



MAPLE LEAF CORPORATE FUNDS LTD.

Management Report of Fund Performance

As at November 30, 2013

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This Management Report of Fund Performance has been prepared as of February 28, 2014 and contains financial highlights but does not contain the complete annual financial statements for Maple Leaf Corporate Funds Ltd. (the "Corporation"). You can get a copy of the annual financial statements or this Management Report of Fund Performance at your request, and at no cost, by calling 1.866.688.5750, by writing to the fund manager, CADO Investment Fund Management Inc. (the "Manager"), at 808 - 609 Granville Street, Vancouver, BC V7Y 1G5 or by visiting our website at www.MapleLeafFunds.ca or SEDAR at www.sedar.com.

Shareholders may also contact us using one of these methods to request a copy of the Corporation's proxy voting policies and procedures, proxy voting disclosure record, quarterly portfolio disclosure or Independent Review Committee Report to Shareholders.

Forward-Looking Information

This Management Report of Fund Performance contains forward-looking information and statements relating to, but not limited to, anticipated or prospective financial performance and results of operations of the Corporation. Any statements that are contained herein that are not statements of historical fact may be deemed to be forward-looking information. Without limiting the foregoing, the words "believes", "anticipates", "plans", "intends", "will", "should", "expects", "projects", and similar expressions are intended to identify forward-looking information.

The Manager believes the forecasts or projections herein are reasonable, however readers are cautioned not to place undue reliance on such forward-looking information and readers should review the prospectus filed with Canadian securities regulatory authorities. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons including, but not limited to, market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Corporation may invest and the risks detailed in the Prospectus of the Corporation. We caution that the foregoing list of factors is not exhaustive.

The forward-looking information is given as of the date of this management report of fund performance, and the Manager undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Management Discussion of Fund Performance

Investment Objectives

The investment objective of the Maple Leaf Resource Class (“the Resource Class”) is to maximize capital appreciation by investing primarily in equity securities of natural resource companies and companies that support resource companies.

The investment objective of the Maple Leaf Income Class (“the Income Class”) is to achieve a high level of dividend income for the Income Class as is consistent with prudent levels of capital preservation and liquidity. The Income Class primarily invests in equity and equity-related securities that pay a dividend or distribution.

Results of Operations

The Corporation commenced operations in October 2011. For the year ended November 30, 2013, the Resource Class incurred total expenses of \$654,826 (2012 - \$735,646), comprised of management fee \$206,109 (2012 - \$272,176), administrative and other \$190,095 (2012 - \$197,059), recordkeeping \$62,827 (2012 - \$66,790), legal \$48,896 (2012 - \$24,178), GST \$36,920 (2012 - \$77,931), filing \$31,777 (2012 - \$6,116), audit \$30,000 (2012 - \$31,060), valuation \$26,601 (2012 - \$32,466), custody \$13,481 (2012 - \$26,253), and independent review committee \$8,020 (2012 - \$1,617). The manager has provided fee rebates and absorbed expenses totalling \$171,000 (2012 - \$23,167). The Resource Class has a realized loss on investments of \$2,957,424 (2012 - \$748,720), incurred transaction costs of \$64,760 (2012 - \$112,969), foreign exchange gain of \$24,470 (2012 - \$0) and recorded unrealized change in appreciation on investments of \$533,423 (2012 - \$522,066 depreciation).

The Income Class incurred total expenses of \$127,954 (2012 - \$78,731), comprised of management fees \$31,819 (2012 - \$17,183), administrative and other \$30,275 (2012 - \$16), valuation \$27,602 (2012 - \$30,069), custody \$15,002 (2012 - \$13,258), recordkeeping \$8,183 (2012 - \$0), audit \$8,000 (2012 - \$9,793), GST \$5,675 (2012 - \$8,412), and independent review committee fees \$1,398 (2012 - \$0). The manager has provided fee rebates and absorbed expenses totalling \$65,000 (2012 - \$53,183). The Income Class had a realized gain on investments of \$67,251 (2012 - \$26,826), transaction costs of \$1,091 (2012 - \$1,138) and recorded a change in unrealized appreciation on investments of \$118,452 (2012 - \$43,981).

Overall the operating expenses are comparable year over year. The Corporation changed fund administrators in the year and expects significant cost savings going forward. The manager of the fund has provided fee rebates and absorbed expenses to offset operating costs.

Resource Class - Portfolio Update

The Resource Class is diversified through common share equity positions in 57 Canadian resource companies and warrants on 14 resource company stocks. The fourth quarter of 2013 followed a similar script from earlier in the year: weak returns in resource areas, strong outside of them. However, as the year drew to a close and the US Federal Reserve finally started to pare back on its purchases of treasury securities, the energy sector saw some revival, especially in natural gas levered companies as cold weather set in. With excess inventory depleting, 2014 is set for a much more positive year for natural gas. After two years of downward movement gold equities saw some stabilization as physical demand for bullion remained strong and fund selling subsided somewhat. However, a near term decline cannot be ruled out as interest rates are set to rise with the Federal Reserve’s tapering.

