

Investment Team



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Senior Portfolio Manager



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Portfolio Manager

Fund Objective

The Fund's objective is to provide regular income while preserving capital and maintaining liquidity. The Fund invests primarily in short-term debt securities issued by Canadian federal, provincial and municipal governments as well as corporate issuers.

Fund Details¹

Fund Type	Canadian Short-Term Fixed Income
Assets Under Management	\$33.7 Million
Nature of Securities Offered	Mutual Fund, Trust Units
Inception Date	August 5, 2010
Unit Price	\$9.77
Min. Initial Investment	\$1,000
Min. Subsequent Investment	\$100
Redemptions	Daily
Management Fee	0.75%
Minimum Investment Term/ Early Redemption Fee (ERF)	No minimum investment term
Contributions/Valuations	Daily
Eligible for Registered Plans	Yes
Risk Tolerance	Low
Distributions YTD*	
January 2012	\$0.0193 Per Unit
February 2012	\$0.0159 Per Unit
March 2012	\$0.0165 Per Unit
April 2012	\$0.0187 Per Unit

Fund Codes

Code	NL	FE
Series A		SPR 019
Series F	SPR 119	

*Monthly distribution is not guaranteed and may be adjusted from time to time at the discretion of the fund manager.

Why Invest in this Fund?

- A low volatility complement to any portfolio.
- Liquidity of underlying investments.

Compounded Returns (%)¹

COMPOUND	1 MTH	3 MTH	6 MTH	1 YR	INCEPTION
FUND	-0.2	-0.2	0.3	1.7	1.6
GOVERNMENT OF CANADA 12M T-BILL	0.1	0.3	0.5	1.1	1.2

Annual Returns (%)¹

CALENDAR	2010	2011	YTD
FUND	0.4	2.5	0.0
GOVERNMENT OF CANADA 12M T-BILL	0.5	1.2	0.3

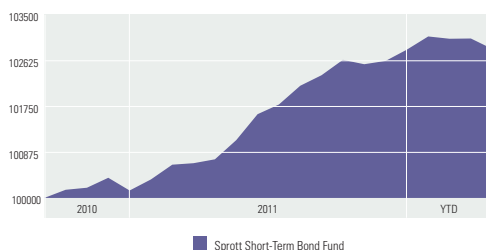
Statistical Analysis²

STATISTICS	FUND
Cumulative Return (Since Inception)	2.9%
Standard Deviation	0.6%
Sharpe Ratio	1.50
Total Positive Months	17
Total Down Months	4
Beta	1.52

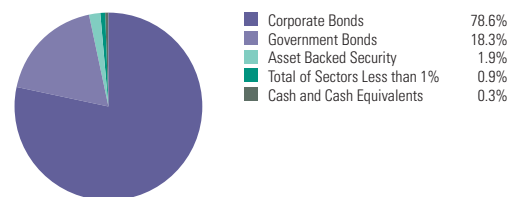
Top Ten Holdings³

1. Canada Housing Trust, 2.2%, 03/15/14
2. Thomson Corporation Deb., 5.2%, 12/01/14
3. General Electric Capital Canada, 2.95%, 02/10/14
4. Telus Corp., 4.95%, 05/15/14
5. Capital Power LP, 4.6%, 12/01/15
6. Daimler Canada Finance Inc., 3.16%, 04/14/14
7. HSBC Bank Canada, 2.901%, 01/13/17
8. Canadian Western Bank, 2.57%, 11/04/14
9. John Deere Credit Inc., 1.85%, 01/24/14
10. Bell Canada Medium Term Note Debenture, 6.25%, 04/12/12

Growth of \$100,000 Invested August 5, 2010¹



Sector Allocation³



Sprott Short-Term Bond Fund

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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 April 30, 2012; e) 2010 annual returns are from 08/05/10 to 12/31/10.

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. The rate of return or mathematical table shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund.

³ Top ten holdings and sector allocation as at March 30, 2012. Sector weightings calculated as % of long portfolio.

