

**AMENDMENT NO. 2 DATED FEBRUARY 7, 2017  
TO THE SIMPLIFIED PROSPECTUS DATED JUNE 28, 2016, AS AMENDED BY  
AMENDMENT NO. 1 DATED SEPTEMBER 14, 2016  
(the “Simplified Prospectus”)**

**in respect of:**

**Sprott Global Real Estate Fund  
(formerly Sprott Global REIT & Property Equity Fund)  
(the “Fund”)**

The Simplified Prospectus relating to the offering of securities of the Fund is hereby amended as noted below. All defined terms have the meanings ascribed to them in the Simplified Prospectus unless otherwise specifically defined in this Amendment No. 2.

**1. Introduction**

The Simplified Prospectus is hereby amended to reflect the name change detailed below and to qualify for distribution Series T and Series FT securities of the Fund.

**2. Name Change**

Effective January 3, 2017, the Fund changed its name from Sprott Global REIT & Property Equity Fund to Sprott Global Real Estate Fund. The technical amendments to the Simplified Prospectus reflecting this change are set out below:

- (a) The front cover of the Simplified Prospectus is amended by deleting “**SPROTT GLOBAL REIT & PROPERTY EQUITY FUND**” and replacing it with “**SPROTT GLOBAL REAL ESTATE FUND, formerly Sprott Global REIT & Property Equity Fund** (*also offering Series T and Series FT securities*).”
- (b) Other than in the instance set out above, each reference to “Sprott Global REIT & Property Equity Fund” in the Simplified Prospectus is deleted and replaced with “Sprott Global Real Estate Fund”.

**3. Qualification of Series T and Series FT securities of the Fund**

This document qualifies for distribution Series T and FT securities of the Fund. The technical amendments to the Simplified Prospectus required to effect this amendment are set out below:

- (a) The fourth paragraph under the heading “Introduction” on page 2 of the Simplified Prospectus is deleted and replaced with the following:

“Each of the Funds offers three series of securities: Series A, Series F and Series I. Series A securities are available to all investors. Series F securities are designed for investors who participate in fee-based programs. Series I securities are special purpose securities generally available only to institutional investors or as determined by the Manager

on a case-by-case basis. Generally, an investor in Series I securities negotiates a separate fee that will be paid directly to the Manager by the investor. Sprott Global Real Estate Fund also offers Series T and Series FT securities. Series T securities are intended for investors who seek monthly distributions at a target annual distribution rate consisting of net income, capital gains and/or return of capital. Series FT securities are designed for investors who participate in fee based programs and who seek monthly distributions at a target annual distribution rate consisting of net income, capital gains and/or return of capital.”

- (b) The first sentence of the paragraph under the heading “Capital depletion risk” on page 3 of the Simplified Prospectus is deleted and replaced with the following:

“Certain Funds and Series T and Series FT securities are designed to provide a cash flow to investors based on a target annual distribution rate.”

- (c) The first paragraph under the heading “Purchases, Switches, Reclassifications/Conversions and Redemptions” on page 10 of the Simplified Prospectus is deleted and replaced with the following:

“Each Fund is permitted to issue an unlimited number of series of securities and may issue an unlimited number of securities of each series. Each of the Funds has created Series A, Series F and Series I securities. Sprott Global Real Estate Fund has also created Series T and Series FT securities.”

- (d) The following is added below the second paragraph under the heading “Purchases, Switches, Reclassifications/Conversions and Redemptions” on page 10 of the Simplified Prospectus:

“Series T securities: Available to all investors. Series T securities are designed to provide cash flow to investors by making monthly distributions of cash based on a target distribution rate of 6% per annum. Series T securities will make monthly distributions of an amount comprised of a return of capital, net income and/or capital gains on the last business day of each month. The composition of the monthly distributions as among net income, return of capital and/or capital gains may vary from month to month. The monthly distribution amount for Series T will be calculated at the beginning of each calendar year to provide an approximate 6% yield per annum based on the net asset value per Series T security as at December 31 of the prior year. We reserve the right to adjust the distribution amount if deemed appropriate. There can be no assurance that the series will make any distributions in any particular month or months. **A return of capital means the cash flow given back to you is generally money that you originally invested in a Fund, as opposed to the returns generated by the investment.** Additional distributions of net income and net realized capital gains, if

any are required, will be made annually in December. For more details, see “Sprott Global Real Estate Fund – Distribution Policy” on page 49.”

