

**AMENDMENT NO. 1 DATED SEPTEMBER 14, 2016
TO THE ANNUAL INFORMATION FORM DATED JUNE 28, 2016**

(the “AIF”)

in respect of:

Sprott Global Infrastructure Fund
(Series A, Series F and Series I)
Sprott Real Asset Class*
(Series A, Series F and Series I)
Sprott Global REIT & Property Equity Fund
(Series A, Series F and Series I)

(each a “Fund” and, collectively, the “Funds”)

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

Unless otherwise specifically defined, the terms used in this amendment have the meanings given to those terms in the AIF.

1. Introduction

The AIF is hereby amended to:

- (1) provide notice that Sprott Asset Management LP, the manager of the Funds (the “**Manager**”) has called a special meeting of securityholders to be held on or about December 16, 2016 in respect of the Mergers (as such term is defined below);
- (2) reflect a change in the investment strategy of the Sprott Real Asset Class, which will be effected on or about December 30, 2016;
- (3) reflect the termination of Capital Innovations LLC as the sub-advisor of the Funds, which will be effected at any time on or before December 30, 2016; and
- (4) reflect a change in the risk rating of the Sprott Global REIT & Property Equity Fund.

2. Proposed Fund Mergers

The Manager proposes to merge (collectively, the “**Mergers**” and each a “**Merger**”) each below listed terminating fund (each a “**Terminating Fund**”) into the corresponding below listed continuing fund (each a “**Continuing Fund**”), effective on or about December 30, 2016, subject to obtaining regulatory approval and securityholder approval of each Terminating Fund and Continuing Fund at special meetings of securityholders of such funds to be held on or about December 16, 2016.

Terminating Fund	Continuing Fund
Sprott Timber Fund	Sprott Global REIT & Property Equity Fund
Sprott Global Agriculture Fund	Sprott Global REIT & Property Equity Fund
Sprott Tactical Balanced Fund	Sprott Real Asset Class
Sprott Tactical Balanced Class	Sprott Real Asset Class

Additional information regarding the proposed Mergers is set out in Amendment No. 1 dated September 16, 2016 to the simplified prospectus of the Funds dated June 28, 2016 (the “**SP Amendment**”).

3. Change in Investment Strategy of Sprott Real Asset Class

Following the Mergers, Sprott Real Asset Class will adopt a change in investment strategy. Additional information regarding the investment strategy change is set out in the SP Amendment.

4. Termination of Capital Innovations LLC as sub-advisor to the Funds

Effective at any time on or before December 16, 2016, Capital Innovations LLC will cease to act as the sub-advisor to the Funds, subject to obtaining a positive recommendation from the independent review committee of the Funds. The following technical amendments are made to the AIF to reflect this change:

- (1) The subheading “*Sprott Global Infrastructure Fund, Sprott Timber Fund, Sprott Global Agriculture Fund and Sprott Global REIT & Property Equity Fund*” and the chart below the subheading beginning on page 2 are deleted and replaced with the following:

“*The Funds*”

<u>Inception Date</u>	<u>Changes to Constatng Document</u>	<u>Name Changes</u>	<u>Major Events</u>
August 24, 2011 - Sprott Global Infrastructure Fund May 31, 2012 - Sprott Timber Fund June 28, 2013 - Sprott Global Agriculture Fund June 30, 2014 – Sprott Real Asset Class June 29, 2015 – Sprott Global REIT & Property Equity Fund	August 24, 2011 , the Declaration of Trust was amended and restated to, among other things, allow for the addition of additional trusts thereunder, including the newly created Sprott Global Infrastructure Fund. May 31, 2012 , the Declaration of Trust was amended to include the newly created Sprott Timber Fund. June 28, 2013 , the Declaration of Trust was	Effective March 31, 2014 , the name of Sprott Global Infrastructure Fund was changed from Exemplar Global Infrastructure Fund to Sprott Global Infrastructure Fund. Effective March 31, 2014 , the name of Sprott Timber Fund was changed from Exemplar Timber Fund to Sprott Timber Fund. Effective March 31, 2014 , the name of Sprott Global Agriculture Fund	Effective December 30, 2016 , the investment strategies of Sprott Real Asset Class were changed to gain exposure to the energy, gold and precious metals and real estate sectors. Capital Innovations LLC ceased to act as sub-

