such index), even in circumstances where the overall performance of the Fund has declined. The S&P Global Agribusiness Index is comprised of 24 of the largest publicly-traded agribusiness companies from around the world. The index is comprised of a diversified mix of producers, distributors, processors, equipment and material suppliers companies.
Fund-of-funds Fees and Expenses	When a Fund invests in another mutual fund (an “underlying fund”), the underlying fund may pay a management and incentive fee and other expenses in addition to the fees and expenses payable by the Fund. However, the Fund will not pay a management or incentive fee that, to a reasonable person, would duplicate a fee payable by the underlying fund(s) for the same service. In addition, the Fund will not pay any sales charges or redemption fees for its purchase or redemption of securities of any underlying fund that is a Sprott mutual fund, or that, to a reasonable person, would duplicate a fee payable by an investor in any underlying fund. In addition, in calculating the management expense ratio (“MER”) of each series of such a Fund, the proportional MER for the underlying funds in which the Fund invests, is included in the MER calculation.

Fees and Expenses Payable Directly by You	
Sales Charges	Under the Initial Sales Charge Option, a sales charge of 0-5.0% of the amount you invest may be charged if you purchase Series A securities of the Funds. You can negotiate these amounts with the dealer.
Switch/Reclassification/Conversion Fees	A switch fee of 0-2.0% of the value of the securities of the Funds you wish to switch or reclassify/convert, as applicable, may be charged as negotiated with your dealer. If you reclassify/convert Series A or Series L securities of a Fund that are subject to a deferred sales charge into a series of securities of the Fund that is not subject to a deferred sales charge, you will be charged the amount of the applicable deferred sales charge at the time of such reclassification/conversion. See “Redemption Fees” below.
Redemption Fees	Under the Low Load Option, you pay a deferred sales charge to the Manager at the following rates if you redeem your Series A or Series L securities of the Funds purchased under the Low Load Option or switch or reclassify/convert (as applicable) your securities into another series of securities of a Fund or securities of another Sprott mutual fund that is not subject to a deferred sales charge, during the time periods specified: *Trust Funds* / *Corporate Fund* First year: 3.00% / 3.00% Second Year: 2.50% / 2.75% Third Year: 2.00% / 2.50%

Fees and Expenses Payable Directly by You	
	Thereafter Nil Nil The deferred sales charge fee is based on the original purchase price of the Series A or Series L securities you are redeeming, switching or reclassifying/converting (as applicable). For purposes of this deferred sales charge, securities will be considered to be redeemed on a first-in, first-out basis. Otherwise there are no redemption fees payable upon the redemption of securities of a Fund (subject to a short-term trading fee, where applicable).
Short-Term Trading Fee	We may impose a short-term trading fee payable by you to the relevant Fund of up to 1.5% of the aggregate net asset value of the securities redeemed if such securities are redeemed within 20 days of their date of purchase or switch for each of the Funds. A short-term trading fee will not be charged (i) for a redemption of securities acquired through automatic reinvestment of all dividends and distributions of net income or capital gains by a Fund, as applicable; (ii) for a redemption of securities in connection with a failed settlement of a purchase of securities; (iii) as a result of switching between the Sprott mutual funds; (iv) as a result of reclassifying/converting securities of a Fund from one series into another series of the same Fund; (v) for a redemption of securities by another investment fund or investment product approved by us; (vi) for a redemption of securities as a result of regular payments made from RRIFs and LRIFs; or (vii) in the absolute discretion of the Manager. For purposes of this short-term trading fee, securities will be considered to be redeemed on a first-in, first-out basis. Short-term trading fees are payable in addition to any applicable deferred sales charges.
Pre-Authorized Chequing Plan	No fee is charged to open, close or administer an account.
Registered Tax Plan Fees	No fee is charged to open, close or administer a Sprott registered tax plan. However, for other registered tax plans holding other investments in addition to securities of a Sprott mutual fund, an annual trustee fee may apply. Please consult your advisor regarding this fee.
Other Expenses	No other charges apply. If applicable, you may be subject to fees and expenses by your dealer.

[1] The net asset value per security includes all expenses and is calculated before income and capital gains are distributed. The incentive fee is calculated and accrued daily and paid annually on a calendar-year basis.

IMPACT OF SALES CHARGES

The following table shows the amount of fees that you would have to pay under the different purchase options available to you if you made an investment of $1,000 in Series A or Series L securities of a Fund, if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period.

Sales charges may apply when you purchase or redeem Series A or Series L securities of a Fund, as applicable. These fees can be negotiated between you and the dealer. There are no sales charges payable on Series F or Series I securities of the Funds.

<table>
<tr><th colspan="2"></th><th>At Time of Purchase</th><th>1 Year</th><th>2 Years</th><th>3 Years</th><th>4 Years</th></tr>
<tr><td colspan="2">Initial Sales Charge Option[1]</td><td>$50.00[3]</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td rowspan="2">Low Load Option[1,2]</td><td>All Funds (except the Corporate Fund) (Series A and Series L)</td><td>Nil</td><td>$30.00</td><td>$25.00</td><td>$20.00</td><td>Nil</td></tr>
<tr><td>Corporate Fund (Series A)</td><td>Nil</td><td>$30.00</td><td>$27.50</td><td>$25.00</td><td>Nil</td></tr>
</table>

[1] A short-term trading fee may be applicable if securities of the Funds are redeemed within a certain number of days of their date of purchase or switch. See "Short-Term Trading Fee" in the chart on page 18.

[2] Deferred sales charges under the Low Load Option may apply only if you redeem or reclassify/convert your Series A securities of Sprott Global Infrastructure Fund, Sprott Real Asset Class, Sprott Global REIT & Property Equity Fund, or Series L securities of a Fund within three years of purchase. Deferred sales charges are shown under "Fees and Expenses."

[3] Assumes the maximum initial sales charge of 5.0% for Series A securities of a Fund for each $1,000 of investment in the Fund. The actual amount of the initial sales charge will be negotiated by you and your dealer.

DEALER COMPENSATION

Your dealer may receive two types of compensation – sales commissions and trailing commissions.

Sales Commissions

Initial Sales Charge Option

For Series A securities of a Fund purchased under the Initial Sales Charge Option, the dealer which distributes such securities may charge you a sales commission of up to 5.0% ($50 for each $1,000 of investment) of the value of the Series A securities of the Funds you purchased.

Low Load Option

For Series A and Series L securities of a Fund purchased under the Low Load Option, we will pay your dealer a sales commission of up to 3.0% (up to $30 for each $1,000 investment) of the value of the Series A or Series L securities of the Funds you purchased, as applicable.

There are no sales commissions payable to your dealer for Series F or Series I securities of the Funds.

Trailing Commissions

Trailing commissions are paid by the Manager to dealers (including discount brokers) from management fees and are not paid by a Fund directly. We may, at our discretion, negotiate, change the terms and conditions of, or discontinue the trailing commissions with dealers.

Series A Securities – Initial Sales Charge Option

For Series A securities of a Fund distributed under the Initial Sales Charge Option, a dealer (including a discount broker) that distributes such securities may receive an annual trailing commission of up to 1.00% (up to $10 for each $1,000 investment) of the value of Series A securities of the Funds held by the dealer's clients. Payments are calculated and paid monthly at the rate of up to 1/12 of 1.00% of the value of Series A securities of the Funds held by the dealer's clients.

Series A and L Securities – Low Load Option

For Series A or Series L securities of a Fund distributed under the Low Load Option, a dealer (including a discount broker) that distributes such securities may receive an annual trailing commission of:

- up to 0.50% ($5 for each $1,000 investment) of the value of Series A or Series L securities of the Funds (except Sprott Real Asset Class) held by the dealer’s clients for more than one year but less than four years. Payments are calculated and paid monthly at the rate of up to 1/12 of 0.50% of the value of Series A or Series L securities of the Funds held for more than one year but less than four years by the dealer’s clients;

- up to 1.00% ($10 for each $1,000 investment) of the value of Series A or Series L securities of the Funds (except Sprott Real Asset Class) held by the dealer’s clients for more than four years. Payments are calculated and paid monthly at the rate of up to 1/12 of 1.00% of the value of Series A or Series L securities of the Funds held for more than four years by the dealer’s clients; and

- up to 1.00% ($10 for each $1,000 investment) of the value of Series A securities of Sprott Real Asset Class held by the dealer’ s clients for more than one year. Payments are calculated and paid monthly at the rate of up to 1/12 of 1.00% of the value of Series A securities of Sprott Real Asset Class held for more than one year by the dealer’s clients.

