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JOV DIVERSIFIED FLOW-THROUGH 2008 LIMITED PARTNERSHIP

Interim Management Report of Fund Performance

June 30, 2008

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This interim management report of fund performance contains financial highlights, but does not contain either interim or annual financial statements of Jov Diversified Flow-Through 2008 Limited Partnership (the “Partnership”). You can get a copy of 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 2008 Management Corp. (the “General Partner”), 609 Granville Street, Suite 808, PO Box 10357, Vancouver, BC V7Y 1G5 or by visiting our website at www.jovflowthrough.com or SEDAR at www.sedar.com.

Security holders 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, or quarterly portfolio disclosure.

Forward-Looking Information

This Interim Management Report of Partnership Performance contains forward-looking information and statements relating, 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 Fund 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 the Partnership’s Performance

Investment Objectives and Strategy

The Partnership has been organized to provide Limited Partners with a tax-assisted investment in a diversified portfolio of flow-through shares of resource companies (the “Resource Companies”) with a view to achieving income and capital appreciation for limited partners. The Partnership utilizes a fundamental approach in selecting resource companies that will benefit from the secular uptrend in commodities. The Partnership focuses on investing in companies that have proven and experienced management teams with access to quality asset bases and drilling prospects which provide potential for long term capital appreciation. This disciplined investment approach positions JOV investors to benefit from the anticipated robust commodity markets in 2008 and beyond.

The principal business of the Resource Companies is: (i) oil and gas exploration, development and production; (ii) mineral exploration, development and production; or (iii) certain energy production that may incur certain start-up phase costs of renewable energy projects, with the relative weightings between sectors being dependent on prevailing market conditions.

The Partnership's investment strategy is to invest available funds in such a way that maximizes returns and tax deductions for limited partners. The Partnership intends to achieve this through intensive fundamental and quantitative research, both at the company and industry level and by purchasing and actively managing a portfolio of flow-through shares of Resource Companies that: (i) are publicly traded on a stock exchange; (ii) have proven, experienced and successful management teams; (iii) have strong exploration programs or exploration, development and/or production programs in place; and (iv) have shares that represent good value and the potential for capital appreciation or income potential.

Results of Operations

As the Fund has not completed its flow through investments, the portfolio performance analysis is not available.

During the period the Partnership earned interest revenue of \$68,829 on cash balances in the portfolio awaiting investment. The Partnership incurred \$64,429 in administrative and other expenses in the period. The net asset value per unit was \$21.75 at June 30, 2008.

Credit Facility

The Partnership has a credit facility that enabled the Partnership to borrow an amount of up to \$5,000,000 (subject to certain conditions) with a Canadian chartered bank (the "Bank") for the payment of issue costs and provided the bank with a security interest in all the assets of the Partnership. As at June 30, 2008, the loan balance outstanding was \$1,547,210, which was the maximum amount borrowed during the period. The loan payable represents 10.50% of the gross proceeds raised and 12.07% of net assets as of the end of the period. The loan matures on the earlier of December 31, 2009 and the dissolution of the Partnership.

Recent Developments

The Partnership is expected to dissolve on or before June 30, 2009. Upon dissolution, Limited Partners are entitled to receive 99.99% of the net assets of the Partnership and the General Partner is entitled to receive 0.01% of the net assets. The General Partner intends to implement a transaction pursuant to which the Partnership will transfer its assets to a mutual fund (the "Mutual Fund") in exchange for shares of that Mutual Fund (the "Liquidity Event") and the Mutual Fund shares will be distributed to the Limited Partners, pro rata, on a tax deferred basis upon the dissolution of the Partnership. The Liquidity Event is subject to the mutual agreement of the General Partner and the Mutual Fund and the receipt of all necessary regulatory approvals.

On April 1, 2005, The Canadian Institute of Chartered Accountants, issued Section 3855 - Financial Instruments – Recognition and Measurement. This section is effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2006 and applies to the Partnership for the fiscal year ended December 31, 2007.

As a result of the new standards, publicly traded investments are valued at closing bid prices, warrants are valued using a valuation model based on observable market data and transaction costs are expensed.

A reconciliation of the transactional net asset value ("Transactional NAV") and the NAV calculated in accordance with Section 3855 of an investment fund ("GAAP NAV") is required to be disclosed in the financial statements for financial reporting periods up to September 30, 2008. A reconciliation between the Transactional NAV and the GAAP NAV as at June 30, 2008 has been provided in note 7 in the unaudited interim financial statements.

Energy Sector Outlook

The investment outlook for the energy sector is excellent, especially given recent corrections in the valuations of energy companies. Global demand growth has slowed due to historically high commodity prices, but the long term picture remains bullish as hundreds of millions of people are moving into middle class. Global supply, on the other hand, remains static despite the best efforts of the industry. It is this structural imbalance that's driving commodity prices upwards over a long period of time. Weather, local unrest, hedge funds, economic slowdown, and so on, may exert short term influence over oil and natural gas prices (sometimes substantial), but the long term trend is unmistakable.