- (e) The following is added below the third paragraph under the heading “Purchases, Switches, Reclassifications/Conversions and Redemptions” on page 10 of the Simplified Prospectus:

“Series FT securities: Other than the distribution policy, Series FT securities of a Fund have the same features as Series F securities of the same Fund. The distribution policy of Series FT securities of a Fund is the same as that of Series T securities of the same Fund. For more details, see “Sprott Global Real Estate Fund – Distribution Policy” on page 49.”

- (f) The seventh paragraph under the heading “Purchases, Switches, Reclassifications/Conversions and Redemptions” on page 10 of the Simplified Prospectus is deleted and replaced with the following:

“The minimum initial investment in Series A, Series T, Series F and Series FT securities of each Fund is \$1,000. The minimum subsequent investment in Series A, Series T, Series F and Series FT securities of each Fund is \$25. These minimum investment amounts may be adjusted or waived in the absolute discretion of the Manager. You must include payment with your purchase order. Purchase orders which are deposited with a dealer will be forwarded by the dealer to the Recordkeeper on the same day on which the purchase order is received, or if received after 4:00 p.m. (Eastern time), on the next business day. The dealer must send an investor’s purchase order by courier, priority post or telecommunications facility *without charge to the investor.*”

- (g) The section titled “Purchases of Series A Securities of the Funds under the Initial Sales Charge Option” on page 11 of the Simplified Prospectus is deleted and replaced with the following:

**“Purchases of Series A and Series T Securities of the Funds under the Initial Sales Charge Option**

Series A and Series T securities of the Funds are available to all investors under the Initial Sales Charge Option. Under the Initial Sales Charge Option, investors may pay a fee between 0% and 5% of the value of the securities purchased to the dealer at the time of purchase for securities of each of the Funds.”

- (h) The section titled “Purchases of Series F Securities” on page 11 of the Simplified Prospectus is deleted and replaced with the following:

**“Purchases of Series F and Series FT Securities**

Series F and Series FT securities are available to (i) investors who participate in fee-based programs with dealers who have signed a Series F

Agreement with us, (ii) investors for whom we do not incur any distribution costs, or (iii) individual investors approved by us. In fee-based programs, instead of paying sales charges or other charges on the purchase or redemption of Series F and Series FT securities, investors pay their dealer ongoing fees for investment management or financial planning advice. We don't pay any sales commissions or trailer fees to dealers who sell Series F or Series FT securities.

If you cease to be eligible to hold Series F or Series FT securities of a Fund, we may switch your Series F or Series FT securities into Series A or Series T securities of the same Fund, respectively, under the Initial Sales Charge Option, after providing you with 5 days' notice, unless you notify us during the notice period and we agree that you are once again eligible to hold Series F or Series FT securities."

- (i) The second paragraph under the heading "Reclassification/Conversion between Series of a Trust Fund/the Corporate Fund" on page 12 of the Simplified Prospectus is deleted and replaced with the following:

"If you wish to reclassify/convert all or part of your investment in Series A securities a Fund that were purchased under the Low Load Option to a series of the same Fund that is not available under the Low Load Option, you will be charged the amount of the applicable deferred sales charge at the time of such reclassification or conversion. If you wish to reclassify/convert all or part of your investment in Series F, Series FT or Series I securities of a Fund into Series A or Series T securities of the same Fund, you can choose the Initial Sales Charge Option or the Low Load Option (as available). If you choose the Low Load Option, the new series of securities issued to you will be subject to a deferred sales charge."

- (j) The first row in the table titled "Fees and Expenses Payable Directly by You" on page 17 of the Simplified Prospectus is deleted and replaced with the following:

<b>Sales Charges</b>	Under the Initial Sales Charge Option, a sales charge of 0-5.0% of the amount you invest may be charged if you purchase Series A or Series T securities of a Fund. You can negotiate these amounts with the dealer.
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- (k) The paragraphs and table under the heading "Impact of Sales Charges" beginning on page 18 of the Simplified Prospectus are deleted and replaced with the following:

"The following table shows the amount of fees that you would have to pay under the different purchase options available to you if you made an investment of \$1,000 in Series A or Series T securities of a Fund, if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period.

Sales charges may apply when you purchase or redeem Series A or Series T securities of a Fund, as applicable. These fees can be negotiated between you and the dealer. There are no sales charges payable on Series F, Series FT or Series I securities of the Funds.

