SIMPLIFIED PROSPECTUS

NOVEMBER 10, 2016

Offering Series A, Series A1, Series F, Series FI, Series I, Series P, Series PF, Series Q and Series QF Shares

SPROTT FOCUSED GLOBAL BALANCED CLASS*
SPROTT FOCUSED GLOBAL DIVIDEND CLASS*
SPROTT FOCUSED U.S. BALANCED CLASS*
SPROTT FOCUSED U.S. DIVIDEND CLASS*

***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.

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INTRODUCTION

In this document, "we," "us," "our" or "the Manager" refers to Sprott Asset Management LP, the manager, portfolio manager and promoter of Sprott Focused Global Balanced Class, Sprott Focused Global Dividend Class, Sprott Focused U.S. Balanced Class and Sprott Focused U.S. Dividend Class (collectively, the "Funds" and each, a "Fund").

Each Fund offered herein is a class of shares of Sprott Corporate Class Inc. (the "Corporation"), which is a mutual fund corporation.

All of the mutual funds managed by us, including additional classes of shares of the Corporation and individual mutual fund trusts, offered under separate simplified prospectuses, along 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. When you invest in a Fund, you are buying mutual fund shares in the Corporation. When you invest in a Sprott mutual fund that operates as a separate mutual fund trust (offered under separate simplified prospectuses), you are buying trust units. We refer to both shares and units as "securities" in the Simplified Prospectus.

Each of the Funds offers nine series of securities: Series A, Series A1, Series F, Series F1, Series I, Series P, Series PF, Series Q and Series QF. Series A securities are available to all investors. Series A1 securities are available to all investors until the earlier of December 31, 2016 and the date such series has assets under management equal to or greater than $100 million, at which time Series A1 will be closed to new purchases. Series F securities are designed for investors who participate in fee-based programs. Series F1 securities are available to investors who participate in fee-based programs and are available to such investors until the earlier of December 31, 2016 and the date such series has assets under management equal to or greater than $100 million, at which time Series F1 will be closed to new purchases. 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 or by the Fund. Series P and Series PF securities are lower management versions of Series A and Series F securities, respectively, of a Fund and are available to an investor, discretionary accounts of an advisor or a "household group" holding in aggregate at least a $1 million investment in the Fund. Series Q and Series QF securities are lower management fee versions of Series A and Series F securities, respectively, of a Fund and are available to an investor, discretionary accounts of an advisor or a "household group" holding in aggregate at least a $5 million investment in the Fund. For the definition of "household group" please refer to page 9.

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 3 to 23 contain general information applicable to the Funds; and
- pages 24 to 42 contain specific information about each of 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, cash, money market instruments or any combination of these.

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 27.

Capital depletion risk

The Funds are designed to provide a cash flow to investors based on a target annual distribution rate. This distribution will be paid as 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 Funds 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 a 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 Funds), 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 Funds.

Class risk
Each of the Funds 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 Funds).

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 Funds, the Corporation also offers (as of the date of this document) twelve 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 is 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.

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.

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.

Securities lending, repurchase and reverse repurchase transactions risk
Mutual funds may enter into securities lending, repurchase or reverse repurchase transactions as permitted by securities legislation. Securities lending is an agreement whereby a mutual fund lends securities through an authorized agent for a fee in exchange for collateral, and can demand the return of the securities at any time. Under a repurchase transaction, a mutual fund agrees to sell securities for cash while, at the same time, assuming an obligation to repurchase the same securities for a set amount of cash at a later date. A reverse repurchase transaction is a transaction pursuant to which a mutual fund buys securities for cash while, at the same time, agreeing to resell the same securities for cash (usually at a higher price) at a later date.

The risks associated with securities lending, repurchase or reverse repurchase transactions arise when a counterparty defaults under the agreement evidencing the transaction and the mutual fund is forced to make a claim in order to recover its investment. In a securities lending or a repurchase transaction, a mutual fund could incur a loss if the value of the securities loaned or sold has increased in value relative to the value of the collateral held by the mutual fund. In the case of a reverse repurchase transaction, a mutual fund could incur a loss if the value of the securities purchased by the mutual fund decreases in value relative to the value of the collateral held by the mutual fund.

To limit these risks:

- a mutual fund must hold collateral equal to no less than 102% of the market value of the securities sold, loaned or cash paid (where the amount of collateral is adjusted each trading day to make sure that the market value of the collateral does not go below the 102% minimum level);

- the collateral to be held may consist of cash, qualified securities or securities that can be immediately converted into securities sold or loaned; and

- repurchase transactions and securities lending agreements are limited to 50% of the net asset value of the fund. Collateral held for loaned securities and cash paid for received securities are not included when making this calculation.

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.

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 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 as capital gains and losses, or ordinary income and losses in specific circumstances. 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 Funds, and the Corporation could be liable for tax under Part III of the Tax Act in respect of excessive capital gains dividend elections.

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	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.

