

MAPLE LEAF RESOURCE CLASS MUTUAL FUND
FUND DETAILS

| | | | |
|------------------------------|-----------------------------------|---------------------------------|-----------------|
| FUND TYPE | Mutual Fund | SERIES TYPE | Series A Shares |
| MANDATE | Capital Appreciation | RSP ELIGIBILITY | Yes |
| OFFERING CLOSED | March 18, 2011 | FUND CODE | CDO100 |
| INCEPTION RETURN | 5.12 % | NAV AS AT FEB 29, 2012 | \$10.05 |
| CAPITAL GAIN DIVIDEND | \$0.4702 per share ⁽¹⁾ | YTD RETURN | 9.01% |

⁽¹⁾ On January 30, 2012, the Maple Leaf Resource Class paid a capital gains dividend of \$345,996 or \$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 Mutual Fund (the "Fund") is well diversified (see pie chart below) through common share equity positions in 52 Canadian resource companies and warrants on 12 resource company stocks. Unfortunately, due to a perceived slowing of the Asian economies and the Greek/European debt crisis, as well as the political impasse in the US, the resource sector suffered a significant sell-off in the 3rd and 4th quarter of 2011. Many resource sectors such as uranium and natural gas were down as much as 50%. Last fall, the Portfolio Manager began 'hi-grading' the portfolio to add more senior resource stocks with a view of reducing the volatility associated with juniors and to preserving capital. Some of the companies that have recently been added to the portfolio include Barrick Gold, Goldcorp, Canadian Natural Resources, Cenovus Energy, Nexen Inc., Poseiden Concepts, ShawCor Ltd., Suncor Energy, Teck Resources and Total Energy Services. The junior resource sector has been extremely volatile and punitive to investors in the 3rd and 4th quarter of 2011. We have fortunately benefited from a strong rally in January and February 2012 as a result. The Fund's NAV as at February 29th, is \$10.05 per Unit, which represents a YTD rate of return of 9.01%.

PORTFOLIO DETAILS
PORTFOLIO MANAGER

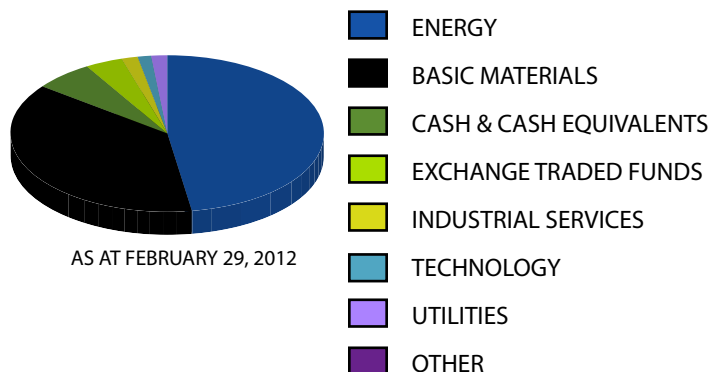
Jim Huang, CFA, CGA

Portfolio Manager
 Maple Leaf Short Duration
 Limited Partnerships

Mr. Jim Huang, CFA, CGA, and T.I.P. Wealth Manager Inc. is the exclusive Portfolio Manager to Maple Leaf Short Duration Limited Partnerships ("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 18 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.

CURRENT PORTFOLIO COMPOSITION

TOP 10 PORTFOLIO COMPANIES
AS AT FEBRUARY 29, 2012

| COMPANY NAME | % OF TOTAL |
|------------------------|------------|
| SILVERBIRCH ENERGY | 12.73 % |
| CANADIAN DOLLAR | 5.24 % |
| CLIFTON STAR RESOURCES | 3.03 % |
| SABINA SILVER | 2.69 % |
| HYPERION EXPLORATION | 2.68 % |
| PACE OIL AND GAS | 2.65 % |
| CANADA FLUORSPAR | 2.50 % |
| PREMIER GOLD MINES | 2.42 % |
| TRELAWNEY MINING | 2.23 % |
| FISSION ENERGY | 2.17 % |

TOTAL NUMBER OF HOLDINGS: 52

TOP 5 HOLDINGS REVIEW

SILVERBIRCH ENERGY CORP. (SBE: TSX.V) SilverBirch Energy Corporation (Mkt cap approx. \$478.6 M) is a pre-production oil sands company with a portfolio of mining and in-situ oil sands properties, including 50 per cent ownership of the Frontier and Equinox Project; the last remaining undeveloped oil sands mining project in Canada not held by a major oil company. On January 9, 2012 Teck Resources and SilverBirch announced that they have entered into an agreement for Teck to acquire SilverBirch.

