



November 14, 2016

Dear Investor,

You are receiving this notification because Sprott Asset Management LP has called special meetings of securityholders (the “**Meetings**”) of Sprott Timber Fund, Sprott Global Agriculture Fund, Sprott Global REIT & Property Equity Fund, Sprott Tactical Balanced Fund, Sprott Tactical Balanced Class and Sprott Real Asset Class (the “**Funds**”) to be held on the date and at the location set out below. Pursuant to exemptive relief which we have received to use a notice-and-access model for delivery of meeting materials, instead of receiving a printed copy of the management information circular with the enclosed form of proxy or voting instruction form, you have received this notice outlining the procedures for accessing the management information circular online or requesting a paper or electronic copy to be sent to you free of charge. The use of this alternative means of delivery will help reduce the volume of paper in the materials distributed for the Meetings and will also reduce the cost of printing and mailing materials for the Meetings. For more information about the notice-and-access procedures, please contact us toll-free at 1-866-299-9906.

Date of Meetings: Friday, December 16, 2016 commencing at 9:30 a.m.

Date of Any Adjourned Meetings: If the Meetings are adjourned, the adjourned meetings will be held on Friday, December 23, 2016 commencing at 9:30 a.m.

Location of the Meetings and Any Adjourned Meetings: Offices of Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 34th Floor, 22 Adelaide Street West, Toronto, Ontario.

Matters to be Considered at the Meetings

At the Meetings, securityholders of the Funds will be asked to consider the following matters:

1. **Fund Mergers** – Approving the fund mergers as set forth in the following table:

Terminating Fund and Series	Continuing Fund and Series
Sprott Timber Fund Series A Series F Series I Series L	Sprott Global REIT & Property Equity Fund Series A Series F Series I Series A
Sprott Global Agriculture Fund Series A Series F Series I Series L	Sprott Global REIT & Property Equity Fund Series A Series F Series I Series A

Sprott Tactical Balanced Fund Series A Series T Series F Series FT Series I Series D	Sprott Real Asset Class Series A Series A Series F Series F Series I Series A
Sprott Tactical Balanced Class Series A Series T Series F Series FT Series I	Sprott Real Asset Class Series A Series A Series F Series F Series I

You can find more information about these fund mergers in the management information circular. You can find more information about the Continuing Funds in the Fund Facts for each Continuing Fund, which are included with this notice.

2. **Other Business** – Considering any other business as may properly come before the Meetings or any adjournment(s) or continuation(s).

Recommendation of Independent Review Committee

The Independent Review Committee (“**IRC**”) of the Funds has reviewed the fund mergers, as described in the management information circular, and has provided a positive decision, having determined that the fund mergers, if implemented, would achieve a fair and reasonable result for each of the Funds.

While the IRC has determined that the implementation of the fund mergers would achieve a fair and reasonable result for each of the Funds, it is not the role of the IRC to recommend that securityholders vote in favour of the proposed matters. Securityholders should review the proposed matters described in the management information circular and make their own decisions.

Website Where Meeting Materials are Posted

We remind you to review the management information circular, available at www.sprott.com and at the website of the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com, before voting. The materials will remain available on our website for one year after the date of this letter.

Voting

You may vote your securities by telephone, online, mail, fax or in person. Please refer to the directions on your enclosed proxy or voting instruction form for instructions on how to vote using these methods.

Securityholders who are entitled to vote, but are unable to attend the Meetings in person may vote by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French) or may vote online at www.proxyvote.com, but must do so in advance of the date of the Meetings. Alternatively, securityholders may complete, date, sign and return, in the envelope provided for that purpose, the enclosed proxy form. To be effective, the proxy form must be deposited with Broadridge Investor Communications Solutions, P.O. Box 2800, Station LCD, Malton, Mississauga, Ontario L5T 2T7 or be faxed to 905-507-7793 (English) or 514-281-8911 (French), in each case so as to arrive at least 24 hours (excluding Saturdays, Sundays and public holidays) before the start of the Meetings or any adjourned, postponed or continued meeting. Proxies may also be deposited with the chair of the Meetings by the start of the Meetings at the latest. An addressed prepaid envelope has been provided for your use.

How to Obtain a Copy of the Meeting Materials

You can request we send you a copy of the management information circular by:

- emailing us at invest@sprott.com;
- calling us toll-free at 1-866-299-9906; or
- writing to us at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario, M5J 2J1.

Prior to December 16, 2016, a copy of the management information circular will be sent to you within three business days of receipt of your request. If you would like to receive a paper copy of the management information circular before the proxy voting deadline of 9:30 a.m. on December 15, 2016, you should take into account the three business day period for processing requests, as well as typical mailing times for first class mail suggested by Canada Post, and make your request prior to 9:30 a.m. on December 7, 2016.

You also can request a copy of the management information circular up to one year after the date of this letter, November 14, 2016, and in which case, if we receive your request after December 16, 2016 then we will send it to you within 10 calendar days.

**Sprott Asset Management LP, the manager
of the Funds, by its general partner, Sprott
Asset Management GP Inc.**

By: (signed) "Kirstin McTaggart"

Name: Kirstin McTaggart

Title: Chief Compliance Officer

**Sprott Corporate Class Inc., in respect of
Sprott Tactical Balanced Class and Sprott
Real Asset Class**

By: (signed) "Johann Lau"

Name: Johann Lau

Title: Chief Financial Officer and Director