# FUND FACTS

## Sprott Focused Global Dividend Class – Series A Shares

**November 10, 2016**

**Manager: Sprott Asset Management LP**

This document contains key information you should know about Sprott Focused Global Dividend Class ("Fund") Series A shares. 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.**

## QUICK FACTS

| | | | |
|---|---|---|---|
| **Fund codes:** | Initial sales charge (SPR 135); Low load (SPR 129) | **Fund Manager:** | Sprott Asset Management LP |
| **Date series started:** | November 26, 2015 | **Portfolio Manager:** | Sprott Asset Management LP |
| **Total value of the Fund on September 30, 2016:** | $31.89 million | **Distributions:** | Monthly (return of capital), plus annually in December (ordinary dividends) and February (capital gains dividends), if any |
| **Management expense ratio (MER):** | 2.33% | **Minimum Investment:** | $500 initial, $25 additional |

## WHAT DOES THE FUND INVEST IN?

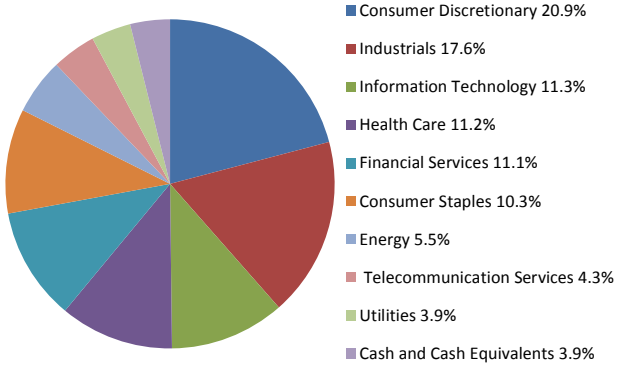
The Fund seeks to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of dividend yielding global equities.

The charts below give a snapshot of the Fund's investments on September 30, 2016. The Fund's investments will change.

### Top 10 Investments (September 30, 2016)

| | | |
|---|---|---|
| 1. | Macquarie Infrastructure Corp. | 3.9% |
| 2. | Brookfield Infrastructure Partner LP | 3.9% |
| 3. | UnitedHealth Group Inc. | 3.6% |
| 4. | Alphabet Inc. | 3.5% |
| 5. | Mastercard Inc. | 3.2% |
| 6. | CVS Health Corp. | 3.1% |
| 7. | Cisco Systems Inc. | 3.0% |
| 8. | Starbucks Corporation | 3.0% |
| 9. | Comcast Corp. | 2.8% |
| 10. | Home Depot Inc. | 2.5% |
| | **Total Percentage of top 10 investments** | 32.5% |
| | **Total number of investments** | 43 |

### Investment Mix (September 30, 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 risk rating is only an estimate by Sprott Asset Management LP. Generally, the 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 A shares 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

This information is not available because the Fund has not been distributed under a simplified prospectus for 12 consecutive months.

## WHO IS THIS FUND FOR?

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.

## 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 A shares 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

You have to choose a sales charge option when you buy Series A shares of the Fund. Ask your representative about the pros and cons of each option available.

| Sales charge option | What you pay | | How it works |
|---|---|---|---|
| | in percent (%) | in dollars ($) | |
| **Initial sales charge** | 0% to 5.0% of the amount you purchase | $0 to $50 for each $1,000 investment | • You and your representative negotiate the rate.<br>• The initial sales charge is deducted from the gross amount at the time of purchase. It goes to your representative's firm as sales commission. |
| **Low load** | **If you redeem/switch: %**<br>First Year: 3.00<br>Second Year: 2.75<br>Third Year: 2.50<br>Thereafter: 0.00 | $0 to $30 for each $1,000 of original purchase price | • Investors pay no fees at the time of purchase but Sprott Asset Management LP pays a fee of up to 2% to the representative's firm. This sales commission is based on the value of shares of the Fund purchased.<br>• The deferred sales charge is a set rate based on the original purchase price. It is deducted from the amount you redeem within three years of purchase.<br>• If you wish to switch all or part of your investment in Series A shares of the Fund that were purchased under the Low Load Option to a series of securities that is not available under the Low Load Option, you will be charged a deferred sales charge at the time of such switch, based on the date you first bought the Fund. |

## 2. Fund Expenses

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

As of December 31, 2015, the Fund's expenses were 4.93% of its value. This equals $49.30 for every $1,000 invested.

| | Annual Rate (as a % of the Fund's value) |
|---|---|
| **Management expense ratio (MER)**<br>This is the total of the Fund's management fee (including the trailing commission) and operating expenses. Some of the Fund's expenses were waived. If they had not been waived, the MER would have been higher. | 2.33% |
| **Trading expense ratio (TER)**<br>These are the Fund's trading costs. | 2.60% |
| **Fund expenses** | **4.93%** |

### More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and his or her firm provide to you.

Sprott Asset Management LP pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose:

| Sales charge option | Amount of trailing commission | |
|---|---|---|
| | in percent (%) | in dollars ($) |
| **Initial sales charge** | 0% to 1% of the value of your investment each year | $0 to $10 each year on every $1,000 held |
| **Low load** | 0% to 0.75% of the value of your investment held by you for more than one year but less than three years | $0 to $7.50 each year on every $1,000 held |
| | 0% to 1.0% of the value of your investment held by you for more than three years | $0 to $10 each year on every $1,000 held |

## 3. Other Fees

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

| FEE | WHAT YOU PAY |
|---|---|
| **Switch Fee / Conversion Fee** | A fee of 0-2.0% of the value of the shares you wish to switch 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 shareholder to the Fund of up to 1.5% of the aggregate net asset value of the shares redeemed if such shares are redeemed within 20 days of their date of purchase or switch. For purposes of this short-term trading fee, shares will be considered to be redeemed on a first-in first-out basis. If Sprott Asset Management LP detects excessive trading of the shareholder's shares in the Fund within 90 days of purchasing or switching them, it reserves the right to charge an additional 3.0% of the net asset value of the shares. |
| **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.

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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**.