CLIFTON STAR RESOURCES INC. (CFO: TSX.V): Clifton Star Resources Inc. (Mkt cap approx. \$85.8 M) is a junior mining exploration company with a focus on six properties that have had historic production of gold, silver, copper and nickel. Clifton Star Resources portfolio consists of seven properties, six of them near the Porcupine-Destor Fault in Quebec and one on the Manitoba Ontario border.

SABINA GOLD AND SILVER CORP. (SBB: TSX): Sabina Gold & Silver Corp. (Mkt cap approx. \$589.1 M) is a Canadian gold Company on track to become a mid-tier gold producer. The Company has a portfolio of different properties in Canada at different stages of development. The Company's flagship projects are currently located in Nunavut, in the Canadian North. Sabina is currently evolving from a successful exploration company to a developer. Robert Pease (President/CEO/Director) has been involved with mineral exploration and mine development projects worldwide for the past 30 years. In 2006, Mr. Pease formed Terrane Metals with the intent to develop the Mt Milligan Gold-Copper project northwest of Prince George. Terrane advanced the project through exploration, development, and permitting. Construction commenced in the spring 2010, and ultimately Thompson Creek Mining acquired Terrane Metals in late 2010 for \$700 M.

HYPERION EXPLORATION CORP. (HYX: TSX.V): Hyperion Exploration Corp., (formerly Triple 8 Energy Ltd.), is an oil and gas company engaged in the exploration, acquisition, development and production of oil and natural gas reserves, primarily in Alberta and British Columbia. In February 2012, Hyperion (Mkt cap approx. \$70.45 M) announced a \$43 M 2012 capital expenditure program, a light oil and NGL's weighted production increase of between 68% to 79%. Hyperion's business strategy is to grow through acquisitions that lead to lower risk, scalable and repeatable development drilling projects.

PACE OIL AND GAS LTD. (PCE: TSX): Pace Oil & Gas Ltd. (Pace), formerly Midnight Oil Exploration Ltd., is engaged in production, reserves and oil weighting through its organic program and acquisitions. Pace (Mkt cap approx. \$269.2 M) has a production base in its four operating areas of Dixonville, Northwest, Red Earth and Southern Alberta and is working on exploitation and development.

BIGGEST OPPORTUNITIES

The most promising opportunities are in the gold and oil sectors. Gold equities have lagged gold bullion significantly since 2007 (gold bullion is up 400% but gold stock is only up 60%). Reasons include: rising production costs, lower grades, advent of direct investing in gold ETFs and funds, dilutive M&A and most importantly, the rapid rise of gold price left analysts' long term assumptions far behind current spot price (\$1,100 to \$1,300 vs. \$1,700). This gap will close over time.

We believe gold may reach its inflation-adjusted peak of \$2,300/oz. in the mid-term and gold stocks will catch up.

ASSET CLASS TO AVOID

Natural Gas: There is a glut which will need more production shut-in to balance supply with demand. Mid-term i.e. 3- 5 years will see price levels back to \$4 – \$5 range. There is time before buying; LNG is a positive, but not till 2015.

TOP 3 RESOURCE PICKS FOR 2012

Our thesis is self-evident: we are bullish on gold, oil and coking coal. Below are our top 3 resource picks for 2012 based on top operators in each relative sector.

BARRICK GOLD (ABX: TSX): Barrick Gold is the world's largest gold producer and is engaged in the production and sale of gold, as well as related activities, such as exploration and mine development. As an international gold producer with substantial gold reserves, Barrick (Mkt cap approx. \$48 B) is currently modestly value and poised to provide value for its shareholders.

CANADIAN NATURAL RESOURCES (CNQ: TSX): Canadian Natural Resources is one of the largest independent crude oil and natural gas producers in the world. The Company continually targets cost effective alternatives to develop their portfolio of projects and to deliver a defined growth plan. Canadian Natural Resources (Mkt cap approx. \$41B) has a balanced mix of natural gas, light oil, heavy oil, in-situ oil sands production, oil sands mining and associated upgrading facilities that represents one of the strongest and most diverse asset portfolios of any energy producer in the world. The production issue at its Horizons oil sand project is short term in nature and provides buying opportunities for investors.

TECK RESOURCES (TCK: TSX): Teck is Canada's largest diversified mining, mineral processing and metallurgical company. The company is a world leader in the production of copper, steelmaking coal and zinc, molybdenum and specialty metals, with interests in several oil sands development assets. With strong relationships with its far east customers, Teck is set to continue to benefit from strong demand from emerging markets.

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