



**JOV DIVERSIFIED FLOW-THROUGH 2008-II LIMITED PARTNERSHIP**

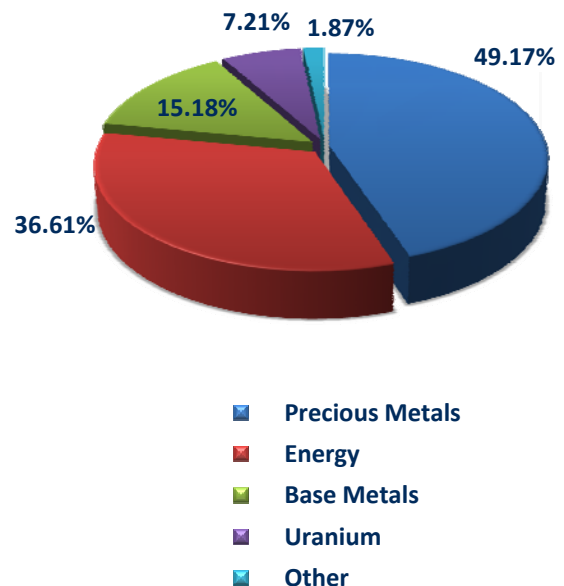
**Summary of Investment Portfolio\***  
2008 Year-End Portfolio Disclosure

**Top 25 Positions**  
as at December 31, 2008

Company	% of Net Assets
Baffinland Iron Mines Corporation	10.60%
Noront Resources Ltd.	10.36%
Tourmaline Oil Corp.	9.03%
Denison Mines Corp.	5.02%
ProEx Energy Ltd.	4.88%
Canadian Superior Energy Inc.	4.85%
Avalon Ventures Ltd.	4.71%
Ryland Oil Corporation	4.70%
St. Andrew Goldfields Ltd.	4.56%
Reliable Energy Ltd.	4.52%
Metanor Resources Inc.	4.42%
Hawthorne Gold Corp.	4.4%
Advanced Explorations Inc.	4.16%
Roxmark Mines Ltd.	3.27%
Premier Gold Mines Limited	3.21%
Rubicon Minerals Corporation	2.81%
Stornoway Diamond Corporation	2.65%
Shore Gold Inc.	2.63%
Twin Butte Energy Ltd.	2.10%
TriStar Oil & Gas Ltd.	1.99%
Uracan Resources Ltd.	1.99%
Angle Energy Inc.	1.88%
Potash One Inc.	1.84%
Great Western Minerals Group Ltd.	1.72%
Alexco Resource Corp.	1.64%

**Net Asset Value**  
As at December 31, 2008, the Net Asset Value of the Partnership was \$18.27

**Portfolio Breakdown By Sector**  
(as a percentage of net asset value)  
as at December 31st, 2008



\* The summary of investment portfolio may change due to ongoing transactions of the fund.