

**LP RRSP LIMITED PARTNERSHIP #2**  
**CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE SIX MONTHS ENDED JUNE 30, 2014 AND 2013

**LP RRSP LIMITED PARTNERSHIP #2**  
**NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**  
**For the Six Months Ended June 30, 2014 and 2013**

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The accompanying unaudited consolidated interim financial statements of LP RRSP Limited Partnership #2 (the "Partnership") have been prepared by and are the sole responsibility of the Partnership's management. These financial statements have not been independently reviewed or audited.

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**LP RRSP LIMITED PARTNERSHIP #2**  
**CONSOLIDATED BALANCE SHEETS**  
(In Canadian dollars)  
(Unaudited)

	Notes	June 30, 2014	Dec. 31, 2013
<b>Assets</b>			
Investment in Limited Partnership Land Pool (2007)		859,469	748,261
Amounts due from related parties		67,224	67,224
<b>Total assets</b>		<b>926,693</b>	<b>815,485</b>
<b>Equity</b>			
General partner		10	10
Limited partners		926,683	815,475
<b>Total equity</b>		<b>926,693</b>	<b>815,485</b>
<b>Total liabilities and equity</b>		<b>926,693</b>	<b>815,485</b>

See accompanying notes to the interim financial statements.

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**LP RRSP LIMITED PARTNERSHIP #2****CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)***(In Canadian dollars)**(Unaudited)*

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	Notes	Six months ended June 30,	
		2014	2013
<b>Revenues</b>			
Gain on investments		111,208	-
		111,208	-
<b>Expenses</b>			
Loss on investments		-	116,995
General and administrative		-	3,009
		-	120,004
Earnings (loss) being comprehensive income (loss)		111,208	(120,004)

*See accompanying notes to the interim financial statements.*

**LP RRSP LIMITED PARTNERSHIP #2**  
**CONSOLIDATED STATEMENTS OF PARTNERS' EQUITY**  
**For the six months ended June 30, 2014 and 2013**  
*(In Canadian dollars)*  
*(Unaudited)*

	<b>Net Partners' Contributions</b>	<b>Deficit</b>	<b>Partners' Equity</b>
<b>At December 31, 2012</b>	6,309,363	(4,540,873)	1,768,490
Loss being comprehensive loss	-	(120,004)	(120,004)
<b>At June 30, 2013</b>	6,309,363	(4,660,877)	1,648,486
Loss being comprehensive loss	-	(833,001)	(833,001)
<b>At December 31, 2013</b>	6,309,363	(5,493,878)	815,485
Earnings being comprehensive income	-	111,208	111,208
<b>At June 30, 2014</b>	6,309,363	(5,382,670)	926,693

*See accompanying notes to the interim financial statements.*

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**LP RRSP LIMITED PARTNERSHIP #2**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**For the six months ended June 30, 2014 and 2013**  
*(Unaudited)*

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**1. ORGANIZATION AND OPERATION OF THE PARTNERSHIP**

LP RRSP Limited Partnership #2 (the "Partnership") is a limited partnership formed under the laws of the Province of Alberta on January 15, 2008 pursuant to the Partnership Act (Alberta). It commenced operations by raising funds through an offering memorandum dated January 16, 2008 for limited partnership units ("Units"). As at June 30, 2014, the Partnership had 5,990,475 Units outstanding (December 31, 2013 - 5,990,475 Units).

The Partnership was established to participate in the development of raw (primarily agricultural) land in Airdrie and Delacour (the "Properties") through an indirect interest in Limited Partnership Land Pool (2007) ("LPLP").

The affairs of the Partnership are managed by the General Partner, GP RRSP 2007 #2 Inc.

**2. BASIS OF CONSOLIDATION**

The consolidated financial statements include the accounts of the Partnership and its wholly-owned subsidiary, LPLP 2007 Subco #2 Inc. All intra-group transactions and balances are eliminated on consolidation.