Series I Securities
For Series I securities of a Fund, a dealer (including a discount broker) that distributes such securities may receive an annual trailing commission based on a rate that is negotiated by the Manager and the dealer, which is up to 1.00% (up to $10 for each $1,000 investment) of the value of Series I securities of the Funds held by the dealer’s clients.

Series F Securities
There is no trailing commission payable to your dealer (including a discount broker) by us in respect of Series F securities of the Fund. For Series F securities of the Fund, you pay a fee to your dealer for investment advice and other services.

Marketing support payments
We may from time to time pay permitted marketing and educational expenses of dealers. These include paying up to 50% of the costs of sales communications and investor seminars, up to 100% of the registration costs for financial advisors to attend third party educational conferences or seminars and up to 10% of the costs for dealers to hold educational seminars and conferences for their financial advisors.

We also pay for materials we give to dealers to help support their sales efforts. These materials include reports and commentaries on securities, the markets and the Funds. All of these payments are in compliance with applicable securities laws and regulations and will be paid by us and not the Funds.

Equity Interests
The general partner of Sprott Asset Management LP, the manager and portfolio manager of the Funds, is Sprott Asset Management GP Inc. Sprott Asset Management GP Inc. is a wholly-owned subsidiary of Sprott Inc. Sprott Inc. is the sole limited partner, and owns 99.99% of the issued and outstanding voting securities, of Sprott Asset Management LP. Sprott Inc. also owns, directly or indirectly, 100% of the issued and outstanding securities of the general partner of Sprott Private Wealth LP, a dealer which may hold, sell and recommend securities of the Funds.

DEALER COMPENSATION FROM MANAGEMENT FEES

During the financial year ended December 31, 2015, the total cash compensation paid (sales commissions, trailing commissions, and other kinds of dealer compensation such as marketing support payments) by us to dealers who distributed securities of the Sprott mutual funds represented approximately 31.4% in the aggregate of the total management fees of those Sprott mutual funds.

INCOME TAX CONSIDERATIONS FOR INVESTORS

This summary assumes that you are an individual (other than a trust) and that you are resident in Canada and hold securities of a Fund as capital property for the purposes of the Act. This summary is based on the current provisions of the Act and the regulations thereunder, specific proposals to amend the Act and regulations that have been publicly announced by the Minister of Finance (Canada) (“Minister”) prior to the date hereof and the published administrative practices and policies of the CRA. This summary is not exhaustive of all tax considerations and is not intended to constitute legal or tax advice to an investor. You should seek independent advice regarding the tax consequences of investing in securities, based on your own particular circumstances.

This summary assumes that each of the Trust Funds will qualify as a mutual fund trust under the Act effective at all material times. This summary also assumes that the Corporation will qualify as a mutual fund corporation under the Tax Act at all material times.

How the Funds aim to make money

A Fund can make money in three ways: it may earn income such as interest, dividends and capital gains from, or from the disposition of, portfolio investments; it may have gains on derivatives transactions; and it may receive distributions from an underlying fund or realized capital gains on disposition of securities of an underlying fund. The distributions paid by the underlying fund may be characterized as dividends received from taxable Canadian corporations, taxable capital gains, ordinary income, or foreign source income.

You earn income from your investment when

- you receive an ordinary dividend or a capital gains dividend from the Corporate Fund, or you receive a distribution of net income or net realized capital gains from a Trust Fund; or
- you redeem your securities and realize a capital gain.

THE CORPORATE FUND

How the Corporation is taxed

The Corporate Fund is established as a class of shares of the Corporation. The Corporation will pay sufficient capital gains dividends and ordinary dividends so that, generally, the tax paid by the Corporation with respect to realized capital gains and dividends from taxable Canadian corporations will be refunded to the Corporation. The Corporation will be liable to pay tax at corporate rates applicable to mutual fund corporations on income from other sources; such as interest, certain income from derivatives and foreign source income. The Corporation will try to eliminate this tax liability by using deductible expenses and tax credits. If the Corporation is not successful in eliminating its tax liability, the Corporation will be subject to tax. In certain circumstances, capital losses realized by the Corporation may be suspended, and therefore would be unavailable to shelter capital gains.

The Corporation may treat gains as a result of dispositions in bullion as capital gains, depending on the circumstances. The CRA has expressed its opinion that gains (or losses) from transactions in commodities should generally be treated for tax purposes as ordinary income (or losses) rather than as capital gains (or losses), although treatment in each particular case remains to be determined having regard to all relevant circumstances. Gains and losses of the Corporation from derivatives will be treated on income account or capital account depending on the particular circumstances, including whether they are used for hedging or non-hedging purposes. Gains and losses from trading in derivatives for non-hedging purposes will be treated on income account. The Corporation will generally treat gains and losses from trading in derivatives for hedging purposes in the same manner as the investments that such derivatives are used to hedge. For example, if derivatives are used to hedge investments treated on capital account, then gains and losses from trading in such derivatives, generally, will also be treated as capital gains and losses. The CRA may not agree with the Corporation’s position in this regard. If any transactions of the Corporation are reported by it on capital account but are subsequently determined by CRA to be on income account, there may be an increase in the net income of the Corporation for tax purposes, which may result in tax payable by the Corporation and may result in an increase in ordinary dividends payable by the Corporate Fund, and the Corporation could be liable for tax under Part III of the Tax Act in respect of excessive capital gains dividend elections.

The Corporation keeps track of the assets and liabilities of the Corporate Fund (i.e., a class of shares) separately, but it must calculate its net income and net capital gains for tax purposes as a single corporation. This method of calculation means that you will likely receive different taxable dividends from the

Corporation than the taxable distributions you would have received if you invested directly in a Trust Fund similar to the Corporate Fund.

Because taxes are calculated at the corporate level, the amount of capital gains dividends paid to securityholders in the Corporate Fund (which is a class of shares of the Corporation) will be affected by the level of redemptions from all Sprott mutual funds that are classes of the Corporation and by accrued gains and losses of the Corporation on all of its investments. The Corporation may be forced to buy and sell investments more quickly than the other Sprott mutual funds that are mutual fund trusts because of switching between Sprott mutual funds that are classes of the Corporation. If this occurs, the sale of investments will result in the earlier recognition of accrued gains and losses. This may be particularly significant where an investor in Sprott Resource Class (offered under a separate simplified prospectus) switches to another Sprott mutual fund that is a class of the Corporation, because the Corporation may be required to realize capital gains on property which accrued prior to the property being owned by the Corporation. This results from tax-deferred transfers of property to the Corporation from limited partnerships. Sometimes, earlier recognition will cause increased payments of capital gain dividends. The Corporation will, in its sole discretion, allocate its income or loss and any taxes payable among the Sprott mutual funds that are classes of the Corporation and series of such Sprott mutual funds and may pay capital gains dividends to securityholders of any series of any Sprott mutual fund that is a class of the Corporation (including the Corporate Fund) so that it can receive a refund of taxes payable on capital gains it has realized. Taxable investors considering purchasing securities of the Corporate Fund should consult with their own tax advisors in this regard.

How you are taxed

The tax you pay on your investment in the Corporate Fund depends on whether you hold your securities in a registered plan, or a non-registered account.

Securities you hold in a registered plan

If you hold your securities of the Corporate Fund in an RRSP, RRIF, deferred profit-sharing plan, registered education savings plan (“RESP”), registered disability savings plan (“RDSP”) or TFSA (collectively, “registered plans”), you generally don’t have to pay any taxes on distributions or dividends your plan received from the Corporation or on any capital gains your plan realizes from redeeming securities. Any withdrawals you receive from your registered plan, however, will generally be subject to tax (special rules apply to RESPs and RDSPs, and withdrawals from the TFSA are not subject to tax). Annuitants of RRSPs and RRIFs, and holders of TFSAs, should consult their own tax advisors as to whether securities of the Corporate Fund would be prohibited investments in their particular circumstances.

Contribution

You should be careful not to contribute more to your registered tax plan than allowed under the Act or you may have to pay a tax penalty.

Securities you hold in a non-registered account

If you hold your securities of the Corporate Fund outside of a registered plan, we’ll send you a tax slip by the end of February each year if the Corporation pays a dividend to you in the previous year. It shows your share of ordinary and capital gains dividends, and returns of capital, if any, (computed in Canadian dollars using the exchange rate on the date the dividend or distribution was paid) paid by the Corporation to you for the previous calendar year. Ordinary dividends paid by the Corporation will be taxed subject to the dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations. An enhanced dividend tax credit is available for certain eligible dividends paid by the Corporation. Capital gains dividends will be treated as if you realized the capital gains directly. The Corporation may pay capital gains dividends to securityholders of any series of the Corporate Fund so that it can receive a refund of capital gains taxes paid or payable whether or not the capital gains relate to the investment portfolios of the Corporate Fund. Returns of capital are not immediately taxable. Instead, a return of capital reduces the adjusted cost base of your securities of the Corporate Fund. If the adjusted cost of your securities is reduced to less than zero, you will realize a capital gain equal to the negative amount and the adjusted cost base of your securities will be increased to zero (i.e., by the amount of such gain). Monthly distributions of Series A securities and Series F securities of Sprott Real Asset Class will be comprised of returns of capital.

