

**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>	-17.63 %	<b>NAV   AS AT DEC 31, 2012</b>	\$7.87
<b>CAPITAL GAIN DIVIDEND</b>	\$0.4702 per share <sup>(1)</sup>	<b>YTD RETURN</b>	-14.58 %

<sup>(1)</sup> On January 30, 2012, the Maple Leaf Resource Class paid a capital gains dividend of \$0.4702 per Series A share to all Series A shareholders of record as of January 27, 2012.

**FUND PERFORMANCE REVIEW**

The Maple Leaf Resource Class Fund (the "Fund") is well diversified (see pie chart below) through common share equity positions in 78 Canadian resource companies and warrants with 11 resource company stocks. It was an up and down year for the markets, and a very difficult time for resource investors. After a brief rebound in early 2012 which saw the high for the Canadian markets, renewed concerns on the slowing of the Asian economies and the Greek/European debt crisis caused the resource sector to sell off sharply into the summer. The determination of the major central banks, particularly the European Central Bank (ECB), to use all tools at their disposal to maintain positive economic growth and to avoid the collapse of the European Union, calmed investors for a few months, before the stalemate in the US and thus the prospect of a severe contraction in the US economy weighted on the markets again. One of the primary causes that applied downward pressure on resource stocks was the slower than expected recovery in the Chinese economy and the continuing "risk-off" attitude, which caused smaller companies to seriously underperform. Despite all the doom and gloom, economic growth has gained traction in both US and China, and Europe is climbing back from a recession. With headwinds from the political influencers reducing, we believe resource stocks will stage a strong rebound in 2013. The Fund's NAV as at December 31, 2012 is \$7.87 per Unit, which represents -14.58% YTD and a -17.63% return since inception.

**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 19 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 and Jim Huang bring to investors extensive industry contacts, significant deal flow and direct daily access to senior management teams, geologists and geophysicists, analysts, engineers, executives of resource companies, service companies and investment bankers.

**PORTFOLIO HOLDINGS OF MAPLE LEAF RESOURCE CLASS**
**PORTFOLIO COMPOSITION**
**TOP 10 ARRANGED BY MARKET CAP <sup>(1)(2)(3)</sup> | AS AT DECEMBER 31, 2012**
**LARGE CAP HOLDINGS <sup>(1)</sup>**

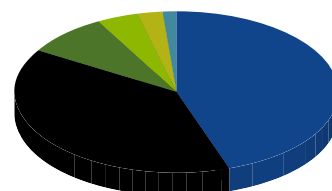
SUNCOR ENERGY  
 CDN NATURAL RESOURCES  
 GOLDCORP  
 CENOVUS ENERGY  
 TECK RESOURCES  
 AGRIUM  
 NEXEN  
 TALISMAN ENERGY  
 FIRST QUANTUM  
 AGNICO-EAGLE

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

ATHABASCA OIL  
 WEST FRASER TIMBER  
 OSISKO MINING  
 LUNDIN MINING  
 SHAWCOR  
 ALLIED NEVEDA  
 CANFOR  
 COASTAL ENERGY  
 URANIUM ONE  
 WHITECAP

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

BLACKPEARL  
 ARGONAUT GOLD  
 BANKERS PETROLEUM  
 HORIZON NORTH  
 SEABRIDGE GOLD  
 PAREX RESOURCES  
 PREMIER GOLD  
 C&C ENERGIA  
 LONG RUN EXPLORATION  
 DEETHREE EXPLORATION

**TOTAL NUMBER OF HOLDINGS: 104**


■ ENERGY  
 ■ BASIC MATERIALS  
 ■ CASH & CASH EQUIVALENTS  
 ■ UTILITIES  
 ■ EXCHANGE TRADED FUND  
 ■ OTHER

<sup>(1)</sup> Top 10 Large cap holdings arranged by market capitalization from largest to smallest as at December 31, 2012. "Large cap" means entities with a market capitalization between \$5 - \$100 Billion

<sup>(2)</sup> Top 10 Mid cap holdings arranged by market capitalization from largest to smallest as at December 31, 2012. "Mid cap" means entities with a market capitalization between \$1 - \$5 Billion

<sup>(3)</sup> Top 10 Small cap holdings arranged by market capitalization from largest to smallest as at December 31, 2012. "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. \$51.19 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. \$32.41 B) principal core regions of operations are western Canada, the United Kingdom sector of the North Sea and Offshore Africa. As of December 31, 2011, the Company's gross proved crude oil and NGLs reserves totaled 4,090 one million barrels, and gross proved plus probable crude oil and NGLs reserves totaled 6,521 one million barrels.

**GOLDCORP (G: TSX):** Goldcorp is one of the world's fastest growing senior gold producers, with operations and development projects located throughout the Americas. Goldcorp (Mkt cap approx. \$29.14 B) remains focused on five key attributes: growth; low cash costs; maintaining a strong balance sheet; operating in regions with low political risk; and conducting business in a responsible manner. Goldcorp's operating assets include five mines in Canada and the U.S., three mines in Mexico, and two in Central and South America. Goldcorp also has a solid pipeline of projects in Argentina, Canada, Chile and the Dominican Republic. These valuable assets, along with several others, will allow for significant growth in production for years to come.

**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. \$25.4 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.

**AGRIUM (AGU: TSX):** Agrium Inc. (Agrium), is a global producer and marketer of nutrients for agricultural and industrial markets. Agrium (Mkt cap approx. \$15.17 B) operates through its three business units: Retail, Wholesale and Advanced Technologies (AAT). Retail operates in North and South America and Australia providing inputs and services directly to farmers; Wholesale operates in North and South America and produces, markets and distributes all crop nutrients, and Advanced Technologies produces and markets fertilizers and micronutrients.

**BIGGEST OPPORTUNITIES**

The most promising opportunities are in the gold, natural gas (on a trading basis) and uranium sectors. Despite the setback caused by the Fukushima nuclear incident, the reality is that there are few alternatives to a proven, large scale, low cost and non-greenhouse-gas-generating power source. China has resumed the approval and construction of nuclear stations, and Japan is beginning to restart its stations shut down by the earthquake. With the end of Russian supply to the west looming for 2013, the price of uranium is set to resume its uptrend and stocks will follow.

**ASSET CLASS TO AVOID**

Chemical and Fertilizers: despite the booming farm sector and high agriculture commodity prices, supply increases outstrip demand growth, particularly in potash, resulting in downward pressure in prices. The market expectation for earnings will need to be reset.

**LARGE CAP HOLDINGS**

TOP 10 LARGE CAP HOLDINGS ARRANGED BY MARKET CAP<sup>(1)</sup> | AS AT DECEMBER 31, 2012



(1) Top 10 Large cap holdings arranged by market capitalization from largest to smallest as at December 31, 2012. "Large cap" means entities with a market capitalization between \$5 - \$100 Billion

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