



KPMG LLP  
Bay Adelaide Centre  
333 Bay Street, Suite 4600  
Toronto, ON M5H 2S5  
Canada  
Tel 416-777-8500  
Fax 416-777-8818

Alberta Securities Commission  
British Columbia Securities Commission  
The Manitoba Securities Commission  
Financial and Consumer Services Commission, New Brunswick  
Office of the Superintendent of Securities, Service Newfoundland & Labrador  
Office of the Superintendent of Securities, Northwest Territories  
Nova Scotia Securities Commission  
Nunavut Securities Office  
Ontario Securities Commission  
The Office of the Superintendent of Securities, Consumer, Corporate and Insurance  
Services Division, Prince Edward Island  
Autorité des marchés financiers  
Financial and Consumer Affairs Authority of Saskatchewan  
Office of the Yukon Superintendent of Securities

Dear Sirs/Mesdames:

**Re:   Sprott Canadian Equity Fund  
      Sprott Diversified Bond Fund  
      Sprott Gold and Precious Minerals Fund  
      Sprott Energy Fund  
      Sprott Short-Term Bond Fund  
      Sprott Small Cap Equity Fund  
      Sprott Focused Global Dividend Class  
      Sprott Focused U.S. Dividend Class  
      Sprott Enhanced Equity Class  
      Sprott Enhanced U.S. Equity Class  
      Sprott Enhanced Balanced Class  
      Sprott Enhanced Balanced Fund  
      Sprott Resource Class  
      Sprott Silver Equities Class  
      Sprott Diversified Bond Class  
      Sprott Short-Term Bond Class  
      Sprott Global Infrastructure Fund  
      Sprott Real Asset Class  
      Sprott Global Real Estate Fund (formerly Sprott Global REIT and Property  
      Equity Fund)  
      (Collectively, the “Funds”)**

We refer to the simplified prospectus dated April 25, 2017 relating to the offering of the Funds' units.



We consent to being named and to the use, through incorporation by reference in the above mentioned simplified prospectus of our reports dated March 16, 2018 to the Unitholders of the Funds on the following financial statements:

- Statements of financial position as at December 31, 2017 and 2016,
- Statements of comprehensive income (loss), changes in net asset attributable to holders of redeemable units and cash flows for the years then ended, and
- notes, comprising a summary of significant accounting policies and other explanatory information

We report that we have read the simplified prospectus and all information therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the simplified prospectus as these terms are described in the CPA Canada Handbook – Assurance.

Yours very truly,

*KPMG LLP*  
A horizontal line drawn below the handwritten signature 'KPMG LLP'.

Chartered Professional Accountants, Licensed Public Accountants  
March 29, 2018  
Toronto, Canada