You must include the dividends shown on the tax slip as part of your annual income. This applies even if your dividends are reinvested in securities of the Corporation.

Management and incentive fee rebates received by a securityholder are generally required to be included in the securityholder's income for a particular year. However, in certain circumstances a securityholder may instead elect to have the amount of the rebate reduce the cost of the related securities.

Management and incentive fees paid to the Manager by holders of Series I securities will not be deductible for tax purposes.

Capital gains and losses when you redeem your securities
Currently, you can switch from securities of the Corporate Fund to securities of another Sprott mutual fund that is a class of shares of the Corporation without triggering a capital gain or loss. Pursuant to proposed changes to the Tax Act announced in the March 22, 2016 Federal Budget, after September 2016, a switch from shares of the Corporate Fund to shares of another mutual fund that is a class of shares of the Corporation will result in a disposition for tax purposes and will trigger a capital gain or loss. Permitted switches of series within the Corporate Fund can be made without triggering a capital gain or capital loss. Any other switch from securities of the Corporate Fund will be a redemption which will trigger a capital gain or capital loss.

You'll have a capital gain if the money you receive from redeeming securities (computed in Canadian dollars using the exchange rate on the date of redemption) is more than the adjusted cost base of the securities (computed in Canadian dollars using exchange rates applicable on the dates on which securities were acquired), after deducting any costs of redeeming the securities. You will have a capital loss if the money you receive from the redemption is less than the adjusted cost base, after deducting any costs of redeeming the securities. Gains or losses will also apply to securities redeemed to pay fees in connection with a switch or short-term trading fee. Generally, one-half of a capital gain is included in calculating your income.

If you have bought securities of a particular series at various times, you will likely have paid various prices. The adjusted cost base is the average of the cost of all the securities you hold in that series. That includes securities you received through reinvestments of dividends.

In certain cases, individuals may also have to pay alternative minimum tax on the capital gains or dividends they earn.

Buying securities before a dividend payment
The security price of the Corporate Fund may include income and/or capital gains that have been earned or realized, but not yet distributed. You will be taxable on dividends even if the related income and capital gains accrued to the Corporate Fund or were realized by the Corporation but remain undistributed before you acquired the securities. This could be particularly significant if you purchase securities of the Corporate Fund before the date on which a dividend will be paid by the Corporation (which is typically December for ordinary dividends and February for capital gains dividends.).

As a consequence of tax-deferred transfers of property to the Corporation by certain limited partnerships, a securityholder may receive capital gains dividends that relate to gains on the property that accrued prior to the property being owned by the Corporation. Such capital gain may be realized as a result of securityholders switching from Sprott Resource Class to another Sprott mutual fund that is a class of the Corporation (including the Corporate Fund), and also in other circumstances.

How to calculate adjusted cost base
Here's how the aggregate adjusted cost base of your securities of a particular series of the Corporate Fund is generally calculated:

- start with your initial investment, including any sales charges you paid,

- add any additional investments, including sales charges you paid,

- add the amount of any reinvested dividends,

- add the adjusted cost base of securities switched from another Sprott mutual fund that is a class of the Corporation or from a different series of the Corporate Fund on a tax-deferred basis, or the fair market value of shares switched from another Sprott mutual fund that is a class of the Corporation on a taxable basis,
- subtract the amount of any returns of capital,
- subtract the adjusted cost base of any previous redemptions,
- subtract the adjusted cost base of securities which are switched to another Sprott mutual fund that is a class of the Corporation or to a different series of the Corporate Fund

To calculate your adjusted cost base, you'll need to keep detailed records of the price you paid for your investments and the reinvested dividends you received on those securities. For more information, contact your tax advisor.

Portfolio turnover
The higher the Corporate Fund's or underlying fund's portfolio turnover rate in a year, the greater the chance that you will receive a capital gains dividend. Any gains realized would be offset by any losses realized on portfolio transactions. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

TRUST FUNDS

How you are taxed
The tax you pay on your investment in the Trust Funds depends on whether you hold your securities in a registered plan, or a non-registered account.

Securities you hold in a registered plan
If securities of the Trust Funds are held in a registered tax plan, distributions from the Trust Funds and capital gains from a disposition of the securities of the Trust Funds are generally not subject to tax under the Act until withdrawals are made from the registered tax plan (withdrawals from a TFSA are not subject to tax, and RESPs and RDSPs are subject to special rules). Annuitants of RRSPs and RRIFs and holders of TFSAs should consult with their own tax advisors as to whether securities of the Trust Funds would be prohibited investments in their particular circumstances.

Contribution
You should be careful not to contribute more to your registered tax plan than allowed under the Act or you may have to pay a tax penalty.

Securities you hold in a non-registered account
If you hold securities of a Trust Fund outside of a registered tax plan, you must include in computing your income for tax purposes the amount of the net income and the taxable portion of the net realized capital gains paid or payable to you by the Trust Fund in the year (including by way of a fee distribution), computed in Canadian dollars, whether you receive these distributions in cash or the amounts are reinvested in additional securities. Gains and losses of the Trust Funds from derivatives will be treated on income account or capital account depending on the particular circumstances, including whether they are used for hedging or non-hedging purposes. Gains and losses from trading derivatives for non-hedging purposes will be treated on income account. The Trust Funds will generally treat gains and losses from trading in derivatives for hedging purposes in the same manner as the investments that such derivatives are used to hedge. For example, if derivatives are used to hedge investments treated on capital account, then gains and losses from trading in such derivatives, generally, will also be treated as capital gains and losses. CRA may not agree with the Trust Funds' position in this regard. If any transactions of the Trust Funds are reported by them on capital account but are subsequently determined by CRA to be on income account, there may be an increase in the net income of the Trust Funds for tax purposes, and in the taxable distributions made by the Trust Funds to securityholders, with the result that securityholders could be reassessed by CRA to increase their taxable income.

To the extent that a Trust Fund so designates under the Act, distributions of net taxable capital gains, taxable dividends on securities of taxable Canadian corporations and foreign source income of the Trust Funds paid or payable to you by the Trust Fund will effectively retain their character in your hands and be subject to the special tax treatment applicable to income of that character. An enhanced dividend tax credit is available for certain eligible dividends from Canadian corporations. To the extent that the distributions (including fee distributions) paid or payable to you by the Trust Funds in a year exceed your share of the net income and net capital gains of the Trust Funds allocated to you for the year, those distributions (except to the extent that they are proceeds of disposition) will be a return of capital and will not generally be taxable to you in the year of receipt but will reduce the adjusted cost base of your securities in the Trust Funds. If the adjusted cost base of your securities is reduced to less than zero you will be deemed to have realized a capital gain equal to the negative amount and the adjusted cost base of your securities will be increased to zero (i.e., by the amount of such gain).

You will be taxed on distributions of income and capital gains by the Trust Funds, even if the income and capital gains accrued to the Trust Funds or were realized by the Trust Funds before you acquired the securities and were reflected in the purchase price of the securities. This may be of particular relevance to you if you purchase securities late in a calendar year or before a distribution date.

Management fees paid directly to the Manager by holders of Series I securities will not be deductible by those securityholders.

Capital gains and losses when you redeem your securities

If you dispose of your securities, whether by switching to securities of another Fund, redemption or otherwise, you will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base of the securities. The adjusted cost base of your securities of a series is generally calculated by adding all your investments in that series (along with sales charges) and any reinvested distributions, and then subtracting any returns of capital and the adjusted cost base attributed to any previous redemptions. Generally, one-half of a capital gain must be included in your income as a taxable capital gain and one-half of a capital loss may be used to offset taxable capital gains in accordance with the provisions of the Act. A reclassification of one series of securities of a Trust Fund into another series of securities of that Trust Fund will not, by itself, result in a disposition of the securities being reclassified/converted.

Capital gains and Canadian dividends may result in a liability for alternative minimum tax.