Natural Gas

Much like the rest of the market, natural gas prices have had a wild ride so far in 2008. With inventory levels returning to normal and oil prices soaring, natural gas staged a stunning rally from under \$8.00 per mmbtu to over \$13.00 per mmbtu in the first 6 months of the year. But it then performed an even more stunning fall, dropping over 40% in 6 weeks, as oil prices receded. Even though the increasing liquefied natural gas (LNG) import capacities did not bring any new supply due to fierce competition from the rest of the world, breakthrough in technologies kept gas drilling activities in the US itself high, causing a notable increase in total supply (+8% year-to-date). Having earlier ignored this threat, investors now seem to be fully resigned to a fate of depressed gas prices.

Fortunately, the good thing about a visible, traded commodity market is that it self-adjusts to regain balance. With low gas prices, drilling activities have declined sharply in Canada and parts of the US. With oil prices strong, importers of LNG from the rest of the world are taking away most of the gas originally destined for the US shore. Relative to oil, gas is now overly depressed, so users like power generators are switching back into gas, and mid-stream processors are stripping out increasing amount of liquids. All of these factors are reducing the production and supply of natural gas, the full impact of which will be felt at some point in the future. Significant hurricane activities could also impact the natural gas market favourably in the near term. Weather variation aside, natural gas is a form of energy and in the longer term, it will trade at a level somewhat comparable to where oil is trading. The challenge of ever increasing production decline rates remains. "Too much gas" shall only be a short term phenomenon that will be missed.

Oil

Oil's seemingly unending march upward took it up over 50% in the first half of 2008. The scare of an economic slowdown in the US was not enough to offset the ferocious demand from China, keeping the demand projection for oil firm.

Meanwhile, many investors rushed into commodity investing to escape the downturn in the equity market and to gain a hedge against the falling US dollar. Periodic geopolitical events added to the upside volatilities in oil prices as well. Then all of a sudden, it reversed, down 25% in weeks. Historically high prices were starting to visibly impact demand growth. In developed countries, people are driving less and buying more fuel-efficient vehicles. In developing countries, the unenviable task of removing subsidies on oil products finally began. The fear of a global slowdown translated to concerns on oil demand. Politicians, meanwhile, did their best to float all kinds of proposals to purportedly lower oil prices, adding to the downward pressure.

Lost in the hysteria is the fact that demand destruction is all but inevitable, and welcomed. New discoveries of giant oil fields continue to be far and few between despite record cash flows to oil companies. This is exacerbated by a lack of suitable offshore drilling equipment and power/money grabbing by host countries / governments. With a growing global economy, and the fact that over 4 million barrels of oil production needs to be replaced each year, the only way a balance can be achieved is for some to lose their god-given privilege to burn gasoline, which is exactly what is occurring. Think of this as the US drivers getting bumped by the Chinese factory workers. Unfortunately as it may be, it is part of the process.

Mining Sector Outlook

Long term, the investment outlook for the mining sector is very good. Short term, global demand growth has slowed as the US weakness is spreading to the rest of the global economy. For most metals, global supply continues to stagnate even with record levels of exploration spending. Unfortunately for the consumers, mines cannot simply be built on demand. Declining exploration prospects, power crisis, higher material and labour costs, increasingly assertive host countries, environmental permitting, and so on, all conspire to keep the prospects for the mining commodities bright.

Gold

Day-to-day, gold seems to be a pure inverse of the US dollar, a hedge of sorts. While this explains part of gold's appeal, it is not the whole picture. Fundamentally, gold is a hedge against uncertainty, be it a declining US dollar, or inflation, or war, or economic upheaval. It will rise and fall with ordinary citizens' perception of risks. To the extent that real interest rate signifies the cost of holding gold, it does have an impact as well. Looking from this perspective, today's environment is one of the best times to invest in gold. We are, after all, living in a day of credit crisis and economic slowdown. Despite significant advance, gold is trading at half the level it was in the early 80s when inflation is taken into account. This should make gold companies, with un-hedged resources in the ground, who can develop projects economically while keeping a strong balance sheet, attractive investment candidates.

Base Metals and Bulk Materials

Although not as glamorous, base metals commodities play a much more direct role in our daily lives. No global economic growth may take place without the use of base metal commodities. They have been big beneficiaries of the emerging economic centers in the East, but this also may cause them to under-perform in the next 6 – 12 months with tight credit conditions and tapped-out US consumers causing a slowdown. Supply and demand for most is tightly balanced, and temporarily low commodity prices are starting to reduce production, especially in zinc and nickel. Steel making materials such as coking coal and iron ore are more favourable. There is no question near term prospects for base metal commodities are somewhat uncertain, but the demand for them will only grow as long as the global economy rolls along.

