

**MIDDLEFIELD RESOURCE FUNDS Performance:
Returns as at Dissolution**

Since 1999 Middlefield Flow-Through Funds have generated
an average after-tax return of over 30%

	Amount Raised (\$ millions)	Net Asset Value (\$)	After-Tax Cumulative Return
MRF 1999	25.0	24.14	63%
MRF 1999 II	18.4	35.51	117%
MRF 2000	24.0	24.02	45%
MRF 2001	33.0	22.91	36%
MRF 2001 II	12.0	27.73	69%
MRF 2002	30.0	24.35	52%
MRF 2002 II	20.0	31.27	113%
MRF 2003	33.6	26.10	66%
MRF 2003 II	40.0	32.30	102%
MRF 2004	55.0	28.66	77%
MRF 2005	55.0	23.07	41%
MRF 2006	125.0	15.29	-7%
MRF 2006 II	50.0	12.44	-24%
MRF 2007	90.0	9.78	-41%
MRF 2007 II	50.0	11.51	-30%
MRF 2008	60.0	22.76	39%
Discovery 2008	12.5	32.88	109%
MRF 2009	37.0	36.05	134%
Discovery 2009	23.0	26.70	66%
MRF 2010	50.0	20.39	25%
Discovery 2010	50.0	12.90	-22%
MRF 2011	60.0	10.89	-33%
Discovery 2011	50.0	14.49	-13%
MRF 2012	60.0	20.08	23%
Discovery 2012	50.0	16.10	2%
MRF 2013	40.0	16.36	5%
Discovery 2013	25.0	11.28	-29%
MRF 2014	56.0	8.52	-47%
Discovery 2014	30.0	13.97	-12%
MRF 2015	56.0	14.29	-14%
MRF 2016	26.5	15.61	6%
MRF 2017	35.0	10.89	-24%
Discovery 2017	12.4	9.22	-28%
MRF 2018	25.0	10.33	-22%
Discovery 2019	11.0	24.48	94%
MRF 2019	15.0	25.66	108%
MRF 2020	13.5	30.09 ²	142%
Discovery 2020	18.0	24.39 ²	92%
MRF 2021	27.5	11.84 ²	-4%
Discovery 2021	25.0	14.77 ²	18% ²
MRF 2022	27.6	9.58 ²	-16% ²
Discovery 2022	17.6	14.12 ²	28% ²
Discovery 2023	25.0		
Total Raised¹	\$1,808.2		

¹ Includes active partnerships & partnerships dating back to 1995

² Class A Units

