

AMENDMENT NO. 1 DATED AUGUST 9, 2017 TO THE ANNUAL INFORMATION
FORM DATED APRIL 25, 2017

(the AIF)

in respect of

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

SPROTT CANADIAN EQUITY FUND

SPROTT DIVERSIFIED Bond FUND *(Series T, Series FT, Series P, Series PT, Series PF, Series PFT, Series Q, Series QT, Series QF and Series QFT Units also available)*

SPROTT ENERGY FUND

SPROTT GLOBAL INFRASTRUCTURE FUND

SPROTT GLOBAL REAL ESTATE FUND (formerly Sprott Global REIT & Property Equity Fund) *(Series T and Series FT Units also available)*

SPROTT GOLD AND PRECIOUS MINERALS FUND

SPROTT SHORT-TERM BOND FUND

SPROTT SMALL CAP EQUITY FUND

SPROTT DIVERSIFIED BOND CLASS* *(Series T, Series FT, Series P, Series PT, Series PF, Series PFT, Series Q, Series QT, Series QF and Series QFT Shares also available)*

SPROTT REAL ASSET CLASS*

SPROTT RESOURCE CLASS*

SPROTT SHORT-TERM BOND CLASS*

SPROTT SILVER EQUITIES CLASS*

SPROTT ENHANCED BALANCED CLASS* *(Series T and Series FT Shares also available)*

SPROTT ENHANCED BALANCED FUND *(Series T and Series FT Units also available)*

SPROTT ENHANCED EQUITY CLASS* *(Series T and Series FT Shares also available)*

SPROTT ENHANCED U.S. EQUITY CLASS* *(Series T, Series FT, Series AH and Series FH Shares also available)*

SPROTT FOCUSED GLOBAL BALANCED CLASS* *(Series P, Series PF, Series Q and Series QF Shares also available)*

SPROTT FOCUSED GLOBAL DIVIDEND CLASS* *(Series P, Series PF, Series Q and Series QF Shares also available)*

SPROTT FOCUSED U.S. BALANCED CLASS* *(Series P, Series PF, Series Q and Series QF Shares also available)*

SPROTT FOCUSED U.S. DIVIDEND CLASS* *(Series P, Series PF, Series Q and Series QF Shares also available)*

*A class of shares of Sprott Corporate Class Inc.

(the Funds)

The AIF relating to the offering of securities of the Funds is hereby amended as noted below. All defined terms have the meanings ascribed to them in the AIF unless otherwise specifically defined in this Amendment No. 1.

1. Introduction

Following a change in the manager of the Funds effective on August 1, 2017, the AIF is amended to reflect details of the new manager and to make other additional related changes.

2. Amendment

The AIF is amended as follows:

Change in Manager

- a) On page 1, under the heading “**THE FUNDS**”, the first paragraph is deleted and replaced with the following:

“SPR & Co LP (the “Manager”) acts as the manager and portfolio manager of Sprott Canadian Equity Fund, Sprott Diversified Bond Fund, Sprott Energy Fund, Sprott Global Infrastructure Fund, Sprott Global Real Estate Fund, Sprott Gold and Precious Minerals Fund, Sprott Short-Term Bond Fund, Sprott Small Cap Equity Fund, Sprott Diversified Bond Class, Sprott Real Asset Class, Sprott Resource Class, Sprott Short-Term Bond Class, Sprott Silver Equities Class, Sprott Enhanced Balanced Class, Sprott Enhanced Balanced Fund, Sprott Enhanced Equity Class, Sprott Enhanced U.S. Equity Class, 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”).”