	<p>amended to include the newly created Sprott Global Agriculture Fund.</p> <p>March 31, 2014, in connection with a change of manager, RBC Investor Services Trust became the new Trustee of the then existing Trust Funds and the Trust Funds were transferred to, and continued under, the Trust Agreement.</p> <p>June 29, 2015, the Trust Agreement was amended to include the newly created Sprott Global REIT & Property Equity Fund.</p>	<p>was changed from Exemplar Global Agriculture Fund to Sprott Global Agriculture Fund.</p>	<p>advisor for the Funds.</p>
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- (2) The section under the subheading “Portfolio Manager” on page 17 is deleted and replaced with the following:

“The Manager is the portfolio manager (the “Portfolio Manager”) to the Funds. Investment decisions for the Funds are made completely and solely by the Portfolio Manager.

The Portfolio Manager provides investment management services to other clients. Those client accounts may follow the same investment objective and strategy as used by the Funds. In placing an order to buy and sell securities, execution between the Funds and other accounts will be conducted in a manner which the Portfolio Manager believes is fair and equitable. The Portfolio Manager and its principals may also trade in securities for their personal accounts and may also invest in the same securities as the Funds. In doing so, the Portfolio Manager and its principals will comply with all applicable laws.

Dennis Mitchell is the individual responsible for the investment decisions of Sprott Global Infrastructure Fund and Sprott Global REIT & Property Equity Fund. Mr. Mitchell, Senior Portfolio Manager and Senior Vice President of the Portfolio Manager, joined the Portfolio Manager in September 2015 and has over 10 years of investment and business experience. Most recently, Mr. Mitchell held various executive positions at Sentry Investments Inc. from January 2010 where he oversaw more than \$18 billion in assets under management. Mr. Mitchell holds an Honours BBA from Wilfrid Laurier University (1998), an MBA from York University (2002) and has been a CFA Charterholder Member since 2003.

A variety of individuals at the Portfolio Manager are responsible for the investment decisions of Sprott Real Asset Class and a team approach is used to identify the assets in which the Fund will invest.

There is a portfolio management committee which meets on a quarterly basis to review the economic and market outlook. Investment decisions made by the portfolio management team are not subject to oversight, approval or ratification of this committee.”

- (3) The section under the subheading “Brokerage Arrangements” on page 19 is deleted and replaced with the following:

“Decisions as to the purchase and sale of portfolio assets and portfolio securities, and the execution of portfolio transactions, including the selection of the market, the selection of the broker and the negotiation of commissions, are made by the Portfolio Manager. Where appropriate, the Manager may execute trades with broker-dealers that provide the Manager with goods or services in addition to order execution.

Factors considered when selecting a broker for a specific transaction may include brokerage services provided including execution capability, commission rate, willingness to commit capital, anonymity and responsiveness, the nature of the market for the security, the timing or size and type of the transaction, the reputation, experience and financial stability of the broker, the quality of the services rendered in other transactions, other goods and services provided (where appropriate), financial strength metrics, business continuity and trade settlement capabilities. Notwithstanding the factors listed above, in effecting portfolio transactions, overall service and prompt execution of orders on favourable terms will be of primary consideration. In all circumstances, the Portfolio Manager will seek to obtain the best order execution for each Fund and to minimize transaction costs.

