

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	-10.29 % ⁽¹⁾	NAV AS AT JUNE 30, 2014	\$7.13474
CAPITAL GAIN DISTRIBUTION	\$3.21620 per share ⁽²⁾	YTD RETURN	13.71 %

⁽¹⁾ Compound Annual Return

⁽²⁾ On January 28, 2014, the Maple Leaf Resource Class paid a capital gain distribution of \$3.21620 per Series A share to all Series A shareholders of record as of January 23, 2014.

FUND PERFORMANCE REVIEW

The positive trend for resource stocks continued in the second quarter of 2014. As economies start to come out of hibernation caused by the long and very cold winter, unemployment rates fell and housing started to pick up. Investors are looking through short term weak earnings and look forward to a global economy that will grow at a faster pace. For much of the quarter, energy led the way, as natural gas prices rebounded and Middle East / East European tension festered. Gold stocks retreated from their early year gains initially, only to roar back in June as Islamic fundamentalists threatened the security of oil supply from Iraq. To be sure, global growth still looks sluggish with China undergoing a structural adjustment to its growth model, and the cold weather had dampened housing and retail sales in North America. But there is no doubt that the real economies are slowly catching up to the financial market, and investor confidence is returning, setting up for a good year for resource stocks. The Maple Leaf Resource Class Fund (the "Fund") is well diversified (see pie chart below) through common share equity positions in 83 Canadian companies. The manager continues to adjust the portfolio to improve liquidity and quality while maintain exposure to favored commodities. The Fund's NAV as at June 30, 2014 is \$7.13474 per Unit, which represents an YTD rate of return 13.71%.

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.

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 JUNE 30, 2014
LARGE CAP HOLDINGS⁽¹⁾

SUNCOR ENERGY INC
CANADIAN NATURAL RESOURCES
TOURMALINE OIL CORP
CAMECO CORP
PARAMOUNT RESOURCES
ENERPLUS CORP

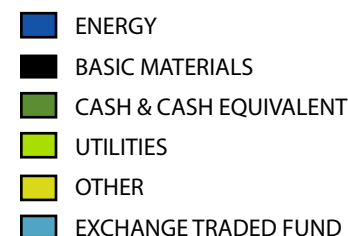
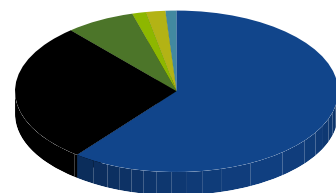
MID CAP HOLDINGS⁽²⁾

WEST FRASER TIMBER
WHITECAP RESOURCES INC
SHAWCOR LTD
BONAVISTA ENERGY CORP
CANFOR CORP
ATHABASCA OIL CORP
PAREX RESOURCES INC
RAGING RIVER EXPLORATION
BANKERS PETROLEUM LTD
KELT EXPLORATION LTD

SMALL CAP HOLDINGS⁽³⁾

NUVISTA ENERGY LTD
PRIMERO MINING CORP
SHERMITT INTERNATIONAL CORP
CREW ENERGY INC
TORC OIL & GAS LTD
CANYON SERVICES GROUP
RMP ENERGY INC
INTERNATIONAL FOREST PRODUCTS
LONG RUN EXPLORATION LTD
DEETHREE EXPLORATION LTD

TOTAL NUMBER OF HOLDINGS: 83

PORTFOLIO COMPOSITION


⁽¹⁾ Top Large cap holdings arranged by market capitalization from largest to smallest as at June 30, 2014. "Large cap" means entities with a market capitalization between \$5 - \$100 B

⁽²⁾ Top Mid cap holdings arranged by market capitalization from largest to smallest as at June 30, 2014. "Mid cap" means entities with a market capitalization between \$1 - \$5 B

⁽³⁾ Top Small cap holdings arranged by market capitalization from largest to smallest as at June 30, 2014. "Small cap" means entities with a market capitalization between \$0 - \$1 B

SELECT HOLDINGS REVIEW

SUNCOR ENERGY INC. (TSE:SU): Suncor Energy Inc. (Suncor) is an integrated energy company. The Company (**Mkt cap approx. \$65.0 B**) is focused on developing petroleum resource basins-Canada's Athabasca oil sands. In addition, the Company explores, acquires, develops, produces and markets crude oil in Canada and internationally, and the Company transports and refines crude oil, and market petroleum and petrochemical products primarily in Canada. The Company operates under three segments: Oil Sands, Exploration and Production, and Refining and Marketing.

CANADIAN NATURAL RESOURCES (TSE:CNQ): 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. \$52.8 B**) principal core regions of operations are western Canada, the United Kingdom sector of the North Sea and Offshore Africa. In April 2014, Devon Energy Corp announced that it has completed the sale of Canadian conventional assets to Canadian Natural Resources Ltd.

TOURMALINE OIL CORP (TSE:TOU): Tourmaline Oil Corp. (Tourmaline) (**Mkt cap approx. \$10.4 B**) is an intermediate crude oil and natural gas exploration and production company focused on exploration, development, production and acquisition program in the Western Canadian Sedimentary Basin (WCSB). The properties cover approximately 300,000 gross acres. In April 2014, Tourmaline Oil Corp acquired Santonia Energy Inc.

CAMECO CORPORATION (TSE:CCO): 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. Cameco (**Mkt cap approx. \$8.6 B**) has a 31.6% interest in Bruce Power L.P. (BPLP), which operates the four Bruce B nuclear reactors in Ontario. Cameco has three reportable segments: uranium, fuel services and electricity. In January 2013, the Company acquired NUKEM Energy GmbH.

PARAMOUNT RESOURCES LTD. (TSE:POU): Paramount Resources Ltd. (Paramount), is an energy company. The Company (**Mkt cap approx. \$5.7 B**) operates in three segments: Principal Properties, Strategic Investments and Corporate. The Company explores for, develops, produces, and markets natural gas, crude oil, and natural gas liquids in Alberta, British Columbia, Saskatchewan and the Northwest Territories. Strategic Investments include investments in other entities, including affiliates and investments in exploration and development stage assets. In June 2014, Paramount Resources Ltd acquired MGM Energy Corp.

TOP 3 RESOURCE PICKS FOR 2014

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. \$8.6 B**).

SHERRITT INTERNATIONAL CORPORATION (S:TSX): Sherritt International Corporation (Sherritt) is a Canada-based natural resource company, which operates in Canada and Cuba. Sherritt (**Mkt cap approx. \$1.2 B**) through its subsidiaries, has interests in nickel and cobalt mining, processing and refining; thermal coal technology and production; oil and gas exploration, development and production, and electricity generation.

CANADIAN NATURAL RESOURCES (CNQ:TSX): Canadian Natural is one of the largest independent crude oil and natural gas producers in the world. Canadian Natural Resources (**Mkt cap approx. \$52.8 B**) has an effective and efficient, diversified combination of assets in North America, the North Sea and Offshore Africa, which enables them to generate significant value, even in challenging economic environments. Canadian Natural Resources has a balanced mix of natural gas, light oil, heavy oil, in situ oil sands production, oil sands mining and associated upgrading facilities, represents one of the strongest and most diverse asset portfolios of any energy producer in the world.

LARGE CAP HOLDINGS

TOP LARGE CAP HOLDINGS ARRANGED BY MARKET CAP ⁽¹⁾ | AS AT JUNE 30, 2014



⁽¹⁾ Top Large cap holdings arranged by market capitalization from largest to smallest as at June 30, 2014. "Large cap" means entities with a market capitalization between \$5 - \$100 Billion

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