

MAPLE LEAF INCOME CLASS MUTUAL FUND

FUND DETAILS

FUND TYPE	Mutual Fund	SERIES TYPE	Series A Shares
MANDATE	Income & Capital Appreciation	RSP ELIGIBILITY	Yes
INCEPTION DATE	March 18, 2011	FUND CODE	CDO102
INCEPTION RETURN	8.32% ⁽¹⁾	NAV AS AT SEPT 30, 2014	\$11.79674
YTD RETURN	6.51%		

⁽¹⁾ Compound annual return

FUND PERFORMANCE REVIEW

The Canadian stock market has started to face headwinds as the U.S. economy gradually picked up. We've seen interest rates drive up the U.S. dollar while at the same time depress commodity prices, which created doubts in the strength of rapid recovery as deep cyclical stocks were hit the hardest. High dividend paying stock managed to advance for the most part, only to fall back in the later in the quarter. Companies that can grow their dividends and generate reasonable yields will continue to do well despite rising interest rates.

Maple Leaf Income Class Mutual Fund (the "Fund") is diversified (see pie chart below) through common share equity positions in 21 Canadian companies. The Fund's NAV as of September 30, 2014 is \$11.79674 per Unit, which represents a YTD rate of return of 6.51%.

PORTFOLIO DETAILS

PORTFOLIO MANAGER



Jim Huang, CFA, CGA

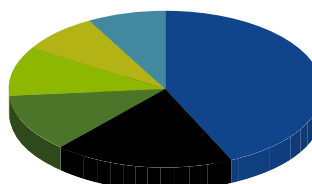
Portfolio Manager,
Maple Leaf Funds Inc.
Group of Companies

Mr. Jim Huang, CFA, CGA, and T.I.P. Wealth Manager Inc. have been retained by Maple Leaf Flow-Through Holdings Corp. and CADO Bancorp Ltd. for the position of Portfolio Manager to Maple Leaf Funds Group of Companies.

As Portfolio Manager, Mr. Huang identifies and qualifies investment opportunities both at the company and industry level, ensuring they are strong investments with capital appreciation potential.

With over 20 years of direct experience in the resource sector and a strong track record of performance, you can take comfort that Maple Leaf's portfolios are in good hands. Together, Maple Leaf Funds and Jim Huang bring to investors extensive industry contacts and significant deal flow. As well as, direct daily access to senior management teams including geologists, geophysicists, analysts, engineers, executives of resource companies, service companies and investment bankers.

PORTFOLIO COMPOSITION AS AT SEPTEMBER 30, 2014



- FINANCIAL SERVICES
- UTILITIES
- ENERGY
- TECHNOLOGY
- CONSUMERSERVICES
- OTHER

TOP 10 PORTFOLIO COMPANIES

AS AT SEPTEMBER 30, 2014

COMPANY NAME	% OF PORTFOLIO
GRANITE REAL ESTATE INC	7.69 %
POWER CORP OF CANADA	7.51 %
WHISTLER BLACKCOMB HOLDINGS INC	5.61 %
FORTIS INC	5.46 %
SUN LIFE FINANCIAL INC	5.33 %
ALGONQUIN POWER & UTILITIES CORP	5.21 %
BANK OF MONTREAL	5.20 %
BORALEX INC	5.18 %
NATIONAL BANK OF CANADA	5.10 %
GENIVAR INCOME FUND	5.07 %

TOTAL NUMBER OF HOLDINGS: 21

SELECT HOLDINGS REVIEW

TORONTO DOMINION (TSE:TD): Toronto Dominion (TD) offers a full range of financial products and services to approximately 21.5 M customers worldwide. TD (**Mkt cap approx. \$96.97 B**) serves customers in four businesses operating in a number of locations in financial centres worldwide: Canadian Personal and Commercial Banking, including TD Canada Trust, TD Insurance, and TD Auto Finance Canada; Wealth Management, including TD Waterhouse and an investment in TD Ameritrade; U.S. Personal and Commercial Banking, including TD Bank, and TD Auto Finance U.S.; and Wholesale Banking, including TD Securities.

BANK OF MONTREAL (TSE:BMO): Bank of Montreal (**Mkt cap approx. \$52.43 B**) is a diversified financial services provider that provides a range of retail banking, wealth management and investment banking products and services. It conducts business through three operating groups: Personal and Commercial Banking (P&C) consisting of Personal and Commercial Banking Canada (P&C Canada) and Personal and Commercial Banking U.S. (P&C U.S.); Private Client Group (PCG), and BMO Capital Markets.

BCE INC. (TSE:BCE): BCE Inc. (**Mkt cap approx. \$39.78 B**) is a communications company, providing residential, business and wholesale customers with a range of solutions to all their communications needs. The Company operates in four segments: Bell Wireline, Bell Wireless, Bell Media and Bell Aliant. Bell Canada (Bell), which encompasses its core operations, is comprised of its Bell Wireline, Bell Wireless and Bell Media segments. Bell Media is Canada’s multimedia company with assets in television, radio and digital media, including CTV Inc. (CTV), Canada’s television network based on viewership.

CANADIAN IMPERIAL BANK OF COMMERCE (TSE:CM): Canadian Imperial Bank of Commerce (CIBC) is a global financial institution. CIBC (**Mkt cap approx. \$39.5 B**) serves its clients through three strategic business units (SBUs): Retail and Business Banking, Wealth Management, and Wholesale Banking. CIBC’s three main operating groups are supported by six functional groups: Technology and Operations; Corporate Development; Finance; Treasury; Administration; and Risk Management, which form part of Corporate and Other.

HUSKY ENERGY INC. (TSE: HSE): Husky Energy Inc. (Husky) is an international integrated energy company. The Company operates in two segments: Upstream and Downstream. Upstream includes exploration for, development and production of crude oil, bitumen, natural gas and natural gas liquids and other producers’ crude oil, natural gas, natural gas liquids, sulphur and petroleum coke, pipeline transportation and processing of heavy crude oil and natural gas, storage of crude oil, diluents and natural gas and cogeneration of electrical and thermal energy.

TOP 3 INCOME PICKS FOR 2014

BORALEX INC. (TSE: BLX): Boralex Inc. (**Mkt cap approx. \$512 M**) is an electricity producer whose business is the development and operation of renewable energy power stations. Boralex operates assets with a total installed capacity of nearly 500 megawatts in Canada, in the Northeastern United States and in France. It operates in four power generation types: wind, hydroelectric, thermal and solar.

GRANITE REAL ESTATE (GRT: TSX): Granite Real Estates (**Mkt cap approx. \$1.90 B**) income-producing properties consist of heavy industrial manufacturing facilities, light industrial properties, corporate offices, product development and engineering centers and test facilities. During the year ended December 31, 2011, Magna International Inc. and its operating subsidiaries contributed approximately 97% of the rental revenues of its business.

TRICON CAPITAL GROUP INC. (TSE:TCN): Tricon Capital Group Inc. (**Mkt cap approx. \$699 M**) is a North American real estate asset manager and principal investor with a primary focus on the residential sector and participate in the development of residential properties in Canada and the United States by providing local operating partners with equity or mezzanine financing for residential land development, single-family homebuilding, multi-family construction and retail developed in conjunction with residential projects.

LARGE CAP HOLDINGS

TOP LARGE CAP HOLDINGS BY MARKET CAP ⁽¹⁾ AS AT SEPTEMBER 30, 2014



⁽¹⁾ Top large cap holdings arranged by market capitalization from largest to smallest as at September 30, 2014. “Largecap” means entities with a market capitalization between \$5 - \$100 Billion

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