

CONFIDENTIAL INFORMATION MEMORANDUM

This memorandum is confidential and for internal distribution and use only. The contents are not to be reproduced or distributed to the public or the press. Securities legislation in all provinces prohibits such distribution of information. This memorandum should be read in conjunction with the preliminary prospectus dated April 5, 2012 (the "Prospectus"). The information contained herein, while obtained from sources which are believed to be reliable, is not guaranteed as to its accuracy or completeness and confers no right on purchasers. This memorandum is for information purposes and does not constitute an offer to sell or a solicitation to buy the securities referred to herein. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. Unless defined herein, capitalized terms have the meanings ascribed to them in the Prospectus.

INITIAL PUBLIC OFFERING



MAY 2012

MAPLE LEAF SHORT DURATION 2012 FLOW-THROUGH LIMITED PARTNERSHIP

MAXIMUM \$20 MILLION

NATIONAL OFFERING

\$25 PER NATIONAL CLASS UNIT

Maple Leaf Short Duration 2012 Flow-Through Limited Partnership (the "Partnership") is designed to provide holders of National Class Units ("National Class Limited Partners") with an investment in a diversified portfolio of Flow-Through Shares of Resource Companies incurring Eligible Expenditures (as defined herein) across Canada with a view to maximizing the tax benefits of an investment in National Class Units and achieving capital appreciation and/or income for National Class Limited Partners. **National Class Limited Partners must be residents of Canada or liable to pay Canadian income tax.**

Please see Prospectus for details on the Québec Offering.

INVESTMENT HIGHLIGHTS

Experienced Portfolio Management

- Jim Huang (T.I.P. Wealth Manager Inc.) has extensive experience managing resource funds. He has managed or co-managed over \$2 billion in mutual fund and institutional assets as well as 14 prior public flow-through limited partnerships.

Short Duration Flow-Through Investment

- The Partnership is committed to providing investors with liquidity after a 1 year hold period.
- Tax-deferred Mutual Fund Rollover Transaction expected to be implemented on or before June 30, 2013.

No Management Fee

- In order to align its interests with those of Limited Partners, the General Partner has agreed that no management fee will be payable. Instead, the General Partner will be entitled to 2% of all consideration, including cash, Mutual Fund Shares or other consideration, received in connection with a Liquidity Event.

Attractive Tax Deductions for Canadian Resident Investors

- 100% of initial investment expected to be tax deductible in 2012.

Diversified Resource Portfolio with Potential for Capital Appreciation and Income

- Attractive diversified resource focused portfolio, with principal businesses in mineral and energy exploration, development and/or production and possibly renewable energy production companies.
- Targeted downside protection of 33% on initial investment.

EXPERIENCED PORTFOLIO MANAGER



JIM HUANG, CFA, CGA
PORTFOLIO MANAGER

- President of T.I.P. Wealth Manager with over 17 years of investment management experience.
- Portfolio Manager of Jov Diversified Flow-Through 2008-II Limited Partnership which achieved an after-tax return on "at-risk capital" of 171.62% from December 31, 2008 to July 31, 2009 making it the #1 performing flow-through fund in Canada for 2007, 2008 & 2009.
- Former Vice-President and Portfolio Manager at Natcan Investment Management Inc. and, its predecessor, Altamira Management Ltd.
- Extensive experience managing mutual funds focused on the resource sector and resource flow-through funds; Mr. Huang has managed or co-managed over \$2 billion in mutual funds and institutional assets.

NATIONAL RETAIL CONFERENCE CALL

Monday, April 16, 2012 at 2PM (EST). Dial-in 416-981-9019 or 1-800-748-8543, passcode 21588417
Replay available until May 11, 2012 at 416-626-4100 or 1-800-558-5253, passcode 21588417

SYNDICATE

BMO Nesbitt Burns Inc.	Scotia Capital Inc.	National Bank Financial Inc.
Canaccord Genuity Corp.	GMP Securities L.P.	Raymond James Ltd.
Macquarie Private Wealth Inc.	Dundee Securities Ltd.	Manulife Securities Incorporated
Desjardins Securities Inc.		Mackie Research Capital Corporation