- b) On page 1, under the heading “**THE FUNDS**”, the third paragraph is deleted and replaced with the following:

“Sprott Canadian Equity Fund, Sprott Diversified Bond Fund, Sprott Energy Fund, Sprott Global Infrastructure Fund, Sprott Global Real Estate Fund, Sprott Gold and Precious Minerals Fund, Sprott Short-Term Bond Fund, Sprott Small Cap Equity Fund and Sprott Enhanced Balanced Fund (the “Trust Funds”) are individual open-ended mutual fund trusts governed under the laws of Ontario pursuant to the terms of a trust agreement with RBC Investor Services Trust dated September 9, 1997, as amended and restated on October 1, 2001 and February 13, 2004, and as further amended on November 1, 2007, January 16, 2009, December 23, 2013, March 31, 2014 and June 2, 2014 together with amended and restated Schedules “A” and “B” each dated December 30, 2016, assigned to the Manager on August 1, 2017 (the “Trust Agreement”).”

- c) On page 3, under the heading “**MAJOR EVENTS IN THE PAST TEN YEARS**”, the last sub-heading and paragraph is deleted and replaced with the following:

“Change in Manager

Effective August 1, 2017, the investment fund manager and portfolio manager of the Funds was changed from Sprott Asset Management LP (the “Former Manager”) to SPR

& Co LP and Sprott Asset Management LP was appointed the sub-adviser of Sprott Gold and Precious Minerals Fund, Sprott Silver Equities Class and Sprott Resource Class.”

- d) On page 4, under the sub-heading “**Regular Practices and Restrictions**”, the first sentence of the last paragraph is deleted and replaced with the following:

“The Funds are currently not “dealer managed” investment funds for the purposes of NI 81-102, but are expected to become “dealer managed” investment funds upon the transfer of Sprott Private Wealth LP’s interest in the advisory, account and managed account agreements relating to certain accounts managed and advised by Sprott Private Wealth LP to SP Wealth LP in the fourth quarter of 2017 (the “Dealer Closing”).”

- e) On page 9, under the sub-heading “**General**”, the fifth paragraph is deleted and replaced with the following:

“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 or the Former Manager, 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.”

- f) On page 9, under the sub-heading “**General**”, the ninth to fifteenth paragraphs are deleted and replaced with the following:

“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 the Sprott Diversified Bond Fund, Sprott Diversified Bond Class, Sprott Focused Global Balanced Class, Sprott Focused Global Dividend Class, Sprott Focused U.S. Balanced Class or Sprott Focused U.S. Dividend Class and whose dealer has signed a Series P Agreement with us or the Former Manager.

Series PT securities: Available to an investor, discretionary accounts of an advisor or a “household group”, holding in aggregate at least a \$1 million investment in the Sprott Diversified Bond Fund or Sprott Diversified Bond Class and whose dealer has signed a Series P Agreement with us or the Former Manager. The distribution policy of Series PT securities is the same as that of Series T securities of the same Fund. For more details, see “Distribution Policy” in the Simplified Prospectus for each of the Funds that offer Series PT securities.

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 the Sprott Diversified Bond Fund, Sprott Diversified Bond Class, Sprott Focused Global Balanced Class, Sprott Focused Global Dividend Class, Sprott Focused U.S. Balanced Class or Sprott Focused U.S. Dividend Class and who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with us or the Former Manager, 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 or the Former

Manager. You may only buy Series PF securities if we and your broker, dealer or advisor approve the order first.

Series PFT securities: Other than the distribution policy, Series PFT securities of the Sprott Diversified Bond Fund or Sprott Diversified Bond Class have the same features as Series PF securities of the same Fund. The distribution policy of Series PFT securities is the same as that of Series PT securities of the same Fund. For more details, see “Distribution Policy” in the Simplified Prospectus for each of the Funds that offer Series PFT securities.

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 the Sprott Diversified Bond Fund, Sprott Diversified Bond Class, Sprott Focused Global Balanced Class, Sprott Focused Global Dividend Class, Sprott Focused U.S. Balanced Class or Sprott Focused U.S. Dividend Class and whose dealer has signed a Series Q Agreement with us or the Former Manager.

