



JOV DIVERSIFIED FLOW-THROUGH 2009 LIMITED PARTNERSHIP

Interim Management Report of Partnership Performance

As at June 30, 2010

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This interim management report of partnership performance contains financial highlights but does not contain either the complete unaudited interim financial statements for Jov Diversified Flow-Through 2009 Limited Partnership (the "Partnership"). You can get a copy of either the interim or annual financial statements at your request, and at no cost, by calling 1.866.688.5750, by writing the general partner, Jov Diversified Flow-Through 2009 Management Corp. (the "General Partner"), at Jov Flow-Through, 808 - 609 Granville Street, Vancouver, BC V7Y 1G5 or by visiting our website at www.jovflowthrough.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the Partnership's proxy voting policies and procedures, proxy voting disclosure record, quarterly portfolio disclosure or Independent Review Committee Report to Securityholders.

Forward-Looking Information

This interim management report of partnership performance contains forward-looking information and statements relating to, but not limited to, anticipated or prospective financial performance and results of operations of the Partnership. Any statements that are contained herein that are not statements of historical fact may be deemed to be forward-looking information. Without limiting the foregoing, the words "believes", "anticipates", "plans", "intends", "will", "should", "expects", "projects", and similar expressions are intended to identify forward-looking information.

The General Partner believes the forecasts or projections herein are reasonable, however readers are cautioned not to place undue reliance on such forward-looking information and readers should review the prospectus filed with Canadian securities regulatory authorities. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons including, but not limited to, market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Partnership may invest and the risks detailed in the Prospectus of the Partnership. We caution that the foregoing list of factors is not exhaustive.

The forward-looking information is given as of the date of this interim management report of partnership performance, and the General Partner undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Management Discussion of Partnership Performance

Investment Objectives

The investment objective of the Partnership is to provide limited partners with a tax-assisted investment in a diversified portfolio of flow-through shares of resource companies focused on oil & gas and mineral exploration, development and/or production or certain renewable energy production with a view to earning income and achieving capital appreciation.

Results of Operations

In November 2009 the Partnership completed its public offering of units, raising \$19.9 million for investment flow-through shares of Canadian resource companies. The Partnership has fully invested the proceeds from this offering, generating tax deductions applicable to the 2009 taxation year for limited partners. The Partnership is expected to implement a liquidity event on or before December 31, 2011.

For the period ended June 30, 2010, the Partnership incurred total expenses of \$416,000, comprised of \$199,000 in administrative and other, \$180,000 in management fees, \$18,000 in audit fees and \$19,000 in interest. The partnership had realized gains on sales of investments of \$63,000 and recorded an unrealized depreciation on investments of \$822,000. The Partnership commenced operations on October 29, 2009 and therefore does not have comparative results.

Performance Review

The first half of 2010 has been a much tougher year for commodities compared to a roaring 2009. As the global economic recovery matures, there are many uncertainties with respect to its strength and sustainability. Economically sensitive commodities such as base metals have fared the worst, with zinc falling 30% in the first six months of the year. Oil and natural gas have fluctuated wildly and finished down about 12% year to date. Gold was the star performer in this uncertain environment, rising 14%. Despite the strong return in the market, the jury is still out on the sustainability of the nascent economic recovery and the long term effectiveness of the various government stimulus programs. The renewed sense of confidence will need to be supported by evidence of self-regenerative economic recovery. The General Partner is comfortable with the portfolio allocation and believes that the Partnership's performance should reflect its diversified approach in 2010.

The Partnership successfully completed its investment mandate by the end of 2009, investing in a diversified portfolio consisting of a 48% weighting in precious metals equities, a 26% weighting in base metals equities, 20% weighting in oil and gas equities and a 13% weighting in uranium equities. The Partnership performed well in the first half, largely held its value while the TSX Energy and Materials sectors fell nearly 5%, benefiting from its lower exposure to the Energy sector. The General Partner has opportunistically adjusted part of the portfolio in order to enhance the safety and liquidity of the Fund.

Future Strategy

While the General Partner continues to believe the foundation of the secular global economic expansion is intact - global liquidity is still plenty and the rising of the East is nowhere near to be over - it is too early to declare that this cyclical bull market has become a secular one. Even though economies have been boosted by various rescue / stimulus measures from authorities, it remains to be seen if a self-sustaining recovery has taken hold. As many of these measures are gradually withdrawn, signs of weakness have surfaced, renewing debates on whether and when the huge fiscal and monetary incentives should be taken back. As the Greek crisis has shown, even countries cannot live on borrowed money forever. In the end, whether the global economy can sustain a strong recovery in the face of the many challenges is the key to the direction of the markets over the next year. The General Partner anticipates markets will remain in a consolidation phase until clear evidence emerges on the strength of the economic recovery later in 2010.

