

Date: December 9, 2008

To: Limited Partners of Titan Investments Limited Partnership ("Titan")
possessing an interest in the future realization of Titan's assets

From: Alger & Associates Inc. – Receiver and Manager ("Receiver")

Subject: Update from May 14, 2008 / Interim Distribution #7

The following is an update from the Receiver's update memo to partners dated May 14, 2008.

Between September and November 2008, Titan, via Evolution Capital Management Ltd. ("Evolution") received C\$193,000 in Income Tax refunds and back-interest from Canada Revenue Agency ("CRA") and Alberta Finance. Based on Titan's receipt of these funds and other miscellaneous receipts, with the consent of the Investors Committee the Receiver will be distributing US\$200,000, as outlined in Schedule A, to the 63 partners who have recovered less than 75% of their investment back in partnership distributions.

On December 12, 2008 the US drafts will be mailed to the address that the Receiver has listed for applicable partners from the last interim distribution made in May 2008 (as updated by partners since that distribution) unless partners notify the Receiver that they wish to pick-up their draft or that they have an updated mailing address prior to this mailing date.

The Receiver's estimated realization range of 73-81% contained in the May 14, 2008 update memo has now been updated to 75-80%, with the only material items remaining being:

1. the resolution of the C\$1.6 million in outstanding income taxes owing by David Comte as contained in the most recent re-assessment from CRA, for which the Receiver has retained a sufficient amount in its Titan trust account to deal with CRA on a bankruptcy realization basis of Mr. Comte's estate. Notwithstanding this fact, it will be our position that Mr. Comte's estate has no assets to settle these or any other claims and that all assets in the name of Mr. Comte were held in trust for the investors he defrauded, being Titan and its partners and were distributed to these parties by the Receiver pursuant to the applicable Court Orders;
2. the recovery from the bankrupt estates of Sean Moher and Moher Marketing and Sales Inc., for whom Titan has filed proofs of claims of C\$29,000 and C\$65,000 respectively; and
3. the receipt of C\$58,000 in net GST refunds for Evolution applied for by the Receiver for which CRA has acknowledged the indebtedness owing, but stated that the funds were already sent out. The Receiver has requested that CRA re-issue the cheque.

We anticipate resolution of these matters in 2009 on an optimistic basis, with a positive resolution of these matters representing the remaining potential 5% realization noted above, or alternatively an extended resolution of these matters if CRA disputes the Receiver's position above.

If you have any questions related to this memo, please contact Michael Costello (403-296-3087 or mcostello@alger.ca) or Bruce Alger (403-296-2970 or balger@alger.ca).

**TITAN INVESTMENTS LIMITED PARTNERSHIP
INTERIM DISTRIBUTION CALCULATION
IN US DOLLARS AS OF DECEMBER 9, 2008**

SCHEDULE A

INTERIM DISTRIBUTION #:		FIRST TO SIXTH	SEVENTH	
		Cumulative distributions required to achieve realization of:	Cumulative distributions required to achieve realization of:	Seventh interim distribution required to achieve cumul. realization of:
	Partner	73.0%	75.0% #	75.0%
0				
1	1042725 Alberta Ltd.	-	- 0	-
2	1043068 Alberta Ltd.	924,965	950,330 1	25,365
3	1043930 Alberta Ltd.	-	- 0	-
4	1044325 Alberta Ltd.	-	- 0	-
5	1071874 Alberta Ltd.	-	- 0	-
6	4513517 Manitoba Ltd.	21,096	23,361 1	2,284
7	537139 Alberta Ltd.	-	- 0	-
8	706889 Alberta Ltd.	14,600	15,000 1	400
9	781592 Alberta Ltd.	67,525	69,375 1	1,850
10	790970 Alberta Ltd.	-	- 0	-
11	819680 Alberta Ltd.	-	- 0	-
12	924888 Alberta Ltd.	-	- 0	-
13	Alzetta, Richard	-	- 0	-
14	Andrews Furniture & Appliances Inc.	-	- 0	-
15	Axsen, Croft	280,315	306,625 1	26,310
16	Barrett, Harvey	-	- 0	-
17	Bellamy, David	1,280	1,600 1	320
18	Benteau, Judy	689,850	708,750 1	18,900
19	Botros, George	88,379	90,825 1	2,446
20	Caldwell, Danny	-	- 0	-
21	Carlson, Daryl	29,200	30,000 1	800
22	Chaque Investments LP	87,600	90,000 1	2,400
23	Chichery, Olivier	-	- 0	-
24	Chinook Country Properties Ltd.	-	- 0	-
25	Churchill, Wendy	44,287	45,655 1	1,368
26	Chute, D.M. Ryan	-	- 0	-
27	Chute, David	-	- 0	-
28	Chute, Janet	-	- 0	-
29	Comte, Michael & Sherry	-	- 0	-
30	Cooke, Rick	-	- 0	-
31	Czamecki, Edyta	-	- 0	-
32	David Miller Capital Corporation	-	- 0	-
33	Dowsett, F. Ernest	30,251	31,080 1	829
34	Dzuba, Jacqueline	-	- 0	-
35	Dzuba, Yvonne	-	- 0	-
36	Ebanks, Sonia	400	500 1	100
37	Engineered Innovations Inc.	-	- 0	-
38	Etenrit Institute Inc.	-	- 0	-
39	Evans, Gregg & Lorraine	-	- 0	-
40	Evert, Neil	-	- 0	-
41	Gowing, Dallas	-	- 0	-
42	Graefer, Dale & Rozann	38,325	39,375 1	1,050
43	Hailey Investment Corporation	303,096	311,400 1	8,304
44	Halliday, Alton & Firth Heidle	600	750 1	150
45	Harvey, Darrin	-	- 0	-
46	Henshaw, Bernadette	3,400	4,250 1	850
47	Huron Holdings Inc.	51,653	54,575 1	2,922
48	Jarvis, Alan	269,541	276,925 1	7,385
49	Jellicoe, Tanya	-	- 0	-
50	Koch, Craig	2,298	2,872 1	574
51	Krog, Joanne	60	75 1	15
52	Kurtz, Jeffrey & Rhonda	-	- 0	-
53	Kurtz, Kenneth & Louise	43,800	45,000 1	1,200
54	Kurtz, Kristy	-	- 0	-
55	Kurtz, Stephen	-	- 0	-
56	Laing, Bruce	520	650 1	130
57	Lavigne, Michel	-	- 0	-
58	Legend Motors Inc.	28,154	31,254 1	3,100
59	Maher, Francis	400	500 1	100
60	Maher's Polypipe Ltd.	-	1,580 1	1,580
61	Marcotte Farms Ltd.	-	- 0	-
62	Marcotte Properties Ltd.	514,650	528,750 1	14,100
63	Marcotte, Alexis (Hackney)	-	- 0	-
64	Marcotte, Darren	12,045	12,375 1	330
65	Marcotte, Jason	-	- 0	-
66	Marcotte, Lana (Panchuk)	9,490	9,750 1	260