Series QT securities: Available to an investor, discretionary accounts of an advisor or a “household group”, holding in aggregate at least a \$5 million investment in the Sprott Diversified Bond Fund or Sprott Diversified Bond Class and whose dealer has signed a Series Q Agreement with us or the Former Manager. The distribution policy of Series QT securities is the same as that of Series T securities of the same Fund. For more details, see “Distribution Policy” in the Simplified Prospectus for each of the Funds that offer Series QT securities.

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 the Sprott Diversified Bond Fund, Sprott Diversified Bond Class, Sprott Focused Global Balanced Class, Sprott Focused Global Dividend Class, Sprott Focused U.S. Balanced Class or Sprott Focused U.S. Dividend Class and who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with us or the Former Manager, 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 or the Former Manager. You may only buy Series QF securities if we and your broker, dealer or advisor approve the order first.”

- g) On page 15, under the heading “**CALCULATION OF SECURITY PRICE**”, the last paragraph is deleted and replaced with the following:

“The Manager will make available the net asset value per security for each series of the Funds on the Funds’ website at www.sprlp.com. Such information will also be available on request, free of charge, by calling the Manager toll free at 1 866 299 9906, by sending an email to invest@sprlp.com or by mailing SPR & Co LP at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario, M5J 2J1.”

- h) On page 20, under the sub-heading “**The Manager**”, the first two paragraphs are deleted and replaced with the following:

SPR & Co LP is the manager of the Funds. The registered office of the Manager is located at the Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P. O. Box 27, Toronto, Ontario, M5J 2J1. Further contact information of the Manager is as follows:

Tel: (416) 943-6707
 Fax: (416) 943-6497
 Email: invest@sprlp.com
 Website: www.sprlp.com
 Toll free number: 1-866-299-9906

- i) On page 20, under the sub-heading “**The Manager**”, the fourth paragraph is deleted and replaced with the following:

“Under the Master Management Agreement between the Former Manager and Sprott Corporate Class Inc. dated September 23, 2011, as amended, and assigned to SPR & Co LP on August 1, 2017 (the “Management Agreement”), the Manager is responsible for providing all management and administrative services required by the Corporate Funds, which includes the management of the investment portfolio, investment analysis, recommendations and decisions, the implementation of the portfolio purchase and sale transactions and arranging for the distribution of the Corporate Funds’ securities and is paid management and incentive fees for performing its duties.”

- j) On page 21, under the sub-heading “**Officers and Directors of the Manager and the General Partner of the Manager**”, the entire section is deleted and replaced with the following:

The following are the names, municipalities of residence, offices and principal occupations or business activities during the five years preceding the date hereof of the directors and executive officers of the Manager and/or of 2573322 Ontario Inc. (the “GP”), the general partner of the Manager.

Name and Municipality of Residence	Position with the Manager and/or the GP	Principal Occupation for the Past 5 Years
John Wilson North York, Ontario	Senior Portfolio Manager and Managing Partner of the Manager Co-Chief Executive Officer and director of the GP	Senior Portfolio Manager and Managing Partner of the Manager and Co-Chief Executive Officer of the GP. Until July 31, 2017, Chief Executive Officer, Co-Chief Investment Officer and Senior Portfolio Manager of Sprott Asset Management LP and Chief Executive Officer of

		Sprott Asset Management GP Inc.
James Robert Fox Etobicoke, Ontario	Managing Partner of the Manager Co-Chief Executive Officer and director of the GP	Managing Partner of the Manager and Co-Chief Executive Officer of the GP. Until July 31, 2017, President of Sprott Asset Management LP and Sprott Asset Management GP Inc., registered representative of Sprott Private Wealth LP and Managing Director of Sprott PrivateWealth GP Inc.
Kirstin McTaggart Mississauga, Ontario	Chief Compliance Officer of the Manager Director of the GP	Chief Compliance Officer of the Manager. Until July 31, 2017, Chief Compliance Officer of Sprott Asset Management LP and Chief Compliance Officer & Operations of Sprott Private Wealth GP Inc.

k) On page 22, under the sub-heading “**Officers and Directors of the Corporation**”, the chart is deleted and replaced with the following:

