

ROLLED FLOW-THROUGH FUND PERFORMANCE REVIEW

MARCH 2013



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 as listed below, along with 3 prior Quebec flow-through limited partnerships.

ROLLED FLOW-THROUGH FUNDS

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

2004 Rhone Energy (co-manager)	\$42.68	140.56%
2004 Rhone Resources (co-manager)	\$31.33	76.59%
2005 Rhone Energy	\$19.58	10.36%
2005 Rhone Resources	\$31.52	77.66%
2006 Alpha Energy	\$17.98	1.34%
Jov Diversified Flow-Through 2007 LP	\$ 8.79	-41.16%
Jov Diversified Flow-Through 2008 LP	\$ 9.32	-45.82%
Jov Diversified Flow-Through 2008-II LP	\$38.19	145.73%
Jov Diversified Flow-Through 2009 LP (NAT)	\$31.95	92.38%
Maple Leaf Short Duration 2010 Flow-Through LP	\$13.37	-11.34%
Maple Leaf Short Duration 2011 Flow-Through LP	\$10.02	-31.19%
Maple Leaf Short Duration 2011-II Flow-Through LP (NAT)	\$11.08	-35.28%
Maple Leaf Short Duration 2012 Flow-Through LP (NAT)	\$12.55	-24.12%

AVERAGE NAV AT ROLLOVER⁽¹⁾ \$21.41

AVERAGE AFTER-TAX RETURN AT ROLLOVER⁽⁴⁾ 27.36%

(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%.

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