

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	-20.19 %	NAV AS AT SEPT 30, 2013	\$6.16477
CAPITAL GAIN DISTRIBUTION	\$3.60 per share ⁽¹⁾	YTD RETURN	-21.69 %

⁽¹⁾ On January 29, 2013, the Maple Leaf Resource Class paid a capital gains of \$3.6005090 per Series A share to all Series A shareholders of record as of January 29, 2013.

FUND PERFORMANCE REVIEW

Maple Leaf Resource Class Mutual Fund (the "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 summer of 2013 began with a sharp market correction as fear of "tapering" (pulling back of securities purchase by the US Federal Reserves) pushed interest rates much higher. This was substantially reversed later on as incoming economic statistics weakens and Ben Bernake (Chairman of the Federal Reserve) started to backtrack. The flip-flop was completed when the Federal Reserve surprisingly maintained the pace of purchase in the September meeting. After almost two years of downward movement, gold equities saw some stabilization as physical demand for bullions remained strong and fund selling subsided. However, near term decline can not be ruled out as interest rates are set to rise regardless of the Federal Reserve's timing. 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 still perform well in 2013, especially low cost natural gas, lumber and some base metals. The manager continued to adjust the portfolio to improve liquidity and quality while maintaining exposure to favored commodities. As at September 30, 2013 the Fund was down -20.19% performing in-line with the resource markets and natural resource funds. The Fund's NAV as at September 30, 2013 was \$6.16 per unit, which represents a 3 month rate of return of 5.92%.

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 CADCO 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 SEPT 30, 2013
LARGE CAP HOLDINGS⁽¹⁾

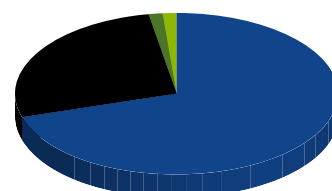
SUNCOR ENERGY
 CDN NATURAL RESOURCES
 CENOVUS ENERGY
 TALISMAN ENERGY
 FIRST QUANTUM
 TOURMALINE OIL
 CAMECO

MID CAP HOLDINGS⁽²⁾

WEST FRASER TIMBER
 PARAMOUNT RESOURCES
 CANFOR
 PRECISION DRILLING
 ATHABASCA OIL
 URANIUM ONE
 SHAWCOR
 COASTAL ENERGY
 WHITECAP RESOURCES
 B2GOLD

SMALL CAP HOLDINGS⁽³⁾

AINSWORTH LUMBER
 RAGING RIVER
 ARGONAUT GOLD
 HORIZON NORTH
 KELT EXPLORATION
 TORC OIL & GAS
 ITHACA ENERGY
 CANFOR PULP
 DEETHREE EXPLORATION
 LONG RUN EXPLORATION

PORTFOLIO COMPOSITION


■ ENERGY
 ■ BASIC MATERIALS
 ■ INDUSTRIAL SERVICES
 ■ UTILITIES

TOTAL NUMBER OF HOLDINGS: 59

⁽¹⁾ Top Large cap holdings arranged by market capitalization from largest to smallest as at Sept 30, 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 Sept 30, 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 Sept 30, 2013. "Small cap" means entities with a market capitalization between \$0 - \$1 Billion

SELECT HOLDINGS REVIEW

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. \$55.3 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. \$36.4 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. \$23.4 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.

TALISMAN ENERGY (TCK.A: TSX): Talisman Energy Inc. (Talisman), is an oil and gas producer, through a combination of exploration, development and acquisitions. Talisman (**Mkt cap approx. \$13.3 B**) business activities include exploration, development, production, transportation and marketing of crude oil, natural gas and natural gas liquids. Talisman's three main operating areas are North America, the North Sea and Southeast Asia.

FIRST QUANTUM MINEARL (FM: TSX) First Quantum Minerals Ltd. (First Quantum) is a mineral exploration, development and mining company. First Quantum (**Mkt cap approx. \$11.0 B**) is engaged in the production of copper, gold, nickel and acid and related activities, including exploration, development and processing.

TOP 3 RESOURCE PICKS FOR 2013

FIRST QUANTUM MINERAL (FM: TSX): First Quantum is one of the best growth story in the copper sector. It has a great track record in bringing mines into production. It has diversified assets in Africa, Europe and South America. With the leadership for the copper sector up for grabs, First Quantum (**Mkt cap approx. \$11.0 B**) is well positioned to gain favor with resource investors.

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 2013, as excess inventories deplete and production growth flattens out. Tourmaline (**Mkt cap approx. \$7.32 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**).

LARGE CAP HOLDINGS

TOP LARGE CAP HOLDINGS ARRANGED BY MARKET CAP ⁽¹⁾ | AS AT SEPT 30, 2013



⁽¹⁾ Top Large cap holdings arranged by market capitalization from largest to smallest as at Sept 30, 2013. "Large cap" means entities with a market capitalization between \$5 - \$100 Billion

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