Name and Municipality of Residence	Position with the Corporation	Principal Occupation for Last Five Years
James Robert Fox Toronto, Ontario	Chief Executive Officer and Director	Managing Partner of the Manager and Co-Chief Executive Officer of the GP. Until July 31, 2017, President of Sprott Asset Management LP and Sprott Asset Management GP Inc., registered representative of Sprott Private Wealth LP and Managing Director of Sprott PrivateWealth GP Inc.
Kirstin Heath McTaggart Mississauga, Ontario	Secretary	Chief Compliance Officer of the Manager. Until July 31, 2017, Chief Compliance Officer of Sprott Asset Management LP and Chief Compliance Officer &

		Operations of Sprott Private Wealth GP Inc.
Stuart J. Freeman Thornhill, Ontario	Director	Member of the Independent Review Committee, Guardian Capital Funds. Until 2015, Member of the Independent Review Committee, Blackrock Funds. From September 2015 to 2016, Director, Big Bank Big Oil Split Corp.
Laurie Davis Toronto, Ontario	Director	Member of the Independent Review Committee, Gluskin Sheff & Associates Inc. Since January 2011, Consultant, Davis Consulting.
Warren Steinwall	Director	VP, Fund and Trade Operations of the Manager. Until July 31, 2017, VP, Fund and Trade Operations of Sprott Asset Management LP. Prior thereto, Director, Investment Administration of Sprott Asset Management LP.
Patrick Dean	Director	Director, Financial and Tax Reporting of the Manager. Until July 31, 2017, Director, Financial and Tax Reporting of Sprott Asset Management LP. Prior thereto, Financial and Tax Reporting Specialist, Senior Financial and Tax Reporting Analyst and Manager of Financial and Tax Reporting of Sprott Asset Management LP.

- 1) On page 23, under the sub-heading “**Portfolio Manager**”, the first three paragraphs and chart are deleted and replaced with the following:

“The Manager is the portfolio manager (the “Portfolio Manager”) to the Funds. Investment decisions for all of the Funds, except for Sprott Gold and Precious Minerals Fund, Sprott Silver Equities Class and Sprott Resource Class are made completely and solely by the Portfolio Manager. The Manager has delegated the day-to-day management of the investment portfolio of Sprott Gold and Precious Minerals Fund, Sprott Silver

Equities Class and Sprott Resource Class to Sprott Asset Management LP the (“Sub-Adviser”) pursuant to sub-advisory agreements dated August 1, 2017 between SPR & Co LP and Sprott Asset Management LP (the “Sub-Advisory Agreements”). The Sub-Advisory Agreements may be terminated at any time by either party giving 90 days’ prior written notice of termination to the other any time after the expiry of the initial five year term and may be terminated immediately in certain circumstances.

The Portfolio Manager and Sub-Adviser provide 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 or Sub-Adviser, as applicable, believes is fair and equitable. The Portfolio Manager, Sub-Adviser and their respective 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, the Sub-Adviser and their respective principals will comply with all applicable laws.

The following individuals are involved in the investments of the Funds:

Fund	Portfolio Management Team
Sprott Canadian Equity Fund	Jonathan Wiesblatt James Bowen
Sprott Diversified Bond Fund Sprott Short-Term Bond Fund Sprott Diversified Bond Class Sprott Short-Term Bond Class	Mark Wisniewski Chris Cockeram
Sprott Energy Fund Sprott Small Cap Equity Fund	Eric Nuttall
Sprott Gold and Precious Minerals Fund	Jason Mayer Maria Smirnova
Sprott Real Asset Class	Mark Wisniewski Jeff Sayer Eric Nuttall
Sprott Resource Class	Jason Mayer
Sprott Silver Equities Class	Maria Smirnova