Economic growth continued to gain traction in the US, China has stabilized, and Europe is climbing back from a prolonged recession. With headwinds from politics abating, selected resource sectors should perform well in 2014, especially low cost natural gas, lumber and some base metals. We continued to adjust the portfolio to improve liquidity and quality while maintaining exposure to favored commodities. As at December 31, 2013 the Fund was down -17.44 % since inception, performing in-line with the performance of other similar resource markets & natural resource funds. The Fund's NAV as at December 31st, 2013 is \$6.27 per Unit, which represents a YTD rate of return -20.30%.

Income Class - Portfolio Update

The Income Class is diversified (see pie chart below) through common share equity positions in 20 Canadian companies. The fourth quarter of 2013 followed a similar script from earlier in the year: weak returns in resource areas, strong outside of them. High dividend paying stocks recovered much of the loss from earlier corrections as investor grew more comfortable with a longer period of sustained low interest rates despite the US Federal Reserve "tapering" of its treasury purchases. As at December 31, 2013, the Fund was up 15.84% for the year and is up 8.15% since inception and has performed in-line to our mandate. Although markets have improved in the last few months there remain significant risks and the road to recovery will not be smooth. Companies that can grow their dividends and generate reasonable yields will continue to do well. The Fund's NAV as at December 31, 2013 was \$11.34 per Unit. We will continue to manage the fund with a view to capital preservation, conservation, growth and income.

Related Party Transactions

The Manager is entitled to an annual management fee of 2.25% and 2.00% of the net asset value of the Resource Class and the Income Class, respectively. The fee is calculated and payable monthly in arrears. For the year ended November 30, 2013, the management fee totalled \$206,109 (2012 - \$272,176) for the Resource Class and \$31,819 (2012 - \$17,183) for the Income Class.

CADO Bancorp Ltd., a related company by virtue of common directors, has charged the Resource Class \$135,000 (2012 - \$165,000) for administrative services performed during the year.

The Manager has charged the Income Class \$35,000 (2012 - \$0) for administrative services performed during the year. The Manager has provided fee rebates and absorbed expenses totalling \$171,000 (2012 - \$23,167) for the Resource Class and \$65,000 (2012 - \$53,183) for the Income Class.

Risk

There are risks associated with an investment in shares of the Corporation. The most recent Prospectus of the Corporation contains a discussion of these risks and is available at our website at www.MapleLeafFunds.ca or on SEDAR at www.sedar.com.

There have been no major or significant changes during the year ended November 30, 2013 that have had an impact on the overall risk level and investments of the Corporation.

Financial Highlights

The following tables summarize selected key financial information about the Corporation and are intended to help you understand the Corporation's financial performance for the year. The information is derived from the Corporation's annual financial statements.

Maple Leaf Resource Class	2013	2012
Net assets, Beginning of period ⁽²⁾	8.50	10.66
Increase (decrease) from operations		
Total revenue	0.05	0.03
Total expenses	(0.42)	(0.59)
Realized gains (losses) for the period	(2.57)	(0.52)
Unrealized gains (losses) for the period	0.46	(1.61)
Portfolio transaction costs	(0.06)	-
Foreign exchange gain	0.02	-
Total increase (decrease) from operations ⁽¹⁾	(2.51)	(2.69)
Net assets, End of period ⁽²⁾	\$ 5.99	\$ 7.97

Maple Leaf Income Class	2013	2012
Net assets, Beginning of year ⁽²⁾	9.92	9.47
Increase (decrease) from operations		
Total revenue	0.51	0.51
Total expenses	(0.47)	(0.29)
Realized gains (losses) for the period	0.49	0.30
Unrealized gains (losses) for the period	0.87	(0.07)
Total increase (decrease) from operations ⁽¹⁾	1.40	0.45
Net assets, End of period ⁽²⁾	\$ 11.32	\$ 9.92

⁽¹⁾ Net assets per share is based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period.

⁽²⁾ These calculations are prescribed by securities regulators and are not intended to be a reconciliation between the opening and closing net assets per share.

⁽³⁾ This information is derived from the Corporation's audited annual financial statements for the Income Class as at November 30 of the year shown.

