



FUND FACTS

Sprott Enhanced Balanced Fund Series A1 Units

April 5, 2013

This document contains key information you should know about Sprott Enhanced Balanced Fund ("Fund") Series A1 Units. You can find more detailed information in the Fund's simplified prospectus. Ask your adviser for a copy, contact Sprott Asset Management LP at 1-866-299-9906 or invest@sprott.com, or visit www.sprott.com.

QUICK FACTS

Date fund created:	April 16, 2012	Portfolio Manager:	Sprott Asset Management LP
Total value on March 28, 2013:	\$32.27 million	Distributions:	Quarterly in Mar., Jun., Sept. and Dec and Annually in Dec. (if any)
Management expense ratio (MER):	2.38%	Minimum Investment:	\$1,000 initial, \$100 additional

WHAT DOES THE FUND INVEST IN?

The Fund seeks to achieve long term capital growth and current income. The Fund invests primarily in Canadian equities, fixed-income securities of Canadian issuers, and foreign equities and foreign fixed-income securities. The Fund's aggregate exposure to foreign securities will not exceed approximately 30% of its assets.

The chart below gives a snapshot of the Fund's investments on March 28, 2013. The Fund's investments will change.

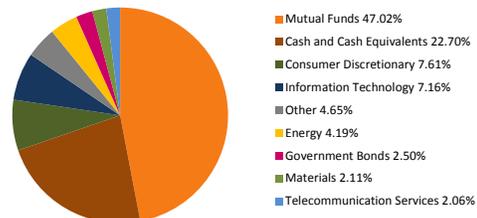
Top 10 Investments (March 28, 2013)

1. Sprott Diversified Yield Fund Series I	6. ShawCor Ltd.
2. Government Of Canada 1.5% 01-jun-2023	7. Microchip Technology Inc.
3. Astral Media Inc. CI A	8. Dundee Corporation
4. Vodafone Group PLC ADS	9. CGI Group Inc.
5. MacDonald Dettwiler & Associates Ltd.	10. Ford Motor Co.

Total Investments: 31

The top 10 investments make up 63.81% of the Fund.

Investment Mix (March 28, 2013)



HOW HAS THE FUND PERFORMED?

This section tells you how the series has performed since inception. Returns are after fund expenses have been deducted. These expenses reduce the series' returns. Returns are before any taxes you may incur. Your actual after-tax return will depend on your personal tax situation.

It's important to note that this doesn't tell you how the Fund will perform in the future.

Average return

This information is not available because this series has not been distributed for twelve consecutive months.

Year-by-year returns

This information is not available because this series does not have one completed calendar year of performance.

HOW RISKY IS IT?

When you invest in a Fund, the value of your investment can go down as well as up. Sprott Asset Management LP has rated this Fund's risk as low to medium.

For a description of the specific risks of the Fund, see the Fund's simplified prospectus.



ARE THERE ANY GUARANTEES?

Like most mutual funds, this Fund does not have any guarantees. You may not get back the money you invest.

WHO IS THIS FUND FOR?

The Fund is suitable for those investors seeking long-term capital growth and current income and a core Canadian balanced fund that seeks to provide some downside protection through the use of fixed income, option strategies and tactical changes to the amount of equity exposure. Investors should be comfortable with low to medium investment risk and a long-term time horizon.

⚠ Don't buy this Fund if you need a steady source of income from your investments.

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on the Fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series A1 units of the Fund. The Fund has other series. The fees and expenses are different for each series. Ask your adviser about other series that may be suitable for you.

1. Sales Charges

You will be charged an initial sales charge when you buy units of the Fund.

Sales charge option	What you pay		How it works
	in percent (%)	in dollars (\$)	
Initial sales charge	0% to 5% of the amount you purchase	\$0 to \$50 for each \$1,000 investment	<ul style="list-style-type: none"> Investors pay a fee of between 0% to 5% to the dealer at the time of purchase. The actual amount of the initial sales charge is to be negotiated between you and your dealer. The initial sales charge is deducted from the gross amount at the time of purchase. It goes to your dealer as sales commission.

2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the series' returns.

As of December 31, 2012, the series' expenses were 2.54% of its value. This equals \$25 for every \$1,000 invested.

Annual Rate (as a % of the Fund's assets)	
Management expense ratio (MER)	
This is the total of the series' management fee and operating expenses. Sprott Asset Management LP waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	2.38%
Trading expense ratio (TER)	
This is the Fund's investment trading costs.	0.16%
Fund expenses	2.54%

Incentive Fee

The Fund pays us annually an incentive fee equal to 10% of the amount by which the return of the series exceeds the return of the blended benchmark index, multiplied by the net asset value of the series. The blended benchmark index return is 40% - S&P/TSX Composite Total Return Index, 30% - S&P 500 Total Return Index in Canadian dollar terms and 30% - DEX Universe Bond Index. If the performance of the series in any year is less than the performance of the blended benchmark index (the "Deficiency"), then no incentive fee will be payable in any subsequent year until the performance of the series, on a cumulative basis, has exceeded the amount of the Deficiency.

Trailing commission

We pay trailing commissions out of the management fee paid to us. The trailing commission is paid to your dealer (including discount broker) for as long as you own the Fund. The rate is as follows:

- Initial Sales Charge - a dealer may receive an annual trailing commission of 0% to 1.10% (up to \$11 for each \$1,000 investment) of the value of Series A1 units of the Fund held by the dealer's clients.

3. Other Fees

You may have to pay other fees when you sell or switch units of the Fund.

FEE	WHAT YOU PAY
Switch/Reclassification Fee	A fee of 0-2% of the value of the units you wish to switch or reclassify may be charged by your dealer, as negotiated with your dealer.
Short Term Trading Fee	We may impose a short-term trading fee payable by the unitholder to the Fund of up to 2% of the aggregate net asset value of the units redeemed if such units are redeemed within 30 days of their date of purchase or switch. For purposes of this short term trading fee, units will be considered to be redeemed on a first-in first-out basis.

WHAT IF I CHANGE MY MIND?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also gives you the right to cancel an agreement to buy mutual fund units and receive your money back, or to make a claim for damages, if the simplified prospectus, annual information form or financial statements misrepresent any facts about the Fund. These rights must be exercised within the time limits set by the securities legislation in your province or territory.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

FOR MORE INFORMATION

Contact Sprott Asset Management LP or your adviser for the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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