		<b>At Time of Purchase</b>	<b>1 Year</b>	<b>2 Years</b>	<b>3 Years</b>	<b>4 Years</b>
Initial Sales Charge Option <sup>1</sup>		\$50.00 <sup>3</sup>	Nil	Nil	Nil	Nil
Low Load Option <sup>1,2</sup>	All Funds (except the Corporate Fund) (Series A)	Nil	\$30.00	\$25.00	\$20.00	Nil
	Corporate Fund (Series A)	Nil	\$30.00	\$27.50	\$25.00	Nil

<sup>1</sup> A short-term trading fee may be applicable if securities of the Funds are redeemed within a certain number of days of their date of purchase or switch. See “Short-Term Trading Fee” in the chart on page 18.

<sup>2</sup> Deferred sales charges under the Low Load Option may apply only if you redeem or reclassify/convert your Series A securities of Sprott Global Infrastructure Fund, Sprott Real Asset Class or Sprott Global Real Estate Fund within three years of purchase. Deferred sales charges are shown under “Fees and Expenses.”

<sup>3</sup> Assumes the maximum initial sales charge of 5.0% for Series A or Series T securities of a Fund for each \$1,000 of investment in the Fund. The actual amount of the initial sales charge will be negotiated by you and your dealer.”

- (l) The paragraph under the heading “Initial Sales Charge Option” on page 19 of the Simplified Prospectus is deleted and replaced with the following:

“For Series A and Series T securities of a Fund purchased under the Initial Sales Charge Option, the dealer which distributes such securities may charge you a sales commission of up to 5.0% (\$50 for each \$1,000 of investment) of the value of the Series A or Series T securities of the Fund you purchased.”

- (m) The second paragraph under the section titled “Low Load Option” on page 19 of the Simplified Prospectus is deleted and replaced with the following:

“There are no sales commissions payable to your dealer for Series F, Series FT or Series I securities of the Funds.”

- (n) The section titled “Series A Securities – Initial Sales Charge Option” on page 19 of the Simplified Prospectus is deleted and replaced with the following:

***“Series A and Series T Securities – Initial Sales Charge Option***

For Series A and Series T securities of a Fund distributed under the Initial Sales Charge Option, a dealer (including a discount broker) that distributes such securities may receive an annual trailing commission of up to 1.00% (up to \$10 for each \$1,000 investment) of the value of Series A or Series T securities of the Fund held by the dealer’s clients. Payments are calculated and paid monthly at the rate of up to 1/12 of 1.00% of the value of Series A or Series T securities of the Funds held by the dealer’s clients.”

- (o) The section titled “Series F Securities” on page 20 of the Simplified Prospectus is deleted and replaced with the following:

***“Series F and Series FT Securities***

There is no trailing commission payable to your dealer (including a discount broker) by us in respect of Series F or Series FT securities of the Fund. For Series F or Series FT securities of the Fund, you pay a fee to your dealer for investment advice and other services.”

- (p) The row titled “Date Series Started” in the table titled “Fund Details” on page 46 of the Simplified Prospectus is deleted and replaced with the following:

Date Series Started:	Series A: August 5, 2015 Series T: February 7, 2017 Series F: August 5, 2015 Series FT: February 7, 2017 Series I: August 5, 2015
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- (q) The row titled “Management Fees” in the table titled “Fund Details” on page 46 of the Simplified Prospectus is deleted and replaced with the following:

Management Fees:	Series A: 2.00% Series T: 2.00% Series F: 1.00% Series FT: 1.00% Series I: negotiated by securityholder (up to a maximum of 2.00%)
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- (r) The following is added under the second paragraph under the heading “Distribution Policy” on page 48 of the Simplified Prospectus:

“For Series T and Series FT securities, securityholders will receive a monthly distribution based on a target rate of 6% per annum. The monthly distribution amount is calculated at the beginning of each calendar year to provide an approximate 6% yield per annum based on the net asset value per Series T and Series FT security as at December 31 of the prior year. Currently, the monthly distribution is expected to be approximately \$0.05 per security for Series T and Series FT. The amount of the distribution per Series T and Series FT security in the previous month is available on our website at [www.sprott.com](http://www.sprott.com).”

### **3. What are Your Legal Rights?**

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and receive your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about a Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

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