



INSOLVENCY CONSULTANTS & TRUSTEE IN BANKRUPTCY

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November 20, 2008

To the Limited Partners of
Elite FX Limited Partnership

Dear Sirs/Mesdames:

In the Matter of Elite FX Limited Partnership et al

We write to advise you of our recent appointment as Judicial Trustee and Receiver of the Elite FX Limited Partnership and other related corporations. We enclose herewith for your information and review the following information:

- A copy of our Report to the Court dated November 20, 2008; and
- A copy of your Investment Statement, as a Limited Partner, detailing the cash invested and returned to you.

Note: the Investment Statement has been included only for those investors with an initial investment still outstanding.

We have provided you with a copy of your Investment Statement and request you review the same for accuracy. This statement reflects your net investment with the partnership and does not reflect any previously reported profits. We intend to use this statement as a basis for any distributions.

We intend to apply to Court in the near future to confirm the proposed distribution of the funds on hand as set out in our report. Accordingly please advise Boale, Wood & Company Ltd. in writing if you have any concerns or disagree with our proposed distribution scheme not later than Friday, December 5, 2008.

We will be posting all future reports on our website at www.boalewood.ca under the heading Corporate Matters. In an effort to communicate in an efficient and timely manner, please confirm whether you would prefer future correspondence and reports to be mailed, emailed or both.

Should you have any questions you may contact John McEown at the phone number listed above or by email at jmceown@boalewood.ca.

Yours very truly,

Boale, Wood & Company Ltd.
Judicial Trustee and Receiver of
Elite FX Limited Partnership et al

Per: John McEown, CA•CIRP

Enclosure(s)