

SPROTT CANADIAN EQUITY FUND
QUARTERLY SUMMARY OF INVESTMENT PORTFOLIO
September 30, 2006

Asset Classification - Long Portfolio

Industry	Percentage of Total Net Assets (%)
Precious Metals	28.90%
Bullion and Certificates	22.86%
Oil and Gas	17.17%
Cash and Short Term Investments	9.27%
Uranium	7.92%
Coal	7.13%
Base Metals	5.88%
Other	1.78%
Technology	1.34%
Industrial Products	0.59%
Communication and media	0.46%
Consumer Products	0.45%

As at September 30, 2006, long portfolio as a percentage of total net assets is 103.74%

Top 25 Holdings

Name of Security	Percentage of Total Net Assets (%)
Gold Bullion	13.88%
Silver Certificate	8.98%
Delta Petroleum Corporation	5.47%
Cash	3.67%
NovaGold Resources Inc.	3.36%
Quadra Mining Ltd.	2.92%
Corridor Resources Inc.	2.81%
Government of Canada Treasury Bill	2.68%
High River Gold Mines Ltd.	2.67%
Falcon Oil & Gas Ltd.	2.38%
Arch Coal Inc.	2.12%
Sterling Resources Ltd.	1.75%
Energy Resources of Australia Ltd.	1.72%
Macarthur Coal Limited	1.61%
Blue Pearl Mining Ltd.	1.55%
Etruscan Enterprises Ltd.	1.48%
Golden Star Resources Ltd.	1.46%
Aurelian Resources Inc.	1.40%
Pine Tree Capital Ltd.	1.39%
Alamos Gold Inc.	1.30%
SXR Uranium One Inc.	1.04%
Energy Metals Corporation	1.03%
Kirkland Lake Gold Inc.	1.01%
Hy-Drive Technologies Ltd.	0.97%
Tournigan Gold Corporation	0.91%

Asset Classification - Short Portfolio

Industry	Percentage of Total Net Assets (%)
Index Traded Funds	3.38%
Mining and Precious Metals	0.45%

As at September 30, 2006, short portfolio as a percentage of total net assets is 3.83%

Top 25 Holdings *

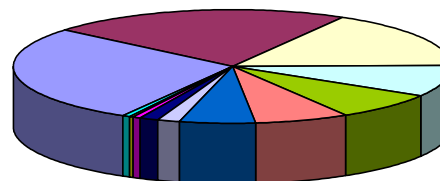
Name of Security	Percentage of Total Net Assets (%)
SPDR Trust Series 1	-2.17%
Nasdaq-100 Index Tracking Stock	-1.21%
Freeport McMoran Copper & Gold, Inc.	-0.45%

* In accordance with new regulations, Top 25 holdings are to be presented, however the Fund held 3 short positions as at September 30, 2006.

Percentage Holdings of Long and Short Positions

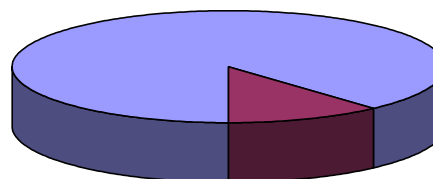
	Percentage of Total Net Assets (%)
Long Positions	103.74%
Short Positions	3.83%

Asset Classification of Long Portfolio (% of Market Value)



■ Precious Metals 27.86%	■ Bullion and Certificates 22.04%
■ Oil and Gas 16.55%	■ Cash and Short Term Investments 8.93%
■ Uranium 7.63%	■ Coal 6.87%
■ Base Metals 5.67%	■ Other 1.72%
■ Technology 1.29%	■ Industrial Products 0.57%
■ Communication and media 0.44%	■ Consumer Products 0.43%

Asset Classification of Short Portfolio (% of Market Value)



■ Index Traded Funds 88.37%
■ Mining and Precious Metals 11.63%