

MAPLE LEAF RESOURCE CLASS MUTUAL FUND

FUND DETAILS

FUND TYPE	Mutual Fund	SERIES TYPE	Series A Shares
MANDATE	Capital Appreciation	RSP ELIGIBILITY	Yes
FUND INCEPTION	March 18, 2011	FUND CODE	CDO100
INCEPTION RETURN	-17.44 %	NAV AS AT DEC 31, 2013	\$6.27
CAPTIAL GAIN DISTRIBUTION	\$3.22 per share ⁽¹⁾	YTD RETURN	-20.30 %

⁽¹⁾ On January 28, 2014, the Maple Leaf Resource Class paid a capital gains dividend of \$3.22 per Series A share to all Series A shareholders of record as of January 21, 2014.

FUND PERFORMANCE REVIEW

Maple Leaf Resource Class Fund is well diversified (see pie chart below) through common share equity positions in 59 Canadian resource companies and warrants on 13 resource company stocks. The final quarter of 2013 followed a similar script from earlier in the year: weak returns in resource areas, strong outside of them. However, as the year drew to a close and the US Federal Reserve finally started to pare back on its purchases of treasury securities, the energy sector saw some revival, especially in natural gas levered companies as cold weather set in. With excess inventory depleting, 2014 is set for a much more positive year for natural gas. After two years of downward movement, gold equities saw some stabilization, as physical demand for bullions remained strong and fund selling subsided somewhat. However, near term decline can not be ruled out as interest rates are set to rise with the Federal Reserve's tapering. Economic growth continued to gain traction in the US, China has stabilized, and Europe is climbing back from a prolonged recession. When headwinds from politics abating, selected resource sectors should perform well in 2014, especially low cost natural gas, lumber and some base metals. We continued to adjust the portfolio to improve liquidity and quality while maintaining exposure to favored commodities. As at December 31, 2013 the Fund was down -17.44 % since inception, performing in-line with the performance of other similar resource markets & natural resource funds. The Fund's NAV as at December 31st, 2013 is \$6.27 per Unit, which represents a YTD rate of return -20.30%.

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 HOLDINGS OF MAPLE LEAF RESOURCE CLASS

TOP HOLDINGS ARRANGED BY MARKET CAP⁽¹⁾⁽²⁾⁽³⁾ | AS AT DEC 31, 2013

LARGE CAP HOLDINGS⁽¹⁾

E I DU PONT DE NEMOURS & CO
SUNCOR ENERGY
CANADIAN NATURAL RESOURCES
CENOVUS ENERGY
TOURMALINE OIL CORP
CAMECO

MID CAP HOLDINGS⁽²⁾

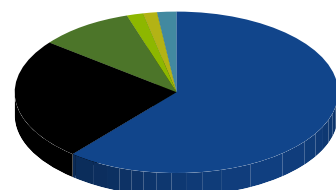
WEST FRASER TIMBER
PARAMOUNT RESOURCES
CANFOR
ATHABASCA OIL
PRECISION DRILLING
SHAWCOR
WHITECAP RESOURCES
B2GOLD
ORYX PETROLEUM CORP
BANKERS PETROLEUM

SMALL CAP HOLDINGS⁽³⁾

AINSWORTH LUMBER
KELT EXPLORATION
TORC OIL & GAS
WESTERN FOREST PRODUCTS
ITHACA ENERGY
INTERNATIONAL FOREST PRODUCTS
DEETHREE EXPLORATION
ARGONAUT GOLD
CANFOR PULP PRODUCTS
LONG RUN EXPLORATION

TOTAL NUMBER OF HOLDINGS: 60

PORTFOLIO COMPOSITION



- ENERGY
- BASIC MATERIALS
- CASH & CASH EQUIVALENT
- INDUSTRIAL SERVICES
- UTILITIES
- OTHER

⁽¹⁾ Top Large cap holdings arranged by market capitalization from largest to smallest as at Dec 31, 2013. "Large cap" means entities with a market capitalization between \$5 - \$100 Billion
⁽²⁾ Top Mid cap holdings arranged by market capitalization from largest to smallest as at Dec 31, 2013. "Mid cap" means entities with a market capitalization between \$1 - \$5 Billion
⁽³⁾ Top Small cap holdings arranged by market capitalization from largest to smallest as at Dec 31, 2013. "Small cap" means entities with a market capitalization between \$0 - \$1 Billion

