

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	-13.08 %	NAV AS AT SEPT 30, 2012	\$8.31
CAPITAL GAIN DIVIDEND	\$0.4702 per share ⁽¹⁾	YTD RETURN	-9.87 %

⁽¹⁾ 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 90 Canadian resource companies and warrants on 15 resource company stocks. After an exceptionally volatile first half, aggressive and coordinated central bank actions seemed to have put a safety net underneath the financial market. Stocks performed well over the summer despite slowing earnings growth and weakening economic conditions. Gold stocks led the way as it is becoming increasingly clear that ultra low interest rates are here to stay. Natural gas oriented companies received encouraging news as strategic foreign buyers continued to buy up depressed natural gas producers. Economic growth has gained traction in the US and China is starting to shift its policy focus to stimulate domestic demand. We believe resource stocks will catch up to the fundamentals as perception of risks continues to decline later this year. As at September 30th, the Fund was performing in-line with junior resource markets. The Portfolio Manager continued to 'hi-grade' the portfolio to add more senior resource stocks with a view of reducing the volatility associated with juniors and to preserving capital. Positions were also added to take advantage of potential merger and acquisitions. The Fund's NAV as at September 30th, is \$8.31 per Unit, which represents a YTD rate of return of -9.87%.

PORTFOLIO DETAILS
PORTFOLIO MANAGER

Jim Huang, CFA, CGA

Portfolio Manager
 Maple Leaf Short Duration
 Limited Partnerships

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 ("Maple Leaf").

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 for Maple Leaf's Limited Partnerships.

With over 19 years of direct experience in the resource sector and an exceptional 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 SEPTEMBER 30, 2012
LARGE CAP HOLDINGS ⁽¹⁾

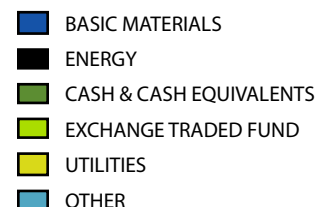
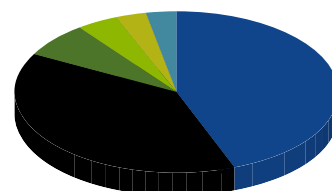
SUNCOR ENERGY
 GOLDCORP
 CDN NATURAL RESOURCES
 CENOVUS ENERGY
 AGRIUM
 TALISMAN ENERGY
 NEXEN
 AGNICO-EAGLE MINES
 FRANCO-NEVADA
 CAMECO

MID CAP HOLDINGS ⁽²⁾

TOURMALINE OIL
 OSISKO MINING
 ALLIED NEVADA
 MARKET VECTORS JR GLD ETF
 SHAWCOR
 WEST FRASER TIMBER
 URANIUM ONE
 CANFOR
 B2GOLD
 POSEIDON CONCEPT

SMALL CAP HOLDINGS ⁽³⁾

ARGONAUT GOLD
 WHITECAP
 HORIZON NORTH
 PREMIER GOLD
 SEABRIDGE GOLD
 BANKERS PETROLEUM
 URANIUM PARTICIPATION
 SABINA SILVER
 DENISON MINES
 PAREX RESOURCES

TOTAL NUMBER OF HOLDINGS: 104
PORTFOLIO COMPOSITION


⁽¹⁾ Top 10 Large cap holdings arranged by market capitalization from largest to smallest as at September 30, 2012. "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 September 30, 2012. "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 September 30, 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. \$44.06 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.

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. \$33.8 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.

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. \$33.52 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.

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. \$26.14 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. \$16.22 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 precious metals sector. Amid sluggish economic growth and high unemployment rates, policy makers continue to keep interest rate ultra-low and continue to pump money into the system, which is very positive for precious metals. Regardless whether inflation picks up, precious metals provide a safe store of wealth in a landscape of uncertainty. Equities started to outperform the underlying metals recently, which bode well for the future.

ASSET CLASS TO AVOID

Natural Gas: as expected the supply demand balance has improved. This coupled with favourable weather has prompted a big rally in gas price. However, there are still excess supply that needs to be further curtailed, and upside over \$4/mcf is limited due to the competition from coal. Mid-term i.e. 3- 5 years will see price levels back to \$4 – \$5 range. There is time before buying aggressively; LNG is a positive but not till 2015.

LARGE CAP HOLDINGS

TOP 10 LARGE CAP HOLDINGS ARRANGED BY MARKET CAP⁽¹⁾ | AS AT SEPTEMBER 30, 2012



(1) Top 10 Large cap holdings arranged by market capitalization from largest to smallest as at September 30, 2012. "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 Funds. 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 Maple Leaf Mutual Funds. 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