



INVESTMENT MANAGEMENT PRODUCTS

PERFORMANCE SUMMARY

FOR THE PERIOD ENDING JULY 31, 2008

Sprott Mutual Funds

| | NAV | 1 mth* | YTD* | 1 yr | 3 yrs | 5 yrs | 10 yrs | (Net of all fees) Inception |
|---|---------|--------|--------|--------|-------|-------|--------|--------------------------------|
| Sprott Canadian Equity Fund, Series A (1997) | \$44.08 | -10.67 | 0.58 | 1.26 | 20.82 | 26.33 | 30.15 | 25.80 |
| Sprott Gold & Precious Minerals Fund, Series A (2001) | \$39.23 | -11.65 | -17.77 | -28.62 | 10.47 | 11.80 | - | 22.58 |
| Sprott Energy Fund, Series A (2004) | \$27.26 | -16.58 | 14.44 | 22.79 | 16.88 | - | - | 29.16 |
| Sprott Growth Fund, Series A (2006) | \$13.61 | -14.09 | -16.63 | -3.59 | - | - | - | 12.90 |
| Sprott Global Equity Fund, Series A (2007) | \$7.94 | -9.09 | -15.94 | -19.61 | - | - | - | -16.54 |
| Sprott Small Cap Equity Fund, Series A (2007)*** | \$10.57 | - | - | - | - | - | - | - |

Sprott Hedge Funds

| | NAV | 1 mth* | YTD* | 1 yr | 3 yrs | 5 yrs | 10 yrs | (Net of all fees) Inception |
|---|---------|--------|-------|-------|-------|-------|--------|--------------------------------|
| Sprott Hedge Fund L.P., Series A (2000)** | \$71.95 | -9.87 | 15.01 | 25.46 | 25.64 | 24.66 | - | 29.07 |
| Sprott Hedge Fund L.P. II, Series A (2002) | \$20.86 | -8.84 | 16.50 | 26.83 | 23.93 | 23.16 | - | 13.22 |
| Sprott Bull/Bear RSP Fund (2002) | \$12.11 | -9.08 | 15.22 | 24.72 | 24.47 | 23.53 | - | 16.72 |
| Sprott Opportunities Hedge Fund L.P., Series A (2004)** | \$27.58 | -3.84 | 6.04 | 9.66 | 17.92 | - | - | 26.49 |
| Sprott Opportunities RSP Fund (2005) | \$15.13 | -3.81 | 5.95 | 9.56 | - | - | - | 15.71 |
| Sprott Small Cap Hedge Fund (2007) | \$12.10 | -8.39 | -1.36 | -2.18 | - | - | - | 13.51 |
| Sprott Global Market Neutral Fund, Series A (2008)* | \$9.76 | -0.48 | - | - | - | - | - | -2.37 |

** Please be advised that the Sprott Hedge Fund L.P. and Sprott Opportunities Hedge Fund L.P. are closed to new investments.

*** In accordance with NI 81-102, we will not publish returns for this fund until it is one-year old.

Indices

| | 1 mth* | YTD* | 1 yr | 3 yrs | 5 yrs | 10 yrs |
|--|--------|--------|--------|-------|-------|--------|
| S&P/TSX Composite Total Return Index | -5.86 | -0.22 | 0.62 | 11.90 | 15.83 | 8.98 |
| S&P/TSX Global Gold Index | -11.74 | 0.95 | 8.99 | 17.60 | 11.94 | - |
| S&P/TSX Capped Energy Total Return Index | -14.13 | 10.42 | 10.80 | 12.85 | 26.10 | - |
| S&P 500 Index | -0.99 | -13.69 | -12.91 | 0.89 | 5.06 | 1.24 |
| Dow Jones Industrial Average | 0.25 | -14.22 | -13.88 | 2.26 | 4.26 | 2.51 |
| NASDAQ Composite | 1.42 | -12.32 | -8.67 | 2.10 | 6.03 | 2.19 |
| S&P/TSX Small Cap Total Return Index | -7.87 | -8.23 | -16.65 | 2.87 | 7.65 | - |
| MSCI World Index (CAD) | -2.00 | -10.09 | -14.46 | - | - | - |

* Figures are not annualized

Sprott Asset Management

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SAM is the investment manager of the Sprott Funds. Commissions, trailing commissions, management fees and other expenses may be associated with these Funds. Please read their respective Simplified Prospectus or Offering Memorandum carefully before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unit holder that would have reduced returns. Mutual funds are not guaranteed; their unit values change frequently and past performance may not be repeated. This is not a solicitation.