

NATIONAL CLASS ROLLED FUND PERFORMANCE

AS AT SEPTEMBER 2017



Jim Huang, CFA, CGA

President & Portfolio Manager, T.I.P. Wealth Manager Inc.

- 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 27 prior National flow-through limited partnerships as listed below, along with 14 prior Quebec flow-through limited partnerships.

ROLLED FLOW-THROUGH FUNDS

NAV AT ROLLOVER⁽¹⁾

AFTER-TAX RETURN⁽²⁾⁽³⁾⁽⁴⁾

ROLLED FLOW-THROUGH FUNDS	NAV AT ROLLOVER ⁽¹⁾	AFTER-TAX RETURN ⁽²⁾⁽³⁾⁽⁴⁾
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 ⁽⁵⁾	\$17.98	1.34%
FAIRWAY ENERGY (06) FLOW-THROUGH LP ⁽⁶⁾	\$10.73	-37.29%
FAIRWAY ENERGY (07) FLOW-THROUGH LP	\$ 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 (OM)	\$19.74 ⁽⁷⁾	26.45%
MAPLE LEAF SHORT DURATION 2014 FLOW-THROUGH LP	\$13.79	-4.26%
MAPLE LEAF 2014-II FLOW-THROUGH LP	\$ 9.84	-40.04%
MAPLE LEAF SHORT DURATION 2014-II FLOW-THROUGH LP (OM)	\$11.60	-28.75%
MAPLE LEAF SHORT DURATION 2015 FLOW-THROUGH LP	\$12.72	-20.07%
MAPLE LEAF SHORT DURATION 2015-II FLOW-THROUGH LP	\$31.27	91.21%
MAPLE LEAF SHORT DURATION 2015-III FLOW-THROUGH LP (OM)	\$29.18	79.70%
MAPLE LEAF SHORT DURATION 2016 FLOW-THROUGH LP (OM)	\$22.29	54.84%
MAPLE LEAF SHORT DURATION 2016 ENERGY FLOW-THROUGH LP (OM)	\$16.05	0.10%
MAPLE LEAF SHORT DURATION 2016-II FLOW-THROUGH LP	\$18.25	24.34%
MAPLE LEAF SHORT DURATION 2016-III FLOW-THROUGH LP - NATIONAL (OM)	\$19.04	23.03%

AVERAGE NET ASSET VALUE OF ROLLED FUNDS⁽¹⁾ \$19.25

AVERAGE AFTER-TAX RETURN OF ROLLED FUNDS⁽²⁾⁽³⁾⁽⁴⁾ +\$18.59%

- (1) Per unit based on an original issue price of \$25 per unit.
- (2) After-tax return is the simple average after-tax return 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 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 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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