Ratios and Supplemental Data

Maple Leaf Resource Class		2013		2012
Total net asset value (000's) ⁽¹⁾	\$	6,958	\$	11,884
Number of shares outstanding ⁽¹⁾		1,152,952		1,473,312
Management expense ratio ⁽²⁾		5.28%		5.85%
Management expense ratio before waivers or absorptions		7.15%		6.04%
Portfolio turnover rate ⁽³⁾		197.40%		84.46%
Trading expense ratio ⁽⁴⁾		0.71%		0.93%
Net asset value per share	\$	6.03	\$	8.06

Income Class		2013		2012
Total net asset value (000's) ⁽¹⁾	\$	1,550	\$	1,300
Number of shares outstanding ⁽¹⁾		136,714		130,546
Management expense ratio ⁽²⁾		3.95%		2.94%
Management expense ratio before waivers or absorptions		8.03%		9.07%
Portfolio turnover rate ⁽³⁾		84.27%		76.49%
Trading expense ratio ⁽⁴⁾		0.07%		0.13%
Net asset value per share	\$	11.34	\$	9.96

Notes:

(1) This information is provided as at November 30 of the year shown.

(2) The Management expense ratio ("MER") is based on the total expenses (excluding commissions and portfolio transaction costs) of the Corporation for the stated period expressed as an annualized percentage of average net assets during the period.

(3) The Corporation's portfolio turnover rate indicates how actively the Corporation's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Corporation buying and selling all of the securities in its portfolio once in the course of a year. The higher the Corporation's portfolio turnover rate in a year, the greater the trading costs payable by the Corporation in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Corporation.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average net asset value during the period.

Management Fees

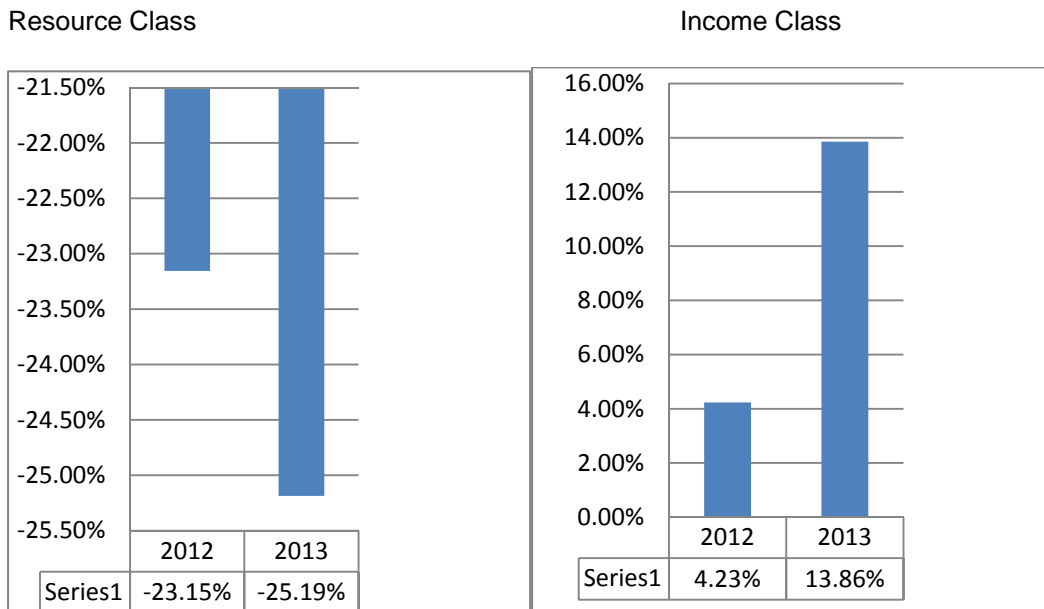
The Manager is entitled to an annual fee in the aggregate amount of 2.25% and 2.00% of the Net Asset Value of the Resource Class and the Income Class, respectively. The fee is calculated and paid monthly in arrears. The Manager will also be entitled to a performance bonus (the "Performance Bonus"), equal to 20% of the amount by which each Fund outperforms its benchmark (the "Benchmark"). The Benchmark for the Resource Class is a blended rate comprised of 50% of the S&P/TSX Energy Total Return and 50% of the S&P/TSX Materials Total Return. The Benchmark for the Income Class is the Dow Jones Canada Select Dividend Total Return Index. As at November 30, 2013, this threshold has not been achieved; accordingly no performance bonus has been accrued.

Past Performance

The chart below shows the Corporation's annual performance for each of the periods shown, and illustrates how the Corporation's performance has changed from period to period, since inception. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial period.

Please note that the Corporation's past performance does not necessarily indicate how it will perform in the future.

Year-by-Year Returns



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Summary of Investment Portfolio

The following summaries of the Corporation's investment portfolios break down the portfolio into subgroups, showing the percentage of net asset value of each Class constituted by each subgroup. The tables list the top 25 securities held in the Resource Class portfolio and all the securities held in the Income Class portfolio and the percent of net asset value, as at November 30, 2013.

