

Sprott Global Equity Fund (Series A)

Sprott Asset Management Inc.
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Monthly Performance (%) Net of Fees - Series A Units													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2008	-6.97%	-0.18%	1.84%	0.37%	2.70%	-5.14%	-9.09%						
2007				-1.34%	0.69%	0.28%	-0.72%	-2.63%	-1.09%	-0.23%	0.41%	-0.88%	-15.94%
													-5.42%

Investment Objective	Statistical Analysis	
The objective of the Sprott Global Equity Fund is to achieve long term capital growth by investing primarily in equity and equity-related securities of companies around the world. To achieve its objective, the Portfolio Adviser will use a proprietary quantitative model to identify medium to large capitalization companies with the potential for capital appreciation over the long term.	Standard Deviation (Annualized)	10.96%
	Downside Deviation (10.0%)	12.87%
	Total Positive Months	6
	Total Down Months	10
	Largest Monthly Gain	2.70%
	Largest Monthly Loss	-9.09%
	Cumulative Return (Since Inception)	-20.50%
	Cumulative VAMI (Growth of \$1,000)	\$795

Top 10 Holdings (as at June 30, 2008)	Growth of Initial Investment (\$1,000)
Brasil Telecom Participacoes (alphabetically) Cash and Short Term Investments Credicorp Ltd. Elan Corporation PLC Lihir Gold Limited MacDonald, Dettwiler and Associates Ltd. Mindray Medical International Ltd. Potash Corp. of Saskatchewan Inc. Roche Holding AG Talisman Energy Inc.	

Geographic Mix (as at July 31, 2008)	Asset Mix - Long Portfolio
<ul style="list-style-type: none"> Cayman Islands 8% Brazil 5% United States 25% Canada 17% France 5% China 4% Taiwan 4% Switzerland 14% Other 18% 	<ul style="list-style-type: none"> Materials 13% Cash & Short-Term Investments 2% Consumer Staples 2% Consumer Discretionary 2% Energy 12% Telecommunication Services 5% Utilities 8% Information Technology 11% Financials 16% Industrials 13% Health Care 16%

Note: Long portfolio positions calculated as % of net assets as at July 31, 2008

Comparative Analytics vs. Benchmarks	Sprott Global Equity Fund (Series A)	MSCI World Index (CAD)	Fund Information
Performance (YTD)	-15.94%	-10.09%	Portfolio Manager: Sylvain Ratelle
1 Month	-9.09%	-2.00%	Launch Date: April 25, 2007
3 Month	-11.44%	-7.32%	Fund Assets Under Management: \$42 million
6 Month	-9.64%	-3.62%	Net Asset Value Per Unit: \$7.94
1 Year	-19.61%	-14.46%	RRSP/RIF Eligible: Yes, 100%
Compound Rate of Return (Annualized)	-16.54%	-15.13%	Incentive Fee: 10% over MSCI World Index (CAD)
Sharpe Ratio (5.0%)	-1.95	-2.06	Minimum Initial Subscription: \$5,000
Sortino Ratio (10.0%)	-2.07	-2.23	Front Load: Up to 2%
Alpha		-0.45%	Minimum Investment Term: 180 Days (3% Penalty)
Annualized Alpha		-5.31%	Valuations: Daily
Beta		0.78	Fund Code: SPR 105
Correlation		0.66	
R-squared		0.43	** Post-distribution of \$0.01 at 12/31/07

Notes

Sprott Asset Management Inc. is the investment manager to the Sprott Global Equity 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.

Performance

Returns for the period ending June 30, 2008

	1 Month	3 Month	YTD	1 Year	Since Inception*
Sprott Global Equity Fund (Series A)	-5.14%	-2.23%	-7.53%	-12.22%	-10.72%
MSCI World Index (CAD)	-5.59%	-2.34%	-8.26%	-14.51%	-14.68%

* Annualized
Inception Date: April 25, 2007

Comment

The Since inception of the Sprott Global Equity Fund (the "Fund"), our investment strategy has been to focus on the best opportunities in the global large cap field. Our core global large cap portfolio is designed to mirror the MSCI World Index, but with consistent added value through superior stock selection. The portfolio is managed on a relative basis with the goal of outperforming the MSCI World Index by 4% to 5% per year, net of fees. We have been able to achieve that goal over the past 14 months, although we are obviously not satisfied with the Fund's absolute returns. We have held cash and taken some short positions at times throughout the quarter, but only in small weightings to protect against a possible short-term sell-off resulting from the current financial crisis.

The US economy is still facing significant challenges in the housing and consumer markets as well as the financial sector. Liquidity injections from the US Federal Reserve have helped, and the banking system has begun the recapitalization process that should aid in its recovery. The next couple of months could well be the final phase of this bear market, and in that context might provide a good long-term entry point. Nonetheless, it is still too early to tell. We are only selectively investing in businesses where growth in profitability is almost certain, taking a 12 to 24 month time horizon.