Email: invest@sprott.com Website:www.sprott.com Toll Free: 1-866-299-9906	
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.
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 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 such 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.
Securities Lending Agent RBC Investor Services Trust Toronto, Ontario	The securities lending agent acts as agent for securities lending transactions for the Funds. The securities lending agent is independent of the Manager.

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, 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 A1, Series F, Series F1, Series I, Series P, Series PF, Series Q and Series QF securities. Your dealer is responsible to recommend the series most suitable for you. We do not automatically switch your securities into another series if you attain the minimum investment amount for a series.

Series A securities: Available to all investors.

Series A1 securities: Available to all investors until the earlier of December 31, 2016 and the date such series has assets under management equal to or greater than $100 million, at which time Series A1 will be closed to new purchases.

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 F1 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 distributions costs, or individual investors approved by us. You may only buy Series F1 securities if we and your broker, dealer or advisor approve the order first. Series F1 securities are available to investors until the earlier of December 31, 2016 and the date such series has assets under management equal to or greater than $100 million, at which time Series F1 will be closed to new purchases.

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

Series P securities: Available to an investor, discretionary accounts of an advisor or a "household group", holding in aggregate at least a $1 million investment in a Fund and whose dealer has signed a Series P Agreement with us.

Series PF securities: Available to an investor, discretionary accounts of an advisor or a "household group", holding in aggregate at least a $1 million investment in a Fund and 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 and whose dealer has signed a Series P Agreement with us. You may only buy Series PF securities if we and your broker, dealer or advisor approve the order first.

Series Q securities: Available to an investor, discretionary accounts of an advisor or a "household group", holding in aggregate at least a $5 million investment in a Fund and whose dealer has signed a Series Q Agreement with us.

Series QF securities: Available to an investor, discretionary accounts of an advisor or a "household group", holding in aggregate at least a $5 million investment in a Fund and 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 and whose dealer has signed a Series Q Agreement with us. You may only buy Series QF securities if we and your broker, dealer or advisor approve the order first.

For the purposes of Series P, Series PF, Series Q and Series QF securities, a "household group" consists of members of the same family residing at the same residence plus corporate, partnership or trust entities over which those family members have voting control (over 50%). In order to form a "household group", we require instructions from your dealer and each account in the "household group" must be maintained with the same dealer.

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, convert or redeem securities of a Fund by contacting your investment advisor.

The minimum initial investment in each series of the Funds is as follows:

- Series A, Series A1, Series F and Series F1 securities of the Funds: $500.
- Series P and Series PF securities of the Funds: $1 million by an investor, discretionary accounts of an advisor or a "household group".
- Series Q and Series QF securities of the Funds: $5 million by an investor, discretionary accounts of an advisor or a "household group".

The minimum subsequent investment in each series of 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, 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, 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 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, 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.

The Funds are each valued in Canadian dollars and can be purchased 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, switched, converted, or redeemed 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 18.

Purchases of Series A Securities
Series A securities of the Funds are available under the following purchase options as indicated:

Initial Sales Charge Option
Under the Initial Sales Charge Option, investors may pay a fee of 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.

Low Load Option
Under the Low Load Option, investors pay no fees at the time of purchase, but the Manager pays a fee of up to 2% 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. Please see "Fees and Expenses" on page 14 and "Dealer Compensation" on page 18.

Purchases of Series A1, Series P and Series Q Securities
Series A1, Series P and Series Q securities of the Funds are only available under the Initial Sales Charge Option on the same basis as Series A securities. Please see "Fees and Expenses" on page 14 and "Dealer Compensation" on page 18.

For Series P securities, your dealer must have signed a Series P Agreement with us in respect of your account. For Series Q securities, your dealer must have signed a Series Q Agreement with us in respect of your account. If you cease to be eligible to hold Series P or Series Q securities of a Fund we may switch your securities into another series of securities of the same Fund for which you are eligible under the same 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.

Purchases of Series F, Series F1, Series PF and Series QF Securities
Series F, Series F1, Series PF and Series QF 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, Series F1, Series PF and Series QF 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, Series F1, Series PF and Series QF securities.

For Series PF securities, your dealer must have signed a Series P Agreement with us in respect of your account. For Series QF securities, your dealer must have signed a Series Q Agreement with us in respect of your account. If you cease to be eligible to hold Series F, Series F1, Series PF and Series QF securities of a Fund, we may switch your securities into another series of securities of the same Fund for which you are eligible 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.

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 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.

If you wish to switch all or part of your investment in Series A securities of a Fund that were purchased under the Low Load Option to a series of another Sprott mutual 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 switch. If you switch Series A 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 Sprott mutual funds that are classes of shares of the Corporation (offered under this simplified prospectus or separate simplified prospectuses) is not a disposition for tax purposes and will not result in a capital gain or loss. Pursuant to proposed amendments to the Tax Act released by the Department of Finance (Canada) on July 29, 2016, after 2016 a switch between Sprott mutual funds that are classes of shares of the Corporation (including the Funds) will be a disposition for tax purposes and will trigger a capital gain or loss. Switches between the Funds and Sprott mutual funds that are organized as mutual fund trusts (offered under separate simplified prospectuses) 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 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.