SUMMARY OF OFFERING

Issuer:	Maple Leaf Short Duration 2012 Flow-Through Limited Partnership (the "Partnership").
Securities Offered:	National Class limited partnership units ("National Class Units"). Québec Class limited partnership units ("Quebec Class Units"), see Prospectus for details.
Offering Size:	Maximum Offering: National Class: \$20,000,000 (800,000 National Class Units). Minimum Offering: \$5,000,000 (200,000 National Class Units and/or Québec Class Units).
Unit Price:	\$25.00 per Unit.
Minimum Subscription:	200 Units (\$5,000). Additional subscriptions may be made in multiples of one Unit.
Use of Proceeds:	This is a blind pool offering. The Partnership will invest in a diversified portfolio of Flow-Through Shares of mineral and energy exploration, development and/or production companies and possibly certain renewable energy production companies.
General Partner:	Maple Leaf Short Duration 2012 Flow-Through Management Corp. (the "General Partner").
Manager:	CADO Investment Fund Management Inc. (the "Manager").
Investment Manager:	T.I.P. Wealth Manager Inc. (the "Investment Manager").
Investment Objective:	To provide holders of National Class Units an investment in a diversified portfolio of Flow-Through Shares of Resource Companies incurring Eligible Expenditures across Canada with a view to maximizing the tax benefits of an investment in National Class Units and achieving capital appreciation and/or income for National Class Limited Partners.
Investment Strategy:	To achieve the National Classes' investment objectives through fundamental and quantitative research, both at the company and industry level and by actively managing diversified portfolios of Flow-Through Shares of Resource Companies that: (i) are publicly traded on a North American stock exchange; (ii) have proven, experienced and successful management teams; (iii) have strong exploration programs or exploration, development and/or production programs in place; (iv) have shares that represent good value and the potential for capital appreciation or income potential; and (v) meet certain other criteria set out in the Investment Guidelines.
Liquidity Transaction:	Targeted on or before June 30, 2013. See "Mutual Fund Rollover Transaction" (below).
Eligibility of Partnership:	The Units are <u>not</u> qualified investments for RRSPs, RRIFs, DPSPs, RESPs, RDSPs or TFSA's.
Management Fee and General Partner's Fee:	Nil. In order to align its interests with those of Limited Partners, the General Partner has agreed that no management fee will be payable. Instead, the General Partner will be entitled to 2% of all consideration, including cash, Mutual Fund Shares or other considerations received in connection with a Liquidity Event.
Performance Bonus:	The General Partner will be entitled to a Performance Bonus equal to 20% of the product of (a) the number of National Class Units outstanding on the Performance Bonus Date; and (b) the amount by which the Net Asset Value per National Class Unit on the Performance Bonus Date (prior to giving effect to the Performance Bonus) plus the total distributions per National Class Unit over the Performance Bonus Term exceeds \$28.00.
Selling Concession:	3.50% of Unit Price.
Initial Closing:	May 2012.

MUTUAL FUND ROLLOVER TRANSACTION

- In order to provide Limited Partners with liquidity and the potential for long-term growth of capital and income, the General Partner intends to implement a Liquidity Event on or before June 30, 2013. The General Partner presently intends the Liquidity Event will be a Mutual Fund Rollover Transaction. The Liquidity Event will be implemented on not less than 21 days' prior notice to the Limited Partners.
- Pursuant to the Mutual Fund Rollover Transaction, Limited Partners will receive redeemable shares of a Mutual Fund on a tax-deferred basis.
- The Manager has established the Maple Leaf Resource Class, a class of securities of Maple Leaf Corporate Funds Ltd., a mutual fund corporation established under the laws of Canada. The portfolio of the Maple Leaf Resource Class is managed by the Investment Manager and it is intended that this Class will be the Mutual Fund that participates in the Mutual Fund Rollover Transaction, if implemented.
- **Completion of the Mutual Fund Rollover Transaction will be subject to the receipt of all approvals that may be necessary.**



MAPLE LEAF RESOURCE CLASS

INVESTMENT HIGHLIGHTS

Experienced Portfolio Management

- Jim Huang has extensive experience managing resource funds. He has managed or co-managed over \$2 billion in mutual fund and institutional assets and 14 prior flow-through limited partnerships.