In terms of sector allocation, since its inception in April 2007, the Fund has been significantly underweight the financials and remains so today. This sector will very likely see a reduction in profitability and growth over the next couple of quarters, and we still do not see enough value to have a neutral or overweight position at this point. The Fund remains overweight the energy sector, with a good portion of this exposure in oil service stocks. The Fund is also overweight materials, with exposure to the agricultural, base metals and precious metals sectors.

In terms of geographical focus, we are still underweight the US equity market, and are waiting for signs of recovery to increase our exposure. The equity markets are typically leading economic indicators, and the US market should be the first to lead the next up-cycle. It is worth noting that in a negative and difficult market environment, the S&P 500 is performing better than the European and Asian markets year-to-date.

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We also currently have a very small position in emerging markets, where we have found some promising stocks on a selective basis. For the time being, we plan to maintain a minority position in this sector and will increase it only as the market environment improves.

One of the focuses of our Fund has been to maintain proper currency diversification. Keeping that in mind, and taking into account the possible continued strength of the Canadian dollar, we are considering a currency management approach that may be more tactical and also add value through active currency selection.

The strategy of the Spratt Global Equity Fund is to buy good large cap companies with high profitability, earnings growth, reasonable valuations and superior momentum in a core-diversified portfolio. With more than 1,800 names in the MSCI World Index, we are focusing on what we believe constitutes the best 75-80 equities, thus excluding more than 95% of the less attractive names. We believe that we are positioned to continue to add value relative to the MSCI World Index, and more importantly, on an absolute basis over the next number of years. We are planning to add new positions as the market begins to signal improvement and renewed strength.

Sylvain Ratelle, CFA, MBA
Investment Strategist

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PRESS RELEASE – FOR IMMEDIATE RELEASE

SPROTT ASSET MANAGEMENT (SAM) ANNOUNCES THE LAUNCH OF THE SPROTT GLOBAL EQUITY FUND

SYLVAIN RATELLE, CFA, MBA JOINS SAM AS INVESTMENT STRATEGIST

Toronto, April 3rd, 2007 – Sprott Asset Management (SAM), Portfolio Advisor to Sprott Funds is pleased to announce the upcoming launch of the **SPROTT GLOBAL EQUITY FUND (Fund) on April 25th, 2007.**

The new Fund will provide greater options for Canadians looking to increase their exposure to global markets. SAM recognizes the need for depth of choice across various asset classes and global markets for advisors and their clients.

The Fund, an open-ended mutual fund trust, will launch at \$10 per unit and with a minimum initial investment requirement of \$5,000. It is expected to be eligible for registered tax plans and will be managed by the SAM Investment Team.

The primary objective of the Fund will be to achieve long-term capital growth by investing primarily in equity and equity-related securities of companies around the world. It will use a proprietary quantitative model to identify medium to large capitalization companies with the potential for capital appreciation over the long-term. The Fund will invest primarily in global companies with a minimum market capitalization at the time of investment of approximately \$1 billion U.S. The Fund may also choose other permitted investments, such as cash, when considered appropriate and may, subject to regulatory approval, short sell up to a maximum of 20%. The portfolio will be broadly diversified with geographical exposure across the globe.

For more information regarding the Sprott Global Equity Fund, please contact Client Services at 416-943-6707 (866-299-9906), email invest@sprott.com or visit www.sprott.com.

Eric Sprott, Chief Executive Officer of Sprott Asset Management Inc. (SAM) is pleased to announce that Sylvain Ratelle, CFA, MBA has joined the SAM investment team as Investment Strategist.

Sylvain has accumulated 20 years of experience in the investment industry while managing sizable equity portfolios in mutual funds, pension money and private client assets for divisions of various global asset management groups including Franklin Templeton Investments, State Street Global Advisors and BMO/Harris.

In 1999, Sylvain created and used his own proprietary quantitative model to successfully uncover exciting investment opportunities worldwide for global equity portfolios. He has been a disciplined portfolio manager over the years with a long-term approach. In his capacity at Sprott Asset Management, Sylvain will use his proprietary quantitative model to assist the SAM investment team with the new Sprott Global Equity Fund.

We believe Sylvain will bring a new dynamic to our Investment Management team as we continue to expand our product offerings and provide a form of diversification for investors via a global platform.

Sylvain completed his bachelor's degree in business administration, finance and economics at the HEC business school of University of Montreal in 1987. He earned his CFA designation in 1994 and his MBA, finance and international management in 1998, also from HEC.

Sprott Asset Management Inc. (www.sprott.com) is a Toronto based private company with over \$4.6 billion in assets under management primarily for institutions, endowments and high net worth individuals. Sprott Asset Management Inc. is the investment manager of the Sprott Funds. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual Funds are not guaranteed, their values change frequently and past performance may not be repeated.