

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	-13.45% ⁽¹⁾	NAV AS AT SEPT 30, 2014	\$6.24762
CAPITAL GAIN DISTRIBUTION	\$3.21620 per share ⁽²⁾	YTD RETURN	-0.43%

⁽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 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. Due to the economic slowdown in China, commodities such as, oil, natural gas, gold and base metals all suffered on a global scale. That being said, stronger economies will have a greater demand for commodities, especially in those who supply nickel and zinc.

Maple Leaf Resource Class Mutual Fund (the "Fund") is well-diversified (see pie chart below) through common share equity positions in 81 Canadian resource companies. The Manager has continued to adjust the portfolio to improve quality and liquidity while maintaining exposure to the favoured commodities. As at September 30, 2014, the Fund's NAV is \$6.27462 which represents a YTD rate of return -0.43%.

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 SEPTEMBER 30, 2014
LARGE CAP HOLDINGS ⁽¹⁾

SUNCOR ENERGY INC
CANADIAN NATURAL RESOURCES
FIRST QUANTUM MINERALS LTD.
TOURMALINE OIL CORP
CAMECO CORP

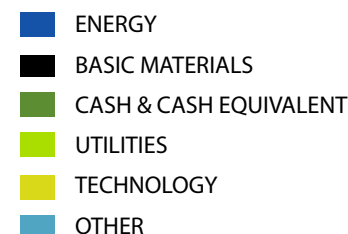
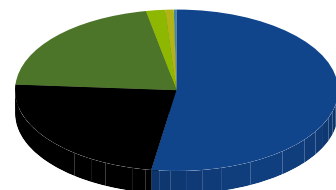
MID CAP HOLDINGS ⁽²⁾

PARAMOUNT RESOURCES LTD
WEST FRASER TIMBER CO LTD
PRAIRIESKY ROYALTY LTD
WHITECAP RESOURCES INC
ENERPLUS CORP
SHAWCOR LTD
CANFOR CORP
LUNDIN MINING CORP
HUBBAY MINERALS INC
ATHABASCA OIL CORP

SMALL CAP HOLDINGS ⁽³⁾

RAGING RIVER EXPLORATION INC
PAREX RESOURCES INC
NUVISTA ENERGY LTD
KELT EXPLORATION LTD
BANKERS PETROLEUM LTD
INTERNATIONAL FOREST PRODUCTS
TORC OIL & GAS LTD
CREW ENERGY INC
CARDINAL ENERGY LTD
SHERRITT INTERNATIONAL CORP

TOTAL NUMBER OF HOLDINGS: 83

PORTFOLIO COMPOSITION


⁽¹⁾ Top Large cap holdings arranged by market capitalization from largest to smallest as at September 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 September 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 September 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. \$52.97 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. \$39.85 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.

FIRST QUANTUM MINERALS LTD. (TSE:FM): First Quantum Minerals Ltd. (First Quantum) (**Mkt cap approx. \$11.29 B**) is a mineral exploration, development and mining company. First Quantum is engaged in the production of copper, gold, nickel and acid and related activities, including exploration, development and processing. In April 2013, First Quantum Minerals Ltd acquired a 14.941% stake in Tsodilo Resources Ltd. In August 2014, First Quantum acquired Lumina Copper Corp.

TOURMALINE OIL CORP (TSE: TOU): Tourmaline Oil Corp. (Tourmaline) (**Mkt cap approx. \$8.93 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. \$7.0 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.

TOP 3 RESOURCE PICKS FOR 2014

CANFOR PULP PRODUCTS INC (TSE: CFX): Canfor Pulp Products Inc (Canfor) is engaged in investing in pulp and paper producing assets. The Company owns and operates the Northwood Pulp Mill, Intercontinental Pulp Mill and Prince George Pulp and Paper Mill with annual capacity to produce over one million air-dried metric tons of northern softwood (**Mkt cap approx. \$879.4 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.

LARGE CAP HOLDINGS

TOP LARGE CAP HOLDINGS ARRANGED 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. "Large cap" means entities with a market capitalization between \$5 - \$100 Billion

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