Portfolio turnover

The higher a Trust Fund's or underlying fund's portfolio turnover rate in a year, the greater the chance that you will receive a distribution from a Trust Fund that must be included in computing your income for tax purposes for the year. There is not necessarily a relationship between a high turnover rate and the performance of a Trust Fund.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and receive your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about a Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

ADDITIONAL INFORMATION

Securityholder Tax Information

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention entered into between Canada and the U.S. on February 5, 2014 (the "IGA"), and related Canadian legislation, the Trust Funds or the Corporation (as the case may be), and the Manager, are required to report certain information with respect to securityholders who are U.S. residents, U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S. Persons" as defined under the IGA (excluding Tax-Deferred Plans, as defined below), to the CRA. It is expected that the CRA will then exchange the information with the U.S. Internal Revenue Service. The Trust Funds, the Corporation and the Manager may be required to report similar information in connection with other jurisdictions.

SPECIFIC INFORMATION ABOUT THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

You will find detailed descriptions of each of the Funds in this part of the Simplified Prospectus. Here are explanations of what you will find under each heading.

FUND DETAILS

This tells you:

- **Type of Fund**: the type of mutual fund
- **Date Series Started**: the date each series of securities was first bought by the public
- **Nature of Securities Offered**: the type of securities that the Fund offers
- **Registered Tax Plan Status**: whether the Fund is a qualified investment for a registered tax plan
- **Management Fees**: the annual rate of management fees payable by each series of the Fund

WHAT DOES THE FUND INVEST IN?

This tells you the Fund's:

- **Investment objectives**: the goals of the Fund, including any specific focus it has, and the kinds of securities it may invest in
- **Investment strategies**: how the Portfolio Manager tries to meet the Fund's objectives

Each of the Funds may invest in securities of other mutual funds, including Sprott mutual funds, if the Portfolio Manager believes such investment will provide enhanced portfolio diversification, a lower administrative burden to manage the Fund and/or lower costs.

Exemptive Relief to Invest in Leveraged and Commodity ETFs

The Manager and the Funds have obtained relief from the Canadian securities regulatory authorities to permit each Fund, subject to the limits described in each specific Fund's investment strategy section, to: (i) invest indirectly in physical commodities through investments in Commodity ETFs (as defined below) and (ii) invest in the following categories of ETFs (the "Underlying ETFs") traded on a stock exchange in Canada or the United States that do not qualify as "index participation units" (as defined in NI 81-102): (a) ETFs that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (the "Underlying Index") by a multiple of up to 200% or an inverse multiple of up to 200%, (b) ETFs that seek to provide daily results that replicate the daily performance of their Underlying Index by an inverse multiple of up to 100%, (c) ETFs that seek to replicate the performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis (collectively, "Unlevered Gold/Silver Interest"), by a multiple of up to 200% ("Leveraged Gold ETFs" and "Leveraged Silver ETFs", respectively) and (d) ETFs that have exposure to one or more physical commodities other than gold or silver, on an unlevered basis (together with Leveraged Gold ETFs and Leveraged Silver ETFs, "Commodity ETFs").

Related Dealer Relief

The Sprott mutual funds have obtained an exemption from the Canadian securities regulatory authorities allowing them to engage in certain transactions in equity and debt securities which, without the exemption, would be prohibited. Pursuant to such exemption, a Fund, with the approval of the IRC in accordance with National Instrument 81-107 and subject to compliance with certain other provisions of National Instrument 81-107 and National Instrument 81-102, may (i) purchase equity securities of a reporting issuer during the period of distribution of the issuer's securities pursuant to a "private placement" offering (an offering under exemptions from the prospectus requirements) and for the 60-day period following the completion of the offering; and (ii) purchase debt securities (other than asset-backed commercial paper) which do not have an approved rating by an approved credit rating organization during the period of distribution of the debt securities and for the 60-day period following the period of distribution, notwithstanding that a related dealer is acting or acted as underwriter in connection with the relevant offering of the same class of such securities. The purchase must also comply with the investment objectives of the Fund.

Cleared Swap Relief

The Manager has obtained relief from the counterparty credit rating requirement, the counterparty exposure threshold and certain custodial requirements that apply to the Funds to permit the Funds to clear swaps through certain futures commission merchants in Canada, the U.S. and Europe. For more information on this relief see the Fund's Annual Information Form.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

This tells you the specific risks of investing in the Fund. You'll find details about what each risk means under "What are the Risks of Investing in a Mutual Fund?" beginning on page 3.

FUND RISK CLASSIFICATION

We identify the investment risk level of each Fund as an additional guide to help you decide whether the Fund is right for you. Our determination of the volatility risk rating for each Fund is guided by the methodology recommended by The Investment Funds Institute of Canada ("IFIC"). IFIC recommends that the most easily understood form of risk in this context is the historical volatility risk of a fund as measured by the standard deviation of its performance. The use of standard deviation as a measurement tool allows for a reliable and consistent quantitative comparison of a fund's relative volatility and related risk. Standard deviation is widely used to measure volatility of return. A fund's risk is measured using rolling 1, 3 and 5 year standard deviation and comparing these values against other mutual funds and an industry standard framework. The standard deviation represents, generally, the level of volatility in returns that a mutual fund has historically experienced over the set measurement periods. Because the Funds have historical performance of less than 3 to 5 years, the Manager used an appropriate benchmark index to estimate the expected volatility and therefore risk level of the Funds. Where appropriate in the opinion of the Manager, the Manager may apply qualitative factors to classify a Fund in either a higher or lower risk rating than the volatility category indicated by the recommendations of IFIC. You should also be aware that other types of risk, both measurable and non-measurable, may exist. Additionally, a Fund's historical volatility may not be indicative of its future volatility.

Each Fund is assigned an investment risk rating in one of the following categories:

Low – for funds with a level of risk that is typically associated with investments in money market funds and Canadian fixed-income funds;

Low-to-Medium – for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed-income funds;

Medium – for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;

Medium-to-High – for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and

High – for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets).

Although monitored on a monthly basis, we review the investment risk level of each Fund on an annual basis.

The method that we use to identify the investment risk level of each Fund is available on request, at no cost, by calling us at 1-866-299-9906 or by sending an email to *invest@sprott.com*.

WHO SHOULD INVEST IN THIS FUND?

This section will help you decide whether a Fund is right for you. This information is only a guide. When you are choosing investments, you should consider your whole portfolio, your investment objectives and your risk tolerance level.

DISTRIBUTION POLICY

This tells you how often you will receive distributions or dividends (as applicable) and how they are paid.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

In addition to paying management fees and, in some cases, incentive fees, each series of securities of a Fund pays for its own operating expenses and its proportionate share of common operating expenses. These amounts are paid for out of the assets of the Fund, which means that you indirectly pay for these amounts through lower returns.

The chart in this section lets you compare the cost of investing in each series of securities of the Fund with the cost of investing in other mutual funds. The chart shows the cumulative fees and expenses you would have paid if:

- you invested $1,000 for the period shown (without any sales charges);
- the Fund paid the same MER in each period shown as it did in its last completed financial year; and
- if a Fund pays an incentive fee, the Fund paid an incentive fee based on an annual return of 5.0% in its last financial year.

See "Fees and Expenses" on page 14 for more information about the cost of investing in the Funds.

SPROTT GLOBAL INFRASTRUCTURE FUND

FUND DETAILS

Type of Fund:	Global Equity
Date Series Started:	Series A: September 20, 2011 Series F: September 1, 2011 Series I: July 17, 2014
Nature of Securities Offered:	Series of units of a mutual fund trust
Registered Tax Plan Status:	Qualified investment for registered tax plans
Management Fees:	Series A: 2.00% Series F: 1.00% Series I: negotiated by securityholder (up to a maximum of 2.00%)

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The investment objective of the Fund is primarily to maximize risk adjusted long-term returns and secondarily to achieve a high level of income. The Fund focuses on achieving growth of capital through securities selection and pursues a long-term investment program with the aim of generating capital gains. The Fund seeks to provide a moderate level of volatility and a low degree of correlation to other asset classes through diversifying across a relatively concentrated group of global infrastructure stocks.

Securityholder approval is required prior to a change in the fundamental investment objective of the Fund.

Investment Strategies

To achieve the investment objective of the Fund, the sub-advisor:

- makes long term investments in securities of issuers which the sub-advisor believes present the greatest opportunity for capital appreciation; and

- manages the portfolio’s sector allocation, increasing and decreasing exposure to different sectors of the market as appropriate.

In selecting investments for the Fund, the sub-advisor primarily focuses on the securities (equity and equity derivatives) of companies which receive the majority of their earnings from ownership of infrastructure investments. Infrastructure company earnings are generally regulated and predictable, with rate increases often tied to inflation. As such, the sub-advisor focuses on the attractiveness of valuations relative to projected growth rates through macroeconomic analysis, followed by fundamental research on all potential investments. The portfolio will be positioned in accordance with the sub-advisor’s market view. Geographic and sector allocations will vary significantly over time.