Credit Facility

The Partnership had a credit facility that enabled the Partnership to borrow an amount up to \$3,125,000 for the payment of issue costs and provided the bank with a security interest in all the assets of the Partnership. The loan bore interest based on the prime rate payable monthly. The loan was repaid in full in March 2010. During the period ended June 30, 2010 the Partnership incurred interest expense of \$18,586 on the loan. During the period ended June 30, 2010 the minimum loan balance was \$Nil and the maximum balance was \$1,989,000.

Related Party Transactions

The General Partner is entitled to an annual management fee of 2.0% of the net asset value of the Partnership. The fee is calculated and payable monthly in arrears. For the period ended June 30, 2010 the management fee totalled \$180,121 including goods and services tax ("GST").

The General Partner has retained CADO Bancorp Ltd., a company controlled by directors of the General Partner, to provide office space and perform certain administrative functions on behalf of the General Partner. During the period an amount of \$107,100 was incurred, which is included in administrative and other expenses.

Risk

There are risks associated with an investment in units of the Partnership. The most recent Prospectus of the Partnership contains a discussion of these risks and is available at our website at www.jovflowthrough.com or on SEDAR at www.sedar.com.

There have been no major or significant changes during the period ended June 30, 2010 that have had an impact on the overall risk level and investments of the Partnership.

Financial Highlights

The following tables summarize selected key financial information about the Partnership and is intended to help you understand the Partnership's financial performance since inception on October 29, 2009. The information is derived from the Partnership's financial statements.

The Partnership's Net Assets per unit

	June 30, 2010 ⁽³⁾	December 31, 2009 ⁽⁴⁾
Net assets (net of issue costs), Beginning of period	21.16	22.60
Increase (decrease) from operations		
Total revenue	-	-
Total expenses	(0.52)	(0.13)
Realized gains (losses) losses for the period	0.08	-
Unrealized gains (losses) for the period	1.03	(1.31)
Total decrease from operations ⁽¹⁾	0.59	(1.44)
Net assets, end of period	\$ 21.75	\$ 21.16

⁽¹⁾ Net assets per unit is based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ These calculations are prescribed by securities regulators and are not intended to be a reconciliation between the opening and closing net assets per unit.

⁽³⁾ This information is derived from the Partnership's unaudited interim financial statements for the six-month period ended June 30, 2010.

⁽⁴⁾ This information is derived from the Partnership's audited annual financial statements for the period from commencement of operations on October 29, 2009 to December 31, 2009.

Ratios and Supplemental Data

	2010		2009	
Total net asset value (000's) ⁽¹⁾	\$	17,515	\$	17,238
Number of units outstanding ⁽¹⁾		795,565		795,565
Management expense ratio ⁽²⁾		4.98%		14.93%
Management expense ratio excluding issue costs ⁽²⁾		4.98%		3.58%
Portfolio turnover rate ⁽³⁾		32.45%		0.00%
Trading expense ratio ⁽⁴⁾		1.89%		0.00%
Net asset value per unit	\$	22.02	\$	21.67

Notes:

(1) This information is provided as at December 31, 2009 of the year shown, except 2010, which is provided as at June 30.

(2) The Management expense ratio ("MER") is based on the total expenses (excluding commissions and portfolio transaction costs) of the Partnership for the stated period expressed as an annualized percentage of average net assets during the period. The annualized MER for December 31, 2009 (the year of inception) includes issue costs which are one-time expenses and therefore not annualized.

(3) The Partnership's portfolio turnover rate indicates how actively the Partnership's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Partnership buying and selling all of the securities in its portfolio once in the course of a year. The higher the Partnership's portfolio turnover rate in a year, the greater the trading costs payable by the Partnership in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Partnership.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average net asset value during the period.