Sprott Enhanced Equity Class Sprott Enhanced U.S. Equity Class	John Wilson
Sprott Enhanced Balanced Class Sprott Enhanced Balanced Fund	John Wilson
Sprott Global Infrastructure Fund Sprott Global Real Estate Fund Sprott Focused Global Dividend Class Sprott Focused U.S. Dividend Class Sprott Focused Global Balanced Class Sprott Focused U.S. Balanced Class	Jeff Sayer

- m) On page 24, under the sub-heading “**Portfolio Manager**”, the third, fifth and ninth paragraph after the chart is deleted.
- n) On page 25, under the sub-heading “**Portfolio Manager**”, the following paragraphs are added after the ninth paragraph:

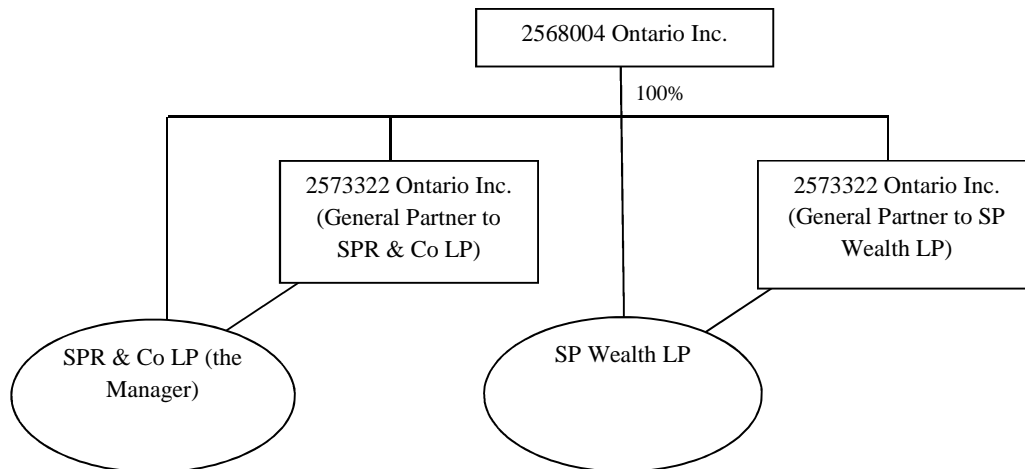
Mark Wisniewski has more than 30 years of investment industry experience in fixed income. Prior to joining the Sub-Adviser, he was a Senior Vice President and Portfolio Manager at Davis Rea. Prior to that Mark was Vice President and Portfolio Manager at Gluskin Sheff + Associates, where he managed \$1.3 billion across several fixed income credit strategies. His previous roles include serving as Managing Director and Fixed Income Portfolio Manager at Fairlane Asset Management; Vice Chair and Head of Global Fixed Income at TD Securities; Executive Vice President and Manager of the Canadian Fixed Income Division of Goldman Sachs Inc.; and Managing Director, Head Trader and Manager of Fixed Income Trading and Sales at BMO Nesbitt Burns. Mr. Wisniewski received a Bachelor of Commerce from the University of Toronto.

Jeffrey Sayer, who is currently a Portfolio Manager with the Manager, joined the Sub-Adviser in September 2015 as an Associate Portfolio Manager with over a decade of investment management experience. Prior to joining the Sub-Adviser he held the position of Portfolio Manager at Trapeze Asset Management. Prior to that, Jeffrey was an Associate Portfolio Manager and Equity Research Analyst at I.A. Michael Investment Counsel, manager of the ABC Funds. Jeffrey is an MBA graduate of the Schulich School of Business (York University) and was awarded the Chartered Financial Analyst (CFA) designation in 2004.

Chris Cockeram joined the Sub-Adviser as an Associate Portfolio Manager. Chris is part of the Fixed Income Team and is focused on identifying investment opportunities in the High Yield and Investment Grade credit markets. Prior to joining Sprott, Chris worked as a high yield bond trader at CIBC World Markets and prior to that he was an Equity Research Associate at Scotia Capital. Chris earned his MBA from Dalhousie University in 2009 and is currently working towards his CFA designation.

