

**MAPLE LEAF RESOURCE CLASS MUTUAL FUND**
**FUND DETAILS**

<b>FUND TYPE</b>	Mutual Fund	<b>SERIES TYPE</b>	Series A Shares
<b>MANDATE</b>	Capital Appreciation	<b>RSP ELIGIBILITY</b>	Yes
<b>FUND INCEPTION</b>	March 18, 2011	<b>FUND CODE</b>	CDO100
<b>INCEPTION RETURN</b>	-13.25 % <sup>(1)</sup>	<b>NAV   AS AT MARCH 31, 2014</b>	\$6.76
<b>CAPITAL GAIN DISTRIBUTION</b>	\$3.216 per share <sup>(2)</sup>	<b>YTD RETURN</b>	7.66 %

<sup>(1)</sup> Compound Annual Return

<sup>(2)</sup> On January 28, 2014, the Maple Leaf Resource Class paid a capital gain distribution of \$3.22 per Series A share to all Series A shareholders of record as of January 21, 2014.

**FUND PERFORMANCE REVIEW**

The first quarter of 2014 started strong and continued the positive trend leading out of 2013 but underneath the surface the dynamics of the market started to shift midway through the quarter. 2013 saw a large divergence in performance between resource stocks and non-resource sectors with investors giving up on the global growth thesis and on mining and oil and gas shares. The market sentiment is showing signs of change with energy being the best performing sector in March. Gold stocks were boosted by the ongoing crisis in Ukraine as we saw posting strong performance in the first two months of the year. Natural gas jumped on a very cold and long winter, taking gas-levered stocks with it. Global growth still appears sluggish with China undergoing a structural adjustment to its growth model while the cold weather dampened housing and retail sales in North America. There is no doubt that the real economies are slowly catching up to the financial market and investor confidence is returning and setting up for a good year with resource stocks. Maple Leaf Resource Class Mutual Fund (the "Fund") is well diversified (see pie chart below) through common share equity positions in 69 Canadian resource companies and warrants on 23 resource company stocks. The manager continues to adjust the portfolio to improve liquidity and quality while maintaining exposure to favoured commodities. As at March 31, 2014 the Fund was down -13.25% performing in-line with the resource markets and natural resource funds. The Fund's NAV as at March 31, 2014 is \$6.76 per Unit which represents a YTD rate of return of 7.66%.

**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<sup>(1)(2)(3)</sup> | AS AT MARCH 31, 2014**
**LARGE CAP HOLDINGS<sup>(1)</sup>**

E I DU PONT DE NEMOURS & CO  
CANADIAN NATURAL RESOURCES  
IMPERIAL OIL  
BARRICK GOLD  
GOLDCORP  
AGRIUM  
TOURMALINE OIL  
CAMECO  
SHAWCOR  
PARAMOUNT RESOURCES

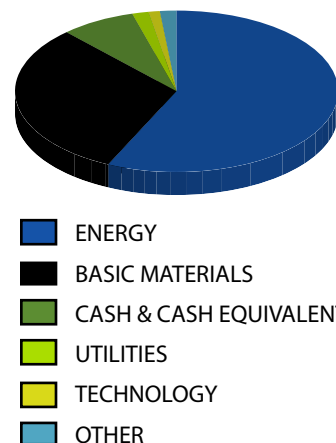
**MID CAP HOLDINGS<sup>(2)</sup>**

WEST FRASER TIMBER  
CANFOR  
ATHABASCA OIL  
WHITECAP RESOURCES  
B2GOLD  
RAGING RIVER  
KELT EXPLORATION  
BANKERS PETROLEUM  
NUVISTA ENERGY  
SHERRITT INTERNATIONAL

**SMALL CAP HOLDINGS<sup>(3)</sup>**

RMP ENERGY  
AINSWORTH LUMBER  
HORIZON NORTH LOGISTICS  
ITHACA ENERGY  
CANYON SERVICES GROUP  
DEETHREE EXPLORATION  
DENISON MINES  
DONNER METALS  
ARGONAUT GOLD  
CANELSON DRILLING

**TOTAL NUMBER OF HOLDINGS: 69**

**PORTFOLIO COMPOSITION**


<sup>(1)</sup> Top Large cap holdings arranged by market capitalization from largest to smallest as at March 31, 2014. "Large cap" means entities with a market capitalization between \$5 - \$100 B

<sup>(2)</sup> Top Mid cap holdings arranged by market capitalization from largest to smallest as at March 31, 2014. "Mid cap" means entities with a market capitalization between \$1 - \$5 B

<sup>(3)</sup> Top Small cap holdings arranged by market capitalization from largest to smallest as at March 31, 2014. "Small cap" means entities with a market capitalization between \$0 - \$1 B

**SELECT HOLDINGS REVIEW**

**E I DU PONT DE NEMOURS AND CO (DD: NYSE):** E. I. du Pont de Nemours and Company (**Mkt cap approx. \$61.7 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.

**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. \$48 B**) principal core regions of operations are western Canada, the United Kingdom sector of the North Sea and Offshore Africa.

**IMPERIAL OIL (IMO: TSX):** Imperial Oil Limited (Imperial) is an integrated oil company. Imperial (**Mkt cap approx. \$43.8 B**) is engaged in the exploration for, and production and sale of, crude oil and natural gas. In Canada, it is a producer of crude oil and natural gas, a petroleum refiner and a marketer of petroleum products. The Company is also a producer of petrochemicals. Imperial operates in three segments: Upstream, Downstream and Chemical. Upstream operations include the exploration for, and production of, conventional crude oil, natural gas, synthetic oil and bitumen. Downstream operations consist of the transportation and refining of crude oil, blending of refined products, and the distribution and marketing of those products.

**BARRICK GOLD (ABX: TSX):** Barrick Gold Corporation (Barrick) is engaged in the production and sale of gold, as well as related activities, such as exploration and mine development. Barrick (**Mkt cap approx. \$23.9 B**) also produces copper and holds other interests, including a nickel development project located in Africa. Barrick's business is organized into seven primary operating segments: four regional gold businesses, a global copper business unit, an oil and gas business, and a capital projects group.

**GOLDCORP (G: TSX):** Goldcorp Inc. (Goldcorp) is a gold producer engaged in the operation, exploration, development and acquisition of precious metal properties in Canada, the United States, Mexico and Central and South America. Goldcorp (**Mkt cap approx. \$21.8 B**) is one of the fastest-growing, lowest-cost senior gold producers, with operations and development projects with a strong project pipeline that is positioned to drive long-term, sustainable growth.

**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. \$10 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. \$1.26 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. \$48 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 <sup>(1)</sup> | AS AT MARCH 31, 2014**



<sup>(1)</sup> Top Large cap holdings arranged by market capitalization from largest to smallest as at March 31, 2014. "Large cap" means entities with a market capitalization between \$5 - \$100 Billion

The content of this document is for information only and does not constitute an offer to sell or an advertisement, solicitation, or recommendation to buy securities of any Maple Leaf mutual fund. Nothing in this document constitutes investment, legal or tax advice and the information has not been prepared in consideration or the investment objectives, financial situation or particular needs or any specific recipient. There are a number of significant risks associated with an investment in a Maple Leaf mutual fund. Investors should read the relevant prospectus carefully and consult with their financial tax and legal advisors before investing. Ask your advisor for a prospectus or contact Maple Leaf Funds at 1.866.688.5750 or info@mapleleafaffunds.ca or visit www.mapleleafaffunds.ca