

JovFlow-Through



June 26, 2009

JOV DIVERSIFIED FLOW-THROUGH 2007 LIMITED PARTNERSHIP JOV DIVERSIFIED FLOW-THROUGH 2008 LIMITED PARTNERSHIP Notice of Rollover Transaction

PART I - FUND ROLLOVER TRANSACTIONS

The Liquidity Transaction

This notice is being sent to advise that Jov Diversified Flow-Through 2007 Limited Partnership and Jov Diversified Flow-Through 2008 Limited Partnership (the "Partnerships") will be proceeding with a transaction (the "Liquidity Transaction") pursuant to which the assets of the Partnerships (the "Assets") will be transferred on a tax-deferred basis to the Jov Canadian Equity Class (the "Mutual Fund Class") of Jov Corporate Funds Ltd. (the "Corporation" or "Mutual Fund"), an open end mutual fund corporation, in exchange for Series A shares of the Mutual Fund Class. Pursuant to the Liquidity Transaction, limited partners of the Partnerships (the "Partners") will receive the Mutual Fund Class shares in connection with the dissolution of the Partnerships. The general partner of the Partnerships (the "General Partner") will be implementing the Liquidity Transaction in accordance with the amended and restated limited partnership agreements (the "Partnership Agreements") that governs the Partnerships. The Liquidity Transaction has been mutually agreed to by the General Partners and the Mutual Fund.

The effective date of the Liquidity Transaction (the "Effective Date") is expected to be *on or about September 30, 2009*. Within 60 days of the Effective Date, the Mutual Fund Class shares that the Partnerships will receive as consideration for the transfer of their respective assets will be distributed to the Partners on a pro rata basis and thereafter the Partnerships will be dissolved. Information with respect to the Mutual Fund Class can be found on the website of JovFunds Management Inc. (the "Manager" or "JovFunds") at www.jovfunds.com.

Summary Information of the Rollover Event

- Jov Diversified Flow-Through 2007 Limited Partnership units (CUSIP # 481144103).
- Jov Diversified Flow-Through 2008 Limited Partnership units (CUSIP # 46622C104).
- The Conversion Ratios to the Mutual Fund Class shares will be determined based on the Net Asset Value per unit of each of the Partnerships and the Net Asset Value per Mutual Fund Class Series A share, each as determined at the close of business on or about September 30, 2009. A ratio will be established such that each Partner will receive an even number of Series A shares (rounded down) of the Mutual Fund, the total value of which is equivalent, based on the Net Asset Value per Mutual Fund Class Series A share, to the total market value of their units of the respective Partnership, based on the Net Asset Value per unit of the respective Partnership.

- ACB (adjusted cost base) for each unit of Jov Diversified Flow-Through 2007 Limited Partnership and Jov Diversified Flow-Through 2008 Limited Partnership and each share of the Mutual Fund Class will be determined by the General Partners upon the wind-up of the Partnerships' affairs. The wind up of the Partnerships will occur on or about October 2009. The General Partners will communicate the finalized details at that time. Partners should consult their Investment Advisor and/or tax advisor for all tax-related matters.

Example of what should occur in an investor's dealer account:

1. Investor holds 400 Partnership units in their dealer account (nominee basis) with a final value of \$15.00 per unit or \$6,000.
2. Closing Net Asset Value per Series A share of the Mutual Fund Class shares on September 30, 2009 is \$10.00.
3. Unit/share exchange ratio based on the above valuations would be 1:1.5.
4. 400 Partnership units exchanged out of the account.
5. 600 Series A shares of the Mutual Fund Class received into the account.
6. Investor holds 600 Series A shares of the Mutual Fund Class @ \$10.00/share or \$6,000 based on September 30, 2009 market valuation close.

Note 1: *Redemptions of the Mutual Fund Class shares ARE NOT subject to the 30 day short term trading fee. Transactions may be executed as soon as the dealer has processed the rollover details in the investors dealer account and verifies with the Partnership's records.*

Note 2: *Not all dealers will have processed the rollover exchange based on information received by their back-office from CDS (deletion of Jov Diversified Flow-Through 2007 Limited Partnership and/or Jov Diversified Flow-Through 2008 Limited Partnership units and setup holding of the Series A shares of the Mutual Fund Class) as well as from Jov Diversified Flow-Through 2007 Limited Partnership and/or Jov Diversified Flow-Through 2008 Limited Partnership since the record date was announced on June 26, 2009. Typically, processing takes 2 to 3 business days (in some cases longer) to complete on the dealer side after the rollover occurs. Therefore, transactions such as switches or redemptions may need to be manually communicated and verified until dealer back offices have updated the rollover exchange in the investor dealer accounts.*

PART II – THE PARTNERSHIP AND THE MUTUAL FUND

Jov Diversified Flow-Through 2007 Limited Partnership

Jov Diversified Flow-Through 2008 Limited Partnership

The Partnerships were established to provide Limited Partners with a tax-assisted investment in a diversified portfolio of flow-through shares of resource companies with a view to achieving capital appreciation for Limited Partners. The principal business of the resource companies was oil and gas exploration, development and/or production and mining exploration, development and/or production.

Investors received tax deductions for 2007 and 2008 of approximately 100% of the amount of their investment.

Jov Canadian Equity Class

The Mutual Fund is a mutual fund corporation authorized to issue up to 100 separate classes of which the Jov Canadian Equity Class of shares is one. Each class of mutual fund shares is a separate mutual fund. The Corporation's articles permit it to issue an unlimited number of mutual fund shares in each class in one or more series. The Corporation currently offers only series A shares of the Jov Canadian Equity Class. The Corporation may, without notice to or approval from the existing shareholders of the Fund, create new mutual funds by distributing these classes of mutual fund shares to the public.

