



FUND FACTS

Sprott Real Asset Class – Series I Shares

June 30, 2014

This document contains key information you should know about Sprott Real Asset Class ("Fund") Series I shares. The Fund is a class of shares of Sprott Corporate Class Inc. 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 code: | SPR 262 | Fund Manager: | Sprott Asset Management LP |
| Date series started: | June 30, 2014 | Portfolio Manager: | Sprott Asset Management LP |
| Total value of the Fund on June 30, 2014: | Not available because this Fund is new. | Sub-Advisor: | Capital Innovations, LLC |
| Management expense ratio (MER): | Not available because this Fund is new. | Distributions: | Annually in December and February (if any) |
| | | Minimum Investment: | Negotiable |

WHAT DOES THE FUND INVEST IN?

The Fund seeks to provide total return over the long term by investing primarily in a portfolio of mutual funds that are managed by the Manager, its associates or its affiliates in various real asset sectors of the global economy. The Fund may also invest directly in equity securities and/or exchange-traded funds operating in, or providing exposure to, the real asset sector.

The charts below give a snapshot of the Fund's investments on June 30, 2014. The Fund's investments will change.

Top 10 Investments (June 30, 2014)

This information is not available because this Fund is new.

Investment Mix (June 30, 2014)

This information is not available because this Fund is new.

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**.

Because this is a new fund, the 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 I 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 is new and 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 is new and has not been distributed under a simplified prospectus for a full calendar year.

Average return

This information is not available because the Fund is new and 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 long-term capital growth through investment in a range of real asset sectors of the global economy which are selected on a tactical basis. Investors should be comfortable with medium investment risk and a medium-term investment horizon.

-  Don't buy this Fund if you need a steady source of income from your investments.

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 I 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

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

2. Fund Expenses

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

The Fund's expenses are made up of operating expenses and trading costs. Because this series is new, operating expenses and trading costs are not yet available.

Incentive Fee

No incentive fee is paid directly by the Fund. However, certain of the underlying funds in which the Fund invests may pay Sprott Asset Management LP annually an incentive fee. The incentive fee payable by the underlying fund is calculated in accordance with the simplified prospectus of such underlying fund.

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 may pay a trailing commission to your representative's firm. The rate is negotiated by Sprott Asset Management LP and your representative's firm.

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 |
|------------------------------------|--|
| Management Fee | The series' annual management fee is negotiated by the investor and paid outside the Fund. It would not exceed 2.25%. |
| 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 2% of the aggregate net asset value of the shares redeemed if such shares are redeemed within 90 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. |

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.