

LP RRSP LIMITED PARTNERSHIP #2

CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

For the Years Ended December 31, 2017 and 2016

LP RRSP LIMITED PARTNERSHIP #2
NOTICE OF NO AUDITOR REVIEW OF FINANCIAL STATEMENTS
For the Years Ended December 31, 2017 and 2016

The accompanying unaudited consolidated 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.

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

	Notes	Dec. 31, 2017	Dec. 31, 2016
Assets			
Investment in Limited Partnership Land Pool (2007)		1,193,399	-
Amounts due from related parties		5,137	13,567
Total assets		1,198,536	13,567
Liabilities			
Accounts payable		328	-
Total liabilities		328	-
Equity			
General partner		10	10
Limited partners	3	1,198,198	13,557
Total equity		1,198,208	13,567
Total liabilities and equity		1,198,536	13,567

See accompanying notes to the financial statements.

LP RRSP LIMITED PARTNERSHIP #2**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)****For the Years ended December 31, 2017 and 2016***(In Canadian dollars)**(Unaudited)*

	Notes	Year ended December 31,	
		2017	2016
Revenues			
Gain on investments		1,193,399	-
		1,193,399	-
Expenses			
General and administrative		8,758	32,325
		8,758	32,325
Earnings (loss) being comprehensive income (loss)		1,184,641	(32,325)

See accompanying notes to the financial statements.

LP RRSP LIMITED PARTNERSHIP #2
CONSOLIDATED STATEMENTS OF PARTNERS' EQUITY
For the Years ended December 31, 2017 and 2016
(In Canadian dollars)
(Unaudited)

	Net Partners' Contributions	Deficit	Partners' Equity
At December 31, 2015	6,309,363	(6,263,471)	45,892
Loss being comprehensive loss	-	(32,325)	(32,325)
At December 31, 2016	6,309,363	(6,295,796)	13,567
Earnings being comprehensive income	-	1,184,641	1,184,641
At December 31, 2017	6,309,363	(5,111,155)	1,198,208

See accompanying notes to the financial statements.

LP RRSP LIMITED PARTNERSHIP #2
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the Years ended December 31, 2017 and 2016
(Unaudited)

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 December 31, 2017, the Partnership had 5,990,475 Units outstanding (December 31, 2016 - 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 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.

3. LIMITED PARTNERS' EQUITY PER UNIT

The following table presents the estimated net asset value of limited partners' equity per unit as at December 31, 2017:

	Book Value	Net Asset Value
Investment in Limited Partnership Land Pool (2007)	1,193,399	1,148,432
Amounts due from related parties	5,137	5,137
Accounts payable	(328)	(328)
General Partner's equity contribution	(10)	(10)
Limited partners' equity	1,198,198	1,153,231
Limited partners' equity/Unit	\$0.2000	\$0.1925