Conversion between Series of the Funds

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

If you wish to convert all or part of your investment in Series A 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 conversion. If you wish to convert all or part of your investment in Series F, Series F1, Series I, Series P, Series PF, Series Q or Series QF securities of a Fund into Series A 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 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 conversion of your series of securities by contacting your registered broker or dealer.

When you 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 converted. This fee is negotiated with and paid to your dealer.

Upon a conversion of your series of securities, the number of securities you hold will change since each series of securities of a Fund has a different security price. If you cease to satisfy the criteria for holding Series F, Series F1, Series I, Series P, Series PF, Series Q or Series QF securities of a Fund, we may convert such series of securities held by you into securities of a different series of the same Fund with the closest features to that series for which you are eligible, 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 in Toronto 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 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 16 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 $500 (in the case of Series A, Series A1, Series F and Series F1) or $1,000 (in the case of Series P, Series PF, Series Q and Series QF). 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 $500 or $1,000, as applicable, 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. In addition, if we detect excessive trading of your securities in the Funds within 90 days of purchasing or switching them, we reserve the right to charge an additional 3% of the net asset value of the securities.

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 of net income or capital gains or a return of capital 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 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 17.

OPTIONAL SERVICES

Registered Tax Plans
Securities of the Funds are qualified investments under the *Income Tax Act* (Canada) (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 Series A, Series A1, Series F and Series F1 securities of any of the Funds is $500. The minimum initial investment in Series P and Series PF securities of the Funds is $1 million by an investor, discretionary accounts of an advisor or a "household group". The minimum initial investment in Series Q and Series QF securities of the Funds is $5 million by an investor, discretionary accounts of an advisor or a "household group". 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. Any automatic investment plan established in respect of Series A1 or Series F1 securities will be automatically switched to Series A or Series F securities, as applicable, at the time the Series A1 or Series F1 securities, as applicable, are closed to new purchases, subject to the Manager providing notice to the investor prior to the switch.

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. 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 rebate to an investor a portion of the management fee we receive in connection with a Fund (a "management fee rebate") with respect to the securities held by a particular investor. These fees may be rebated based on a number of factors including the type of investor or the value of securities held by an investor (e.g. generally $5,000,000) or purchased during a specified period. The amount of the rebate is negotiated with the investor. All 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

Fees and Expenses Payable by the Funds	
	premiums for the IRC, and fees and expenses of any advisers engaged by the IRC), safekeeping 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 Funds 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 (collectively, "IRC Costs"). 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.
Fund-of-funds Fees and Expenses	When a Fund invests in another mutual fund (an "underlying fund"), the underlying fund may pay a management fee and other expenses in addition to the fees and expenses payable by the Fund. However, the Fund will not pay a management 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% of the amount you invest may be charged if you purchase Series A, Series A1, Series P or Series Q securities of the Funds. You can negotiate these amounts with the dealer.
Switch/Conversion Fees	A switch/conversion fee of 0-2% of the value of the securities of the Funds you wish to switch or convert, as applicable, may be charged as negotiated with your dealer. If you convert Series A 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 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 securities of the

Fees and Expenses Payable Directly by You	
	Funds purchased under the Low Load Option or switch or 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: First year 3.00% Second Year 2.75% Third Year 2.50% Thereafter Nil The deferred sales charge fee is based on the original purchase price of the Series A securities you are redeeming, switching or 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. In addition, if we detect excessive trading of your securities in the Funds within 90 days of purchasing or switching them, we reserve the right to charge an additional 3% of the net asset value of the securities. A short-term trading fee will not be charged (i) for a redemption of securities acquired through automatic reinvestment of all dividends of net income or capital gains or a return of capital 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 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.

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, Series A1, Series P or Series Q 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, Series A1, Series P or Series Q 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, Series F1, Series PF, Series QF or Series I securities of the Funds.

	At Time of Purchase	1 Year	2 Years	3 Years	4 Years
Initial Sales Charge Option[1]	$50.00[3]	Nil	Nil	Nil	Nil
Low Load Option[1,2] (Series A only)	Nil	$30.00	$27.50	$25.00	Nil

1 A short-term trading fee may be applicable if securities of the Funds are redeemed within 20 days of their date of purchase or switch. In addition, if we detect excessive trading of your securities in the Funds within 90 days of purchasing or switching them, we reserve the right to charge an additional 3% of the net asset value of the securities. See "Short-Term Trading Fee" in the chart on page 17.

2 Deferred sales charges under the Low Load Option may apply only if you redeem or convert your 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% 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, Series A1, Series P and Series Q 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% ($50 for each $1,000 of investment) of the value of the Series A, Series A1, Series P and Series Q securities of the Funds you purchased.