100% Tax Deduction for 2012

- Tax deduction in 2012 targeted at 100% of the cost of investment.

Resource Sector Focused

- Attractive diversified resource focused portfolio, with principal businesses in mineral and energy exploration, development and/or production and possibly certain renewable energy production.
- Targeting Resource Companies with experienced management teams and potential for capital appreciation and income.
- The Investment Manager will apply intensive fundamental and quantitative research both at the company and industry level when selecting Resource Company stocks and will actively manage the Partnership's Investment Portfolio.







Managed Risk with Potential for Capital Appreciation

- Downside protection of 33% (assuming maximum deal size and 45% marginal tax rate).
- "At-Risk" capital is 51% of the cost of investment.

Liquidity

- Tax-deferred Mutual Fund Rollover Transaction expected to be implemented on or before June 30, 2013.

TARGETED NATIONAL PORTFOLIO ASSET ALLOCATION (Subject to availability at time of investment)

	OIL 25%
	GOLD & PRECIOUS METALS 25%
	URANIUM 15%
	BASE METALS 15%
	BULK MATERIALS 10%
	GAS 10%



EXPERIENCED PORTFOLIO MANAGER

MR. JIM HUANG, CFA, CGA, AND T.I.P. WEALTH MANAGER INC.

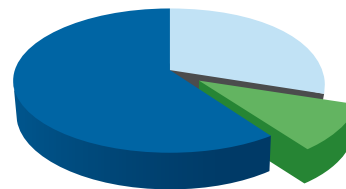


JIM HUANG, CFA, CGA
PORTFOLIO MANAGER

- Jim Huang, CFA, CGA, is the President and Portfolio Manager of T.I.P. Wealth Manager Inc., and will act as portfolio manager on behalf of the Investment Manager.
- Jim Huang was the portfolio manager of the Jov Diversified Flow-Through 2008-II Limited Partnership which achieved a return on "at-risk capital" of 171.62%, after tax savings from December 31, 2008 to July 31, 2009 making it the #1 performing flow-through fund in Canada for 2007, 2008 & 2009.
- He has over 17 years of investment experience and was a Vice-President and portfolio manager at Natcan Investment Management Inc. and its predecessor Altamira Management Ltd. from November 1998 to March 2006. Prior to that, from February 1996 to November 1998, he was a Senior Research Analyst/Investment Officer at Sun Life of Canada.

- Mr. Huang started his career with BBN James Capel Inc. and First Energy Capital Corp., both located in Calgary, Alberta.
- As lead or co-manager while working at Natcan/Altamira, Mr. Huang has managed or co-managed over \$2 billion in mutual funds and institutional assets, including all of the resource and equity income products in the Altamira and National Bank mutual fund families. Altamira Energy Fund, Altamira Resource Fund, Altamira Precious and Strategic Metals Fund and AltaFund (a Canadian Equity fund focusing on Western Canada) had industry-leading performance and won awards and received positive press coverage during Mr. Huang's management.

- Mr. Huang has experience managing or co-managing the portfolios of the following flow-through limited partnerships, as well as other privately offered flow-through investment vehicles:
 - Maple Leaf Short Duration 2011-II Flow-Through Limited Partnership (National Class & Quebec Class)
 - Maple Leaf Short Duration 2011 Flow-Through Limited Partnership
 - Maple Leaf Short Duration 2010 Flow-Through Limited Partnership
 - Jov Diversified Flow-Through 2009 Limited Partnership
 - Jov Diversified Quebec Flow Through 2009 Limited Partnership
 - Jov Diversified Flow Through 2008-II Limited Partnership
 - Jov Diversified Flow-Through 2008 Limited Partnership
 - Jov Diversified Flow-Through 2007 Limited Partnership
 - Fairway Energy (07) Flow-Through Limited Partnership
 - Fairway Energy (06) Flow-Through Limited Partnership
 - Rhone 2004 Flow-Through Limited Partnership
 - Rhone 2005 Flow-Through Limited Partnership
 - Alpha Energy 2006 Flow-Through Fund
 - First Asset Energy & Resource Income & Growth Fund
 - First Asset Energy and Resource Fund



JIM HUANG'S IDEAL DIVERSIFIED INVESTMENT MIX

60%

Core Position Criteria

- Proven Management
- Recognized Leader in its Field
- Good Growth Prospect
- Strong Balance Sheet

30%

Growth Opportunity Criteria

- A Take-Over Candidate
- Undervalued Asset Base
- Cyclically Depressed
- Under New Management

10%

High Risk/High Reward Criteria

- Companies that fit most of the above criteria but have been hampered by factors such as political risks, early stage exploration, etc.

