

This document contains key information you should know about Sprott All Cap Fund Series A Units ("Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your adviser for a copy, contact Sprott Asset Management at 1-866-299-9906 or invest@sprott.com, or visit www.sprott.com.

QUICK FACTS

Date fund created:	September 18, 2008	Portfolio Manager:	Sprott Asset Management LP
Total value on May 31, 2011:	\$17.17 million	Distributions:	Annually in December
Management expense ratio (MER):	3.66%	Minimum Investment:	\$1,000 initial, \$100 additional

WHAT DOES THE FUND INVEST IN?

The Fund seeks to achieve long-term capital growth by investing primarily in equities and equity-related securities of small, medium and large capitalized companies that have the potential to produce above average growth.

The chart below gives a snapshot of the Fund's investments.

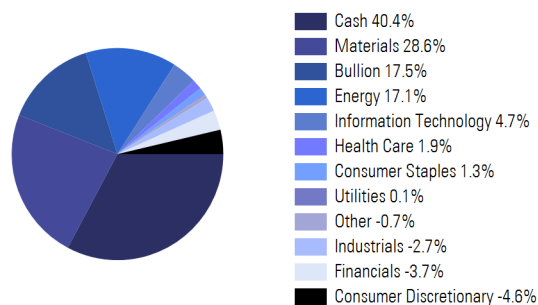
Top 10 Investments (May 31, 2011)

1 Cash	6 Osisko Mining Corp.
2 Gold Bullion	7 Yamana Gold Inc.
3 Elgin Mining Inc.	8 Concordia Resource Corp.
4 Suncor Energy Inc.	9 Wi-Lan Inc.
5 Mosaid Technologies Inc.	10 Silver Wheaton Corp.

Total Investments: 216

The top 10 investments make up 69% of the fund.

Investment mix (May 31, 2011)



HOW RISKY IS IT?

When you invest in a Fund, the value of your investment can go down as well as up. The Fund's risk is medium.

For a description of the specific risks of the Fund, see the Fund's simplified prospectus.



ARE THERE ANY GUARANTEES?

Like most mutual funds, this Fund does not have any guarantees. You may not get back the money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how the series has performed since inception. Returns are after fund expenses have been deducted. These expenses reduce the series returns. Returns are before any taxes you may incur. Your actual after-tax return will depend on your personal tax situation.

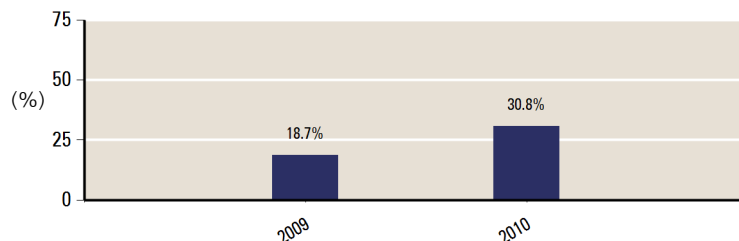
It's important to note that this doesn't tell you how the Fund will perform in the future.

Average return

As at May 31, 2011 a person who invested \$1,000 in the series since inception now has \$1,307.5. This works out to an annual compound return of 10.45%.

Year-by-year returns

This chart shows how the series has performed in each of the past 2 years. In the last 2 years the series was up in value 2 years.



WHO IS THIS FUND FOR?

The Fund is suitable for those investors seeking long-term capital growth with a medium tolerance for risk and volatility, wanting to share in the opportunities offered by the growth potential of equity securities of primarily small, medium and large capitalization Canadian companies. The Fund is appropriate for investors with a medium to long-term horizon.

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

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on the Fund. How much you pay depends on the tax laws where you live 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 A units of the Fund. The Fund has other series. The fees and expenses are different for each series. Ask your adviser about other series that may be suitable for you.

1. Sales Charges

You have to choose a sales charge option when you buy units of the Fund. Ask your adviser about the pros and cons of each available option.

