



National Class Rolled Flow-Through Fund Performance Review

PORTFOLIO MANAGER



Jim Huang, CGA, CFA
Portfolio Manager & President
T.I.P. Wealth Manager Inc.

- President of T.I.P. Wealth Manager Inc. with over 2 decades of investment management experience.
- Managed or co-managed over \$2 billion in mutual funds and institutional assets.
- Former Vice-President and Portfolio Manager at Natcan Investment Management Inc. and, its predecessor, Altamira Management Ltd.
- Extensive experience managing 17 prior National flow-through limited partnerships as listed below, along with 5 prior Quebec flow-through limited partnerships.

ROLLED FLOW-THROUGH FUNDS

NAV @ ROLLOVER ⁽¹⁾ AFTER-TAX RETURN ⁽²⁾⁽³⁾

Rhone 2004 Flow-Through LP	\$42.68	140.56%
Rhone 2004 Oil & Gas Flow-Through LP	\$31.33	76.59%
Rhone 2005 Flow-Through LP	\$19.58	10.36%
Rhone 2005 Oil & Gas Flow-Through LP	\$31.52	77.66%
Alpha Energy 2006 Flow-Through LP	\$17.98	1.34%
Fairway Energy (06) Flow-Through LP ⁽⁵⁾	\$10.73	-37.29%
Fairway Energy (07) Flow-Through LP ⁽⁶⁾	\$ 9.13	-46.56%
Jov Diversified Flow-Through 2007 LP	\$ 8.79	-45.74%
Jov Diversified Flow-Through 2008 LP	\$ 9.32	-43.56%
Jov Diversified Flow-Through 2008-II LP	\$38.19	136.32%
Jov Diversified Flow-Through 2009 LP	\$31.95	111.85%
Maple Leaf Short Duration 2010 Flow-Through LP	\$13.37	-14.27%
Maple Leaf Short Duration 2011 Flow-Through LP	\$10.02	-35.38%
Maple Leaf Short Duration 2011-II Flow-Through LP	\$11.08	-28.69%
Maple Leaf Short Duration 2012 Flow-Through LP	\$12.55	-20.73%
Maple Leaf Short Duration 2013 Flow-Through LP	\$17.85	13.03%
Maple Leaf Short Duration 2013-II Flow-Through LP	\$19.74 ⁽⁷⁾	26.45%

AVERAGE NAV AT ROLLOVER⁽¹⁾ **\$19.74**

AVERAGE AFTER-TAX RETURN AT ROLLOVER⁽⁴⁾ **18.94%**

(1) Per unit based on an original issue price of \$25 per unit.

(2) After-tax return is after capital gains tax has been paid on divestiture and is based on at-risk capital. At-risk capital is after tax savings from tax credits, CEE, CDE and other deductions.

(3) Tax savings are calculated by multiplying the total estimated income tax deductions for each year by the assumed marginal tax rate for that year.

(4) Assuming a marginal tax rate of 45%.

(5) Offering closed on November 10, 2006 and capital was fully invested prior to December 31, 2006. Jim Huang, T.I.P. Wealth Manager Inc. was engaged as Portfolio Manager on September 18, 2007.

(6) Offering closed on April 2, 2007 and capital substantially invested prior to September 2007. Jim Huang, T.I.P. Wealth Manager Inc. was engaged as Portfolio Manager on September 18, 2007.

(7) The final net asset value per National Class Partnership unit was \$20.56, of which \$19.74 is attributable to limited partners.

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UPDATED AT LAST ROLLOVER 13JUN2014