INVESTMENT RESTRICTIONS AND GUIDELINES

The Partnership has developed certain investment guidelines which govern the National Classes' investment activities. These investment guidelines provide, among other things, that the National Class will invest pursuant to the following policies and restrictions:

Type of Investment	Investment Restrictions (% of Net Asset Value at the date of investment)
Resource Companies listed on a North American stock exchange	100%
Resource Companies listed and posted for trading on the TSX, NYSE, AMEX or the Nasdaq National Market	At least 30%
Resource companies with a market cap of at least \$50 million	At least 50%
Investment in any one Resource Company	Not more than 20%
Investment in any one Resource Company with a market cap below \$50 million	Not more than 10%



SECTOR OVERVIEW

The Investment Manager believes the resource sectors will continue to generate strong returns in the long term, as supply networks continue to be hampered by structural underinvestment in the past while demand has grown exponentially due to the emergence of new economic centers outside traditional developed regions. The current slowdown in China is well managed and good for long term commodity demand. The Investment Manager believes that China's economy will pick up in the second half of 2012 and the serious disconnect between current commodity prices and resource stocks will correct over the next few quarters.

The main resource sectors that the Partnership will invest in are as follows:

Resource	Investment Rationale
Gold and Precious Metals	Gold and other precious metals have a number of uses in today's economy, but historically their main role is to act as hedge against uncertainties such as war, famine, recession, financial crisis and currency fluctuations. Given the many issues facing today's investors, this "safe haven" function becomes increasingly important, as evident in the growing popularity of exchange traded funds investing directly in gold. The sovereign debt crisis and the global economic slowdown increase the need and urgency for hedging. Even though gold has risen strongly over the last few years, it remains far below its previous peak when inflation is taken into account.
Base Metals, Bulk and Other Materials	Demand for base metals is more sensitive to the current state of global economy as compared with other commodities. The health of China's economy is now more critical than that of the United States. The Investment Manager expects that the demand for steel continues to be strong due to the continuing need to build up infrastructure in developing countries. This in turn benefits prices of iron ore and coking coal, two of the inputs for making steel. With the exception of aluminum and zinc, base and bulk metal inventories are generally low relative to consumption, which bodes well for an eventual upturn when the global economy resumes its strong growth.
Energy	<p>The key differentiating factor for energy commodities is that they are largely non-renewable. Once consumed, it is very difficult to reuse / recycle units of energy. That said, we are not running out of energy rather, we are running out of cheap energy.</p> <p>Oil and natural gas production is subject to an average annual decline rate of 5%, being 4.4 million barrels per day. Replacing this is a monumental task even without the annual demand growth of over 1 million barrels per day. The Investment Manager believes any production disruptions, geopolitical or otherwise, may cause large spikes in oil prices. North American natural gas, on the other hand, will likely remain depressed until the impact of shale gas production can be absorbed by increasing industrial and power demand. This process could take another 2 – 4 years.</p> <p>Another important source of energy is coal. With advanced scrubbing technology, coal is maintaining its traditionally dominant role in the energy chain due to its cost competitiveness. There remains an abundance of coal reserves around the world, but coal production has been plagued by environmental restrictions, flooding, power shortages, and infrastructure limitations. Steady growth in power generation provides the long term backdrop for thermal coal demand. Coking coal, which is used in the production of steel, has been equally buoyed by strong demand for steels used in global infrastructure building.</p> <p>The Investment Manager expects nuclear power (uranium being the primary input in the nuclear process) will play a more important role as a stable large scale energy source in the foreseeable future. The Investment Manager believes that the market for uranium will face a growing supply deficit until new mine production can be implemented and that recent decreases in inventory levels combined with 43 new commercial reactors being built in Russia over the next 10 to 15 years will exacerbate this shortfall. The Investment Manager believes that the long term fundamentals of the uranium market are robust. Of note, nuclear power generation emits virtually no carbon dioxide, which should earn it a place in any government's green house gas reduction strategy.</p>