Low Load Option
For Series A securities of a Fund purchased under the Low Load Option, we will pay your dealer a sales commission of up to 2% (up to $20 for each $1,000 investment) of the value of the Series A securities of the Funds you purchased, as applicable.

There are no sales commissions payable to your dealer for Series F, Series F1, Series I, Series PF or Series QF 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, A1, P and Q Securities – Initial Sales Charge Option
For Series A, Series A1, Series P or Series Q securities of the Funds distributed under the Initial Sales Charge Option, a dealer that distributes such securities may receive an annual trailing commission of:

- up to 1.00% ($10 for each $1,000 investment) of the value of Series A, Series P or Series Q 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, Series P or Series Q securities of the Funds held by the dealer's clients;

- up to 1.10% ($11 for each $1,000 investment) of the value of Series A1 securities of Sprott Focused Global Balanced Class and Sprott Focused U.S. Balanced Class held by the dealer's clients. Payments are calculated and paid monthly at the rate of up to 1/12 of 1.10% of the value of Series A1 securities of Sprott Focused Global Balanced Class and Sprott Focused U.S. Balanced Class held by the dealer's clients; and

- up to 1.25% ($12.50 for each $1,000 investment) of the value of Series A1 securities of Sprott Focused Global Dividend Class and Sprott Focused U.S. Dividend Class held by the dealer's clients. Payments are calculated and paid monthly at the rate of up to 1/12 of 1.25% of the value of Series A1 securities of Sprott Focused Global Dividend Class and Sprott Focused U.S. Dividend Class held by the dealer's clients.

Series A Securities – Low Load Option
For Series A 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 0.75% (up to $7.50 for each $1,000 investment) of the value of Series A securities of the Fund held by the dealer's clients for more than one year but less than three years. Payments are calculated and paid monthly at the rate of up to 1/12 of 0.75% of the value of Series A securities of the Fund held for more than one year but less than three years by the dealer's clients; and

- up to 1.00% (up to $10 for each $1,000 investment) of the value of Series A securities of the Fund held by the dealer's clients for more than three years. 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 Fund held for more than three years 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% (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, F1, PF and QF Securities
There is no trailing commission payable to your dealer (including a discount broker) by us in respect of Series F, Series F1, Series PF or Series QF securities of the Funds. For Series F, Series F1, Series PF and Series QF securities of the Funds, 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 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 to the corporation 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 a Fund; or
- you redeem your securities and realize a capital gain.

How the Corporation is taxed

The Funds are each 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 Funds, 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 each 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 any underlying fund or in a trust fund similar to the Funds.

Because taxes are calculated at the corporate level, the amount of capital gains dividends paid to securityholders in each Fund (which are each 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 a Fund) so that it can receive a refund of taxes payable on capital gains it has realized. Taxable investors considering purchasing securities of the Funds should consult with their own tax advisors in this regard.

How you are taxed
The tax you pay on your investment in a 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 a 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 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 your securities of a 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 a 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 Fund. Returns of capital are not immediately taxable. Instead, a return of capital reduces the adjusted cost base of your

securities of the 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 on each series of securities of the Funds 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 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 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 between Funds or from securities of a 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 amendments to the Tax Act released on July 29, 2016 by the Department of Finance (Canada), after 2016 a switch between Sprott mutual funds that are classes of shares of the Corporation will be a disposition for tax purposes and will trigger a capital gain or loss. Any permitted switches of series within a Fund can be made without triggering a capital gain or capital loss. Any other switch from securities of the 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 or otherwise disposing of 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 a 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 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 a 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 a 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 a 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 (including another Fund) or from a different series of the Fund, on a tax-deferred basis, or the fair market value of securities switched from another Sprott mutual fund that is a class of the Corporation (including another Fund) on a taxable basis,
- subtract the amount of any returns of capital,
- subtract the adjusted cost base of any previous redemptions, and
- subtract the adjusted cost base of securities which are switched to another Sprott mutual fund that is a class of the Corporation (including another Fund) or to a different series of the 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 a 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.

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 Corporation 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 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, 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's return was 5% each year; and
- the Fund paid the same MER in each period shown as it did in its last completed financial year.

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

SPROTT FOCUSED GLOBAL BALANCED CLASS

of Sprott Corporate Class Inc.

FUND DETAILS

Type of Fund:	Global Balanced
Date Series Started:	Series A: November 26, 2015 Series A1: November 26, 2015 Series F: November 26, 2015 Series F1: March 15, 2016 Series P: November 12, 2015 Series PF: November 12, 2015 Series Q: November 12, 2015 Series QF: November 12, 2015 Series I: November 12, 2015
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: 1.85% Series A1: 1.80% Series F: 0.85% Series F1: 0.80% Series P: 1.65% Series PF: 0.65% Series Q: 1.55% Series QF: 0.55% Series I: negotiated by the securityholder (up to a maximum of 1.85%)

WHAT DOES THE FUND INVEST IN?

