



FUND FACTS

Sprott Global REIT & Property Equity Fund – Series F Units

September 14, 2016

Manager: Sprott Asset Management LP

This document contains key information you should know about Sprott Global REIT & Property Equity Fund (“Fund”) Series F units. You can find more details in the Fund’s simplified prospectus. Ask your representative for a copy, contact Sprott Asset Management LP at 1-866-299-9906 or invest@sprott.com, or visit www.sprott.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Subject to obtaining all necessary securityholder and regulatory approvals and a positive recommendation from the independent review committee, Sprott Asset Management LP proposes to merge Sprott Timber Fund and Sprott Global Agriculture Fund into the Fund on or about December 30, 2016. Additionally, subject to obtaining a positive recommendation from the independent review committee, Capital Innovations, LLC will cease to act as sub-advisor for the Fund effective at any time on or before December 30, 2016.

QUICK FACTS

Fund code:	SPR 132	Fund Manager:	Sprott Asset Management LP
Date series started:	August 5, 2015	Portfolio Manager:	Sprott Asset Management LP
Total value of the Fund on August 31, 2016:	\$1.33 million	Sub-Advisor:	Capital Innovations, LLC
Management expense ratio (MER):	1.14%	Distributions:	Monthly, plus annually in December (if applicable)
		Minimum Investment:	\$1,000 initial, \$25 additional

WHAT DOES THE FUND INVEST IN?

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

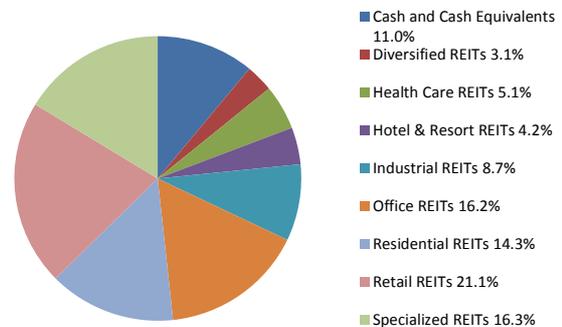
The charts below give a snapshot of the Fund’s investments on August 31, 2016. The Fund’s investments will change.

Top 10 Investments (August 31, 2016)

1. Simon Property Group Inc.	7.2%
2. Boston Properties Inc.	3.7%
3. Public Storage Inc.	3.3%
4. Avalonbay Communities Inc.	3.1%
5. Duke Realty Corp	3.0%
6. Vornado Realty Trust	3.0%
7. General Growth Properties Inc.	2.9%
8. Prologis Inc.	2.7%
9. American Tower Corp	2.5%
10. Ventas Inc.	2.5%
Total Percentage of top 10 investments	33.9%

Total number of investments 71

Investment Mix (August 31, 2016)



HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility.”

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING

Sprott Asset Management LP has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, see “What Are the Risks of Investing in the Fund?” section of the Fund’s simplified prospectus.

NO GUARANTEES

Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how Series F units of the Fund have performed since inception. Returns are after fund expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This information is not available because the Fund has not been distributed under a simplified prospectus for a full calendar year.

Best and worst 3-month returns

This information is not available because the Fund has not been distributed under a simplified prospectus for a full calendar year.

Average return

As at August 31, 2016, a person who invested \$1,000 in Series F units of the Fund on its inception would now have \$1,173.45. This works out to an annual compound return of 16.06%.

WHO IS THIS FUND FOR?

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

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

There are no sales charges or commissions payable to your representative's firm for Series F units of the Fund.

2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

As of June 30, 2016, the Fund's expenses were 1.19% of its value. This equals \$11.90 for every \$1,000 invested.

Annual Rate (as a % of the Fund's value)	
Management expense ratio (MER) This is the total of the Fund's management fee and operating expenses. Some of the Fund's expenses were waived. If they had not been waived, the MER would have been higher.	1.14%
Trading expense ratio (TER) These are the Fund's trading costs.	0.05%
Fund expenses	1.19%

More about the trailing commission

There is no trailing commission payable to your representative's firm (including discount broker) by Sprott Asset Management LP in respect of Series F units of the Fund.

3. Other Fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Fee-Based Account	Series F units of the Fund are only available to investors who have a fee-based account with their representative's firm and whose representative's firm has signed an agreement with Sprott Asset Management LP. You pay a fee to your representative's firm for investment advice and other services.
Switch Fee / Reclassification Fee	A fee of 0-2.0% of the value of the units you wish to switch or reclassify may be charged by your representative's firm, as negotiated with your representative.
Short-Term Trading Fee	Sprott Asset Management LP may impose a short-term trading fee payable by the unitholder to the Fund of up to 1.5% of the aggregate net asset value of the units redeemed if such units are redeemed within 20 days of their date of purchase or switch. For purposes of this short-term trading fee, units will be considered to be redeemed on a first-in first-out basis.
Registered Tax Plan Fees	No fee is charged to open, close or administer a registered tax plan administered by Sprott Asset Management LP. However, for other registered tax plans holding other investments in addition to securities of a Sprott mutual fund, an annual trustee fee may apply payable to the administrator of the plan.

WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities legislation in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

FOR MORE INFORMATION

Contact Sprott Asset Management LP or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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

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

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.