



MAPLE LEAF CORPORATE FUNDS LTD.
Maple Leaf Resource Class
Maple Leaf Income Class

Management Report of Fund Performance
As at November 30, 2011

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This Management Report of Fund Performance has been prepared as of February 27, 2012 and contains financial highlights but does not contain the complete 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

For the period ended November 30, 2011, the Resource Class incurred total expenses of \$97,360, comprised of administrative and other \$5,852, management fee \$26,332, audit \$16,800, custody \$2,675, filing \$12,493, harmonized sales tax \$4,662, independent review committee \$2,077, recordkeeping \$11,146, valuation \$2,760 and trading commissions \$12,564. The Resource Class had a realized gain on investments of \$377,532 and recorded unrealized appreciation on investments of \$369,941.

The Income Class incurred total expenses of \$13,671, comprised of administrative and other \$54, management fee \$238, audit \$10,000, custody \$1,309, harmonized sales tax \$460, valuation \$1,577, and trading commissions \$33. The Income Class recorded unrealized appreciation on investments of \$2,683.

Resource Class - Portfolio Update

Since the Fund’s commencement of operations in late October 2011, the S&P/TSX Composite Total Return Index fell 1.70% in the midst of a bleak economic backdrop and continuing uncertainty in Europe. Resource equities, being more sensitive to the slowing global economy, performed worse, with the S&P/TSX Materials and Energy sectors falling 6.92% and 2.43% respectively. Gold stocks were hard hit as the gold commodity price continued to correct, about 16% from its all-time high in September 2011; but the loss was somewhat offset by outperforming mining stocks. The Fund started strong but fell back with the market, ending the year down 3.57%, but outperformed the benchmark (50% S&P/TSX Energy index, 50% in S&P/TSX Materials index) which fell 4.68% during the same period.

Furthermore, small capitalization stocks are more vulnerable to market volatility and hence underperform in market downturns. The BMO Small Total Return Cap Index was down 3.1% in November. The Resource Class continues to take measures to improve the safety and liquidity of its portfolio, while maintaining a healthy balance between large and small cap companies and balance amongst various commodity sectors.

Amid global economic and political turmoil, there seems to be little upbeat news that can give investors hope. Yet the continued growth in emerging markets and the prospect of a moderate US recovery paint a brighter global economic outlook for 2012. No doubt 2012 will be another year of political headwinds and accentuated volatility, but a sustaining recovery is closer in sight than seen in the past. The Resource Class will focus on companies that are leveraged to oil and gold while maintaining a diversified commodity exposure. The Portfolio Manager will remain flexible and alert for major trend changes. Buying opportunities will undoubtedly arise but this market will only reward the patient.

Income Class - Portfolio Update

The Income Class commenced active investment in early November, 2011. For the last two months of the year, the S&P/TSX Composite Total Return Index fell 1.65% in the midst of a bleak economic backdrop and continuing uncertainty in Europe. High yielding income stocks fared better, with the Dow Jones Canada Select Dividend Index up 0.70% for the same period on the back of investors' appetite for income. The Fund ended the year being up 0.13%, but performance would have been much better than the benchmark had the impact of start-up expenses been spread out throughout the entire year rather than two months.

Consistent with the Income Class mandate, the Portfolio Manager has invested in a diversified portfolio of high-yield dividend paying stocks, particularly in the Telecom, Financials, and Utilities sectors. The telecom sector provided the best result up 5.36%, followed by Financials up 2.49% and Utilities up 0.9% during the period. Furthermore, our holdings in Industrials and Energy sectors have also outperformed during the period.

2012 has a promising start, up 4.21% at the time of this writing, backed by better-than-anticipated economic data indicating the US is on the right track to recovery, as well as by the improving European sovereign debt situation. However, there still remain many unresolved issues associated with Greece and continued downgrades of sovereign debt and financial institutions by credit rating agencies. These pose a risk to the market for the next few months before more sustainable recovery can take hold. The manager will continue to hold conservative high-yield stocks to provide investors low risk income while seeking to take advantage of opportunities a volatile market may provide.

