

Past Performance

The table below shows after-tax returns for multiple provinces. Flow-Through LP investments are suitable for investors in higher tax brackets who have a higher tolerance for risk and consider an investment complementary to a well-balanced portfolio. To reduce volatility, investments should occur over multiple years.

Limited Partnership	ON	BC	AB	SK	MB	QC	NS
Terra 2017	36%	22%	22%	21%	27%	38%	37%
1 year	36%	22%	22%	21%	27%	38%	37%
Terra 2016	44%	30%	30%	30%	35%	56%	45%
Terra 2015	74%	68%	55%	62%	67%	75%	75%
3 year average	51%	40%	35%	38%	43%	56%	52%
Terra 2014	(37%)	(41%)	(45%)	(42%)	(40%)	(32%)	(37%)
Terra 2013	30%	26%	19%	26%	30%	40%	37%
Terra 2013 Charitable	14%	11%	5%	11%	14%	19%	19%
5 year average	27%	19%	14%	18%	22%	32%	29%
Terra 2012	16%	13%	5%	11%	15%	32%	21%
Terra 2012 Foundation	28%	26%	16%	23%	29%	44%	33%
Terra 2011	(30%)	(33%)	(39%)	(33%)	(31%)	(27%)	(26%)
Terra 2011 Foundation	21%	17%	9%	15%	19%	21%	24%
Terra 2010	96%	87%	65%	84%	92%	101%	110%
Terra 2009	61%	54%	43%	53%	59%	63%	63%
Terra 2008	36%	28%	15%	29%	39%	42%	43%
10 year average	30%	24%	15%	22%	27%	36%	34%
Terra 2007	(26%)	(28%)	(33%)	(28%)	(26%)	(13%)	(24%)
Terra 2006 Mining	85%	83%	62%	76%	88%	105%	90%
Terra 2006 Energy	(36%)	(40%)	(46%)	(39%)	(36%)	(32%)	(32%)
Terra 2005 Mining	112%	113%	103%	109%	112%	129%	112%
Terra 2005 O&G	21%	14%	4%	15%	21%	26%	26%
Lifetime average / SI	30%	25%	16%	23%	29%	38%	34%

Returns are after-tax estimates for no-load units on maturity/rollover, are net of fees, assume the highest marginal tax rate for each province and are also referred to as "cash-on-cash" returns. Tax rates are subject to change and vary by province and income level. Past performance does not guarantee future results. The information contained herein, while obtained from sources that are believed to be reliable, is not guaranteed as to accuracy or completeness. Inception date is April 2005. Last update: August 8, 2018.