

The Exchange Tower
130 King Street West
Suite 2850, P.O. Box 104
Toronto, Ontario M5X 1A4
Telephone: (416) 861-8729
Fax: (416) 364-5615
www.sentryselect.com



March 21, 2006

NCE Flow-Through (2003) Limited Partnership

INCOME TAX INFORMATION

Dear Unitholder,

As you are aware, the NCE Flow-Through (2003) Limited Partnership assets were transferred into the Sentry Select Canadian Resource Fund Ltd. on February 9, 2005. We have already mailed you your final T5013 tax receipt for your partnership and a copy of our tax booklet to assist you in the preparation of your tax return.

We would also like to provide you the following guidance on how you can claim the issue costs detailed on your T5013. In the details section of your tax slip there is a pro-rata allocation of issue costs. Section 20 (1)(e)(vi) of the Income Tax Act (Canada) allows issue costs to be written off for tax purposes over a number of years. Those costs may be deducted on line 122 of your income tax return. Here are the amounts you may claim on your 2005, 2006 and 2007 income tax returns:

| Tax year | Percentage of issue costs to be claimed |
|-----------------|--|
| 2005 | 33.3% |
| 2006 | 33.3% |
| 2007 | 33.3% |

Please attach a copy of this letter with your tax return in 2005, 2006 and 2007.

If you have any questions concerning the Partnerships, please call our Investor Relations Department at 1-888-246-6656 or 416-861-8729.

PLEASE RETAIN THIS CORRESPONDANCE FOR YOUR TAX FILES