SELECTED FINANCIAL ASPECTS

An investment in Units will have a number of tax implications for a prospective Subscriber. The following presentation has been prepared by the General Partner to assist prospective Subscribers in evaluating the income tax consequences to them of acquiring, holding and disposing of Units and are not based upon an independent legal or accounting opinion. The presentation is intended to illustrate certain income tax implications to Subscribers who are Canadian resident individuals (other than trusts) who have purchased \$5,000 of Units (200 Units) in the Partnership and who continue to hold their Units in the Partnership as of December 31, 2012. **These illustrations are examples only and actual tax deductions may vary significantly. See "Risk Factors". The timing of such deductions may also vary from that shown in the table.**

Example of Tax Deductions

	MINIMUM OFFERING			MAXIMUM OFFERING		
	2012	2013 & Beyond	Total	2012	2013 & Beyond	Total
Initial Investment	\$5,000	\$ -	\$ 5,000	\$5,000	\$ -	\$5,000
Income Tax Credits						
Investment Tax Credits	\$113	\$ -	\$113	\$113	\$ -	\$113
Tax Payable on Recapture of Investment Tax Credits	\$ -	(\$51)	(\$51)	\$ -	(\$51)	(\$51)
Total Income Tax Credits^(1,2)	<u>\$113</u>	<u>(\$51)</u>	<u>\$62</u>	<u>\$113</u>	<u>(\$51)</u>	<u>\$62</u>
Income Tax Deductions						
CEE or Qualifying CDE ⁽¹⁾	\$5,000	\$ -	\$5,000	\$5,000	\$ -	\$5,000
Other ^(2,3)	\$ -	\$444	\$444	\$ -	\$444	\$444
Total Income Tax Deductions^(4,5,6,7,8)	<u>\$5,000</u>	<u>\$444</u>	<u>\$5,444</u>	<u>\$5,000</u>	<u>\$444</u>	<u>\$5,444</u>

At-Risk Capital, Breakeven and Downside Protection Calculations

	MINIMUM OFFERING			MAXIMUM OFFERING		
	2012	2013 & Beyond	Total	2012	2013 & Beyond	Total
Assumed Marginal Tax Rate:⁽⁹⁾	45%	45%		45%	45%	
Investment Amount:	\$5,000	\$ -	\$5,000	\$5,000	\$ -	\$5,000
Net Flow-Through Share and other Tax Expense (Savings) ⁽¹⁰⁾	(\$2,363)	(\$149)	(\$2,512)	(\$2,363)	(\$149)	(\$2,512)
Capital Gains Tax ⁽¹¹⁾	\$ -	\$100	\$100	\$ -	\$100	\$100
Total Net Income Tax Expenses (Savings)	<u>(\$2,363)</u>	<u>(\$49)</u>	<u>(\$2,412)</u>	<u>(\$2,363)</u>	<u>(\$49)</u>	<u>(\$2,412)</u>
At-Risk Capital ⁽¹²⁾			\$2,588			\$2,588
Breakeven Proceeds ⁽¹³⁾			\$3,339			\$3,339
Downside Protection ^(14,15)			33%			33%

NOTES AND ASSUMPTIONS: The calculations above are based on the conditions estimates and assumptions described in the "Notes and Assumptions" included in the Prospectus, which form an integral part of the illustration. Please see "Notes and Assumptions" on pages 32 to 34 of the Prospectus.

(1) For the National Class, the calculations assume that the Offering expenses are \$100,000 in the case of the minimum Offering and \$400,000 in the case of the maximum Offering, that all Available Funds (\$5,000,000 in the case of the minimum Offering and \$20,000,000 in the case of the maximum Offering; see "Use of Proceeds") are invested in Flow-Through Shares of Resource Companies that, in turn, expend such amounts on Eligible Expenditures which are renounced to the Partnership with an effective date in 2012 and allocated to a Limited Partner and deducted by him or her in 2012. The proceeds to the Partnership from the National Portfolio Loan Facility are assumed to be used to pay the Agents' fees and offering expenses (including travel, sales and marketing expenses) and fund the Operating Reserve. See "Fees and Expenses".

