

# ROLLED FLOW-THROUGH FUND PERFORMANCE REVIEW

## MARCH 2013



# Quebec

## 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 19 years of investment management experience.
- Managed or co-managed over \$2 billion in mutual funds and institutional assets.
- Portfolio Manager of Jov Diversified Flow-Through 2008-II Limited Partnership which achieved an after-tax return on “at-risk capital” of 145.73%.
- Former Vice-President and Portfolio Manager at Natcan Investment Management Inc. and, its predecessor, Altamira Management Ltd.
- Extensive experience managing 13 prior National flow-through limited partnerships and, as listed below, 3 prior Quebec flow-through limited partnerships.

### ROLLED FLOW-THROUGH FUNDS

### NAV @ ROLLOVER<sup>(1)</sup> AFTER-TAX RETURN<sup>(2) (3)</sup>

Jov Diversified Flow-Through 2009 LP (QC)	\$ 15.32	49.50%
Maple Leaf Short Duration 2011-II Flow-Through LP (QC)	\$ 11.87	17.11%
Maple Leaf Short Duration 2012 Flow-Through LP (QC)	\$ 13.06	20.90%

### AVERAGE NAV AT ROLLOVER<sup>(1)</sup>

\$13.42

### AVERAGE AFTER-TAX RETURN AT ROLLOVER

29.17%

(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) After-tax return assumes a Federal marginal tax rate of 24.22% for Québec residents and a Québec provincial marginal tax rate of 24%. The tax savings are calculated by multiplying the total estimated income tax deductions for each year by the assumed marginal tax rate for that year.

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Suite 808 - 609 Granville Street, PO Box 10357, Vancouver, British Columbia V7Y 1G5 TEL: 1.866.688.5750 WEB: MapleLeafFunds.ca