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		Cumulative distributions required to achieve realization of: 73.0%	Cumulative distributions required to achieve realization of: 75.0%	Seventh interim distribution required to achieve cumul. realization of: 75.0%
	Partner		#	
0				
67	Marcotte, Laurie (Knox)	26,474	27,200 1	725
68	Marcotte, Leslie	22,338	22,950 1	812
69	Marcotte, Michel & Donna	91,980	94,500 1	2,520
70	Marcotte, Trevor	-	- 0	-
71	Marcotte, Wif	-	- 0	-
72	Matthews, Cameron	-	- 0	-
73	McAra, John	-	- 0	-
74	McAsian, Janet	-	- 0	-
75	McBride, Debra	29,930	30,750 1	820
76	McHarg, Dianne	400	500 1	100
77	McLeod, Martene	13,170	13,750 1	580
78	Moher Marketing & Sales Inc.	-	- 0	-
79	Moher, Sean	-	- 0	-
80	Moldowan, Marilyn	4,800	6,000 1	1,200
81	Moore, Gordon	138,445	142,238 1	3,793
82	MS Computing Ltd.	80,300	82,500 1	2,200
83	Murias, Terry	-	- 0	-
84	Murias, Tim & Betina	400	500 1	100
85	Murley, Sandra	190,000	200,000 1	10,000
86	Naples Ventures Inc.	51,580	54,500 1	2,920
87	Newell, Sandra	1,600	2,000 1	400
88	Oke, Tim & Jo-Anne	-	- 0	-
89	Omni Professional Services Corp.	-	- 0	-
90	Ostrowski, Andrew & Anna	111,834	114,898 1	3,064
91	Park, Sandra	1,440	1,800 1	360
92	Parker, Derrick	-	- 0	-
93	Parker, Ervin & Gail	101,406	105,486 1	4,080
94	Parker, Jeff	212,440	221,440 1	9,000
95	Pearson, Christopher	406	508 1	102
96	Pearson, Jean	-	- 0	-
97	Pearson, Katherine	-	- 0	-
98	Pearson, Thomas	-	- 0	-
99	Pederson, Alec	-	- 0	-
100	Personal Best Seminars Inc.	12,681	20,091 1	7,410
101	Phoenix Consultants	40,150	41,250 1	1,100
102	Pizzolato, David	-	- 0	-
103	Pollack, Carolyn	-	- 0	-
104	Poulsen, Albert	-	- 0	-
105	Reitman, Vladimir & Ljubov	156,950	161,250 1	4,300
106	Rosen, Ruth	3,064	3,830 1	766
107	Scott, Lynn	-	- 0	-
108	Shauf, Dale	-	- 0	-
109	Souris Valley Farm Ltd.	-	- 0	-
110	Southern Ag-Ventures Ltd.	36,500	37,500 1	1,000
111	Spanski Enterprises Inc.	-	- 0	-
112	Stevenson, Gordon & Della	-	- 0	-
113	Stromme, Laurene	-	- 0	-
114	Stroud, Gail & Roger Jackson	400	500 1	100
115	Sy-Hua Chiu Professional Corp.	91,250	93,750 1	2,500
116	Technology & Research Co. Inc.	35,050	38,750 1	3,700
117	Technology and Research Inc.	109,500	112,500 1	3,000
118	Therault, Lane	400	500 1	100
119	Tina Card Management Inc.	114,975	118,125 1	3,150
120	Tugwell, Michael	2,280	2,850 1	570
121	TVP Western Canada Inc.	3,850	3,750 1	100
122	TW Cleaning Services	-	- 0	-
123	Ultimate Capital Management Inc.	-	- 0	-
124	Zankl, Karla	148	448 1	300
125	Zichy, Les & Mickey	45,230	48,250 1	3,020
126	Zurcher, Heinz	327	1,487 1	1,160
	Totals	6,289,268	5,489,530 83	200,274