Investment Objectives
The Fund’s investment objective is to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of global equities and fixed-income securities.

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 Fund:

- invests primarily in equity and fixed-income securities, generally each in the range of 25 – 75%;
- may invest in any kind of equity security or fixed-income security;
- may invest in American Depositary Receipts (ADRs) when a direct investment in the local equity market is not accessible or deemed inefficient;
- may invest up to 100% of its assets in foreign securities;
- may invest up to 10% of its assets in securities of other mutual funds, including those managed by us;

- may temporarily depart from its investment objective by investing a portion of its assets in cash or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions;

- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations;

- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and may use these derivatives to seek to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. The Fund will only use derivatives in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations. For a description of the nature of the most common types of derivatives that may be used, please see the discussion under "Derivatives risk" on page 4;

- pursuant to the regulatory relief to invest in leveraged and commodity ETFs as described on page 24, may also invest:

  (i) in Commodity ETFs and

  (ii) 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;

- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description and the limits of the Fund's investment in these transactions and how the Fund manages the risks associated with these transactions, please see the discussion under "Securities lending, repurchase and reverse repurchase transactions risk" on page 6; and

- may engage in short selling as described on page 7 under the heading "Short selling risk". Short selling will be used only in compliance with the investment objective of the Fund and will be subject to the controls and restrictions set out in securities legislation.

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
- Exchange traded funds risk
- Foreign investment risk
- Inflation risk
- Interest rate risk
- Liquidity risk

- Market risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Short selling risk
- Specific issuer risk
- Substantial securityholder risk
- Tax risk

You may refer to pages 3 to 7 for descriptions of these risks.

As at October 12, 2016, Sprott Asset Management LP held approximately 34.9% of the shares of the Fund. Please see “Substantial securityholder risk” on page 7 for a description of the risks associated with possible redemption requests by this investor.

From the Fund’s inception until October 12, 2016, from time to time the Fund invested more than 10% of its net assets in securities of a different issuer. It invested as much as 29.4% in securities issued by Sprott Diversified Bond Fund. The risk associated with this investment is discussed in the section “Concentration risk” starting at page 4.

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 25 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 the consistent income and capital appreciation potential of a diversified portfolio of global equities and fixed-income securities 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. The Fund is suitable for investors seeking a regular target cash distribution. Series P and Series PF securities of the Fund are suitable for an investor, discretionary accounts of an advisor and a “household group” with an investment of at least $1 million in the Fund. Series Q and Series QF securities of the Fund are suitable for an investor, discretionary accounts of an advisor and a “household group” with an investment of at least $5 million of the Fund. For information on what constitutes a “household group”, see page 9.

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 such 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 all series of securities of the Fund, securityholders 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 security as at December 31 of the prior year. Throughout the year, such monthly distributions to securityholders will be a return of capital. The distributions, if any, are determined at the end of each month. The Manager reserves the right to adjust the distribution amount if deemed appropriate. There can be no assurance that any series of securities of the Fund will make any distributions in any particular month or months. All target monthly distributions will be paid in cash. **A return of capital means a portion of the cash flow given back to you is generally money that was 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 26.

	One Year	**Three Years**	**Five Years**	**Ten Years**
Series A ($)	24.40	75.07	128.38	274.07
Series A1 ($)	23.37	71.99	123.24	263.79
Series F ($)	12.20	37.99	65.78	144.96
Series F1 ($)	-	-	-	-
Series P ($)	-	-	-	-
Series PF ($)	-	-	-	-
Series Q ($)	-	-	-	-
Series QF ($)	-	-	-	-
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 shares would have been $72.26 for one year, $212.00 for three years, $345.58 for five years and $654.37 for ten years; (ii) the expenses reflected in the above table in respect of Series A1 shares would have been $70.62 for one year, $207.53 for three years, $338.85 for five years and $644.16 for ten years; and (iii) the expenses reflected in the above table in respect of Series F shares would have been $59.45 for one year, $176.67 for three years, $291.68 for five years and $569.85 for ten years.

This information is not available for Series P, Series PF, Series Q, Series QF and Series I shares of the Fund since no Series P, Series PF, Series Q, Series QF and Series I shares have been sold as of the date of this Simplified Prospectus.

This information is not available for Series F1 since Series F1 has not yet completed a full financial year.

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

SPROTT FOCUSED GLOBAL DIVIDEND CLASS

of Sprott Corporate Class Inc.

FUND DETAILS

Type of Fund:	Global Dividend
Date Series Started:	Series A: November 26, 2015 Series A1: November 26, 2015 Series F: November 26, 2015 Series F1: March 14, 2016 Series P: November 12, 2015 Series PF: December 14, 2015 Series Q: November 12, 2015 Series QF: November 12, 2015 Series I: November 12, 2015
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: 2.00% Series A1: 1.95% Series F: 1.00% Series F1: 0.95% Series P: 1.80% Series PF: 0.80% Series Q: 1.70% Series QF: 0.70% Series I: negotiated by the securityholder (up to a maximum of 2.00%)

WHAT DOES THE FUND INVEST IN?