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 period ended November 30, 2011, the management fee totalled \$26,332 for the Resource Class and \$238 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 period ended November 30, 2011 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 is intended to help you understand the Corporation's financial performance since inception on October 21, 2011 for the Resource Class and November 9, 2011 for the Income Class. The information is derived from the Corporation's annual financial statements.

The Corporation's Net Assets per share

Maple Leaf Corporate Funds Ltd.	Maple Leaf Resource Class November 30, 2011 ⁽³⁾	Maple Leaf Income Class November 30, 2011 ⁽⁴⁾
Net assets, Beginning of period ⁽²⁾	10.00	10.00
Increase (decrease) from operations		
Total revenue	-	0.02
Total expenses	(0.09)	(0.68)
Realized gains (losses) for the period	0.38	-
Unrealized gains (losses) for the period	0.37	0.13
Total increase (decrease) from operations ⁽¹⁾	0.66	(0.53)
Net assets, End of period ⁽²⁾	\$ 10.66	\$ 9.47

⁽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 Resource Class for the period from commencement of operations on October 21, 2011 to November 30, 2011.

⁽⁴⁾ This information is derived from the Corporation's audited annual financial statements for the Income Class for the period from commencement of operations on November 9, 2011 to November 30, 2011.

Ratios and Supplemental Data

	Maple Leaf Resource Class		Maple Leaf Income Class	
Total net asset value (000's) ⁽¹⁾	\$	8,921	\$	226
Number of shares outstanding ⁽¹⁾		850,353		23,698
Management expense ratio ⁽²⁾		7.33%		119.87%
Portfolio turnover rate ⁽³⁾		23.19%		0.00%
Trading expense ratio ⁽⁴⁾		1.09%		0.29%
Net asset value per share	\$	10.49	\$	9.56

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, 2011 this threshold has not been achieved; accordingly no performance bonus has been accrued.

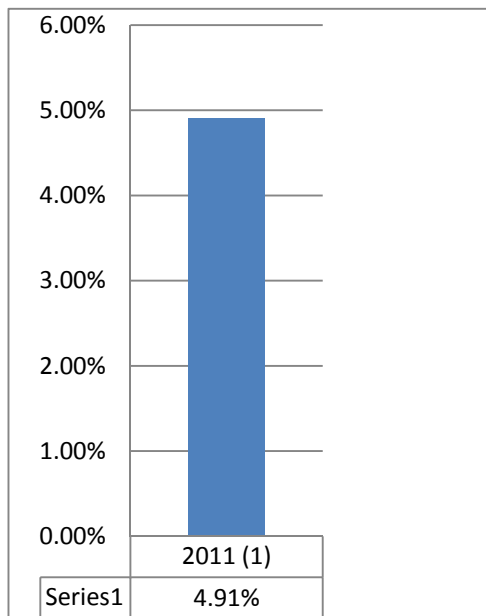
Past Performance

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.

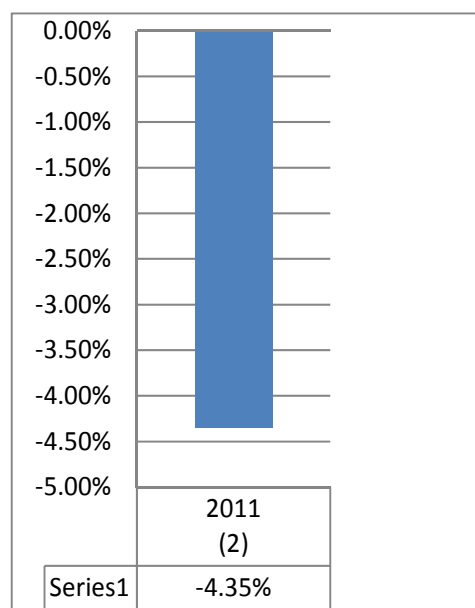
Please note that the Corporation's past performance does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

Resource Class



Income Class



⁽¹⁾ Total return for the period October 21, 2011 (commencement of operations) to November 30, 2011.