The Fund may follow a more concentrated investment approach and, from time to time, over weight certain geographic regions and industry sectors when deemed appropriate by the sub-advisor. This may result in the Fund’s portfolio weightings being substantially different from the weightings of the Macquarie Global Infrastructure 100 Index (or its successor index).

SPROTT GLOBAL INFRASTRUCTURE FUND

The Fund may use specified derivatives, such as calls, puts and warrants to:

- gain exposure to individual securities and markets instead of buying the securities directly (please see "Derivatives risk" on page 4 for more information on the risks associated with the use of such derivatives); and

- manage risk due to changes in prices of the Fund's investments and from exposure to foreign currencies.

The Fund may also choose to engage in short selling in a manner which is consistent with the investment objective of the Fund and as permitted by the Canadian securities administrators (please see "Short selling risk" on page 7 for a description of the short selling process and the strategies used by the Fund to minimize the risks associated with the short sales of securities).

The Fund may hold all or a portion of its assets in cash or money market securities while seeking investment opportunities or for defensive purposes.

The Fund does not have any geographical restrictions on its investments.

Pursuant to the regulatory relief to invest in leveraged and commodity ETFs as described on page 27, the Fund may also invest:

- in Commodity ETFs and

- in aggregate, up to 10% of its net assets in Underlying ETFs as measured at the time of the investment,

provided that (i) the Fund's market value exposure (whether direct or indirect) to all physical commodities (including gold) does not exceed 10% of the net asset value of the Fund at the time of the investment and (ii) no more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of Inverse ETFs or Leveraged Bear ETFs and all securities sold short by the Fund.

You will find details of the risks of these ETF investments under "Exchange traded funds risk" on page 5. The Fund may also invest in other ETFs as permitted by securities regulations.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

- Capital depletion risk
- Concentration risk
- Credit risk
- Currency risk
- Derivatives risk
- Exchange traded funds risk
- Foreign investment risk
- Income trust risk
- Inflation risk
- Interest rate risk
- Liquidity risk
- Market risk
- Regulatory risk
- Series risk
- Short selling risk
- Small company risk
- Specific issuer risk

- Substantial securityholder risk
- Tax risk

Refer to pages 3 to 8 for descriptions of these risks.

As at May 31, 2016, Sprott Real Asset Class held approximately 40% of the units of the Fund. Please see "Substantial securityholder risk" on page 8 for a description of the risks associated with possible redemption requests by this investor.

FUND RISK CLASSIFICATION

The risk rating assigned to this Fund by the Manager is Low to Medium risk and it is appropriate if you have a longer-term investment horizon. Please see "Fund Risk Classification" on page 28 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

WHO SHOULD INVEST IN THE FUND?

The Fund is suitable for those investors seeking the long-term capital appreciation potential of the global infrastructure sector and have a low to medium risk tolerance. To recognize a reasonable rate of return, investors should be prepared to invest for longer periods of time.

DISTRIBUTION POLICY

In each calendar year, the Fund will distribute to its investors a sufficient amount of the Fund's net investment income and net capital gains so that the Fund will not pay any income tax.

Securityholders of the Fund will receive a target monthly distribution of 4% per annum. The target monthly distribution amount will be reset at the beginning of each calendar year to provide an approximately 4% yield based on the net asset value per series of securities of the Fund as at December 31 of the prior year.

Throughout the year, such monthly distributions to securityholders will be a combination of returns of capital, net income and/or capital gains. The composition of the monthly distributions as among returns of capital, net income and capital gains will vary from month to month. Distributions, if any, are determined at the end of each month. Unless instructed otherwise, all distributions paid on securities will be paid in cash. The Manager reserves the right to adjust the distribution amount if deemed appropriate. There can be no assurance that the Fund will make any distributions in any particular month or months. Additional distributions of net income and distributions of net realized capital gains, if any are required, will be made annually in December.

Returns of capital do not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income." You should not draw any conclusions about the Fund's investment performance from the amount of this distribution.

Returns of capital will result in an encroachment upon your original capital and may result in the return to you of the entire amount of your original investment. A return of capital made to you is not immediately taxable but will reduce the adjusted cost base (the "ACB") of your securities. Where net reductions to the ACB of your securities would result in the ACB becoming a negative amount, such amount would be treated as a capital gain realized by you and the ACB of your securities will then be nil.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund's returns.

For descriptions and assumptions used to prepare this chart, see page 29.

SPROTT GLOBAL INFRASTRUCTURE FUND

	One Year	**Three Years**	**Five Years**	**Ten Years**
Series A ($)	26.86	82.44	140.64	298.32
Series F ($)	15.48	48.05	82.92	181.17
Series I ($)	4.51	14.15	24.70	55.55

Notes:

During the Fund's financial year ended December 31, 2015, the Manager absorbed a portion of the expenses of the Fund. Had the Manager not absorbed certain expenses, (i) the expenses reflected in the above table in respect of Series A units would have been $27.88 for one year, $85.50 for three years, $145.70 for five years and $308.25 for ten years; (ii) the expenses reflected in the above table in respect of Series F units would have been $16.61 for one year, $51.50 for three years, $88.76 for five years and $193.36 for ten years; and (iii) the expenses reflected in the above table in respect of Series I units would have been $5.54 for one year, $17.35 for three years, $30.25 for five years and $67.85 for ten years.

See "Fees and Expenses" on page 14 for more information about the costs of investing in the Fund.

SPROTT TIMBER FUND

FUND DETAILS

Type of Fund:	Global Equity
Date Series Started:	Series A: June 7, 2012 Series L: June 29, 2012 Series F: June 7, 2012 Series I: May 21, 2013
Nature of Securities Offered:	Series of units of a mutual fund trust
Registered Tax Plan Status:	Qualified investment for registered tax plans
Management Fees:	Series A: 2.25% Series L: 2.50% Series F: 1.25% Series I: negotiated by securityholder (up to a maximum of 2.25%)

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The investment objective of the Fund is to provide capital appreciation by investing primarily in a diversified portfolio of the shares of companies operating in the financing, plantation and management of forests and wooded regions and/or the processing, production and distribution of timber and other services and products directly derived from wood.

Securityholder approval is required prior to a change in the fundamental investment objective of the Fund.

Investment Strategies

To achieve the investment objective of the Fund, the sub-advisor:

- will invest in shares of companies operating in the financing, plantation and management of forests and wooded regions and/or the processing, production and distribution of timber and other services and products directly derived from wood;
- may invest across all geographical sectors;
- will diversify across developed and developing timber markets;
- will diversify across softwoods, hardwoods and different age classes; and
- may invest in private placements or other illiquid equity or debt securities as permitted by securities regulations.

The Fund targets the timber theme by investing in listed stocks, with a focus on companies that own and/or manage forests and timberland. This approach enables investors to profit from the timber asset class, while offering the liquidity and convenience of a conventional investment fund. The sub-advisor favours companies that own timberland (in contrast to those that have long-term leases), which has the potential to improve returns over the years. The sub-advisor also focuses on companies located in the Southern Hemisphere, where trees grow rapidly, offering a low cost structure.

The Fund may use specified derivatives, such as calls, puts and warrants to:

- gain exposure to individual securities and markets instead of buying the securities directly (please see "Derivatives risk" on page 4 for more information on the risks associated with the use of such derivatives); and
- manage risk due to changes in prices of the Fund's investments and from exposure to foreign currencies.

The Fund may also choose to engage in short selling in a manner which is consistent with the investment objective of the Fund and as permitted by the Canadian securities administrators (please see "Short selling risk" on page 7 for a description of the short selling process and the strategies used by the Fund to minimize the risks associated with the short sales of securities).

The Fund may hold all or a portion of its assets in cash or money market securities while seeking investment opportunities or for defensive purposes.

The Fund does not have any geographical restrictions on its investments.

Pursuant to the regulatory relief to invest in leveraged and commodity ETFs as described on page 27, the Fund may also invest:

- in Commodity ETFs and
- in aggregate, up to 10% of its net assets in Underlying ETFs as measured at the time of the investment,

provided that (i) the Fund's market value exposure (whether direct or indirect) to all physical commodities (including gold) does not exceed 10% of the net asset value of the Fund at the time of the investment and (ii) no more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of Inverse ETFs or Leveraged Bear ETFs and all securities sold short by the Fund.

You will find details of the risks of these ETF investments under "Exchange traded funds risk" on page 5. The Fund may also invest in other ETFs as permitted by securities regulations.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

- Capital depletion risk
- Concentration risk
- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Exchange traded funds risk
- Foreign investment risk
- Income trust risk
- Inflation risk
- Interest rate risk
- Liquidity risk
- Market risk
- Real estate risk

- Regulatory risk
- Series risk
- Short selling risk
- Specific issuer risk
- Substantial securityholder risk
- Tax risk

Refer to pages 3 to 8 for descriptions of these risks.

