



CGS FLOW-THROUGH 2010 LP

OFFERING SUMMARY

FundSERV CODE	CGS 100
SELLING CONCESSION	5.00%
ISSUE SIZE	Maximum \$30,000,000 (1,200,000 Units); Minimum \$2,000,000 (80,000 Units)
MINIMUM PURCHASE	\$5,000 (200 Units). Any investment amount exceeding \$5,000 must be made in multiples of \$1,000 (40 Units).
INVESTMENT OBJECTIVE	<p>CGS Flow-Through 2010 LP (the "Partnership") will invest in a diversified portfolio of flow-through securities of select resource issuers, focused primarily upon oil & gas exploration and development.</p> <p>The Partnership will attempt to maximize tax benefits for its limited partners through the purchase of flow-through shares, which is expected to generate significant income tax savings during 2010. The Partnership is expected to invest primarily in issuers that will incur Canadian Exploration Expense ("CEE") and that are engaged in oil and gas exploration and development. The Partnership will strive to minimize costs, and will selectively invest across the eligible universe of resource issuers in order to generate superior risk-adjusted returns for its Limited Partners.</p>
GENERAL PARTNER	CGS Flow-Through 2010 GP Ltd.
PORTFOLIO MANAGER	<p>CGS Asset Management Ltd. was formed by the key full-time principals of AGS Resource Management Ltd., which previously has served as the portfolio adviser to several AGS Energy flow-through LP's since 2004.</p> <p>Clarence Chow, Chairman, President & CEO of CGS Asset Management Ltd. has over 30 years of experience in both managing and operating private & publicly traded junior oil & gas companies. Mr. Chow is the former President & CEO of Mountain Energy, and Justinian Explorations; and is the former Chairman of the Canadian Petroleum Institute. Mr. Chow is currently a director of several oil & gas companies. Mr. Chow is also the portfolio manager at CGS Asset Management Ltd., a registered investment counsel and portfolio manager in Alberta and Ontario.</p>
TAX SAVINGS	Based on a \$5,000 investment in the Partnership, investors are expected to receive a total tax deduction of \$5,500. Limited Partners may also qualify for additional tax credits at rollover through a charitable donation. Refer to page 2 for additional information on tax savings.
DIVERSIFICATION	The Partnership will invest in a diversified portfolio of approximately 15-25 companies operating in the Canadian junior oil & gas sector (assuming a Maximum offering size is achieved). While at least 80% of the portfolio will be made up of public junior resource companies listed on Canadian exchanges only, the Partnership may also invest up to 20% of its assets in private junior resource issuers whose securities cannot be readily disposed of through market facilities. Exposure to private companies is expected to enhance portfolio diversification and help reduce overall costs associated with the Partnership.
ROLLOVER	A tax deferred rollover of the limited partnership will occur on or about June 30, 2011. Upon dissolution, Limited Partners will receive redeemable Class D Shares of CGS Resource Fund Ltd., or units of another redeemable mutual fund that is considered appropriate from a tax planning and capital appreciation point of view.
REDEMPTION	Following the rollover of Partnership assets, limited partners may elect to redeem their Class D Shares of CGS Resource Fund Ltd. (or units of another mutual fund provided at rollover) on a weekly basis. Alternatively, limited partners may choose to hold the investment longer-term to benefit from continued tax deferral and potential capital appreciation.
MANAGEMENT FEE	The Partnership will pay a fee equal to 2.00% per annum of the Partnership's Net Asset Value, calculated and paid monthly in arrears.
PERFORMANCE BONUS	The Partnership will pay the Manager a performance bonus equal to 20% of any gains over the issue price of \$25 per Unit. The performance bonus accrues monthly, and will be paid on the rollover date of the Partnership.
ELIGIBLE INVESTORS	This Offering is available to investors in all provinces and territories of Canada who qualify as either an accredited or eligible investor. For more details on eligibility, please visit www.cgsam.com or consult your financial advisor.
LEGAL & TAX COUNSEL	Fogler Rubinoff LLP
AUDITORS	Ernst & Young LLP

PROJECTED TAX SAVINGS FOR CGS FLOW-THROUGH 2010 LIMITED PARTNERS

A \$5,000 investment is projected to provide Limited Partners with significant tax deductions in 2010, along with additional tax deductions from 2011 through 2014 (based on a Minimum Offering):

	<u>2010</u>	<u>2011</u>	<u>2012-2014</u>	<u>Total</u>
CEE Deductions	\$4,475	\$0	\$0	\$4,475
Other Deductions	\$263	\$412	\$350	\$1,025
Total Deductions	\$4,738	\$413	\$350	\$5,500

TAX SAVINGS, MONEY AT-RISK AND BREAK-EVEN CALCULATIONS BY PROVINCE

The tax savings received by investors in flow-through shares represents a substantial reduction in the investment cost. This lower net cost is commonly referred to as the money at-risk (i.e. effective purchase cost) and is the difference between the invested amount (i.e. \$5,000) and the tax savings. The break-even amount represents the total proceeds required to fully recoup the money at-risk. The calculations assume the highest marginal income tax rate for each province, and a minimum offering scenario. Actual tax rates, tax savings, money at-risk and break-even proceeds may vary from the estimates below, depending on an investor's province of residence and actual marginal tax rate.