Investment Objectives
The Fund's investment objective is to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of dividend yielding global equities.

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 Portfolio Manager follows a fundamental, bottom-up approach to investing. The Fund:

- invests primarily in dividend yielding global equities;
- may invest in fixed-income securities and hybrid securities;
- may invest in American Depositary Receipts (ADRs) when a direct investment in the local equity market is not accessible or deemed inefficient;
- may invest up to 100% of its assets in foreign securities;
- may invest up to 10% of its assets in securities of other mutual funds, including those managed by us;

- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions;

- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations;

- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and may use these derivatives to seek to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations. For a description of the nature of the most common types of derivatives that may be used, please see the discussion under "Derivatives risk" on page 4;

- pursuant to the regulatory relief to invest in leveraged and commodity ETFs as described on page 24, may also invest:

  (i) in Commodity ETFs and

  (ii) 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;

- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description and the limits of the Fund's investment in these transactions and how the Fund manages the risks associated with these transactions, please see the discussion under "Securities lending, repurchase and reverse repurchase transactions risk" on page 6; and

- may engage in short selling as described on page 7 under the heading "Short selling risk". Short selling will be used only in compliance with the investment objective of the Fund and will be subject to the controls and restrictions set out in securities legislation.

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
- Credit risk
- Currency risk
- Derivatives risk
- Exchange traded funds risk
- Foreign investment risk
- Inflation risk
- Interest rate risk
- Liquidity risk
- Market risk
- Securities lending, repurchase and reverse repurchase transactions risk

- Series risk
- Short selling risk
- Specific issuer risk
- Tax risk

You may refer to pages 3 to 7 for descriptions of these risks.

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 to long term investment horizon. Please see “Fund Risk Classification” on page 25 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 the consistent income and capital appreciation potential of dividend yielding global equities and have a medium risk tolerance. To recognize a reasonable rate of return, investors should be prepared to invest for medium to longer periods of time. The Fund is suitable for investors seeking a regular target cash distribution. Series P and Series PF securities of the Fund are suitable for an investor, discretionary accounts of an advisor and a “household group” with an investment of at least $1 million in the Fund. Series Q and Series QF securities of the Fund are suitable for an investor, discretionary accounts of an advisor and a “household group” with an investment of at least $5 million of the Fund. For information on what constitutes a “household group”, see page 9.

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 such 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 all series of securities of the Fund, securityholders 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 security as at December 31 of the prior year. Throughout the year, such monthly distributions to securityholders will be a return of capital. The distributions, if any, are determined at the end of each month. The Manager reserves the right to adjust the distribution amount if deemed appropriate. There can be no assurance that any series of securities of the Fund will make any distributions in any particular month or months. All target monthly distributions will be paid in cash. **A return of capital means a portion of the cash flow given back to you is generally money that was 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 26.

SPROTT FOCUSED GLOBAL DIVIDEND CLASS

	One Year	Three Years	Five Years	Ten Years
Series A ($)	23.88	73.54	125.82	268.94
Series A1 ($)	23.17	71.38	122.21	261.72
Series F ($)	11.58	36.10	62.54	138.04
Series F1 ($)	-	-	-	-
Series P ($)	-	-	-	-
Series PF ($)	9.74	30.40	52.77	117.05
Series Q ($)	-	-	-	-
Series QF ($)	-	-	-	-
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 shares would have been $54.53 for one year, $162.85 for three years, $270.19 for five years and $534.32 ten years; (ii) the expenses reflected in the above table in respect of Series A1 shares would have been $53.51 for one year, $159.95 for three years, $265.66 for five years and $526.69 for ten years; (iii) the expenses reflected in the above table in respect of Series F shares would have been $43.77 for one year, $132.12 for three years, $221.58 for five years and $450.16 for ten years; and (iv) the expenses reflected in the above table in respect of Series PF shares would have been $35.98 for one year, $109.45 for three years, $185.00 for five years and $383.35 for ten years.

This information is not available for Series P, Series Q, Series QF and Series I shares of the Fund since no Series P, Series Q, Series QF and Series I shares have been sold as of the date of this Simplified Prospectus.

This information is not available for Series F1 since Series F1 has not yet completed a full financial year.

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

SPROTT FOCUSED U.S. BALANCED CLASS

of Sprott Corporate Class Inc.

