



SPROTT FUNDS 2017 MERs

Management Expense Ratio – Period ended June 30, 2017

	SERIES A	SERIES A1	SERIES AH	SERIES F	SERIES F1	SERIES FH	SERIES I	SERIES T	SERIES FT	SERIES P	SERIES PF	SERIES PFT	SERIES QF
SPROTT MUTUAL FUNDS													
Sprott Canadian Equity Fund	3.66%	-	-	2.59%	-	-	-	-	-	-	-	-	-
Sprott Gold and Precious Minerals Fund	3.03%	-	-	1.95%	-	-	0.28%	-	-	-	-	-	-
Sprott Energy Fund	3.01%	-	-	1.94%	-	-	0.26%	-	-	-	-	-	-
Sprott Small Cap Equity Fund	3.54%	-	-	2.43%	-	-	-	-	-	-	-	-	-
Sprott Gold Bullion Fund	1.22%	-	-	0.88%	-	-	0.33%	-	-	-	-	-	-
Sprott Short-Term Bond Fund ¹	0.91%	-	-	0.66%	-	-	0.08%	-	-	-	-	-	-
Sprott Diversified Bond Fund	2.11%	-	-	1.12%	-	-	0.28%	2.13%	1.10%	-	1.02%	-	-
Sprott Silver Bullion Fund	2.14%	-	-	1.65%	-	-	-	-	-	-	-	-	-
Sprott Enhanced Balanced Fund	2.62%	2.52%	-	1.49%	1.37%	-	0.50%	2.59%	1.48%	-	-	-	-
Sprott Global Infrastructure Fund	2.88%	-	-	1.81%	-	-	0.72%	-	-	-	-	-	-
Sprott Global Real Estate Fund ¹	2.28%	-	-	1.08%	-	-	0.00%	2.30%	1.28%	-	-	-	-
SPROTT CORPORATE CLASS FUNDS													
Sprott Resource Class	4.45% ²	-	-	3.45% ²	-	-	-	-	-	-	-	-	-
Sprott Diversified Bond Class ¹	2.22%	-	-	1.23%	-	-	-	2.18%	1.24%	2.10%	1.12%	1.02%	0.89%
Sprott Short-Term Bond Class ¹	0.92%	-	-	0.65%	-	-	-	-	-	-	-	-	-
Sprott Silver Equities Class	2.88%	-	-	1.85%	-	-	-	-	-	-	-	-	-
Sprott Enhanced Equity Class	2.47%	2.39%	-	1.36%	1.28%	-	0.26%	2.49%	1.38%	-	-	-	-
Sprott Enhanced Balanced Class	2.97%	-	-	1.85%	-	-	-	3.06%	1.83%	-	-	-	-
Sprott Real Asset Class	3.59%	-	-	2.42%	-	-	-	-	-	-	-	-	-
Sprott Enhanced U.S. Equity Class	3.13%	-	3.22%	2.00%	-	2.05%	-	3.12%	2.16%	-	-	-	-
Sprott Focused Global Balanced Class ¹	2.11%	2.10%	-	1.03%	0.97%	-	-	-	-	-	-	-	-
Sprott Focused Global Dividend Class ¹	2.44%	2.37%	-	1.30%	1.25%	-	-	-	-	-	1.10%	-	-
Sprott Focused U.S. Balanced Class ¹	2.34%	1.97%	-	1.02%	0.90%	-	-	-	-	-	-	-	-
Sprott Focused U.S. Dividend Class ¹	2.24%	2.20%	-	1.14%	1.04%	-	-	-	-	-	-	-	-
SPROTT FLOW THROUGH LPS													
Sprott 2016-II Flow-Through LP	2.61%	-	-	-	-	-	-	-	-	-	-	-	-
Sprott 2017 Flow-Through LP	2.48%	-	-	-	-	-	-	-	-	-	-	-	-
SPROTT EXCHANGE TRADED FUNDS													
Sprott Energy Opportunities Trust	2.60%	-	-	-	-	-	-	-	-	-	-	-	-

SPROTT FUNDS 2017 MERs

Management Expense Ratio – Period ended June 30, 2017

The logo for Spry & Co. features the text "SPR&CO" in a white, bold, sans-serif font, centered within a solid blue rectangular background.

www.sprlp.com

¹ After absorption of expenses by the Manager.

² MER is inclusive of Incentive Fees. Excluding Incentive Fees, the MERs were: Sprott Resource Class, Series A: 3.16%, Series F: 2.03%.

The risks associated with investing in a Fund depend on the securities and assets in which the Fund invests, based upon the Fund's particular objectives. There is no assurance that any Fund will achieve its investment objective, and its net asset value, yield and investment return will fluctuate from time to time with market conditions. There is no guarantee that the full amount of your original investment in a Fund will be returned to you. The Funds are not insured by the Canada Deposit Insurance Corporation or any other government deposit insurer. Please read a Fund's prospectus or offering memorandum before investing.

SPR&Co LP is the investment manager to the Sprott Funds (collectively, the "Funds"). Important information about these Funds, including their investment objectives and strategies, purchase options, and applicable management fees, performance fees (if any), and expenses, is contained in their prospectus. Please read these documents carefully before investing. Commissions, trailing commissions, management fees, performance fees, other charges and expenses all may be associated with investing in the Funds. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. This communication does not constitute an offer to sell or solicitation to purchase securities of the Funds. The information contained herein does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Prospective investors who are not resident in Canada should contact their financial advisor to determine whether securities of the Funds may be lawfully sold in their jurisdiction.

SPR&Co LP: Toll Free: 1.866.299.9906. DEALER SERVICES: RBC Investor & Treasury Services: Tel: 416.955.5885; Toll Free: 1.877.874.0899.