- o) On page 26, under the sub-heading “**Affiliated Entities**”, the entire section is deleted and replaced with the following:

The diagram below sets out the relationships among the affiliated entities that will provide services to the Funds or to the Manager in connection with the Funds effective the date of the Dealer Closing. The disclosure of the amount of fees received from a Fund by each affiliated entity that provides services to the Fund or to the Manager in relation to the Fund is provided in the audited financial statements of the Fund.



2573322 Ontario Inc. is the general partner of SPR & Co LP. Currently, Sprott Private Wealth GP Inc. is the general partner of Sprott Private Wealth LP. Effective the date of the Dealer Closing, 2573322 Ontario Inc. will also be the general partner of SP Wealth LP.

Effective the date of the Dealer Closing, each of the following individuals is expected to be a director and/or officer of the Corporation, the Manager or the general partner of the Manager, who also is a director and/or officer of an entity that provides services to the Funds or to the Manager (or of the general partner of such entity):

Name	Position with the Corporation	Position with the Manager or the General Partner of the Manager	Position with Affiliated Entities
John Wilson	N/A	Senior Portfolio Manager and Managing Partner of the Manager Co-Chief Executive Officer and director of the General Partner of the Manager	Director of SP Wealth LP
James Robert Fox	Chief Executive Officer	Managing Partner of	Registered

Name	Position with the Corporation	Position with the Manager or the General Partner of the Manager	Position with Affiliated Entities
	and Director	the Manager Co-Chief Executive Officer and director of the General Partner of the Manager	Representative of SP Wealth LP and Managing Director of general partner of SP Wealth LP
Kirstin Heath McTaggart	Secretary	Chief Compliance Officer of the Manager Director of the General Partner of the Manager	Registered Representative of SP Wealth LP and Chief Compliance Officer & Operations of general partner of SP Wealth LP

- p) On page 27, under the sub-heading “**Custodian**”, the following is added after the second paragraph:

“The Corporation and the Manager have also entered into a custodian agreement dated July 8, 2016 (the “Bullion Custodian Agreement”) with the Custodian to act as custodian in respect of gold, silver, platinum or palladium bullion held by the Funds from time to time. The Bullion Custodian Agreement can be terminated by giving at least 60 days’ prior written notice by either the Custodian, the Manager or the Corporation, or immediately upon receipt of written notice that any party is declared bankrupt or insolvent, the assets or the business of any party is liable to seizure or confiscation by any public or governmental authority, the Manager’s powers and authorities to act on behalf of or represent the Funds have been revoked or terminated, or the Manager is in default of any of its obligations under the Bullion Custodian Agreement and fails to correct such default within 10 business days following a written notice sent by the Custodian.”

- q) On page 29, under the sub-heading “**Brokerage Arrangements**”, the entire section 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, or Sub-Adviser, as applicable. Where appropriate, the Portfolio Manager, or Sub-Adviser, as applicable, may execute trades with broker-dealers that provide 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, or Sub-Adviser, as applicable, 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, or Sub-Adviser, as applicable, 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 and Sub-Adviser, as applicable, have 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, or effective the date of the Dealer Closing, SP Wealth LP, which will be a registered investment dealer and an affiliate of SPR & Co LP. At times, the Funds may direct a portion of portfolio transactions to Sprott Private Wealth LP, or effective the date of the Dealer Closing, SP 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@sprlp.com.”

- r) On page 30, under the heading “**PRINCIPAL HOLDERS OF SECURITIES**”, the first paragraph is deleted and replaced with the following:

“The general partner of SPR & Co LP is a wholly owned subsidiary of 2568004 Ontario Inc., which is the sole limited partner of SPR & Co LP. Each of John Wilson and James Fox, individually hold 50% of the voting securities of 2568004 Ontario Inc.”