FUND DETAILS

Type of Fund:	U.S. Balanced
Date Series Started:	Series A: November 26, 2015 Series A1: November 26, 2015 Series F: November 26, 2015 Series F1: March 21, 2016 Series P: November 12, 2015 Series PF: November 12, 2015 Series Q: November 12, 2015 Series QF: November 12, 2015 Series I: November 12, 2015
Nature of Securities Offered:	Series of securities of a class of a mutual fund corporation
Registered Tax Plan Status:	Qualified investment for registered tax plans
Management Fees:	Series A: 1.85% Series A1: 1.80% Series F: 0.85% Series F1: 0.80% Series P: 1.65% Series PF: 0.65% Series Q: 1.55% Series QF: 0.55% Series I: negotiated by the securityholder (up to a maximum of 1.85%)

WHAT DOES THE FUND INVEST IN?

Investment Objectives
The Fund's investment objective is to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of U.S. equities and fixed-income securities.

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 Fund:

- invests primarily in U.S. equity and fixed-income securities, generally each in the range of 25 – 75%;
- may invest in any kind of equity security or fixed-income security;
- may invest up to 100% of its assets in foreign securities;
- may invest up to 10% of its assets in securities of other mutual funds, including those managed by us;
- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions;

- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations;

- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and may use these derivatives to seek to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations. For a description of the nature of the most common types of derivatives that may be used, please see the discussion under "Derivatives risk" on page 4;

- pursuant to the regulatory relief to invest in leveraged and commodity ETFs as described on page 24, may also invest:

  (i) in Commodity ETFs and

  (ii) 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;

- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description and the limits of the Fund's investment in these transactions and how the Fund manages the risks associated with these transactions, please see the discussion under "Securities lending, repurchase and reverse repurchase transactions risk" on page 6; and

- may engage in short selling as described on page 7 under the heading "Short selling risk". Short selling will be used only in compliance with the investment objective of the Fund and will be subject to the controls and restrictions set out in securities legislation.

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
- Exchange traded funds risk
- Foreign investment risk
- Inflation risk
- Interest rate risk
- Liquidity risk
- Market risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Short selling risk
- Specific issuer risk

- Substantial securityholder risk
- Tax risk

You may refer to pages 3 to 7 for descriptions of these risks.

As at October 12, 2016, Sprott Asset Management LP held approximately 79.6% of the shares of the Fund. Please see "Substantial securityholder risk" on page 7 for a description of the risks associated with possible redemption requests by this investor.

From the Fund's inception until October 12, 2016, from time to time the Fund invested more than 10% of its net assets in securities of a different issuer. It invested as much as 30.9% in securities issued by Sprott Diversified Bond Fund. The risk associated with this investment is discussed in the section "Concentration risk" starting at page 4.

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 25 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 the consistent income and capital appreciation potential of a diversified portfolio of U.S. equities and fixed-income securities 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. The Fund is suitable for investors seeking a regular target cash distribution. Series P and Series PF securities of the Fund are suitable for an investor, discretionary accounts of an advisor and a "household group" with an investment of at least $1 million in the Fund. Series Q and Series QF securities of the Fund are suitable for an investor, discretionary accounts of an advisor and a "household group" with an investment of at least $5 million of the Fund. For information on what constitutes a "household group", see page 9.

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 such 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 all series of securities of the Fund, securityholders 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 security as at December 31 of the prior year. Throughout the year, such monthly distributions to securityholders will be a return of capital. The distributions, if any, are determined at the end of each month. The Manager reserves the right to adjust the distribution amount if deemed appropriate. There can be no assurance that any series of securities of the Fund will make any distributions in any particular month or months. All target monthly distributions will be paid in cash. **A return of capital means a portion of the cash flow given back to you is generally money that was 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 26.

	One Year	Three Years	Five Years	Ten Years
Series A ($)	24.40	75.07	128.38	274.07
Series A1 ($)	23.17	71.38	122.21	261.72
Series F ($)	12.10	37.68	65.24	143.81
Series F1 ($)	-	-	-	-
Series P ($)	-	-	-	-
Series PF ($)	-	-	-	-
Series Q ($)	-	-	-	-
Series QF ($)	-	-	-	-
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 shares would have been $83.85 for one year, $243.12 for three years, $391.79 for five years and $721.62 for ten years; (ii) the expenses reflected in the above table in respect of Series A1 shares would have been $81.08 for one year, $235.75 for three years, $380.96 for five years and $706.29 for ten years; and (iii) the expenses reflected in the above table in respect of Series F shares would have been $69.91 for one year, $205.57 for three years, $335.88 for five years and $639.64 for ten years.

This information is not available for Series P, Series PF, Series Q, Series QF and Series I shares of the Fund since no Series P, Series PF, Series Q, Series QF and Series I shares have been sold as of the date of this Simplified Prospectus.

This information is not available for Series F1 since Series F1 has not yet completed a full financial year.

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

SPROTT FOCUSED U.S. DIVIDEND CLASS

of Sprott Corporate Class Inc.

