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PERSONAL & CONFIDENTIAL

July 2, 2013

Dear Investor:

**Re: MineralFields 2011-V Super Flow-Through Limited Partnership  
FINAL Reporting Letter and Mutual Fund Rollover Process**

**EXECUTIVE SUMMARY**

On October 12, 2012, Marquest Asset Management Inc. ("Marquest") announced that following the receipt of all required shareholder and regulatory approvals, it had completed the purchase of all or substantially all of the assets of MineralFields Fund Management Inc., Pathway Investment Counsel Inc. (Pathway) and Limited Market Dealer Inc. The transaction resulted in a change of the portfolio manager of the Pathway Limited Partnerships and the MineralFields Limited Partnerships from Pathway to Marquest, effective October 11, 2012. In addition, the voting shares of existing general partners, including MineralFields 2011-V Inc., were transferred to Marquest.

On January 23, 2013, Pathway Multi Series Fund Inc. announced that the mutual fund corporation completed the change of name, effective January 18, 2013, to Marquest Mutual Funds Inc. The names of the five funds – the Explorer Series Fund (the "Rollover Mutual Fund"), the Energy Series Fund, the Canadian Flex™ Series Fund, the Resource Flex™ Series Fund and the Flex Dividend and Income Growth™ Series Fund (collectively, the "Marquest Corporate Class Funds") remain the same, with no change to the investment strategy of the funds or their objectives.

I would like to take this opportunity to thank you for investing in MineralFields 2011-V Super Flow-Through Limited Partnership ("**MineralFields 2011-V**"). We can report that our investors in MineralFields 2011-V have an after-tax return of approximately -31.82% on the initial investment (where investors have past capital losses that they can apply against any capital gains), or approximately -34.29% on the initial investment when capital gains tax are factored in for those investors who do not have past capital losses.

As at July 2, 2013, your investment of MineralFields 2011-V is valued at \$13.45 per \$100 unit and has been converted to the Rollover Mutual Fund (Explorer Series MIN001) valued on the same date at \$1.1278 per share. Accordingly, each MineralFields 2011-V unit entitles the holder to 11.9226 Rollover Mutual Fund shares.

## DETAILED REPORT

### (a) Final Valuation of Each Investor's Investment Upon Dissolution of MineralFields 2011-V

MineralFields 2011-V was dissolved as at July 2, 2013. Stocks held by MineralFields 2011-V as at July 2, 2013 were valued at the final closing price, or last trade, of such stocks on this day, for purposes of distributions to the limited partners. Investors in MineralFields 2011-V were registered "on book" in the Rollover Mutual Fund on the same date.

### (b) The Mutual Fund Rollover Process -- Background

Any investor who wants to redeem ("cash out"), transfer to a self-directed RRSP, or exchange into another of the Marquest Corporate Class Funds, any or all of their investment, may do so on or after July 4, 2013, so long as proper notice is received by Marquest (CIBC Mellon), and proper procedures are followed.

However, redemption or transfer to an RRSP constitutes a deemed disposition and triggers capital gains, which must be reported based on the ACB per mutual fund share. The ACB form (page 3) also includes the soft costs deductions allowed for subsequent years. The form is also available on our website.

The investors' options are as follows:

- (i) **retain** Rollover Mutual Fund shares in the investor's name;
- (ii) **transfer** some or all of the Rollover Mutual Fund shares to a **self-directed RRSP**;
- (iii) **redeem** (cash-out) some or all of the Rollover Mutual Fund shares;
- (iv) **switch** some or all of the Rollover Mutual Fund shares for shares in another of the Marquest Corporate Class Funds (at no cost, with no taxable disposition triggered);
- (v) **donate** some or all of the Rollover Mutual Fund shares to a Canadian registered charitable organization or other qualified donee for an additional tax deduction; **or**
- (vi) a **combination** of the above.

**Investors should contact their financial advisor with respect to the above options.**

### (c) Ongoing Reporting of Mutual Fund Net Asset Value ("NAV")

Our Rollover Mutual Fund is priced daily. For daily prices, see Fundata's Website at [www.fundata.com](http://www.fundata.com); type in Marquest, Morningstar at [www.morningstar.ca](http://www.morningstar.ca); type in Marquest, and GlobeFund, [www.theglobeandmail.com/globe-investor/](http://www.theglobeandmail.com/globe-investor/); type in Marquest.

Sincerely,  
**MineralFields 2011-V Inc.**



Gerald L. Brockelsby  
President

**MINERALFIELDS 2011-V SUPER FLOW-THROUGH LIMITED PARTNERSHIP**

(Fund code: MIN1106)

**Adjusted Cost Base**

	<b>December 31 2011</b>	<b>December 31 2012</b>	<b>July 2 2013</b>
<b>ACB of LP unit at beginning of period</b>	<b>\$ 100.0000</b>	<b>\$ 9.9172</b>	<b>\$ 7.9468</b>
Interest income	\$ 0.0739	\$ 0.0029	
Dividend income	\$ -	\$ -	\$ -
Capital gains	\$ -	\$ 0.1158	\$ 1.6715
CEE renounced	\$ (88.3972)		\$ (1.0071)
Carrying charges	\$ (1.7595)	\$ (2.0891)	\$ 0.0104
Undeducted issue costs <sup>1</sup>			\$ (6.3333)
<b>ACB of LP unit at end of period</b>	<b>\$ 9.9172</b>	<b>\$ 7.9468</b>	<b>\$ 2.2883</b>
Conversion to mutual fund shares <sup>2</sup>			11.9226
<b>ACB of Marquest Mutual Funds Inc. Explorer Series, Class A rollover shares issued at time of rollover</b>			<b>\$ 0.1919</b>

<sup>1</sup> Issue costs are deductible for tax purposes over 5 years. Undeducted costs reduce ACB at rollover. Undeducted issue cost may be deducted for tax purposes as follows:

2013	\$ 2.0000	per LP unit
2014	\$ 2.0000	per LP unit
2015	\$ 2.1111	per LP unit
2016	\$ 0.3333	per LP unit

<sup>2</sup> On July 2, 2013, MineralFields 2011-V Super Flow-Through Limited Partnership executed a rollover transaction and subsequently dissolved. The limited partners received 11.9226 Explorer Series, Class A rollover shares of Marquest Mutual Funds Inc. (MIN001) each LP unit.