

**Sprott Canadian Equity Fund**  
**Quarterly Portfolio Disclosure**  
**As at March 31, 2008**

**Portfolio Breakdown**

<b>Industry</b>	<b>% of Net Assets</b>
<b>Long Positions</b>	
Bullion	23.5%
Mining and Precious Metals	21.1%
Base Metals	13.1%
Oil & Gas	12.7%
Coal	8.5%
Alternative Energy	7.8%
Uranium	3.5%
Other	2.5%
Agriculture & Forest Products	1.3%
<b>Total Long Positions</b>	<b>94.0%</b>
<b>Short Positions</b>	
Financial Services	-6.1%
Index	-3.1%
Consumer Products	-1.1%
Communications & Media	-0.1%
<b>Total Short Positions</b>	<b>-10.4%</b>
<b>Cash and Short-Term Investments</b>	<b>17.0%</b>
<b>Total Portfolio</b>	<b>100.6%</b>
Other Liabilities	-0.6%
<b>Total Net Assets</b>	<b>100.0%</b>

**Top 25 Long Positions**

<b>Name of Security</b>	<b>% of Net Assets</b>
Cash and Short Term Investments	17.0%
Silver Bars	12.0%
Gold Bars	11.5%
Timminco Limited	7.2%
Thompson Creek Metals Company Inc	5.3%
Quadra Mining Ltd.	3.3%
Macarthur Coal Ltd.	3.1%
High River Gold Mines Ltd.	2.3%
Corridor Resources Inc.	2.0%
Bankers Petroleum Inc.	1.9%
Mercator Minerals Ltd.	1.7%
Felix Resources Ltd.	1.7%
Pan Orient Energy Corp.	1.5%
Noront Resources Ltd.	1.5%
Aurelian Resources Inc	1.4%
Energy Resources of Australia Limited	1.3%
Golden Star Resources Limited	1.3%
Bronco Energy Ltd.	1.3%
Mag Silver Corp.	1.2%
Sterling Resources Ltd	1.1%
Peabody Energy Corp.	1.0%
Kirkland Lake Gold Inc.	0.9%
Dynasty Metals & Mining Inc.	0.9%
Etruscan Resources Inc.	0.8%
CGX Energy Inc.	0.7%
<b>Total holdings as a percentage of net assets</b>	<b>83.9%</b>

**All Short Positions**

<b>Name of Security</b>	<b>% of Net Assets</b>
Powershares QQQ	1.9%
Canadian Imperial Bank of Commerce	1.9%
Toronto-Dominion Bank	1.4%
SPDR Trust Services	1.2%
General Motors Co.	1.1%
Bank of Nova Scotia	1.1%
Goldman Sachs Group Inc.	0.8%
J.P. Morgan Chase & Cio.	0.3%
Countrywide Financial	0.2%
Fannie Mae	0.2%
Etrade Financial	0.1%
Google Inc.	0.1%
Lehman Brothers Holding Inc.	0.1%
<b>Total holdings as a percentage of net assets</b>	<b>10.4%</b>

**Total Net Asset Value**

**\$2,136,903,082**

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available on the Internet at [www.sprott.com](http://www.sprott.com).