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, 2008, the management fee totalled \$58,970 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 \$38,850 was incurred, and is included in administrative and other expenses.

Financial Highlights

The following tables show selected key financial information about the Partnerships and is intended to help you understand the Partnership's financial performance for the period ended June 30, 2008. The information is derived from the Partnership's interim financial statements for the period ended June 30, 2008.

	June 30, 2008
	\$
Net asset value (net of issue costs), Beginning of period	22.37
Increase (decrease) from operations	
Total revenue	0.12
Total expenses	(0.25)
Realized losses for the period	-
Unrealized gains (losses) for the period	(0.49)
Total increase from operations ⁽¹⁾	<u>(0.62)</u>
Net asset value at June 30, 2008	<u>21.75</u>

⁽¹⁾ Net asset value is based on the actual number of units outstanding at the relevant time. The increase 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 asset value per unit.

Ratios and Supplemental Data

	June 30, 2008
	\$
Net assets (000's) ⁽¹⁾	12,819
Number of units outstanding ⁽¹⁾	589,413
Management expense ratio ⁽²⁾	4.99%
Management expense ratio before waivers or absorptions	4.99%
Portfolio turnover rate ⁽³⁾	0.00%
Trading expense ratio ⁽⁴⁾	0.01%
Net asset value per unit	21.75

Notes:

⁽¹⁾ This information is provided as at June 30, 2008 and December 31, 2007.

⁽²⁾ The Management expense ratio is based on total expenses (excluding issue costs) for the stated period and is expressed as an annualized percentage of average net assets during the period.

⁽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 assets during the period.

Management Fees

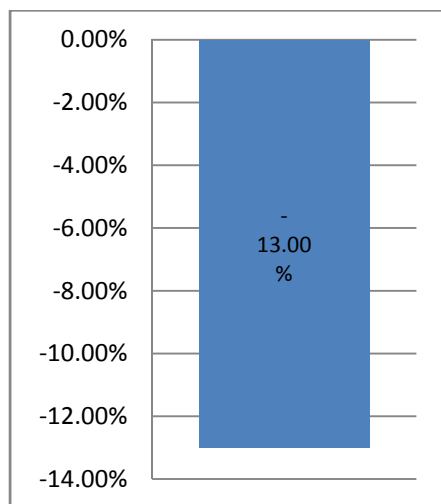
The General Partner is entitled to an annual fee in the aggregate amount of 2% of the net asset value, calculated and paid monthly in arrears. Of this amount, 50% is paid to JovInvestment Management Inc. for investment advisory services. The General Partner will also be entitled to a performance bonus (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

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

Year-by-Year Returns

The chart below shows the Partnership's return, since inception. It illustrates, in percentage terms, the Partnership's performance.



Annual Compound Returns

The following table shows the Partnership's compound returns for the period from commencement of operations on March 6, 2008 to June 30, 2008 as compared to the performance of the S&P/TSX Composite Index.

	Period from January 1, 2008 to June 30, 2008
Jov Diversified Flow-Through 2007 Limited Partnership	-13.00%
S&P/TSX Composite Index	8.28%

Note:

⁽¹⁾ The S&P/TSX Composite Index is a broad based securities market index that tracks the performance of some of the largest and most widely held Canadian stocks listed on the Toronto Stock Exchange.

Summary of Investment Portfolio

The following table shows the break-down of the Partnership's investment portfolio as at June 30, 2008.

	<u>% of Net Asset Value</u>
Cash	62.04
Equity investments	<u>50.30</u>
Total investment portfolio, including cash	112.34
Liabilities, net of other assets	<u>(12.34)</u>
Total Net Assets	<u>100.00</u>

Top 25 Investment Positions

The following table discloses the top 25 positions held by the Partnership as a percentage of net assets, as at June 30, 2008.

Long Positions	% of Net Asset Value
Corridor Resources Inc.	7.13
West Hawk Development Corp.	5.93
Fairborne Energy Ltd.	5.15
Open Range Energy Corp.	4.66
Birchcliff Energy Ltd.	3.84
Starfield Resources Inc.	3.56
Comaplex Minerals Corp.	3.37
MGM Energy Corp.	3.33
Clifton Star Resources Inc.	3.10
Diamonds North Resources Ltd.	2.78
Campbell Resources Inc.	2.26
Brett Resources Inc.	1.55
Trafalgar Energy Ltd.	1.54
Halo Resources Ltd.	1.25
Delphi Energy Corp.	0.84

Note:

⁽¹⁾ As at June 30, 2008, the Partnership had no short positions in equities.

⁽²⁾ 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 website at www.jovflowthrough.com or you can request a quarterly update by calling Jov Flow-Through at 1.866.688.5750.



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