

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	-17.74 %	NAV AS AT MAR 31, 2013	\$7.21
CAPITAL GAIN DISTRIBUTION	\$3.60 per share ⁽¹⁾	YTD RETURN	-8.41 %

⁽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

The Maple Leaf Resource Class Fund (the "Fund") is well diversified (see pie chart below) through common share equity positions in 84 Canadian resource companies and warrants on 16 resource company stocks. The first quarter of 2013 saw the continuation of the trends from the past two years, notably strong performance in dividend paying stocks and poor showing of sectors geared to global growth, namely the resource sectors. Continuing concerns on the slowing of the emerging market economies and the European debt crisis weighted on the materials sector. The gold equities had been relatively resilient previously, but started to give way as the US economy started to show signs of renewed growth. Energy sectors, on the other hand, posted positive returns as natural gas price rebounded from the bottom. Yet despite all the gloom and doom, economic growth has gained traction in both US and China, and Europe is climbing back from a recession. With headwinds from politics abating, selected resource sectors should perform well in 2013, especially the natural gas, uranium and some base metals. The manager continued to adjust the portfolio to improve liquidity and quality while maintaining exposure to favored commodities. As at March 31st 2013, the Fund was down -17.74% performing in-line with the resource markets and natural resource funds. The Fund's NAV as at March 31st, is \$7.21 per Unit, which represents a YTD rate of return -8.41%.

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
TOP 10 ARRANGED BY MARKET CAP⁽¹⁾⁽²⁾⁽³⁾ | AS AT MARCH 31, 2013
LARGE CAP HOLDINGS⁽¹⁾

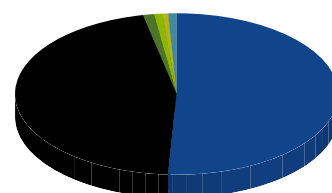
SUNCOR ENERGY
 CDN NATURAL RESOURCES
 GOLDCORP
 CENOVUS ENERGY
 TECK RESOURCES
 TALISMAN ENERGY
 SILVER WHEATON
 FIRST QUANTUM
 CAMECO
 AGNICO-EAGLE

MID CAP HOLDINGS⁽²⁾

INMET MINING
 WEST FRASER TIMBER
 PARAMOUNT RESOURCES
 ATHABASCA OIL
 URANIUM ONE
 SHAWCOR
 OSISKO
 COASTAL ENERGY
 WHITECAP RESOURCES
 ALLIED NEVADA

SMALL CAP HOLDINGS⁽³⁾

ARGONAUT GOLD
 CANFOR PULP
 BANKERS PETROLEUM
 BLACKPEARL
 SEABRIDGE GOLD
 WESTERN FOREST
 HORIZON NORTH
 LONG RUN EXPLORATION
 DEETHREE EXPLORATION
 PAREX RESOURCES

TOTAL NUMBER OF HOLDINGS: 84
PORTFOLIO COMPOSITION


- BASIC MATERIALS
- ENERGY
- UTILITIES
- EXCHANGE TRADED FUND
- INDUSTRIAL SERVICES
- OTHER

⁽¹⁾ Top 10 Large cap holdings arranged by market capitalization from largest to smallest as at March 31, 2013. "Large cap" means entities with a market capitalization between \$5 - \$100 Billion

⁽²⁾ Top 10 Mid cap holdings arranged by market capitalization from largest to smallest as at March 31, 2013. "Mid cap" means entities with a market capitalization between \$1 - \$5 Billion

⁽³⁾ Top 10 Small cap holdings arranged by market capitalization from largest to smallest as at March 31, 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. \$43.94 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. \$32.06 B**) principal core regions of operations are western Canada, the United Kingdom sector of the North Sea and Offshore Africa.

GOLDCORP (G: TSX): Goldcorp is one of the fastest-growing, lowest-cost senior gold producer, with operations and development projects in politically stable jurisdictions throughout the Americas. Goldcorp (**Mkt cap approx. \$25.94 B**) is positioned to drive long-term, sustainable growth through multiple projects at various stages.

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. \$22.65 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.

TECK (TCK.A: TSX): Teck Resources Ltd. (Teck) is engaged in exploring for, developing & producing natural resources. Teck's (**Mkt cap approx. \$16.81 B**) activities are organized into business units focused on copper, coal, zinc and energy. The Company's principal products are copper, steelmaking coal and zinc. Lead, molybdenum, silver and various specialty and other metals, chemicals and fertilizers are also produced at its operations.

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. \$9.0 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. \$6.47 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. \$7.80 B**).

LARGE CAP HOLDINGS

TOP 10 LARGE CAP HOLDINGS ARRANGED BY MARKET CAP⁽¹⁾ | AS AT MARCH 31, 2013



(1) Top 10 Large cap holdings arranged by market capitalization from largest to smallest as at March 31, 2013. "Large cap" means entities with a market capitalization between \$5 - \$100 Billion

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