Management Fees

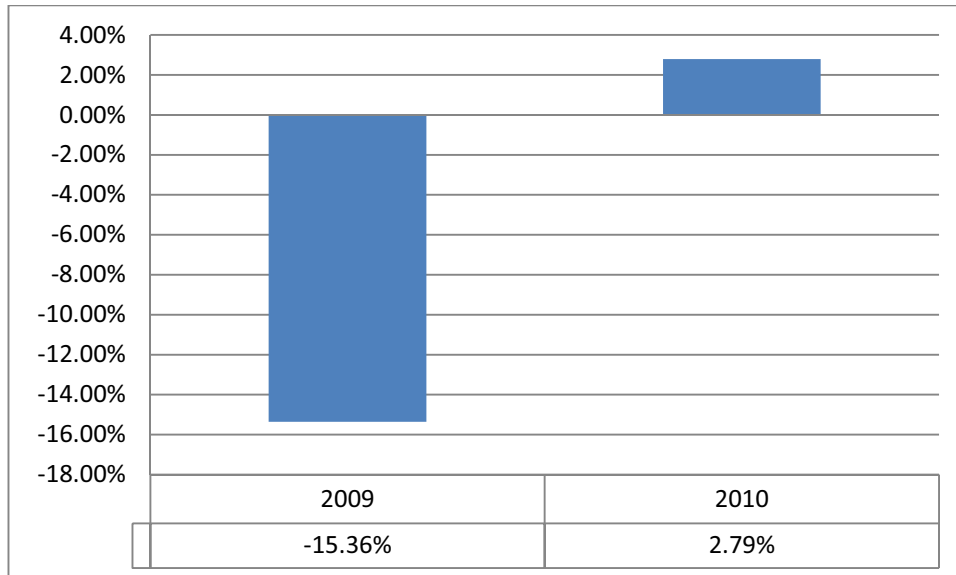
The General Partner is entitled to an annual fee in the aggregate amount of 2% of the Net Asset Value, calculated and paid monthly in arrears. The General Partner will also be entitled to a performance bonus (the "Performance Bonus"), equal to 20% of the product of (a) the number of Units outstanding on the Performance Bonus Date; and (b) the amount by which the net asset value per unit on the Performance Bonus date (prior to giving effect to the Performance Bonus) plus the total distributions per unit over the Performance Bonus Term exceeds \$28.

Past Performance

The chart below shows the Partnership's annual performance for each of the periods shown, and illustrates how the Partnership's performance has changed from period to period, since inception. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial period.

Please note that the Partnership's past performance does not necessarily indicate how it will perform in the future.

Year-by-Year Returns



Summary of Investment Portfolio

The following summaries of the Partnership's investment portfolio break-down the portfolio into subgroups, showing the percentage of net asset value of the Partnership constituted by each subgroup and the table lists the top 25 securities held and the percent of net asset value, as at June 30, 2010.

	% of Net Asset Value
Cash	17.69
Equity investments	
Precious Metals	57.85
Base Metals	17.95
Energy	12.91
Uranium	10.03
Alternative Energy	1.26
	82.54
Total investment portfolio, including cash	100.23
Liabilities, net of other assets	(0.23)
Total Net Asset Value	100.00

Top 25 Investments	% of Net Asset Value
Sabina Gold & Silver Corp.	11.38
Royal Nickel Corporation	10.62
Spider Resources Inc.	8.79
UEX Corporation	5.77
Metanor Resources Inc.	4.88
Strikepoint Gold Inc.	4.61
Delphi Energy Corp.	4.52
Spider Resources Inc. - warrants	4.36
Baffinland Iron Mines Corporation	3.19
Tyhee Development Corp.	2.71
Redcliffe Exploration Inc.	2.13
Gastem Inc.	1.84
Trelawney Mining & Exploration Inc.	1.83
Allied Nevada Gold Corp.	1.71
Melkior Resources Inc.	1.60
CanAlaska Uranium Ltd.	1.42
Artek Exploration Ltd.	1.25
Gowest Amalgamated Resources Ltd.	1.17
Richfield Ventures Corp.	1.15
Halo Resources Ltd.	1.14
Uranium One Inc.	1.10
Kodiak Exploration Limited	0.96
Petrolia Inc.	0.92
Hawthorne Gold Corp.	0.87
Arise Technologies Corp.	0.84

Note:

This summary of Investment Portfolio may change due to buy and sell transactions enacted by the portfolio manager. A quarterly update detailing future changes will be available on our web site at www.jovflowthrough.com or you can request a quarterly update by calling Jov Flow-Through at 1.866.688.5750.

Recent Developments

Provincial sales tax and GST harmonization

Effective July 1, 2010, the Ontario and British Columbia provincial sales taxes (“PST”) were harmonized with the federal GST, resulting in a federally administered tax (“HST”). Management fees and other service fees that were not previously subject to PST will now be subject to HST. The Partnership will not be entitled to recover this additional cost since investment funds are not currently able to recover the 5% GST.

International Financial Reporting Standards

The Canadian Accounting Standards Board (“AcSB”) has announced its intention to replace Canadian generally accepted accounting principles with International Financial Reporting Standards (“IFRS”) effective January 1, 2011. In May 2010, the AcSB proposed that investment companies can continue to apply Canadian standards in Part V of the CICA Handbook – Accounting until fiscal years beginning on or after January 1, 2012. The Partnership is expected to transfer its assets to a mutual fund and dissolve on or before December 31, 2011, the adoption of IFRS is not expected to impact the Partnership.



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