



Spratt Hedge Funds (Class A)
Weekly MTD/YTD Performance Estimates
 May 10, 2012

SPRATT HEDGE FUNDS	Estimated as of 05/10/12		(Net of all fees) Annualized as of 04/30/12				
	MTD	YTD	1 YR	3 YR	5 YR	10 YR	Inception
Spratt Hedge Fund L.P., Class A (2000)	-6.0%	-23.4%	-40.6%	-2.6%	-0.4%	7.2%	15.8%
Spratt Hedge Fund L.P. II, Class A (2002)	-6.1%	-23.7%	-40.0%	-3.6%	0.8%	-	5.2%
Spratt Bull/Bear RSP Fund, Class A (2002)	-6.5%	-22.1%	-39.1%	-3.1%	1.6%	-	7.6%
Spratt Opportunities Hedge Fund L.P., Class A (2004)	-2.0%	-9.9%	-15.5%	-0.2%	2.2%	-	12.6%
Spratt Opportunities RSP Fund, Class A (2005)	-2.0%	-9.9%	-15.7%	-0.4%	2.0%	-	5.5%
Spratt Small Cap Hedge Fund (2007)	-6.8%	-11.2%	-18.9%	22.4%	2.3%	-	5.6%
Spratt Absolute Return Income Fund (2010)	0.4%	5.1%	-2.4%	-	-	-	3.6%

INDICES

	MTD	YTD
S&P/TSX Composite Total Return Index	-4.5%	-0.9%
S&P/TSX Global Gold Index	-6.1%	-20.0%
S&P/TSX Capped Energy Total Return Index	-6.2%	-7.3%
S&P/TSX SmallCap Total Return Index	-4.6%	-2.7%
S&P 500 Total Return Index (CAD)	-1.4%	7.0%
Dow Jones Industrial Average	-2.7%	6.0%
NASDAQ Composite	-3.7%	13.6%
MSCI World Index Net (CAD)	-1.6%	4.5%
BofA Merrill Lynch US High Yield Index	0.5%	6.8%
DEX Universe Bond Index	0.8%	0.7%

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The performance data contained herein for Class A units of the Fund are annualized based on the historical total returns for the periods indicated including changes in unit value and reinvestment of all distributions or dividends and does not take into account sales, redemptions, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Management fees, performance fees, sales commissions, and trailing expenses are charged on the basis of the net asset value of the Class A units of the Fund as at each Valuation Date. Similarly, purchases and redemptions are transacted on the basis of the net asset value of the Class A units at the relevant Valuation Date. A "Valuation Date" is the last business day of each calendar month. The net asset value of the Class A units on the next Valuation Date may differ from the net asset value of the Class A units upon which the indicated performance data is predicated. The performance data contained herein are estimates and provided solely for informational purposes. This data may not be indicative of the Fund's overall performance for the year or as at any particular Valuation Date. Actual performance results may be materially different than the estimates contained herein. Data based on performance history of less than five years may not give prospective investors enough information on which to base investment decisions. Please contact your own personal advisor regarding your particular circumstance.

The Spratt Hedge Funds are offered on a private placement basis pursuant to an offering memorandum and are only available to investors who meet certain eligibility or minimum purchase amount requirements in applicable securities legislation. The offering memorandum contains important information about the Fund, including its investment objective and strategies, purchase options, applicable management fees, other charges and expenses, and should be read carefully before investing. This communication does not constitute an offer to sell or solicitation to purchase securities of the Fund.

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