Sales charge option	What you pay		How it works
	in percent (%)	in dollars (\$)	
Initial sales charge	0% to 5% of the amount you purchase	\$0 to \$50 for each \$1,000 investment	<ul style="list-style-type: none"> Investors pay a fee of between 0% to 5% to the dealer at the time of purchase. The actual amount of the initial sales charge is to be negotiated between you and your dealer. The initial sales charge is deducted from the gross amount at the time of purchase. It goes to your dealer as sales commission.
Low Load (DSC)	If you redeem or reclassify: First Year: 3.00 Second Year: 2.75 Third Year: 2.50 Thereafter: 0.00	\$0 to \$30 on every \$1,000 you redeem or reclassify	<ul style="list-style-type: none"> Investors pay no fees at the time of purchase but the Manager pays a fee of 3% to the dealer. This sales commission is based on the value of units of the Fund purchased. The deferred sales charge is a set rate. It is deducted from the amount you redeem within three years of purchase. If you wish to switch all or part of your investment in Series A units of the Fund that were purchased under the Low Load Option to a series of another Sprott mutual fund that is not available under the Low Load Option, you will be charged a deferred sales charge at the time of such switch, based on the date you first bought the Fund.

2. Fund Expenses

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

As of December 31, 2010, the Fund's expenses were 4.54% of its value. This equals \$45 for every \$1,000 invested.

Annual rate (as a % of the Fund's assets except as noted)

Management expense ratio (MER)	3.66%
This is the total of the management fee, incentive fee and operating expenses. For Series A of the Fund we absorbed some of the series expenses. If we had not done so, the MER would have been higher.	
Trading expense ratio (TER)	0.88%
This is the Fund's investment trading costs.	
Fund expenses	4.54%

Incentive Fee

The Fund will pay us annually an incentive fee, subject to applicable taxes such as HST, equal to a percentage of the average daily net asset value of the series of the Fund. Such percentage will be equal to 10% of the difference by which the return in the net asset value per unit of the series of the Funds from January 1 to December 31 exceeds the percentage return of the S&P/TSX Composite Total Return Index (or any successor index to such index), for the same period. If the performance of series A of the Fund in any year is less than the performance of the index described above (the "Deficiency"), then no incentive fee will be payable in any subsequent year until the performance of the series A of the Fund, on a cumulative basis calculated from the first of such subsequent years has exceeded the amount of the Deficiency. We may reduce the incentive fee payable by the Fund with respect to a particular investor. Investors who are entitled to the benefit of a lower incentive fee may receive a fee distribution from the Fund so that those investors receive the benefit of the lower incentive fee.

Trailing commission

We pay trailing commissions out of the management fee paid to us. The trailing commission is paid to your dealer for as long as you own the Fund. The rate depends on the sales charge option you choose:

- Initial Sales Charge - a dealer may receive an annual service fee of up to 1.0% (\$10 for each \$1,000 investment) of the value of Series A units of the Fund held by the dealer's clients.
- Low Load - a dealer may receive an annual service fee of up to 1.0% (\$10 for each \$1,000 investment) of the value of Series A units of the Fund held by the dealer's clients for more than one year.

3. Other Fees

You may have to pay other fees when you sell, reclassify or switch units of the Fund.

FEE	WHAT YOU PAY
Switch Fee / Reclassification Fee	A fee of 0-2% of the value of the units you wish to switch or reclassify may be charged by your dealer, as negotiated with your dealer. If you reclassify Series A units of the Fund that are subject to a deferred sales charge into a series of units of the Fund that are not subject to a deferred sales charge, you will be charged the amount of the applicable deferred sales charge at the time of such reclassification.
Short Term Trading Fee	We may impose a short-term trading fee payable by the unitholder to us of up to 3% of the aggregate net asset value of the units redeemed if such units are redeemed within 180 days of their date of purchase or switch. A short-term trading fee will not be charged for a redemption of units (i) acquired through automatic reinvestment of all distributions of net income or capital gains by the Fund; (ii) in connection with a failed settlement of a purchase of units; (iii) for switches between the Fund and another Sprott mutual fund; (iv) for reclassifications of units from one series to another; (v) for a redemption of units by another investment fund or investment product approved by us; or (vi) in the absolute discretion of the Manager. For purposes of this short-term trading fee, units will be considered to be redeemed on a first-in first-out basis. Short-term trading fees are payable in addition to any applicable deferred sales charges.

WHAT IF I CHANGE MY MIND?

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 to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also gives you the right to cancel an agreement to buy mutual fund units and receive your money back, or to make a claim for damages, if the simplified prospectus, annual information form or financial statements misrepresent any facts about the Fund. These rights must be exercised within the time limits set by the Securities legislation in your province or territory.

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

FOR MORE INFORMATION

Contact Sprott Asset Management LP or your adviser for 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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