(2) It is assumed that 15% of Available Funds of the National Class will be used to acquire Flow-Through Shares of Resource Companies in 2012 that will entitle a Limited Partner, based on proposed amendments to the Tax Act, to the 15% non-refundable "flow-through mining expenditure" investment tax credit available to him or her in respect of certain "grass roots" mining CEE incurred by a Resource Company in 2012 and renounced under Investment Agreements entered into before December 31, 2012. It is assumed that the Limited Partner will be subject to tax on the recapture of the investment tax credit in 2013. See "Canadian Federal Income Tax Considerations". The 15% investment tax credit reduces federal tax otherwise payable by an individual Limited Partner other than a trust. As described below, certain Canadian provinces also provide investment tax credits. These credits generally parallel the federal credits for flow-through mining expenditures renounced to taxpayers residing in the province in respect of exploration occurring on properties located in that province. Limited Partners resident, or subject to tax, in a province that provides such an investment tax credit may claim the credit in combination with the federal investment tax credit. However, the use of a provincial investment tax credit will generally reduce the amount of expenses eligible for the federal investment tax credit and the Limited Partner's "cumulative CEE" pool. Provincial investment tax credits have not been incorporated into this illustration. An individual (other than a trust) who is a Limited Partner and is resident in the Province of Ontario at the end of a fiscal year of the Partnership may apply for a 5% focused flow-through share tax credit in respect of eligible Ontario exploration expenditures. Eligible Ontario exploration expenditures are generally flow-through mining expenditures that qualified for the federal investment tax credit and are incurred in the Province of Ontario by a "principal business corporation" (as defined in subsection 66(15) of the Tax Act) with a permanent establishment in the Province of Ontario. In order to be eligible for the Ontario tax credit the individual must not have been a bankrupt at any time in the individual's taxation year in which the credit is claimed, unless the individual has been granted an absolute discharge from bankruptcy before the end of the year. The British Columbia mining flow-through share tax credit program allows individuals (other than trusts), who are residents of British Columbia that invest in flow-through shares, to claim such credits where BC flow-through mining expenditures are incurred or deemed by the Tax Act to have been incurred by a corporation before 2014. Under the program, such an individual (other than a trust) may claim a non-refundable tax credit, when calculating British Columbia income tax, equal to 20% of that individual's share of any BC flow-through mining expenditures renounced to the individual and incurred in conducting certain mining exploration activity in British Columbia. BC flow-through mining expenditures are defined with reference to the definition of "flow-through mining expenditures" in the Tax Act. The General Partner will provide a Limited Partner with the information required by such Limited Partner to file an application for any provincial investment tax credits available to such Limited Partner.

(Notes and assumptions are continued on the next page)

SELECTED FINANCIAL ASPECTS CONTINUED

SELECTED FINANCIAL ASPECTS, NOTES AND ASSUMPTIONS CONTINUED:

- (3) These amounts relate to costs incurred by the Partnership, including the Agents' fees and offering expenses (including travel, sales and marketing expenses), which are pro rated as described in Note (4), and certain estimated operating and administrative expenses. To the extent the Partnership borrows under the National Portfolio Loan Facility to pay any such costs, the unpaid principal amount and interest thereon will be a Limited Recourse Amount of the Partnership and the Limited Partners and such costs will generally not be deductible until the borrowed amount is repaid, at which time the expenses will be deemed to have been incurred to the extent of the amount repaid. The National Class table assumes that the Partnership will realize sufficient capital gains and income to permit it to pay annual expenses and to repay all amounts borrowed prior to the earlier of the closing of a Liquidity Event and the dissolution of the Partnership. No such assumption is necessary for the Québec Class table as the costs incurred by the Partnership will be funded by way of Offering proceeds rather than a loan facility.
- (4) The calculations are prepared on the assumption that the October 31, 2003 tax proposals will not be enacted and therefore will not apply to deny the deduction of any expenses or resulting losses of the Partnership or a Limited Partner in respect of Flow-Through Shares or Units, respectively. If the October 31, 2003 tax proposals are enacted in their current form, then no such expenses (excluding Eligible Expenditures) or resulting losses would likely be deductible by the Partnership or a Limited Partner, being \$444 in the case of the Minimum Offering and the Maximum Offering. See "Canadian Federal Income Tax Considerations – October 31, 2003 Tax Proposals". Subject to Note (3), Agents' fees and offering expenses are deductible for purposes of the Tax Act at a rate of 20% per annum, pro-rated for short taxation years.
- (5) Assumes no portion of the subscription price for the Units will be financed with a Limited Recourse Amount. See "Canadian Federal Income Tax Considerations – October 31, 2003 Tax Proposals".
- (6) A Limited Partner may not claim tax deductions in excess of such Limited Partner's "at-risk" amount.
- (7) The calculations assume that the Limited Partner is not liable for alternative minimum tax. See "Canadian Federal Income Tax Considerations".
- (8) The amount of tax deductions, income or proceeds of disposition in respect of a particular Subscriber will likely be different from those depicted above.
- (9) For simplicity an assumed marginal tax rate of 45% has been used for the National Class. Each Subscriber's actual tax rate will vary from the assumed marginal rate set forth above. The highest combined federal, provincial and territorial marginal tax rates in 2012 as of the date of this prospectus are set forth below. Future federal, provincial and territorial budgets may modify these rates. To view a list of tax rates for all provinces and territories please see "Notes and Assumptions" on page 33 of the Prospectus.
- (10) The tax savings are calculated by multiplying the total estimated income tax deductions for each year by the assumed highest marginal tax rate for that year, plus any investment tax credits. This illustration assumes that the Subscriber has sufficient income so that the illustrated tax savings are realized in the year shown.
- (11) Capital gains realized on the sale of assets of the Partnership in order to repay money borrowed under the National Portfolio Loan Facility as described in Note (3). The table does not take into account capital gains tax payable upon the disposition of Units or Mutual Fund Shares by Limited Partners.
- (12) At-risk Capital (money at risk) is generally calculated as the total investment plus undistributed income less all anticipated income tax savings from deductions and the amount of any distributions. See "Canadian Federal Income Tax Considerations".
- (13) Breakeven proceeds of disposition represent the amount a Subscriber must receive such that, after paying capital gains tax, the Subscriber would recover his or her at-risk capital (money at risk). Capital gains tax is calculated on the assumption that the adjusted cost base of the investment is nil and that 50% of the Subscriber's gain is subject to the assumed marginal tax rate of 45%. See "Canadian Federal Income Tax Considerations".
- (14) The calculations do not take into account the time value of money. Any present value calculation should take into account the timing of cash flows, the Subscriber's present and future tax position and any change in the market value of the Portfolios, none of which can presently be estimated accurately by the General Partner.
- (15) Downside Protection is calculated by subtracting break even proceeds of disposition from initial investment cost and then dividing by investment cost.

EXPERIENCED MANAGEMENT TEAM

The Board of Directors of the General Partner is comprised of the following group of experienced professionals, each of whom has proven and established track record of success in the Canadian financial services and the energy investment management business.



Hugh Cartwright, B.Comm – Chairman and Director

- President, Managing Partner and a director of Maple Leaf Short Duration Holdings Ltd., a Promoter of the Offering and the parent company of the General Partner.
- As well, Mr. Cartwright is the Chief Executive Officer and a director of Qwest Bancorp Ltd., a British Columbia-based merchant banking company with over 17 years of experience in investment banking, structured finance, syndication and fund administration.
- Mr. Cartwright graduated from the University of Calgary with a Bachelor of Commerce degree and specialized in finance.



Shane Doyle, BA, MBA – President, Chief Executive Officer and Director

- Managing Partner and a director of Maple Leaf Short Duration Holdings Ltd.
- Mr. Doyle brings 15 years of experience in corporate finance advisory, business development, client relationship management and territorial oversight.
- Mr. Doyle graduated in 1988 from St. Mary's University in Halifax with a Masters of Business Administration.



