

# Sprott Opportunities Hedge Fund LP (Series A)

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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	-2.35%	5.79%	-0.48%	-0.37%	6.72%	0.88%	-3.84%							6.04%
2007	0.05%	4.17%	-0.48%	3.49%	0.04%	4.19%	3.12%	-2.90%	2.74%	2.63%	-2.60%	3.71%		19.32%
2006	7.30%	-0.83%	3.90%	3.18%	-0.97%	-1.25%	2.68%	-0.60%	-2.58%	0.71%	-0.94%	3.42%		14.44%
2005	5.39%	7.47%	-1.54%	-1.44%	1.06%	3.22%	6.93%	3.63%	4.02%	-0.99%	1.67%	4.38%		38.85%
2004				0.00%	1.80%	1.38%	0.87%	2.11%	11.10%	1.52%	8.76%	5.21%		37.20%

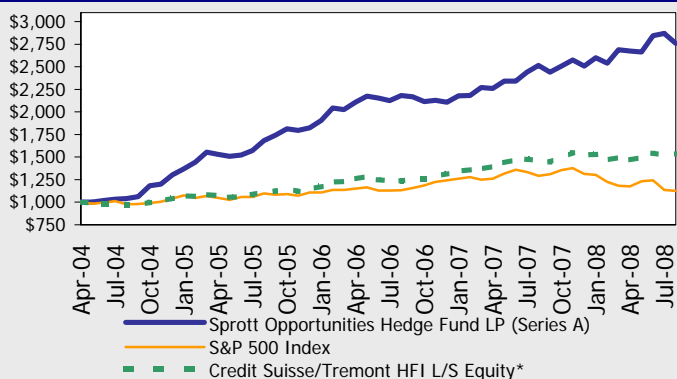
## Fund Description

The Sprott Opportunities Hedge Fund L.P. (the "Fund") investment objective is to provide long term capital growth through fundamental securities selection by taking both long and short investment positions primarily in equity securities. The allocation of long and short positions will vary depending on the opportunities the Investment Manager believes have the best reward per unit of risk. In executing the strategy, the following investment techniques will be employed: 1) Investing long in undervalued securities; 2) Short selling overvalued securities; 3) Managing long and short positions; 4) Strategic use of leverage; 5) Pairs trading. The manager will also execute convertible and warrant arbitrage strategies; enter into private placements and IPO's; and buy or sell commodities in an attempt to maximize returns. The Partnership has no geographic, industry sector, asset class or market capitalization restrictions.

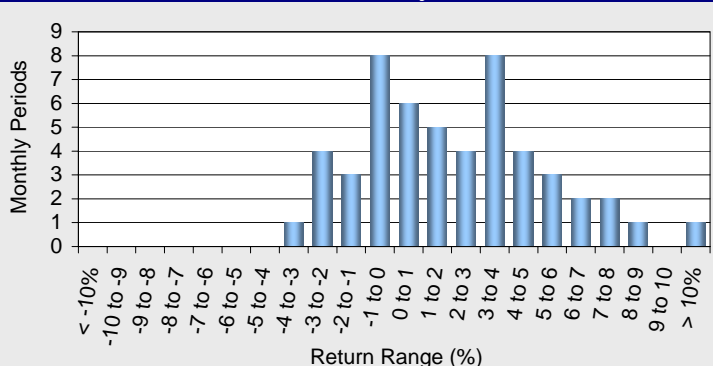
## Statistical Analysis

Compound Rate of Return (Annualized)	26.49%	Standard Deviation	11.25%
Compound Rate of Return (Monthly)	1.97%	Downside Deviation (10.0%)	4.17%
Cumulative Return (Since Inception)	175.86%	Total Positive Months	36
Cumulative VAMI (Growth of \$1,000)	\$2,759	Total Down Months	16
Best 12-month Return	63.97%	Largest Monthly Gain	11.10%
Worst 12-month Return	6.71%	Largest Monthly Loss	-3.84%

Growth of Initial Investment (\$1,000)



Distribution of Monthly Returns



Comparative Analytics vs. Benchmarks	Sprott Opportunities Hedge Fund LP	S&P 500 Index	Credit Suisse/Tremont HFI L/S Equity*	Fund Information	
Compound Rate of Return (Annualized)	26.49%	2.47%	10.39%	Lead Portfolio Manager	Jean-François Tardif
Performance (YTD)	6.04%	-13.69%	-0.48%	Fund Status	<b>CLOSED</b>
Sharpe Ratio (5.0%)	1.72	-0.18	0.87	Fund Code	SPR 009
Sortino Ratio (10.0%)	2.89	-0.82	0.17	Fund Assets Under Management	\$416 million
Alpha		1.94%	0.78%	Management Fee / Incentive Fee	2% / 20%
Annualized Alpha		26.01%	9.75%	Minimum Initial Subscription	\$150,000*
Beta		0.29	1.23	Term	6 month lock-up period
Correlation		0.24	0.44	Net Asset Value Per Unit	\$27.58
R-squared		0.06	0.19	Redemptions	Monthly (30 Day Notice Period)
				Fund Administrator	RBC Dexia
				Legal Counsel	Heenan Blaikie LLP
				Auditors	Ernst & Young LLP

\* Figures updated as at June 30, 2008

\* \$25,000 minimum available to accredited investors (see applicable provincial regulations)

## Notes

The Sprott Opportunities 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.