

This document contains key information you should know about Sprott Tactical Balanced Fund Series T 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:	December 31, 2010	Portfolio Manager:	Sprott Asset Management LP	
Total value on May 31, 2011:	\$49.80 million	Distributions:	Monthly	
Management expense ratio (MER):	This information is not available as this is a new series of the mutual fund		Minimum Investment:	\$1,000 initial, \$100 additional

WHAT DOES THE FUND INVEST IN?

The Fund seeks to provide a 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. The Fund may also invest in gold bullion, exchange traded funds and equity and/or fixed income securities.

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

Top 10 Investments (May 31, 2011)

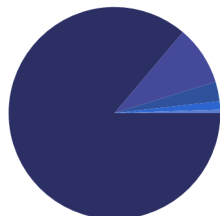
1 Sprott Diversified Yield Fund Series I	6 Cash
2 Sprott Canadian Equity Fund Series I	7 Sea Trucks Group 10.00% 31Jan15
3 Sprott Small Cap Equity Fund Series I	8 Brigus Gold Corp 6.5% 31Mar16
4 Sprott Energy Fund Series I	9 Viterra Inc.
5 Sprott Short-Term Bond Fund Series I	10 Extencicare Real Estate Investment Trust

Total Investments: 36

The top 10 investments make up 87% of the fund.

Investment mix (May 31, 2011)

- Sprott Mutual Funds 86.2%
- Common Stock 9.0%
- Convertible 3.0%
- Cash 1.3%
- Income Trust 0.5%



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

In accordance with NI81-102, we will not publish returns for this fund until it is one-year old.

Year-by-year returns

In accordance with NI81-102, we will not publish returns for this fund until it is one-year old.

WHO IS THIS FUND FOR?

The Fund is suitable for those investors seeking long-term capital growth with a medium tolerance for risk. Investors should be investing for the longer term and it is appropriate if you have a medium to long term horizon.

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 T 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 T 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.

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

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

Management expense ratio (MER)	
This information is not available as this is a new series of the mutual fund.	--
Trading expense ratio (TER)	
Because this series of the fund is new, its operating expenses and trading expenses are not yet available.	--
Fund expenses	--

Incentive Fee

Where applicable, some of the underlying funds will pay us annually an incentive fee, subject to applicable taxes including HST. The incentive fee payable by an underlying fund, if any, is calculated in accordance with the simplified prospectus of such underlying fund.

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 that distributes such units may receive an annual service fee of up to 1.0% (\$10 for each \$1,000 investment) of the value of Series T units of the Fund held by the dealer's clients.
- Low Load – a dealer that distributes such units may receive an annual service fee of up to 1.0% (\$10 for each \$1,000 investment) of the value of Series T 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 T 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 net asset value of the units that are redeemed within 180 days of purchasing them. A short-term trading fee will not be charged: (i) for a redemption of units acquired through automatic reinvestment of all distributions of net income or capital gains by the Fund; (ii) for a redemption of units in connection with a failed settlement of a purchase of units; (iii) as a result of switching between the Fund and another Sprott mutual fund; (iv) as a result of reclassifying units of the Fund from one series into another series of the Fund; (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 the 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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