- s) On page 32, under the sub-heading “**Generally**”, the second paragraph is deleted and replaced with the following:

“SPR & Co LP, as manager of the Funds, is ultimately responsible for fund governance, and is overseen by the directors and officers of the Manager and/or 2573322 Ontario Inc., the general partner. Details of the directors and officers of the Manager and/or of 2573322 Ontario Inc., the general partner of the Manager, are disclosed above under “The Manager.”

- t) On page 33, under the sub-heading “**Derivatives**”, the entire section 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, subject to any exemptive relief obtained, in connection with their use of derivatives for hedging and non-hedging purposes. The Portfolio Manager and Sub-Adviser, as applicable, have processes in place to ensure the Funds comply with such restrictions and practices when they use derivatives. The Portfolio Manager and Sub-Adviser reviews the use of derivatives by each applicable 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 and Sub-Adviser have 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 applicable Funds. The Chief Compliance Officer of the Portfolio Manager and the Sub-Adviser is responsible for setting and reviewing these policies and procedures, as applicable. These policies and procedures are reviewed at least annually by the Portfolio Manager and Sub-Adviser, as applicable, and are approved by the board of directors of the Manager and Sub-Adviser, as applicable. The Compliance Teams of the Portfolio Manager and Sub-Adviser monitor the risks associated with the use of derivatives independent of the individual portfolio managers. Currently, no risk measurement procedures or simulations are used to test the Funds’ portfolios under stress conditions.

- u) On page 34, the last paragraph under the sub-heading “**Short Selling**” is deleted the replaced with the following:

“Written policies and procedures regarding objectives and risk management procedures (including trading limits and controls) have been adopted by the Manager and Sub-Adviser in connection with its short selling activities. The Manager and the Sub-Adviser are responsible for setting and reviewing these policies and procedures. Such policies and procedures are monitored by the Manager and Sub-Adviser and are formally reviewed at least annually by the Manager, Sub-Adviser and their respective 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 portfolio managers of the Portfolio Manager and the Sub-Adviser, as applicable, with post-trade review conducted by the Manager’s and Sub-Adviser’s compliance departments, as applicable. No risk

measurement procedures or simulations are used to test the portfolio under stress conditions.”

- v) On page 36, under the sub-heading “**Proxy Voting Guidelines**”, the entire section is deleted and replaced with the following:

“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, as applicable.

The Sub-Adviser has adopted and implemented the policies and procedures relating to the voting of proxies received in connection with the portfolio securities of Sprott Gold and Precious Minerals Fund, Sprott Silver Equities Class and Sprott Resource Class. These policies and procedures may be updated from time to time.

Generally speaking, the Portfolio Manager and Sub-Adviser, as applicable, 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

The Portfolio Manager and Sub-Adviser, as applicable, will generally vote 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 or Sub-Adviser, as applicable, determines that it is not in the best interests of securityholders 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 securityholders and the Fund.

The Portfolio Manager and Sub-Adviser, as applicable, retain 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.sprlp.com. The 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 will be 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.sprlp.com."

- w) On page 36, under the sub-heading "**Independent Review Committee**", the last paragraph is deleted and replaced with the following:

"The IRC reports annually to securityholders of the Sprott investment funds on its activities, as required by NI 81-107. The reports of the IRC are available free of charge from the Manager on request by contacting the Manager at invest@sprlp.com and will be posted on the Manager's website at www.sprlp.com. The annual report of the IRC in respect of the Funds will be available on or about March 31 in each year."

- x) On page 42, under the under the heading "**MATERIAL CONTRACTS**", the entire section is deleted and replaced with the following:

"(1) Articles of Incorporation;

(2) Trust Agreement, as described under "Responsibility for Operation of the Funds – The Trustee";

(3) Management Agreement, as described under "Responsibility for Operation of the Funds – The Manager";

(4) Custodian Agreement and Bullion Custodian Agreement, as described under "Responsibility for Operation of the Funds – Custodian";

(5) Sub-Advisory Agreements, as described under "Responsibility for Operation of the Funds – The Portfolio Manager."

