

# Past Performance

## PREVIOUS PARTNERSHIPS

The following table sets out the past performance for previous Terra Flow-Through Partnerships and the corresponding net asset values on rollover.

FLOW-THROUGH LP	INVESTED AMOUNT	NAV*	AFTER-TAX RETURN	REDEMPTION DATE	HOLD PERIOD**
Terra 2010 Mining & Energy	\$10,000	\$11,282	89%	Sept 2011	9 months
Terra 2009 Mining & Energy	\$10,000	\$9,285	62%	July 2010	7 months
Terra 2008 Mining & Energy	\$10,000	\$6,578	21%	April 2010	16 months
Terra 2007 Energy & Mining	\$10,000	\$4,567	-19%	March 2009	15 months
Terra 2006 Energy & Mining (Avg.)	\$10,000	\$6,311	20%	April 2008	16 months
Terra 2005 Energy & Mining (Avg.)	\$10,000	\$10,297	85%	March 2007	15 months

\*Valuation for Terra 2010 FTLP is as of December 31, 2010.

\*\* Hold Period is calculated from the 1st year end of the Limited Partnership.

\*\* The Terra 2005 and 2006 FTLPs are hypothetical funds and represent the average return on the rollover date for an equal investment in each separate mining and energy FTLP for that year; they have been combined for comparison purposes only.