As at May 31, 2016, Sprott Real Asset Class held approximately 37% of the units of the Fund. Please see “Substantial securityholder risk” on page 8 for a description of the risks associated with possible redemption requests by this investor.

Over the 12 month period preceding May 31, 2016, from time to time the Fund invested more than 10% of its net assets in securities of three different issuers. It invested as much as 15.7% in securities issued by Weyerhaeuser Company, 14.5% in securities issued by Westrock Company and 12.0% in securities issued by West Fraser Timber Co. Ltd. Please see page 4 for a description of concentration risk.

FUND RISK CLASSIFICATION

The risk rating assigned to this Fund by the Manager is Medium risk and it is appropriate if you have a longer-term investment horizon. Please see “Fund Risk Classification” on page 28 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

WHO SHOULD INVEST IN THE FUND?

The Fund is suitable for those investors seeking the long-term capital appreciation potential of companies operating in the timber/forestry industry and have a medium risk tolerance. To recognize a reasonable rate of return, investors should be prepared to invest for medium to long periods of time.

DISTRIBUTION POLICY

In each calendar year, the Fund will distribute to its investors a sufficient amount of the Fund’s net investment income and net capital gains so that the Fund will not pay any income tax.

Securityholders of the Fund will receive a target monthly distribution of 3% per annum. The target monthly distribution amount will be reset at the beginning of each calendar year to provide an approximately 3% yield based on the net asset value per series of securities of the Fund as at December 31 of the prior year.

Throughout the year, such monthly distributions to securityholders will be a combination of returns of capital, net income and/or capital gains. The composition of the monthly distributions as among returns of capital, net income and capital gains will vary from month to month. Distributions, if any, are determined at the end of each month. Unless instructed otherwise, all distributions paid on securities will be paid in cash. The Manager reserves the right to adjust the distribution amount if deemed appropriate. There can be no assurance that the Fund will make any distributions in any particular month or months. Additional distributions of net income and distributions of net realized capital gains, if any are required, will be made annually in December.

Returns of capital do not necessarily reflect the Fund’s investment performance and should not be confused with “yield” or “income.” You should not draw any conclusions about the Fund’s investment performance from the amount of this distribution.

Returns of capital will result in an encroachment upon your original capital and may result in the return to you of the entire amount of your original investment. A return of capital made to you is not immediately taxable but will reduce the adjusted cost base (the “ACB”) of your securities. Where net reductions to the ACB of your securities would result in the ACB becoming a negative amount, such amount would be treated as a capital gain realized by you and the ACB of your securities will then be nil.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund's returns.

For descriptions and assumptions used to prepare this chart, see page 29.

	One Year	**Three Years**	**Five Years**	**Ten Years**
Series A ($)	30.44	93.13	158.28	332.66
Series F ($)	19.37	59.92	102.98	222.73
Series I ($)	5.02	15.76	27.48	61.71
Series L ($)	33.11	101.01	171.23	357.41

Notes:

During the Fund's financial year ended December 31, 2015, the Manager absorbed a portion of the expenses of the Fund. Had the Manager not absorbed certain expenses, (i) the expenses reflected in the above table in respect of Series A units would have been $30.85 for one year, $94.34 for three years, $160.28 for five years and $336.51 for ten years; (ii) the expenses reflected in the above table in respect of Series F units would have been $19.78 for one year, $61.16 for three years, $105.07 for five years and $227.01 for ten years; (iii) the expenses reflected in the above table in respect of Series I units would have been $5.43 for one year, $17.03 for three years, $29.69 for five years and $66.62 for ten years; and (iv) the expenses reflected in the above table in respect of Series L units would have been $33.42 for one year, $101.92 for three years, $172.71 for five years and $360.22 for ten years.

See "Fees and Expenses" on page 14 for more information about the costs of investing in the Fund.

SPROTT GLOBAL AGRICULTURE FUND

FUND DETAILS

Type of Fund:	Global Equity
Date Series Started:	Series A: July 9, 2013 Series L: December 10, 2014 Series F: July 9, 2013 Series I: July 17, 2014
Nature of Securities Offered:	Series of units of a mutual fund trust
Registered Tax Plan Status:	Qualified investment for registered tax plans
Management Fees:	Series A: 2.25% Series L: 2.50% Series F: 1.25% Series I: negotiated by securityholder (up to a maximum of 2.25%)

WHAT DOES THE FUND INVEST IN?

Investment Objectives
The investment objective of the Fund is to provide capital appreciation by investing primarily in a diversified portfolio of the shares of companies operating in the agribusiness sector including, but not limited to, global companies involved in the production, processing, transporting, trading and marketing of soft commodities such as grains, meat, fish, and forestry products, as well as those that supply products and services (including seeds, fertilizers, crop nutrients, agricultural equipment and water) to the agricultural industry.

Securityholder approval is required prior to a change in the fundamental investment objective of the Fund.

Investment Strategies
To achieve the investment objective of the Fund, the sub-advisor:

- will invest in shares of companies operating agribusiness companies that at the time of investment derive at least 50% of their gross income or net profits, directly or indirectly, from the production, processing and distribution of agricultural products, packaged foods and meats, as well as the business operators and suppliers of equipment and materials;
- may invest across all geographical sectors;
- will diversify across developed and emerging markets; and
- may invest in private placements or other illiquid equity or debt securities as permitted by securities regulations.

Companies in the agribusiness industry may be involved in a variety of areas, including the following:

Producers, Distributors & Processors:

- Breeding and operation of livestock farms;
- Production, processing and distribution of fish, hogs, livestock cattle, pigs and poultry;
- Processing livestock into value-added products;
- Production and sale of animal feed;
- Production, processing and refining of agricultural commodities and byproducts. This includes the buying, storing, transporting and distribution of agricultural commodities. (Agricultural commodities include, but are not limited to, barley, cocoa, corn, cotton, edible nuts, grain, oats, oilseeds, palm oil, soybeans and wheat); and
- Harvesting and operation of agricultural facilities such as coffee and rubber plantations, cotton fields, mills and farms.

Equipment & Materials Suppliers:

- Production and sale of crop nutrients, potash, fertilizers and animal feed ingredients;
- Production and sale of crop protection products such as herbicides and insecticides;
- Development and production of seeds; and
- Manufacturing and distribution of agricultural equipment. Agricultural equipment includes, but is not limited to, agricultural tractors, combine harvesters, feed making equipment, hay and forage equipment, irrigation systems, pavers, seeding and planting equipment, spreaders, sprayers and tillage equipment. Other related agricultural equipment includes equipment used in liquid injection and surface spreading of biosolids.

Agribusiness companies also include agriculture-related companies organized as real estate investment trusts (REITs) and master limited partnerships (MLPs). This approach enables investors to profit from the agriculture asset class, while offering the liquidity and convenience of a pooled investment vehicle.

The Fund may use specified derivatives, such as calls, puts and warrants to:

- gain exposure to individual securities and markets instead of buying the securities directly (please see "Derivatives risk" on page 4 for more information on the risks associated with the use of such derivatives); and
- manage risk due to changes in prices of the Fund's investments and from exposure to foreign currencies.

The Fund may also choose to engage in short selling in a manner which is consistent with the investment objective of the Fund and as permitted by the Canadian securities administrators (please see "Short selling risk" on page 7 for a description of the short selling process and the strategies used by the Fund to minimize the risks associated with the short sales of securities).

The Fund may hold all or a portion of its assets in cash or money market securities while seeking investment opportunities or for defensive purposes.

The Fund does not have any geographical restrictions on its investments.

Pursuant to the regulatory relief to invest in leveraged and commodity ETFs as described on page 27, the Fund may also invest:

- in Commodity ETFs and

- in aggregate, up to 10% of its net assets in Underlying ETFs as measured at the time of the investment,

provided that (i) the Fund's market value exposure (whether direct or indirect) to all physical commodities (including gold) does not exceed 10% of the net asset value of the Fund at the time of the investment and (ii) no more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of Inverse ETFs or Leveraged Bear ETFs and all securities sold short by the Fund.

You will find details of the risks of these ETF investments under "Exchange traded funds risk" on page 5. The Fund may also invest in other ETFs as permitted by securities regulations.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

- Concentration risk
- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity real estate investment trust (REIT) securities risk
- Exchange traded funds risk
- Foreign investment risk
- Income trust risk
- Inflation risk
- Interest rate risk
- Liquidity risk
- Market risk
- Regulatory risk
- Series risk
- Short selling risk
- Specific issuer risk
- Substantial securityholder risk
- Tax risk

Refer to pages 3 to 8 for descriptions of these risks.