Portfolio transactions may be executed with brokers who provide brokerage and/or research services to the Portfolio Manager, either directly or through a commission sharing arrangement. Such services may include: advice as to the value of securities and the advisability of effecting transactions in securities; analyses and reports concerning securities, portfolio strategies or performance, issuers, industries, or economic or political factors and trends; quotation services; post trade matching services; access services to issuer management; and databases or software to the extent they are designed mainly to support these services. The Portfolio Manager has established procedures to assist them in making a good faith determination that their clients, including the Funds, receive a reasonable benefit considering the value of research goods and services and the amount of brokerage commissions paid.

Provided that pricing, service and other terms are comparable or less costly than those offered by other dealers, it is anticipated that a portion of the portfolio transactions for the Funds may be arranged through Sprott Private Wealth LP, a registered investment dealer and an affiliate of Sprott Asset Management LP. At times, the Funds may direct a portion of portfolio transactions to Sprott Private Wealth LP.

Where brokerage transactions involving client brokerage commissions of the Funds have been or might be directed to a broker in return for the provision of any good or service by the broker or a third party, other than order execution, the names of such dealers or third parties will be provided upon request by contacting the Manager at 1 866 299 9906 or via email at invest@sprott.com.”

- (4) The section under the subheading “Derivatives” on page 22 is deleted and replaced with the following:

“The Funds may use derivatives as described under the heading “Investment Strategies” in respect of each Fund in the Simplified Prospectus. The Funds must comply with the investment restrictions and practices in NI 81-102 in connection with their use of derivatives for hedging and non hedging purposes. The Portfolio Manager has processes in place to ensure the Funds comply with such restrictions and practices when they use derivatives. The Portfolio Manager reviews the use of derivatives by each Fund on a daily basis, and monitors trading activities. Portfolio management software is also utilized to confirm that each security transaction complies with the investment guidelines and restrictions for the Funds, as applicable.

The Portfolio Manager has written policies and procedures in place that set out the objectives and goals for derivatives trading and the risk management procedures applicable to those transactions by the Funds. The Chief Compliance Officer of the Manager is responsible for setting and reviewing these policies and procedures. These policies and procedures are reviewed at least annually by the Manager and are approved by the board of directors of the Manager. The Compliance Team of the Manager is the group that monitors the risks associated with the use of derivatives independent of the Portfolio Manager. Currently, no risk measurement procedures or simulations are used to test the Funds’ portfolios under stress conditions.”

- (5) The second paragraph under the subheading “Short Selling” on page 23 is deleted and replaced with:

“Written policies and procedures regarding objectives and risk management procedures (including trading limits and controls) have been adopted by the Manager in connection with its short selling activities. The Chief Compliance Officer of the Manager is responsible for setting and reviewing these policies and procedures. Such policies and procedures are monitored by senior management of the Manager and are formally reviewed at least annually by the Manager and its board of directors. The Funds will adhere to controls and limits that are intended to offset the risks of short selling by short selling only liquid securities and by limiting the amount of exposure for short sales. The authorization of short selling transactions and placing limits or other controls on short selling is the responsibility of senior portfolio managers of the Portfolio Manager with post trade review conducted by the Manager’s compliance department. No risk measurement procedures or simulations are used to test the portfolio under stress conditions.”

- (6) The subheading “Proxy Voting Guidelines of the Sub-Advisor” and the paragraphs below the subheading beginning on page 24 are deleted and replaced with the following:

“Proxy Voting Guidelines

The Portfolio Manager is wholly responsible for establishing, monitoring and amending (if necessary) the policies and procedures relating to the voting of proxies received in connection with the Funds’ portfolio securities.

Generally speaking, the Portfolio Manager will vote in favour of the following proxy proposals:

- electing and fixing number of directors
- appointing auditors
- ratifying director actions
- approving private placements exceeding 25% threshold
- changing registered address
- authorizing directors to fix remuneration of auditors
- approving private placements to insiders exceeding 10% threshold
- approving special resolutions to change the authorized capital of the company to an unlimited number of common shares without par value

(collectively, the “Proxy Proposals”).

