

Sprott Hedge Fund L.P.



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Benchmark 1: S&P 500 Index
Benchmark 2: Credit Suisse/Tremont HFI L/S Equity

Monthly Performance (%) Net of Fees														
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
2008	-2.44%	17.24%	-2.87%	-5.51%	12.77%	7.78%	-9.87%							15.01%
2007	-2.86%	6.85%	4.12%	0.56%	-2.53%	-0.18%	7.38%	-9.52%	10.32%	6.05%	-2.76%	5.98%		23.85%
2006	9.32%	-2.89%	12.52%	4.91%	-4.98%	-3.00%	4.37%	2.25%	-8.28%	2.98%	8.31%	-0.47%		25.50%
2005	1.33%	6.04%	-3.08%	-0.93%	-3.96%	-0.56%	2.37%	2.21%	8.14%	-3.89%	-3.43%	8.14%		11.90%
2004	1.57%	5.19%	3.63%	1.42%	-3.17%	-2.34%	5.42%	-0.72%	7.54%	0.15%	6.91%	-1.91%		25.51%
2003	0.79%	1.34%	-6.44%	-12.56%	-7.28%	-3.95%	5.57%	5.94%	3.87%	4.26%	2.33%	2.14%		-5.79%
2002	12.33%	13.37%	8.21%	11.44%	8.15%	-1.24%	4.12%	4.69%	6.21%	-11.05%	-9.04%	13.25%		73.97%
2001	3.52%	16.52%	3.71%	1.40%	1.17%	11.32%	5.73%	5.63%	8.48%	-0.53%	-5.38%	0.84%		64.24%
2000											4.90%	1.50%		6.47%

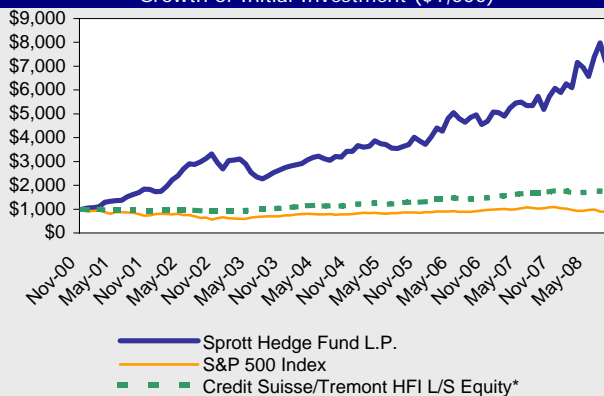
Fund Description

The Sprott Hedge Fund L.P. (the "Fund") investment objective is to maximize absolute returns on investments. The Fund intends to accomplish its set objective through superior securities selection by taking both long and short investment positions. The Fund's managers may also execute arbitrage strategies, seek spin-off opportunities and participate in select private placements in order to maximize investment returns. The investment team will vary the allocation of long and short positions depending on their view of the domestic and international economy and market trends including liquidity flows within the U.S. financial system. The Fund will overweight certain industry sectors and asset classes, such as cash and gold when deemed appropriate by the Investment Manager.

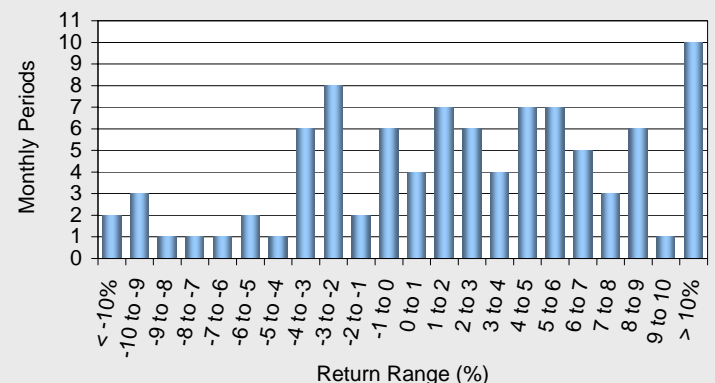
Statistical Analysis

Compound Rate of Return (Annualized)	29.07%	Standard Deviation	21.48%
Compound Rate of Return (Monthly)	2.14%	Downside Deviation (10.0%)	11.70%
Cumulative Return (Since Inception)	619.53%	Total Positive Months	60
Cumulative VAMI (Growth of \$1,000)	\$7,195	Total Down Months	33
Best 12-month Return	112.55%	Largest Monthly Gain	17.24%
Worst 12-month Return	-21.06%	Largest Monthly Loss	-12.56%

Growth of Initial Investment (\$1,000)



Distribution of Monthly Returns



Comparative Analytics vs. Benchmarks	Sprott Hedge Fund LP	S&P 500 Index	Credit Suisse/Tremont HFI L/S Equity*	Fund Information	
Compound Rate of Return (Annualized)	29.07%	-1.57%	7.58%	Lead Portfolio Manager	Eric Sprott
Performance (YTD)	15.01%	-13.69%	-0.48%	Contributions	CLOSED
Sharpe Ratio (5.0%)	1.07	-0.40	0.39	Fund Code	SPR 002
Sortino Ratio (10.0%)	1.31	-0.93	-0.51	Fund Assets Under Management	\$651 million
Alpha		2.30%	0.67%	Management Fee / Incentive Fee	2% / 20% over 10% hurdle
Annualized Alpha		31.36%	8.31%	Minimum Initial Subscription / Term	\$150,000 / 6 month lock-up
Beta		-0.64	1.15	Net Asset Value Per Unit	\$71.95
Correlation		-0.40	0.20	Redemptions	Monthly (90 Day Notice Period)
R-squared		0.16	0.04	Fund Administrator	Citigroup
				Legal Counsel	Heenan Blaikie LLP
				Auditors	Ernst & Young LLP

* Figures updated as at June 30, 2008

Notes

The Sprott Hedge Fund L.P. is offered by Offering Memorandum, only to investors who meet certain eligibility or minimum purchase requirements in jurisdictions of Canada. The Offering Memorandum contains important information about the Fund, including management fees, other charges and expenses and should be read carefully before investing. Performance data represents past performance and is not indicative of future performance. Data based on history of less than five years may not give investors enough information to base investment decisions on. This document should not be considered as a solicitation.