As at May 31, 2016, Sprott Real Asset Class held approximately 55% of the units of the Fund. Please see "Substantial securityholder risk" on page 8 for a description of the risks associated with possible redemption requests by this investor.

Over the 12 month period preceding May 31, 2016, from time to time the Fund invested more than 10% of its net assets in securities of three different issuers. It invested as much as 10.7% in securities issued by Tyson Foods Inc., 11.0% in securities issued by Syngenta AG and 11.6% in securities issued by Monsanto Company. Please see page 4 for a description of concentration risk.

SPROTT GLOBAL AGRICULTURE FUND

FUND RISK CLASSIFICATION

The risk rating assigned to this Fund by the Manager is Medium risk and it is appropriate if you have a longer-term investment horizon. Please see "Fund Risk Classification" on page 28 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

WHO SHOULD INVEST IN THE FUND?

The Fund is suitable for those investors seeking the long-term capital appreciation of the global agricultural industry and have a medium risk tolerance. To recognize a reasonable rate of return, investors should be prepared to invest for medium to long periods of time. The Fund may or may not pay out distributions to securityholders in a given year. Therefore, it may be unsuitable for those investors for whom a regular level of income is a key investment objective.

DISTRIBUTION POLICY

Each December, the Fund will make an annual distribution to securityholders on the distribution date of its taxable income, if any, for the taxation year to ensure that it is not subject to tax under Part I of the Tax Act. In each case, distributions will be reinvested by purchasing additional securities of the Fund, without charge, unless a written request is submitted to Sprott, requesting distributions be paid in cash instead.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund's returns.

For descriptions and assumptions used to prepare this chart, see page 29.

	One Year	Three Years	Five Years	Ten Years
Series A ($)	24.19	74.46	127.36	272.02
Series F ($)	14.76	45.86	79.19	173.35
Series I ($)	4.51	14.15	24.70	55.55
Series L ($)	26.24	80.61	137.58	292.31

Notes:

During the Fund's financial year ended December 31, 2015, the Manager absorbed a portion of the expenses of the Fund. Had the Manager not absorbed certain expenses, (i) the expenses reflected in the above table in respect of Series A units would have been $38.54 for one year, $116.95 for three years, $197.17 for five years and $405.89 for ten years; (ii) the expenses reflected in the above table in respect of Series F units would have been $28.80 for one year, $88.25 for three years, $150.25 for five years and $317.11 for ten years; (iii) the expenses reflected in the above table in respect of Series I units would have been $18.86 for one year, $58.36 for three years, $100.36 for five years and $217.35 for ten years; and (iv) the expenses reflected in the above table in respect of Series L units would have been $39.77 for one year, $120.53 for three years, $202.96 for five years and $416.52 for ten years.

See "Fees and Expenses" on page 14 for more information about the costs of investing in the Fund.

<u>SPROTT REAL ASSET CLASS</u>

of Sprott Corporate Class Inc.

FUND DETAILS

Type of Fund:	Global Equity
Date Series Started:	Series A: July 17, 2014 Series F: July 17, 2014 Series I: June 30, 2014
Nature of Securities Offered:	Series of shares of a class of a mutual fund corporation
Registered Tax Plan Status:	Qualified investment for registered tax plans
Management Fees:	Series A: 2.25% Series F: 1.25% Series I: negotiated by securityholder (up to a maximum of 2.25%)

WHAT DOES THE FUND INVEST IN?

Investment Objectives
The investment objective of the Fund is to seek to provide total return over the long term by investing primarily in a portfolio of mutual funds that are managed by the Manager, its associates or its affiliates in various real asset sectors of the global economy. The Fund may also invest directly in equity securities and/or exchange traded funds operating in, or providing exposure to, the real asset sector.

Securityholder approval is required prior to a change in the fundamental investment objective of the Fund.

Investment Strategies
The Fund seeks total return over the long term. Total return includes income and capital appreciation.

To achieve the investment objective of the Fund, the sub-advisor allocates the Fund's assets among the following real asset sectors according to the approximate ranges set out below. Such ranges are designed to allow the sub-advisor to vary the weighting of the Fund's portfolio within the real asset sector to meet the investment objective as it considers appropriate in a variety of market environments.

Real Asset Sector	**Range**
Infrastructure	20% - 50%
Timber	10% - 30%
Agriculture	10% - 30%
Direct investments (such as REITs, ETFs and equity securities)	10% - 30%

The percentages listed above are approximate due to continuous market fluctuations and administrative efficiencies. As a result, the actual percentages invested in the real asset sectors on any given day may not exactly conform to the percentages set forth above. Rebalancing will be done at the discretion of the sub-advisor.

The sub-advisor may, in its sole discretion, change the permitted ranges and/or add or remove one or more real asset sectors in order to meet the Fund's investment objective.

The Fund may use specified derivatives such as calls, puts and warrants to:

- gain exposure to individual securities and markets instead of buying the securities directly (please see "Derivatives risk" on page 4 for more information on the risks associated with the use of such derivatives); and

- manage risk due to changes in prices of the Fund's investment and from exposure to foreign currencies.

The Fund may also choose to:

- hold cash and/or overweight cash equivalents and fixed-income securities based on the sub-advisor's market outlook;

- invest in short-term debt securities or cash for operational purposes, such as maintaining liquidity to accommodate redemption requests and to rebalance its holdings in underlying funds; and

- engage in short selling in a manner which is consistent with the investment objective of the Fund and as permitted by securities regulations (please see "Short selling risk" on page 7 for a description of the short selling process and the strategies used by the Fund to minimize the risks associated with the short sales of securities).

The Fund does not have any geographical restrictions on its investments.

Pursuant to the regulatory relief to invest in leveraged and commodity ETFs as described on page 27, the Fund may also invest:

- in Commodity ETFs and

- in aggregate, up to 10% of its net assets in Underlying ETFs as measured at the time of the investment,

provided that (i) the Fund's market value exposure (whether direct or indirect) to all physical commodities (including gold) does not exceed 10% of the net asset value of the Fund at the time of the investment and (ii) no more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of Inverse ETFs or Leveraged Bear ETFs and all securities sold short by the Fund.

You will find details of the risks of these ETF investments under "Exchange traded funds risk" on page 5. The Fund may also invest in other ETFs as permitted by securities regulations.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

- Capital depletion risk
- Capital gains risk
- Class risk
- Concentration risk
- Credit risk
- Currency risk

- Derivatives risk
- Emerging markets risk
- Exchange traded funds risk
- Foreign investment risk
- Income trust risk
- Inflation risk
- Interest rate risk
- Liquidity risk
- Market risk
- Real estate risk
- Regulatory risk
- Series risk
- Short selling risk
- Small company risk
- Specific issuer risk
- Tax risk

You may refer to pages 3 to 8 for descriptions of these risks.

Over the 12 month period preceding May 31, 2016, from time to time the Fund invested more than 10% of its net assets in securities of three different issuers. It invested as much as 43.9% in securities issued by Sprott Global Infrastructure Fund, 35.2% in securities issued by Sprott Timber Fund and 16.5% in securities issued by Sprott Global Agricultural Fund. Please see page 4 for a description of concentration risk.

FUND RISK CLASSIFICATION

The risk rating assigned to this Fund by the Manager is Medium risk and it is appropriate if you have a medium-term investment horizon. Please see “Fund Risk Classification” on page 28 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

WHO SHOULD INVEST IN THIS FUND?

The Fund is suitable for those investors seeking long-term capital growth through investment in a range of real asset sectors of the global economy which are selected on a tactical basis. Investors should be comfortable with medium investment risk and a medium-term investment horizon.

DISTRIBUTION POLICY

The Corporation intends to pay ordinary dividends in December and capital gains dividends in February of each year in the amount necessary to ensure it will not have any net liability for tax under Part IV of the Tax Act on taxable dividends from taxable Canadian corporations or for tax under Part I of the Tax Act on net realized capital gains. All dividends will be reinvested in additional securities of the same series of the Fund unless you ask us to be paid in cash rather than receive securities in the Fund at least 5 business days in advance of the date on which dividends are payable.

For Series A and F securities, securityholders will receive a target monthly distribution of 3.25% per annum. The target monthly distribution amount will be reset by the Manager at the beginning of each calendar year to provide an approximately 3.25% distribution based on the net asset value per Series A or Series F security as at December 31 of the prior year. The Manager reserves the right to adjust the distribution amount if deemed appropriate. Throughout the year, such monthly distributions to securityholders will be returns of capital. Series A and Series F distributions, if any, are determined at the end of each month. Unless instructed otherwise, all monthly distributions paid on Series A and Series F securities will be paid in cash. There can be no assurance that Series A or Series F securities will make any distributions in any particular month or months. **A return of capital means the cash flow given back to you is generally money that you originally invested in a Fund, as opposed to the returns generated by the investment.** Returns of capital do not necessarily reflect the Fund’s investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the Fund's investment performance from the amount of this distribution.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund's returns.

