

Sprott Energy Fund (Series A)



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Benchmark 1: S&P/TSX Capped Energy TRI
Benchmark 2: S&P 500 Index

Monthly Performance (%) Net of Fees - Series A Units													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2008	-14.56%	18.56%	3.32%	4.24%	29.91%	-3.21%	-16.58%						14.44%
2007	-2.26%	4.45%	6.21%	2.67%	6.37%	-3.38%	-3.98%	-10.44%	13.91%	9.62%	-11.50%	8.41%	17.89%
2006	8.59%	-14.31%	10.84%	6.65%	-8.93%	-6.57%	5.37%	-0.50%	-8.80%	11.42%	5.37%	1.02%	6.13%
2005	8.77%	11.93%	-6.49%	-7.48%	1.86%	6.77%	11.46%	4.89%	9.51%	-10.27%	1.08%	7.03%	42.38%
2004				-1.50%	-1.45%	6.99%	3.54%	-3.20%	15.09%	2.04%	17.64%	2.39%	47.25%

Investment Objective

The objective of the Sprott Energy Fund is to achieve long-term capital growth. The Fund invests primarily in equity and equity-related securities of companies that are involved directly or indirectly in the exploration, development, production and distribution of oil, gas, coal, uranium and other related activities in the energy and resource sector.

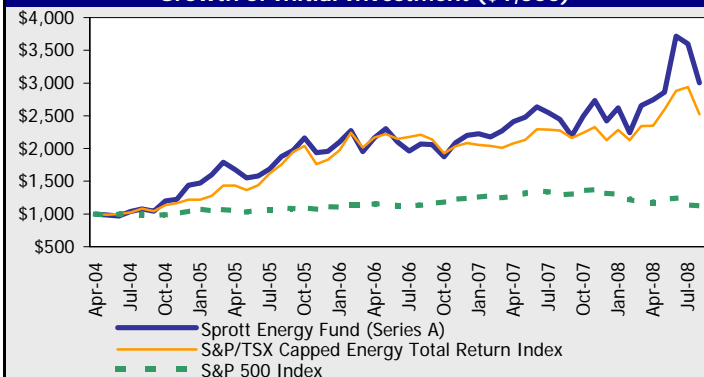
Statistical Analysis

Standard Deviation	32.13%
Downside Deviation (10.0%)	18.65%
Total Positive Months	33
Total Down Months	19
Best 12-month Return	89.44%
Worst 12-month Return	-13.14%
Largest Monthly Gain	29.91%
Largest Monthly Loss	-16.58%
Cumulative Return (Since Inception)	200.19%
Cumulative VAMI (Growth of \$1,000)	\$3,002

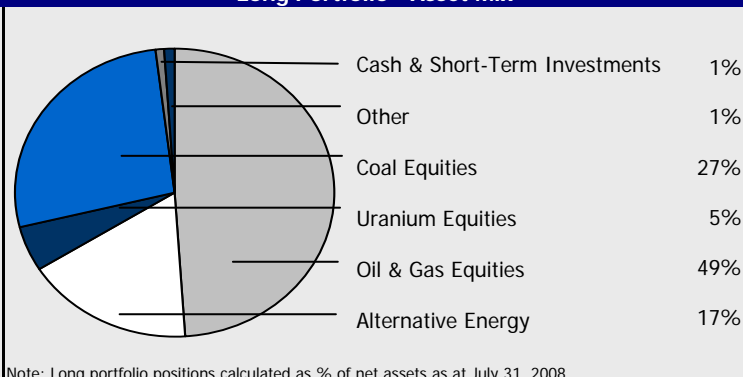
Top 10 Holdings (as at June 30, 2008)

Bankers Petroleum Inc.	(alphabetically)
Bronco Energy Ltd.	
Corridor Resources Inc.	
Felix Resources Ltd.	
James River Coal Company	
Macarthur Coal Ltd.	
Oilexco Inc	
Oilsands Quest Inc.	
Questerre Energy Corporation	
Timminco Limited	

Growth of Initial Investment (\$1,000)



Long Portfolio - Asset Mix



Comparative Analytics vs. Benchmarks	Sprott Energy Fund (Series A)	S&P/TSX Capped Energy Total Return Index	S&P 500 Index	Fund Information
Performance (YTD)	14.44%	10.42%	-13.69%	Lead Portfolio Manager: Eric Sprott
1 Month	-16.58%	-14.13%	-0.99%	Launch Date: April 15, 2004
3 Month	4.89%	-2.86%	-8.53%	Fund Assets Under Management: \$286 million
6 Month	33.94%	18.59%	-8.06%	Net Asset Value Per Unit: \$27.26
1 Year	22.79%	10.80%	-12.91%	RRSP/RIF Eligible: Yes, 100%
3 Year (Annualized)	16.88%	12.85%	0.89%	Management Fee: 2.5%
Compound Rate of Return (Annualized)	29.16%	22.91%	2.73%	Incentive Fee: 10% over S&P/TSX Capped Energy TRI
Sharpe Ratio (5.0%)	0.80	0.85	-0.18	Minimum Initial Subscription: \$5,000
Sortino Ratio (10.0%)	0.83	0.81	-0.28	Front Load: Up to 2%
Alpha		0.20%	2.20%	Minimum Investment Term: 180 Days (3% Penalty)
Annualized Alpha		2.46%	29.78%	Valuations: Daily
Beta		1.17	1.33	Fund Code: SPR 006
Correlation		0.82	0.39	
R-squared		0.68	0.15	

** Post-distribution of \$2.04 at 12/31/06

Notes

Sprott Asset Management Inc. is the investment manager to the Sprott Energy Fund. Important information about the Fund, including commissions, trailing commissions, management fees, other charges and expenses is contained in its Simplified Prospectus. Please read the prospectus carefully before investing. The indicated rates of return are based on the historical annual compounded total returns 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 may reduce returns. Mutual funds are not guaranteed; their unit values and investment returns will fluctuate and past performance is not indicative of future performance.