

Sprott Canadian Equity Fund

Performance as of November 30, 2010

MUTUAL FUNDS

Lead Managers



Eric Sprott, CA
CEO; CIO;
Senior Portfolio
Manager



Allan Jacobs,
Senior Portfolio Manager;
Director of Small Cap
Investments

Fund Objective

The objective of the Fund is to outperform the broad Canadian equity market as measured by the S&P/TSX Composite Total Return Index, over the long term of 5+ years, providing long-term capital appreciation and value by investing primarily in small-to-mid capitalization equity of Canadian issuers. To assist in achieving this objective, the Fund may focus its assets in specific industry sectors and asset classes based on analysis of business cycles, industry sectors and market outlook.

Fund Details¹

Portfolio Managers	Eric Sprott & Allan Jacobs
Assets under management	\$1.9 Billion
Fund type	Canadian Equity, Growth and Value
Inception date	September 26, 1997
Unit price ⁴	\$48.94
Registered Tax Plan status	100% eligible
Min. initial investment	\$1,000
Min. subsequent investment	\$500
Valuations	Daily
Management fee	2.50%
Performance fee	10% of Excess Over the S&P/TSX Composite TRI
Risk tolerance	Medium-high

Fund Codes

Code	NL	FE	LL
Series A		SPR 001	SPR111
Series F	SPR 100		

Compounded Returns¹

COMPOUND	1 MTH	3 MTH	6 MTH	1 YR	3 YR	5 YR	10 YR	INCEPTION
Fund	10.9%	35.0%	40.1%	45.7%	5.2%	14.2%	21.3%	21.7%
S&P/TSX Composite TRI	2.4%	9.4%	11.6%	16.3%	1.2%	6.6%	6.3%	7.0%

Annual Returns¹

CALENDAR	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD
Fund	0.7%	-16.6%	53.4%	44.0%	43.7%	39.3%	30.0%	37.9%	13.2%	39.6%	13.8%	-43.7%	36.0%	45.9%
S&P/TSX Composite TRI	-3.6%	-1.6%	31.7%	7.4%	-12.6%	-12.5%	26.7%	14.5%	24.1%	17.3%	9.8%	-33.0%	35.1%	13.0%

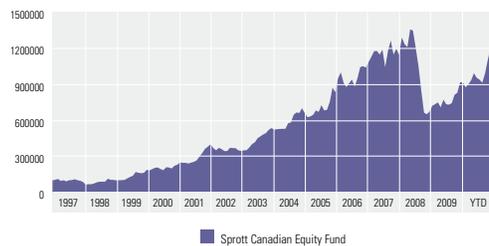
Statistical Analysis²

STATISTICS	FUND	S&P/TSX COMPOSITE TRI
Cumulative Return (Since Inception)	1238.1%	143.7%
Standard Deviation	25.7%	17.0%
Sharpe Ratio	0.8	0.4
Total Positive Months	98	99
Total Down Months	61	60
Beta		1.0

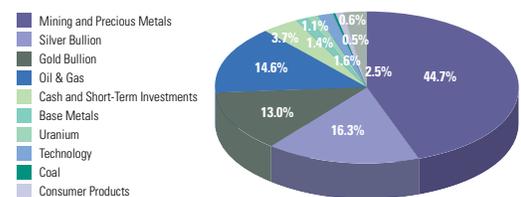
Top Ten Holdings³

- Silver Bullion
- Gold Bullion
- Cash and Short-Term Investments
- Gold Wheaton Gold Corp.
- Yukon-Nevada Gold Corp.
- East Asia Minerals Corp.
- Corridor Resources Inc.
- Sterling Resources Ltd.
- CGA Mining Ltd.
- Timmins Gold Corp.

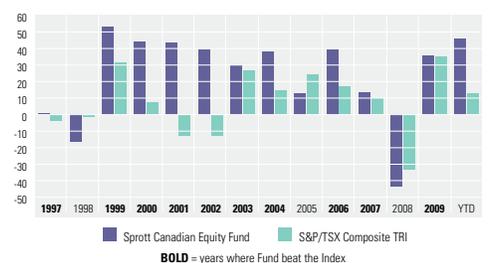
Growth of \$100,000 Invested September 26, 1997



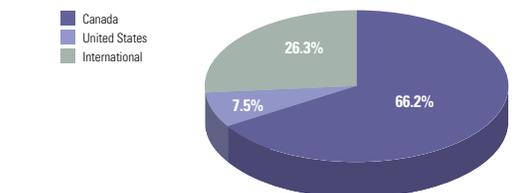
Sector Allocation³



Annual Return vs. Index



Country Mix³



Sprott Canadian Equity Fund

Please visit www.sprott.com for past commentaries.

Sprott Asset Management LP is the investment manager to the Sprott Funds (collectively, the "Funds"). Commissions, trailing commissions, management fees, other charges and expenses all may be associated with mutual fund investments. Please read the prospectus carefully before investing. The indicated rate of return for series A units of the Fund for the period ended November 30, 2010 is based on the historical annual compounded total return including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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- ¹ All returns and fund details are a) based on Series A units; b) net of fees; c) annualized if period is greater than one year; d) as at November 30, 2010; e) 1997 annual returns are from 09/26/97 to 12/31/97.
- ² Where applicable, all figures are annualized and based on monthly returns since inception. Risk-free rate and minimum acceptable rate calculated using rolling 90-day CDN T-bill rate.
- ³ Top ten holdings, sector allocation and country mix as at September 30, 2010. Sector weightings calculated as % of net assets. Cash and Short-Term Investments include cash held from securities sold short.
- ⁴ Post-distributions of \$0.15 at 12/31/2006, \$1.73 at 12/31/2004, \$1.26 at 12/31/2003, \$1.02 at 12/31/2002, \$0.40 at 12/31/2001 and \$0.71 at 12/31/2000.

