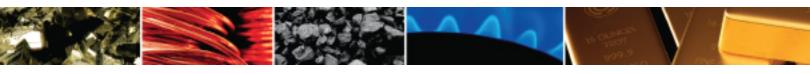
ROLLED FLOW-THROUGH FUND PERFORMANCE REVIEW MARCH 2013



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 ⁽¹	AFTER-TAX RETURN (2) (
Jov Diversified Flow-Through 2009 LP (QC) Maple Leaf Short Duration 2011-II Flow-Through LP (QC) Maple Leaf Short Duration 2012 Flow-Through LP (QC)		49.50% 17.11% 20.90%
AVERAGE NAV AT ROLLOVER ⁽¹⁾	\$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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