Specific Information about the Mutual Fund

Organization and Management of the Mutual Fund	
<p>Manager: JovFunds Management Inc. 26 Wellington Street East, Suite 700 Toronto, Ontario M5E 1S2 Tel: 416-601-2500 Fax: 416-601-2501 Toll free: 1-866-514-6603 www.jovfunds.com</p>	<p><i>As administrative manager for the Mutual Fund, we manage the overall undertaking of the Mutual Fund, including providing administration services and making provisions for fund accounting. JovInvestment, the investment manager, and Felcom, the registrar, are affiliates of JovFunds.</i></p>
<p>Investment Manager: JovInvestment Management Inc. ("JovInvestment") Toronto, Ontario</p>	<p><i>JovInvestment is the investment manager of the Mutual Fund and is responsible for coordinating portfolio management and advisory services for the Mutual Fund. JovInvestment and JovFunds are affiliated corporations.</i></p>
<p>Sub-Advisor: T.I.P. Wealth Manager Inc. ("TIP") Toronto, Ontario</p>	<p><i>JovInvestment has retained TIP as a sub-advisor to provide investment advice for the Mutual Fund. A significant shareholder of TIP is also a significant shareholder of Jovian Capital Corporation, the parent company of JovInvestment and JovFunds.</i></p>
<p>Custodian: RBC Dexia Investor Services Trust Toronto, Ontario</p>	<p><i>The custodian has physical custody of the Mutual Fund's property.</i></p>
<p>Registrar: Felcom Data Services Inc. ("Felcom") Toronto, Ontario</p>	<p><i>The registrar keeps track of the owners of shares of the Mutual Fund and processes purchases. Felcom is an affiliate of JovInvestment and JovFunds.</i></p>
<p>Auditors: KPMG LLP Toronto, Ontario</p>	<p><i>The auditors are responsible for auditing the annual financial statements of the Mutual Fund.</i></p> <p><i>The auditors of the Mutual Fund may not be changed unless the independent review committee of the Mutual Fund has approved the change and a written notice describing the change is sent to unit holders at least 60 days before the effective date of the change.</i></p>
<p>Independent Review Committee (the "IRC")</p>	<p><i>Canadian securities legislation requires the Mutual Fund to have an IRC. The IRC is composed of three members, each of whom is independent of us. The mandate of the IRC is to review, and provide input on, our written policies and procedures that deal with conflict of interest matters in respect of the Mutual Fund and to give their recommendation regarding and, in some cases, approve, conflict of interest matters identified and referred to the IRC by us.</i></p> <p><i>The IRC will prepare, at least annually, a report of its activities for investors. This report will be available at our website at www.jovfunds.com or you may request a copy, at no cost to you, by contacting us at info@JovFunds.com. Additional information about the IRC, including the names of the members, is available in the Fund's Annual Information Form.</i></p>

Investment Objective & Strategies of the Mutual Fund

The investment objective of the Mutual Fund is to seek consistent long term growth by investing primarily in equity securities of Canadian companies.

The Mutual Fund will invest in a diversified basket of equity securities of Canadian companies involved in all sectors of the Canadian economy. The manager may, from time to time, decide to over/under weight any industry sector such as the energy, natural resource or financial sectors. Using a bottom-up investment approach, the manager will select companies that have the best combination of relative valuation, growth potential, competitive positioning and management ability.

The Mutual Fund may take positions in other securities, such as convertible securities, high-yield debt securities and derivative instruments based on such securities, invest in foreign companies listed on major stock exchanges or exchange traded funds that provide magnified positive or inverse exposure to the foregoing.

Sub-Advisor

T.I.P. Wealth Manager Inc. ("TIP") will act as sub-advisor to JovInvestment (the "Investment Manager"), and will be responsible for the Mutual Fund's investment activities. Mr. Jim Huang, the President of T.I.P., will act as Portfolio Manager on behalf of TIP. Mr. Huang has over 14 years of experience investing in the Canadian capital markets. As lead or co-manager while working at NATCAN (formerly Altamira), Mr. Huang has managed or co-managed over \$2 billion in mutual funds and institutional assets, including all of the resource and equity income products in the Altamira and National Bank mutual fund families. Altamira Energy Fund, Altamira Resource Fund, Altamira Precious and Strategic Metals Fund and AltaFund (a Canadian Equity fund focusing on Western Canada) had industry-leading performance and won awards and positive press coverage during Mr. Huang's management. Currently, Mr. Huang is the manager for the T.I.P. Opportunities Fund, a long/short North American equity hedge fund, as well as being the lead manager for a number of resource funds and a small cap equity fund.

Regulatory Approvals

Completion of the Liquidity Transaction is subject to the receipt of all necessary regulatory approvals and other closing conditions.

Additional Information

Additional information about the Mutual Fund will be available in the Mutual Fund's simplified prospectus, annual information form, management reports of fund performance and financial statements. You can obtain a copy of these documents at your request and at no cost by calling toll free 1-866-514-6603, or from your financial advisor, or by e-mailing info@jovfunds.com, or at www.jovfunds.com.

These documents and other information about the Mutual Fund, such as information circulars and material contracts, will also be available at SEDAR (the System for Electronic Document Analysis and Retrieval established by the Canadian Securities Administrators) at www.sedar.com.

For further information or assistance with respect to the Mutual Fund, please contact:

Manager of the Mutual Fund

JovFunds Management Inc.
26 Wellington Street East, Suite 700, Toronto, Ontario M5E 1S2
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Email: info@jovfunds.com | Web: www.jovfunds.com

***For further information or assistance with respect to
Jov Diversified Flow-Through 2007 Limited Partnership
or
Jov Diversified Flow-Through 2008 Limited Partnership,
please contact:***

The Limited Partnerships

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