

SPROTT GOLD AND PRECIOUS MINERALS FUND

QUARTERLY SUMMARY OF INVESTMENT PORTFOLIO

March 31st, 2006



ASSET CLASSIFICATION

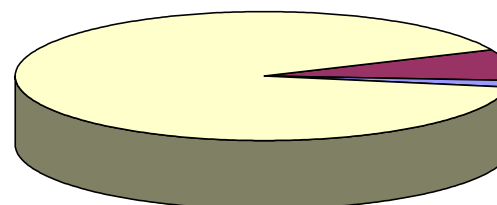
| INDUSTRY | % of NET ASSETS |
|-------------------------------|-----------------|
| Mining & Precious Metals | 91.12% |
| Silver Ounces | 8.00% |
| Cash & Short Term Investments | 1.60% |

As at March 31, 2006, portfolio holdings as a percentage of total net assets is 100.72%

TOP 25 HOLDINGS

| SECURITY | % of NET ASSETS |
|---------------------------------|-----------------|
| Silver Bullion and Certificates | 8.00% |
| Southwestern Resources Corp. | 5.63% |
| Silver Wheaton Corp. | 3.83% |
| Greystar Resources Ltd. | 3.29% |
| Meridian Gold Inc. | 3.10% |
| Queenstake Resources Ltd. | 3.08% |
| New Gold Inc. | 2.94% |
| Wesdome Gold Mines Inc. | 2.90% |
| Agnico Eagle Mines Inc. | 2.66% |
| Tournigan Gold Corp. | 2.53% |
| QGX Ltd. | 2.40% |
| Semafo Inc. | 2.32% |
| Silvercorp Metals Inc. | 2.26% |
| SXR Uranium One Inc. | 2.13% |
| Atna Resources Ltd. | 2.02% |
| Metallica Resources Inc. | 2.01% |
| Bear Creek Mining Corporation | 1.87% |
| Minera Andes Inc | 1.86% |
| Newmont Mining Corporation | 1.81% |
| Alamos Gold Inc. | 1.70% |
| Viceroy Exploration Ltd. | 1.69% |
| Cash and Short Term Investment | 1.60% |
| Axmin Inc. | 1.60% |
| Rubicon Minerals Corporation | 1.55% |
| Silver Standard Resources Inc. | 1.51% |

Classification of Holdings
(% of Market Value)



- Mining & Precious Metals 90.46%
- Silver Ounces 7.95%
- Cash & Short Term Investments 1.59%