Proxy voting for securities held by Sprott Real Asset Class is conducted in accordance with the proxy voting policies and procedures of the Portfolio Manager. Sprott Asset Management LP is prohibited from voting securities of the underlying funds managed by the Manager or an affiliate or associate held by Sprott Real Asset Class. The Manager may, in its discretion, choose to flow-through any voting rights regarding the underlying funds to investors in the Sprott Real Asset Class. For securities held by Sprott Real Asset Class which Sprott Asset Management LP is permitted to vote, the Portfolio Manager will vote, generally, in favour of the Proxy Proposals.

The Portfolio Manager will vote, generally, against any proposal relating to stock option plans that: (i) exceed 5% of the common shares issued and outstanding at the time of grant over a three year period (on a non-diluted basis); (ii) provide that the maximum number of common shares issuable pursuant to such plan be a “rolling” maximum exceeding 5% of the outstanding common shares at the date of the grant of applicable options; and (iii) reprices the stock option.

In certain cases, proxy votes may not be cast when the Portfolio Manager determines that it is not in the best interests of unitholders of the Funds to vote such proxies. In the event a proxy raises a potential material conflict of interest between the interests of a Fund and the Manager, Portfolio Manager, affiliate or associate of the Fund or the manager or portfolio manager of such affiliate or associate, the conflict will be resolved in the best interests of the unitholders and the Fund.

The Portfolio Manager retains the discretion to depart from these policies on any particular proxy vote depending upon the facts and circumstances.

The proxy voting guidelines of the Funds are available on request, free of charge, by contacting the Manager at 1-866-299-9906 and are available on our website at www.sprott.com. The Portfolio Manager will maintain and prepare an annual proxy voting record for each Fund. The proxy voting record for the annual period ending June 30 each year for the Funds is available free of charge to any investor upon request at any time after August 31 of that year and will be posted on the Funds’ website at www.sprott.com.”

5. Change in Risk Rating of Sprott Global REIT & Property Equity Fund

The Manager has changed the risk rating of Sprott Global REIT & Property Equity Fund from high risk to medium risk. Additional information regarding the risk rating change is set out in the SP Amendment.

CERTIFICATE OF THE FUNDS, THE MANAGER AND THE PROMOTER

**SPROTT GLOBAL INFRASTRUCTURE FUND
SPROTT REAL ASSET CLASS*
SPROTT GLOBAL REIT & PROPERTY EQUITY FUND**

(collectively, the “Funds”)

*A class of shares of Sprott Corporate Class Inc.

This Amendment No. 1 dated September 14, 2016, together with the annual information form dated June 28, 2016 and the simplified prospectus dated June 28, 2016, as amended by Amendment No. 1 dated September 14, 2016 and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

DATED: September 14, 2016

(signed) “John Wilson”

John Wilson
Chief Executive Officer
Sprott Asset Management GP Inc.

(signed) “Kevin Hibbert”

Kevin Hibbert
Acting Chief Financial Officer
Sprott Asset Management GP Inc.

**ON BEHALF OF THE BOARD OF DIRECTORS OF SPROTT ASSET MANAGEMENT
LP ACTING THROUGH ITS GENERAL PARTNER, SPROTT ASSET MANAGEMENT
GP INC., AS MANAGER AND PROMOTER OF THE FUNDS**

(signed) “James Fox”

James Fox
Director

(signed) “Kirstin McTaggart”

Kirstin McTaggart
Director

(signed) “James Fox”

James Fox
Chief Executive Officer
Sprott Corporate Class Inc.

(signed) “Johann Lau”

Johann Lau
Chief Financial Officer
Sprott Corporate Class Inc.

**ON BEHALF OF THE BOARD OF DIRECTORS OF SPROTT CORPORATE CLASS
INC.**

(signed) "Stuart Freeman"

Stuart Freeman
Director

(signed) "Laurie Davis"

Laurie Davis
Director