Resource Class	% of Net Asset Value
Cash	14.14
Equity investments	
Energy	59.32
Materials	19.94
Alternative Energy	2.66
Energy Services	2.17
Uranium	1.97
Foreign	1.54
	101.74
Total investment portfolio, including cash	101.74
Liabilities, net of other assets	(1.74)
	100.00
Total Net Asset Value	100.00

Income Class	% of Net Asset Value
Cash	0.57
Equity investments	
Financials	
Telecommunications	49.20
Energy	17.23
Consumer services	12.65
Industrials	7.99
Utilities	5.07
Energy	4.86
Utilities	2.42
Other	0.57
	100.56
Total investment portfolio, including cash	100.56
Liabilities, net of other assets	(0.56)
	100.00
Total Net Asset Value	100.00

Resource Class	% of Net
Top 25 Investments	Asset Value
Raging River Exploration Inc	3.66
Whitecap Resources Inc	3.53
Tourmaline Oil Corp	3.30
Alpha Minerals Inc	2.86
Finavera Wind Energy Inc	2.64
International Forest Products Ltd	2.44
Artek Exploration Ltd	2.41
Bankers Petroleum Ltd	2.37
Suncor Energy Inc	2.36
Canfor Corp	2.33
West Fraser Timber Co Ltd	2.29
INTERNATIONAL MINERALS CORP	2.26
ShawCor Ltd	2.25
Parex Resources Inc	2.20
Paramount Resources Ltd	2.09
Cenovus Energy Inc	2.04
TORC Oil & Gas Ltd	2.02
Long Run Exploration Ltd	1.99
RMP Energy Inc	1.99
Uranium Participation Corp	1.95
Almonty Industries Inc	1.94
DeeThree Exploration Ltd	1.90
Kelt Exploration Ltd	1.88
Trevali Mining Corp	1.67
CEQUENCE ENERGY LTD	1.63

Note:

This summary of Investment Portfolio may change due to buy and sell transactions enacted by the portfolio manager. A quarterly update detailing future changes will be available on our website at www.MapleLeafFunds.ca or you can request a quarterly update by calling Maple Leaf Flow-Through at 1.866.688.5750.

Income Class	% of Net
Investments	Asset Value
Power Corp Of Canada	7.73
Bell Aliant Inc	7.50
Toronto-Dominion Bank	7.49
Granite Real Estate Inc	6.94
Whistler Blackcomb Holdings Inc	5.51
Canadian Imperial Bank of Commerce/Canada	5.29
Genivar Income Fund	5.07
AltaGas Ltd	5.00
Sun Life Financial Inc	4.98
Manitoba Telecom Services Inc	4.88
Algonquin Power & Utilities Corp	4.86
TELUS Corp	4.85
TransCanada Corp	4.84
Tricon Capital Group Inc	4.84
National Bank of Canada	4.77
Bank of Montreal	4.75
Cineplex Inc	2.48
Pengrowth Energy Corp	2.46
American Hotel Income Properties	2.44
Bonterra Energy Corp	0.35

Note:

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Annual Compound Returns

Resource Class

Period from December 1, 2012 to November 30, 2013

Maple Leaf Corporate Funds Ltd. - Resource Class	-25.19%
S&P/TSX Composite Index	9.45%

Note:

The S&P/TSX Composite Index is a broad based securities market index that tracks the performance of some of the largest and most widely held Canadian stocks listed on the Toronto Stock Exchange.

Annual Compound Returns

Income Class

Period from December 1, 2012 to November 30, 2013

Maple Leaf Corporate Funds Ltd. - Income Class	13.86%
S&P/TSX Composite Index	9.45%

Note:

The S&P/TSX Composite Index is a broad based securities market index that tracks the performance of some of the largest and most widely held Canadian stocks listed on the Toronto Stock Exchange.

CORPORATE HEAD OFFICE

CADO Bancorp Ltd.
PO Box 10357
Suite 808 – 609 Granville St.
Vancouver, BC V7Y 1G5

DIRECTORS & EXECUTIVE

Hugh Cartwright
Shane Doyle
John Dickson

LEGAL COUNSEL

Borden Ladner Gervais LLP
1200 Waterfront Centre
200 Burrard St. PO Box 48600
Vancouver, BC V7X 1T2

AUDITORS

PricewaterhouseCoopers LLP
250 Howe Street, Suite 700
Vancouver, BC V6C 3S7

CUSTODIAN

RBC Investor Services Trust
155 Wellington Street West,
Street Level
Toronto, ON M5V 3L3

RECORD KEEPER

The Investment Administration Solution Inc.
400- 330 Bay Street
Toronto, ON M5H 2S8