
INCOME TAX INFORMATION

March 16, 2011

RE: NCE Diversified Flow-through (09) Limited Partnership

Dear Unitholder,

As you are aware, the NCE Diversified Flow-Through (09) Limited Partnership assets were transferred into the Sentry Canadian Resource Class on February 4, 2011.

We would also like to provide you with the following guidance on how you can claim the 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.

• **NCE Diversified Flow-Through (09) Limited Partnership \$1.19923/ per unit**

These amounts are to be deducted as follows on your 2011, 2012, and 2013 income tax returns:

Tax year	Percentage of issue costs to be claimed
2011	33.33%
2012	33.33%
2013	33.34%

If you have any questions concerning the Partnerships, please call our Investor Services Department at 1-888-730-4623 or 416-364-9297.

PLEASE RETAIN THIS CORRESPONDANCE FOR YOUR TAX FILES