FUND DETAILS

Type of Fund:	U.S. Dividend
Date Series Started:	Series A: November 26, 2015 Series A1: November 26, 2015 Series F: November 26, 2015 Series F1: March 14, 2016 Series P: November 12, 2015 Series PF: November 12, 2015 Series Q: November 12, 2015 Series QF: November 12, 2015 Series I: November 12, 2015
Nature of Securities Offered:	Series of securities of a class of a mutual fund corporation
Registered Tax Plan Status:	Qualified investment for registered tax plans
Management Fees:	Series A: 2.00% Series A1: 1.95% Series F: 1.00% Series F1: 0.95% Series P: 1.80% Series PF: 0.80% Series Q: 1.70% Series QF: 0.70% Series I: negotiated by the securityholder (up to a maximum of 2.00%)

WHAT DOES THE FUND INVEST IN?

Investment Objectives
The Fund's investment objective is to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of dividend yielding U.S. equities.

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 Portfolio Manager follows a fundamental, bottom-up approach to investing. The Fund:

- invests primarily in dividend yielding U.S. equities;
- may invest in fixed-income securities and hybrid securities;
- may invest up to 100% of its assets in foreign securities;
- may invest up to 10% of its assets in securities of other mutual funds, including those managed by us;
- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions;

- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations;

- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and may use these derivatives to seek to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations. For a description of the nature of the most common types of derivatives that may be used, please see the discussion under "Derivatives risk" on page 4;

- pursuant to the regulatory relief to invest in leveraged and commodity ETFs as described on page 24, may also invest:

  (i) in Commodity ETFs and

  (ii) 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;

- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description and the limits of the Fund's investment in these transactions and how the Fund manages the risks associated with these transactions, please see the discussion under "Securities lending, repurchase and reverse repurchase transactions risk" on page 6; and

- may engage in short selling as described on page 7 under the heading "Short selling risk". Short selling will be used only in compliance with the investment objective of the Fund and will be subject to the controls and restrictions set out in securities legislation.

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
- Credit risk
- Currency risk
- Derivatives risk
- Exchange traded funds risk
- Foreign investment risk
- Inflation risk
- Interest rate risk
- Liquidity risk
- Market risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Short selling risk
- Specific issuer risk
- Substantial securityholder risk

- Tax risk

You may refer to pages 3 to 7 for descriptions of these risks.

As at October 12, 2016, Sprott Asset Management LP held approximately 25.1% of the shares of the Fund. Please see “Substantial securityholder risk” on page 7 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 Medium risk and it is appropriate if you have a medium to long term investment horizon. Please see “Fund Risk Classification” on page 25 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 the consistent income and capital appreciation potential of dividend yielding U.S. equities and have a medium risk tolerance. To recognize a reasonable rate of return, investors should be prepared to invest for medium to longer periods of time. The Fund is suitable for investors seeking a regular target cash distribution. Series P and Series PF securities of the Fund are suitable for an investor, discretionary accounts of an advisor and a “household group” with an investment of at least $1 million in the Fund. Series Q and Series QF securities of the Fund are suitable for an investor, discretionary accounts of an advisor and a “household group” with an investment of at least $5 million of the Fund. For information on what constitutes a “household group”, see page 9.

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 such 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 all series of securities of the Fund, securityholders 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 security as at December 31 of the prior year. Throughout the year, such monthly distributions to securityholders will be a return of capital. The distributions, if any, are determined at the end of each month. The Manager reserves the right to adjust the distribution amount if deemed appropriate. There can be no assurance that any series of securities of the Fund will make any distributions in any particular month or months. All target monthly distributions will be paid in cash. **A return of capital means a portion of the cash flow given back to you is generally money that was 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 26.

	One Year	**Three Years**	**Five Years**	**Ten Years**
Series A ($)	23.88	73.54	125.82	268.94
Series A1 ($)	22.76	70.14	120.15	257.57
Series F ($)	11.58	36.10	62.54	138.04
Series F1 ($)	-	-	-	-
Series P ($)	-	-	-	-
Series PF ($)	-	-	-	-
Series Q ($)	-	-	-	-
Series QF ($)	-	-	-	-
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 shares would have been $71.75 for one year, $210.60 for three years, $343.48 for five years and $651.20 for ten years; (ii) the expenses reflected in the above table in respect of Series A1 shares would have been $69.09 for one year, $203.32 for three years, $332.49 for five years and $634.44 for ten years; and (iii) the expenses reflected in the above table in respect of Series F shares would have been $58.73 for one year, $174.66 for three years, $288.58 for five years and $564.77 for ten years.

This information is not available for Series P, Series PF, Series Q, Series QF and Series I shares of the Fund since no Series P, Series PF, Series Q, Series QF and Series I shares have been sold as of the date of this Simplified Prospectus.

This information is not available for Series F1 since Series F1 has not yet completed a full financial year.

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 FOCUSED GLOBAL BALANCED CLASS*

SPROTT FOCUSED GLOBAL DIVIDEND CLASS*

SPROTT FOCUSED U.S. BALANCED CLASS*

SPROTT FOCUSED U.S. DIVIDEND CLASS*

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

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