SELECT HOLDINGS REVIEW

E I DU PONT DE NEMOURS AND CO (DD: NYSE): E. I. du Pont de Nemours and Company (**Mkt cap approx. \$57.5 B**) is a global chemical and life sciences company, with businesses that include agriculture and industrial biotechnology, chemistry, biology, materials science and manufacturing. The Company operates globally and offers a wide range of products and services for markets including agriculture and food, building and construction, electronics and communications.

SUNCOR ENERGY (SU: TSX): Suncor Energy Inc. (Suncor) is an integrated energy company that explores for, acquires, develops, produces and markets crude oil and natural gas in Canada and internationally. Suncor (**Mkt cap approx. \$55.4 B**) transports and refines crude oil and market petroleum and petrochemical products primarily in Canada and is focused on developing petroleum resource basins, which includes Canada's Athabasca oil sands. Suncor also carries on energy trading activities focused principally on marketing and trading of crude oil, natural gas, refined products and by products, and the use of financial derivatives. Suncor operates in business units, which include Oil Sands, Natural Gas, International and Offshore, and Refining and Marketing.

CANADIAN NATURAL RESOURCES (CNQ: TSX): Canadian Natural Resources Limited is a Canadian independent energy company engaged in the acquisition, exploration, development, production, marketing and sale of crude oil, natural gas liquids (NGLs), and natural gas production. Canadian Natural Resources (**Mkt cap approx. \$38.2 B**) principal core regions of operations are western Canada, the United Kingdom sector of the North Sea and Offshore Africa.

CENOVUS ENERGY (CVE: TSX): Cenovus Energy Inc. (Cenovus) is an oil company with operations that include oil sands properties and established crude oil and natural gas production in Alberta and Saskatchewan. Cenovus (**Mkt cap approx. \$22.6 B**) operates in four segments: Oil Sands, heavy oil assets, new resource play, and natural gas. Cenovus refines and markets products into petroleum and chemical products at two refineries located in the United States.

TOURMALINE OIL (TOU: TSX): Tourmaline Oil Corp. (**Mkt cap approx. \$8.81 B**) is an intermediate crude oil and natural gas exploration and production company. The Company is focused on long-term growth through an aggressive exploration, development, production and acquisition program in the Western Canadian Sedimentary Basin.

TOP 3 RESOURCE PICKS FOR 2014

TOURMALINE OIL (TOU: TSX): Tourmaline boasts one of the top management teams in the oil patch and enviable asset base. It is natural gas focused, which is turning into a tail wind in 2014, as excess inventories deplete and production growth flattens out. Tourmaline (**Mkt cap approx. \$8.81 B**) has deep technical expertise and has strong positions in selected resource plays, which may make it an attractive target for major oil companies.

CAMECO CORP. (CCO: TSX): Cameco Corporation (Cameco) is engaged in the exploration for and the development, mining, refining, conversion and fabrication of uranium for sale as fuel for generating electricity in nuclear power reactors in Canada and other countries (**Mkt cap approx. \$7.11 B**).

WEST FRASER TIMBER CO. (WFT: TSX): West Fraser Timber Co. (**Mkt cap approx. \$4.64 B**) is a Canada-based wood products company which produces lumber (spruce/pine/fir (SPF) and southern yellow pine (SYP)), panels (plywood, MDF and LVL), pulp (NBSK and BCTMP), newsprint and wood chips. The operations located in western Canada manufacture all of the products described above except SYP lumber. The sawmills located in the southern United States produce SYP lumber and wood chips.

LARGE CAP HOLDINGS

TOP LARGE CAP HOLDINGS ARRANGED BY MARKET CAP ⁽¹⁾ | AS AT DEC 31, 2013

⁽¹⁾ Top Large cap holdings arranged by market capitalization from largest to smallest as at Dec 31, 2013. "Large cap" means entities with a market capitalization between \$5 - \$100 Billion

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