⁽²⁾ Total return for the period November 9, 2011 (commencement of operations) to November 30, 2011.

Annual Compound Returns

The following tables show the Corporation's historical annual compound return since the Commencement of Operations to November 30, 2011 as compared to the performance of the S&P/TSX Composite Index (the "Index").

Resource Class

Period from October 21, 2011 to November 30, 2011

Maple Leaf Corporate Funds Ltd. - Resource Class	4.91%
S&P/TSX Composite Index	2.13%

Income Class

Period from November 9, 2011 to November 30, 2011

Maple Leaf Corporate Funds Ltd. - Income Class	-4.35%
S&P/TSX Composite Index	0.39%

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.

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, 2011.

Resource Class	% of Net Asset Value
Cash	7.77
Equity investments	
Energy	36.64
Precious Metals	37.15
Base Metals	11.86
Uranium	6.04
Alternative Energy	2.01
	<u>93.70</u>
Total investment portfolio, including cash	101.47
Liabilities, net of other assets	<u>(1.47)</u>
Total Net Asset Value	<u>100.00</u>

Income Class	% of Net Asset Value
Cash	18.22
Equity investments	
Financials	29.17
Telecommunications	27.44
Utilities	18.25
Energy	6.87
Industrial	3.74
Consumer	2.15
	<u>87.62</u>
Total investment portfolio, including cash	105.84
Liabilities, net of other assets	<u>(5.84)</u>
Total Net Asset Value	<u>100.00</u>

Resource Class	% of Net Asset Value
Top 25 Investments	
Sabina Gold & Silver Corp.	13.30
SilverBirch Energy Corporation	7.11
Angle Energy Inc.	5.89
Trelawney Mining and Exploration Inc.	5.23
Pace Oil & Gas Ltd.	4.90
Niogold Mining Corp.	3.89
Rock Energy Inc.	3.51
Queenston Mining Inc.	3.37
DeeThree Exploration Ltd.	3.10
Noront Resources Ltd.	3.08
Fission Energy Corp.	2.75
Clifton Star Resources Inc.	2.53
Tyhee Gold Corp.	2.51
UEX Corp.	2.45
YOHO Resources Inc.	2.30
Premier Gold Mines Ltd.	2.25
Temex Resources Corp.	1.86
RMS Systems Inc.	1.85
Westfire Energy Ltd.	1.77
Kaminak Gold Corporation	1.77
Centamin Egypt Limited	1.59
Canada Fluorspar Inc.	1.44
Hyperion Exploration Corp.	1.44
Waldron Energy Corporation	1.41
Royal Nickel Corporation	1.27

Income Class	% of Net
Investments	Asset Value
Transcanada Corporation	9.47
BCE Inc.	8.83
Rogers Communications Inc.	6.68
Toronto Dominion Bank	6.49
Bank Of Montreal	5.27
Shaw Communications Inc.	4.65
Telus Corporation	4.63
Poseidon Concepts Corp.	4.55
Fortis Inc.	4.44
Emera Inc.	4.34
MI Developments Inc.	4.32
Power Corporation Of Canada	3.94
TMX Group Inc.	3.92
Canadian Imperial Bank Of Commerce	3.22
Manitoba Telecom Services Inc.	2.65
Bonterra Energy Corp.	2.32
Whistler Blackcomb Holdings Inc.	2.15
Russell Metals Inc.	2.07
Transglobe Apartment REIT Trust Unit	2.01
Wajax Corporation	1.67

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.

Recent Development

International Financial Reporting Standards

The Canadian Accounting Standards Board (“AcSB”) has announced its intention to replace Canadian generally accepted accounting principles with International Financial Reporting Standards (“IFRS”) for publicly accountable entities effective January 1, 2011. The AcSB proposed that investment companies can continue to apply Canadian standards in Part V of the CICA Handbook – Accounting until fiscal years beginning on or after January 1, 2014.

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