- y) On the back cover of the AIF, the entire section is deleted and replaced with the following:

"SPR & Co LP
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2700
P.O. Box 27
Toronto, Ontario M5J 2J1

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

Toll Free: 1-(866)-299-9906

Additional information about the Funds is available in the Funds’ fund facts, management reports of fund performance and financial statements. You may obtain a copy of these documents, at no cost, by calling toll-free: 1-866-299-9906, or from your dealer, or by email at: invest@sprlp.com. These documents and other information about the Funds, such as information TOR01: 6928117: v5www.sprlp.com or at sedar.com.”

CERTIFICATE OF THE TRUST FUNDS AND THE MANAGER

**SPROTT CANADIAN EQUITY FUND
SPROTT DIVERSIFIED BOND FUND
SPROTT ENERGY FUND
SPROTT GLOBAL INFRASTRUCTURE FUND
SPROTT GLOBAL REAL ESTATE FUND
SPROTT GOLD AND PRECIOUS MINERALS FUND
SPROTT SHORT-TERM BOND FUND
SPROTT SMALL CAP EQUITY FUND
SPROTT ENHANCED BALANCED FUND**

(collectively, the “Trust Funds”)

This amendment no. 1 dated August 9, 2017, together with the annual information form dated April 25, 2017 and the simplified prospectus dated April 25, 2017 and the documents incorporated by reference into the simplified prospectus, 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: August 9, 2017

**SPR & CO LP ACTING THROUGH ITS GENERAL PARTNER, 2573322 ONTARIO INC.,
AS TRUSTEE AND MANAGER OF THE TRUST FUNDS**

(signed) “*John Wilson*”

John Wilson
Chief Executive Officer

(signed) “*Shirin Kabani*”

Shirin Kabani
Acting in the capacity of Chief Financial Officer

**ON BEHALF OF THE BOARD OF DIRECTORS OF SPR & CO LP ACTING THROUGH ITS GENERAL
PARTNER, 2573322 ONTARIO INC.,
AS TRUSTEE AND MANAGER OF THE TRUST FUNDS**

(signed) “*James Fox*”

James Fox
Director

(signed) “*Kirstin McTaggart*”

Kirstin McTaggart
Director

CERTIFICATE OF SPROTT CORPORATE CLASS INC., THE MANAGER OF THE CORPORATE FUNDS

**SPROTT DIVERSIFIED BOND CLASS
SPROTT REAL ASSET CLASS
SPROTT RESOURCE CLASS
SPROTT SHORT-TERM BOND CLASS
SPROTT SILVER EQUITIES CLASS
SPROTT ENHANCED BALANCED CLASS
SPROTT ENHANCED EQUITY CLASS
SPROTT ENHANCED U.S. EQUITY CLASS
SPROTT FOCUSED GLOBAL BALANCED CLASS
SPROTT FOCUSED GLOBAL DIVIDEND CLASS
SPROTT FOCUSED U.S. BALANCED CLASS
SPROTT FOCUSED U.S. DIVIDEND CLASS**

(collectively, the “Corporate Funds”)

This amendment no. 1 dated August 9, 2017, together with the annual information form dated April 25, 2017 and the simplified prospectus dated April 25, 2017 and the documents incorporated by reference into the simplified prospectus, 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: August 9, 2017

(signed) “*James Fox*”

James Fox
Chief Executive Officer
Sprott Corporate Class Inc.

(signed) “*Shirin Kabani*”

Shirin Kabani
Acting in the capacity of 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

**SPR & CO LP ACTING THROUGH ITS GENERAL PARTNER, 2573322 ONTARIO INC.,
AS MANAGER OF THE CORPORATE FUNDS**

(signed) “*John Wilson*”

John Wilson
Chief Executive Officer

(signed) “*Shirin Kabani*”

Shirin Kabani
Acting in the capacity of Chief Financial Officer

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

(signed) “*James Fox*”

James Fox
Director

(signed) “*Kirstin McTaggart*”

Kirstin McTaggart
Director