For descriptions and assumptions used to prepare this chart, see page 29.

	One Year	**Three Years**	**Five Years**	**Ten Years**
Series A ($)	33.31	101.61	172.22	359.29
Series F ($)	21.73	67.05	114.97	247.13
Series I ($)	-	-	-	-

Notes:

This information is not available for Series I shares of the Fund since no Series I shares are outstanding as of the date of this Simplified Prospectus.

See "Fees and Expenses" on page 14 for more information about the costs of investing in the Fund.

SPROTT GLOBAL REIT & PROPERTY EQUITY FUND

FUND DETAILS

Type of Fund:	Global REIT and Property Equity
Date Series Started:	Series A: August 5, 2015 Series F: August 5, 2015 Series I: August 18, 2015
Nature of Securities Offered:	Series of units of a mutual fund trust
Registered Tax Plan Status:	Qualified investment for registered tax plans
Management Fees:	Series A: 2.00% Series F: 1.00% Series I: negotiated by securityholder (up to a maximum of 2.00%)

WHAT DOES THE FUND INVEST IN?

Investment Objectives
The investment objective of the Fund is to provide stable monthly cash distributions and long-term total return through capital appreciation by providing exposure to the global real estate securities market. The Fund invests primarily in real estate investment trusts ("REITs"), equity-based securities of companies in the global real estate sectors (residential and commercial) and structured products that hold real estate related investments.

Securityholder approval is required prior to a change in the fundamental investment objectives of the Fund.

Investment Strategies
To achieve the investment objective of the Fund, the sub-advisor:

- will invest primarily in common stock, preferred stock and other equity securities issued by real estate companies, such as REITs and similar REIT-like entities in order to gain exposure to securities of rental companies, which the sub-adviser defines as companies which derive 70% or more of their total revenues from rental income;
- may invest across all geographical sectors and capitalizations;
- may invest up to 20% of its assets at the time of investment in emerging markets;
- may invest in convertible debentures, trust units, fixed-income securities issued by real estate-related companies, governments or other sovereign credits; and
- may invest in structured products, either public or private, that hold real estate securities including mortgages, mezzanine debt or properties.

The Fund may use specified derivatives, such as calls, puts and warrants to:

- gain exposure to individual securities and markets instead of buying the securities directly (please see "Derivatives risk" on page 4 for more information on the risks associated with the use of such derivatives); and

- manage risk due to changes in prices of the Fund's investments and from exposure to foreign currencies.

The Fund does not have any geographical restrictions on its investments.

The Fund may also choose to engage in short selling in a manner which is consistent with the investment objectives of the Fund and as permitted by the Canadian securities administrators (please see "Short selling risk" on page 7 for a description of the short selling process and the strategies used by the Fund to minimize the risks associated with the short sales of securities).

The Fund may hold all or a portion of its assets in cash or money market securities while seeking investment opportunities or for defensive purposes.

Pursuant to the regulatory relief to invest in leveraged and commodity ETFs as described on page 27, the Fund may also invest:

- in Commodity ETFs and

- in aggregate, up to 10% of its net assets in Underlying ETFs as measured at the time of the investment,

provided that (i) the Fund's market value exposure (whether direct or indirect) to all physical commodities (including gold) does not exceed 10% of the net asset value of the Fund at the time of the investment and (ii) no more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of Inverse ETFs or Leveraged Bear ETFs and all securities sold short by the Fund.

You will find details of the risks of these ETF investments under "Exchange traded funds risk" on page 5. The Fund may also invest in other ETFs as permitted by securities regulations.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

- Capital depletion risk
- Concentration risk
- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity real estate investment trust (REIT) risk
- Exchange traded funds risk
- Foreign investment risk
- Income trust risk
- Inflation risk
- Interest rate risk
- Liquidity risk
- Market risk
- Real estate risk
- Regulatory risk
- Series risk
- Short selling risk
- Specific issuer risk
- Substantial securityholder risk
- Tax risk

You may refer to pages 3 to 8 for descriptions of these risks.

SPROTT GLOBAL REIT & PROPERTY EQUITY FUND

As at May 31, 2016, Sprott Real Asset Class held approximately 25% of the units of the Fund; Sprott Asset Management LP held approximately 16% of the units of the Fund; and, one investor held approximately 20% of the units of the Fund. Please see “Substantial securityholder risk” on page 8 for a description of the risks associated with possible redemption requests by these investors.

FUND RISK CLASSIFICATION

The risk rating assigned to this Fund by the Manager is High risk and it is appropriate if you have a longer-term investment horizon. Please see “Fund Risk Classification” on page 28 for a description of how we determine the level of investor risk tolerance that would be appropriate for investment in the Fund.

WHO SHOULD INVEST IN THE FUND?

The Fund is suitable for those investors seeking a regular monthly target distribution and long-term capital appreciation through exposure to the global real estate industry and have a high risk tolerance. To recognize a reasonable rate of return, investors should be prepared to invest for medium to long periods of time.

DISTRIBUTION POLICY

In each calendar year, the Fund will distribute to its investors a sufficient amount of the Fund’s net investment income and net capital gains so that the Fund will not pay any income tax.

Securityholders of the Fund will receive a target monthly distribution of 3.5% per annum. The target monthly distribution amount will be reset at the beginning of each calendar year to provide an approximately 3.5% yield based on the net asset value per series of securities of the Fund as at December 31 of the prior year.

Throughout the year, such monthly distributions to securityholders will be a combination of returns of capital, net income and/or capital gains. The composition of the monthly distributions as among returns of capital, net income and capital gains will vary from month to month. Distributions, if any, are determined at the end of each month. Unless instructed otherwise, all distributions paid on securities will be paid in cash. The Manager reserves the right to adjust the distribution amount if deemed appropriate. There can be no assurance that securities of the Fund will make any distributions in any particular month or months. Additional distributions of net income and of net realized capital gains, if any are required, will be made annually in December. **A return of capital means the cash flow given back to you is generally money that you originally invested in the Fund, as opposed to the returns generated by the investment.** Returns of capital do not necessarily reflect the Fund’s investment performance and should not be confused with “yield” or “income.” You should not draw any conclusions about the Fund’s investment performance from the amount of this distribution.

Returns of capital will result in an encroachment upon your original capital and may result in the return to you of the entire amount of your original investment. A return of capital made to you is not immediately taxable but will reduce the adjusted cost base (the “ACB”) of your securities. Where net reductions to the ACB of your securities would result in the ACB becoming a negative amount, such amount would be treated as a capital gain realized by you and the ACB of your securities will then be nil.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The information below is intended to help investors compare the cost of investing in the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although investors do not pay these expenses directly, in actuality, they have the effect of lowering the Fund’s returns.

For descriptions and assumptions used to prepare this chart, see page 29.

SPROTT GLOBAL REIT & PROPERTY EQUITY FUND

	One Year	Three Years	Five Years	Ten Years
Series A ($)	21.63	66.74	114.45	246.08
Series F ($)	12.20	37.99	65.78	144.96
Series I ($)	-	-	-	-

Notes:

During the Fund's financial year ended December 31, 2015, the Manager absorbed a portion of the expenses of the Fund. Had the Manager not absorbed certain expenses, (i) the expenses reflected in the above table in respect of Series A units would have been $445.36 for one year, $877.46 for three years, $1,035.43 for five years and $1,119.11 for ten years; (ii) the expenses reflected in the above table in respect of Series F units would have been $415.43 for one year, $846.34 for three years, $1,019.85 for five years and $1,124.79 for ten years; and (iii) the expenses reflected in the above table in respect of Series I units would have been $412.15 for one year, $842.73 for three years, $1,017.91 for five years and $1,125.38 for ten years.

See "Fees and Expenses" on page 14 for more information about the costs of investing in the Fund.

Additional information about the Funds is available in the Funds' Annual Information Form, Fund Facts, Management Reports of Fund Performance and Financial Statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling toll free 1-866-299-9906, or from your dealer, or via email at invest@sprott.com.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the internet site at www.sedar.com.

Sprott Global Infrastructure Fund

Sprott Timber Fund

Sprott Global Agriculture Fund

Sprott Real Asset Class

Sprott Global REIT & Property Equity Fund

Sprott Asset Management LP
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2700
P.O. Box 27
Toronto, Ontario M5J 2J1

Tel: 416-943-6707
Fax: 416-943-6497
Email: invest@sprott.com
Website: www.sprott.com

Toll Free: 1-866-299-9906