	Highest Marginal Tax Rates												
	BC	AB	SK	MB	ON	QC	NS	NB	PE	NF	NT	NU	YT
2010	43.70%	39.00%	44.00%	46.40%	46.41%	48.22%	48.25%	43.30%	47.37%	44.50%	43.05%	40.50%	42.40%
2011	43.70%	39.00%	44.00%	46.40%	46.41%	48.22%	48.25%	43.30%	47.37%	44.50%	43.05%	40.50%	42.40%
	BC	AB	SK	MB	ON	QC	NS	NB	PE	NF	NT	NU	YT
Investment	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Tax on capital gains	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Less: Tax savings	\$ 2,404	\$ 2,145	\$ 2,420	\$ 2,552	\$ 2,553	\$ 2,652	\$ 2,654	\$ 2,382	\$ 2,605	\$ 2,448	\$ 2,368	\$ 2,228	\$ 2,332
Money at risk	\$ 2,597	\$ 2,855	\$ 2,580	\$ 2,448	\$ 2,447	\$ 2,348	\$ 2,346	\$ 2,619	\$ 2,395	\$ 2,552	\$ 2,632	\$ 2,772	\$ 2,668
Breakeven proceeds of disposition	\$ 3,322	\$ 3,547	\$ 3,308	\$ 3,188	\$ 3,187	\$ 3,094	\$ 3,092	\$ 3,342	\$ 3,138	\$ 3,283	\$ 3,354	\$ 3,476	\$ 3,386

Notes & Assumptions:

Investors should refer to the Offering Memorandum for a more detailed description of the assumptions and notes. This offering is available only to qualified investors in all provinces and territories of Canada. The figures above are for *illustrative purposes only* and are not intended as a forecast of future events. The description assumes Alternative Minimum Tax does not apply. Tax rates are subject to change. Actual results may vary. Canadian Exploration Expense (CEE) is the qualified resource exploration expenditure that may be claimed as a deduction by an investor. 'Money at-Risk' represents the cumulative net income tax savings from tax deductions, but no tax credits.

OIL & GAS OUTLOOK

Our fundamental outlook for the energy sector in Canada differs based on whether we are speaking of the underlying commodities, or the equity securities. We have long believed that the second half of 2009 would provide a low point for natural gas pricing in North America. The combination of dramatically lower rig counts, material production shut-ins, and a colder than average start to winter produced a low for natural gas on the NYMEX of approximately US \$2.50 in September 2009. The natural gas price has since rebounded to approximately US \$6.00, and we don't expect to see prices return to September lows for some time. While we can see the potential for upside on natural gas prices as we move through the winter, we also recognize the commonly held belief that the scale and scope of shale gas development will likely cap prices in the US \$7-\$8 range - which remains significantly lower than the 2008 highs of US \$13.

Although a US \$7-\$8 gas price level provides plenty of opportunity for companies to grow, equities themselves have already priced in much of the expected improvement in both commodity price and production. We are firm believers that the sharp increase in most energy related stocks over the past few months can be directly attributed to 'performance anxiety' on the part of institutional investment managers. Natural gas was the last commodity to turn, and as a result everyone was watching the price action. At the first hint of a potential bottom, institutions began to aggressively purchase shares in order to ensure they didn't 'miss the bottom'. Unfortunately, this aggressive stance has pushed many share prices beyond what we believe is fair value. While we have participated in the recent rally, we feel that the short-term return potential of the sector is not as attractive when compared to the returns in the commodities. Our long-term outlook for natural gas is favourable and we will look to buy any meaningful dips in the coming months, however, our focus will continue to be on price and valuation.

Oil stocks and emerging resource plays continue to attract the bulk of investor capital in the energy sector. While oil price fundamentals may not be constructive, a global carry trade in the US dollar has driven many commodities higher and improved the operating net backs and balance sheets of companies with material exposure to crude. While many of the larger, better known oil companies now have expensive valuations - there are many smaller junior names that are trading at cheap multiples despite having attractive assets in emerging resource plays such as Cardium oil, Notikewin gas, and Viking oil. We continue to find many compelling investment opportunities in this area, however, finding value and not paying up for oily stocks is the key for short-to-medium term performance as multiple expansion is a key element to return in the early stages of economic recovery. The continued emergence of new resource plays in the coming years will provide numerous investable sub themes in overlooked companies.

HOW TO PURCHASE CGS FLOW-THROUGH 2010 LP

PURCHASE DETAILS	<p>Minimum purchase of \$5,000 (200 Units). Any investment in excess of \$5,000 per investor must be made in multiples of \$1,000 (40 Units).</p> <p>CGS Asset Management Ltd. must receive a completed and signed CGS Subscription Agreement and Power of Attorney form (with Risk Acknowledgment, if an eligible investor) in original form by the closing date.</p> <p>A copy of the Offering Memorandum, CGS Subscription Agreement and Power of Attorney form is available at www.cgsam.com.</p>
FundSERV Code	CGS 100
ELIGIBILITY	Units are not qualified investments under the Tax Act for RRSPs, RRIFs, DPSPs, RESPs or TFSA's.
CLOSINGS	<p>Initial closing expected on September 30, 2010. Monthly closings thereafter, subject to availability until December 2010.</p> <p><u>PLEASE NOTE:</u> The General Partner and the Manager reserve the right to decline or limit purchase orders if they believe the ability to invest new capital into flow-through opportunities is not in the best interest of limited partners. The likelihood of the General Partner and the Manager declining or limiting purchase orders will increase during the final months of 2010, when the time frame to invest capital is significantly reduced.</p>
CONTACT	<p><u>For further information concerning the Flow-Through or other CGS related investment products please contact:</u></p> <p>Clarence Y. Chow Chairman, President & CEO CGS Asset Management Ltd. Suite 2108, 335 8th Avenue SW Calgary, AB T2P 1C9 403.571.0690 or 1.866.CGS.7789 clarence@cgsam.com</p>

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