Jim Huang, CFA, CGA - Portfolio Manager and Director

- Mr. Jim Huang is the President and Portfolio Manager of T.I.P. Wealth Manager Inc., which has been retained by the Manager to act as the Investment Manager of the Partnership. 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 the Maple Short Duration 2012 Leaf Flow-Through Limited Partnership portfolio. Mr. Huang has acted as portfolio manager or co-manager of 14 prior flow-through limited partnerships.



John Dickson, CGA, BA - Chief Financial Officer and Director

- Chief Financial Officer and Director of Maple Leaf Short Duration Holdings Ltd.
- Mr. Dickson brings over 15 years of experience in financial management, accounting and securities reporting and oversees all back-office accounting and reporting duties required for flow-through limited partnerships.
- Mr. Dickson is a Certified General Accountant and has earned a Bachelor of Administration degree from Lakehead University in Ontario, Canada.

SELECTED RISK FACTORS

These securities are speculative in nature. This is a blind pool offering. An investment in the Partnership is appropriate only for Subscribers who have the capacity to absorb a loss of some or all of their investment. There is no assurance of a positive return or any return on an investment in Units. There can be no assurance that the General Partner will be able to identify a sufficient number of issuers willing to issue Flow-Through Shares to permit the National Class to commit all of its Available Funds by December 31, 2012. Therefore, the possibility exists that capital may be returned to National Class Limited Partners and such Limited Partners may be unable to claim anticipated deductions from income for tax purposes. **See Prospectus for Additional Risk Factors and complete details.**

ANTICIPATED SCHEDULE OF EVENTS

Date	Event
On or about May 2012:	Initial closing and payment date.
April 2013:	Limited Partners receive their 2012 T5013A federal tax receipt.
On or before June 30, 2013:	General Partner intends to implement a Liquidity Event.
Within 60 days of completion of Liquidity Event:	Mutual Fund Shares distributed following the transfer of the Partnership's assets to the Mutual Fund, if a Mutual Fund Rollover Transaction is implemented.
On or about September 30, 2013:	Partnership will be dissolved if a Liquidity Event is not implemented, unless the Limited Partners pass an Extraordinary Resolution to continue operation with an actively managed portfolio.

SYNDICATE CONTACT INFORMATION

Scotia Capital Inc.

INVESTMENT BANKING

Brian McChesney 416-863-7711
 Farooq Moosa 416-945-4136
 Hager Osman 416-860-1499
 Michael Tang 416-945-4623

EQUITY CAPITAL MARKETS

Nikita Tziavas 416-863-3727
 Chris Kennedy 416-863-7799
 Lisa Paras 416-863-7771
 Lori Shaw 416-863-5950

BMO Nesbitt Burns Inc.

Robin Tessier 416-359-8245

National Bank Financial Inc.

Timothy Evans 416-869-7939

Canaccord Genuity Corp.

Ron Sedran 416-869-3198

GMP Securities L.P.

Neil Selfe 416-941-0850

Raymond James Ltd.

Graham Fell 416-777-7187

Macquarie Private Wealth Inc.

Mike Mackasey 416-628-3958

Manulife Securities Incorporated

David MacLeod 604-484-4555

Desjardins Securities Inc.

Beth Shaw 416-867-3589

Dundee Securities Ltd.

Aaron Unger 416-365-2446

Mackie Research Capital Corporation

David Keating 416-860-8643

RETAIL BRANCH MEETINGS

Interest in retail branch presentations by Maple Leaf can be scheduled through your equity syndication desk or by contacting:
 Lori Shaw, Scotia Capital Inc.
 416-863-5950 or lori.shaw@scotiabank.com

For further information please see contact information on reverse.

MAPLE LEAF SHORT DURATION 2012 LIMITED PARTNERSHIP
 **NATIONAL OFFERING**



PO Box 10357, Suite 808, 609 Granville Street, Vancouver BC V7Y 1G5
Tel: 1.866.688.5750 or 604.684.5750 Fax: 604.684.5748 Email: info@MapleLeafFunds.ca

www.MapleLeafFunds.ca