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INITIAL PUBLIC OFFERING



MAY 2012

MAPLE LEAF SHORT DURATION 2012 FLOW-THROUGH LIMITED PARTNERSHIP

QUÉBEC OFFERING

MAXIMUM \$10 MILLION

\$25 PER QUÉBEC CLASS UNIT

Maple Leaf Short Duration 2012 Flow-Through Limited Partnership (the "Partnership") is designed to provide holders of Québec Class Units ("Québec Class Limited Partners") with an investment in a diversified portfolio of Flow-Through Shares of Resource Companies incurring Eligible Expenditures (as defined herein) principally in the Province of Québec with a view to maximizing the tax benefits of an investment in Québec Class Units and achieving capital appreciation and/or income for Québec Class Limited Partners. **The potential tax benefits to a Québec Class Limited Partner are greatest for a Québec resident or individuals otherwise liable to pay Québec income tax.**

Please see Prospectus for details on the National 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 Québec Resident Investors

- Up to 139% 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 61% 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 funds 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: | Québec Class limited partnership units ("Québec Class Units"). National Class limited partnership units ("National Class Units"), see Prospectus for details. |
| Offering Size: | Maximum Offering: Québec Class: \$10,000,000 (400,000 Québec 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 Québec Class Units with an investment in a diversified portfolio of Flow-Through Shares of Resource Companies incurring Eligible Expenditures principally in the Province of Québec with a view to maximizing the tax benefits of an investment in Québec Class Units and achieving capital appreciation and/or income for Québec Class Limited Partners. |
| Investment Strategy: | To achieve the Québec Class 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 purchased on a separate basis for each Portfolio 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 consideration, 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 Québec Class Units outstanding on the Performance Bonus Date; and (b) the amount by which the Net Asset Value per Québec Class Unit the Performance Bonus Date (prior to giving effect to the Performance Bonus) plus the total distributions per Québec 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.

Up to a 139% Tax Deduction for 2012 for Québec Resident Investors

- Tax deduction in 2012 targeted at up to 139% 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 61% (assuming maximum deal size and 75% invested in Québec).
- "At-Risk" capital is 33% of the cost of investment.

Liquidity

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

TARGETED QUÉBEC PORTFOLIO ASSET ALLOCATION

(Subject to availability at time of investment)

| | |
|---|----------------------------|
|  | GOLD & PRECIOUS METALS 30% |
|  | BASE METALS 20% |
|  | BULK MATERIALS 20% |
|  | OIL 15% |
|  | URANIUM 10% |
|  | GAS 5% |



EXPERIENCED PORTFOLIO MANAGER

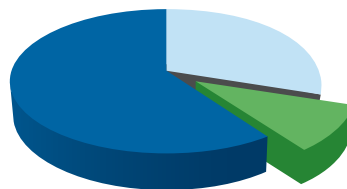
MR. JIM HUANG, CFA, CGA, AND T.I.P. WEALTH MANAGER INC.



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 Québec Class' investment activities. These investment guidelines provide, among other things, that the Québec 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 20% |
| Resource companies with a market cap of at least \$25 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 \$25 million | Not more than 10% |



Under normal market conditions, the Québec Portfolio is expected to invest approximately 75% of its Available Funds in Flow-Through Shares issued by Resource Companies incurring Eligible Expenditures primarily in the Province of Québec.

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 uranium market for 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> |

QUÉBEC CLASS - 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 Québec Class – per \$5,000 Investment Assuming CEE eligible for ITC of 100%

| | MINIMUM OFFERING | | | MAXIMUM OFFERING | | |
|---|------------------|---------------|---------|------------------|---------------|---------|
| | 2012 | 2013 & Beyond | Total | 2012 | 2013 & Beyond | Total |
| ITC earned on CEE (100% of CEE incurred is eligible for the 15% ITC) ⁽¹⁾⁽²⁾ | \$683 | \$ - | \$683 | \$683 | \$ - | \$683 |
| Tax deductions (ITC – related income inclusions) | | | | | | |
| CEE: ⁽¹⁾ | \$4,556 | \$ - | \$4,556 | \$4,556 | \$ - | \$4,556 |
| Other Deductions: ⁽²⁾ | \$95 | \$349 | \$444 | \$95 | \$349 | \$444 |
| | \$4,651 | \$349 | \$5,000 | \$4,651 | \$349 | \$5,000 |
| ITC income inclusion (value of ITC is included in taxable income in year 2) | \$ - | (\$683) | (\$683) | \$ - | (\$683) | (\$683) |
| Net tax deductions | \$4,651 | (\$335) | \$4,317 | \$4,651 | (\$335) | \$4,317 |

Federal and Québec Tax Advantages for an Individual Québec Investor Assuming 75% of Available Funds of the Québec Class is Invested in CEE incurred in Québec

| | MINIMUM OFFERING | | | MAXIMUM OFFERING | | |
|--|------------------|---------------|-----------|------------------|---------------|-----------|
| | 2012 | 2013 & Beyond | Total | 2012 | 2013 & Beyond | Total |
| Investment | \$5,000 | | | \$5,000 | | |
| Income tax savings from deductions ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | |
| Federal | (\$1,127) | (\$84) | (\$1,211) | (\$1,127) | (\$84) | (\$1,211) |
| Québec | (\$1,526) | (\$84) | (\$1,610) | (\$1,526) | (\$84) | (1,610) |
| Federal ITC (net of tax) | (\$518) | \$ - | (\$518) | (\$518) | \$ - | (\$518) |
| Money at Risk ⁽⁶⁾ | | | \$1,661 | | | \$1,661 |
| Breakeven Proceeds ⁽⁷⁾ | | | \$1,957 | | | \$1,957 |
| Downside Protection ⁽⁸⁾ | | | 61% | | | 61% |
| Minimum Equivalent Deduction as a Percentage of Original Investment ⁽⁹⁾ | | | 138.5% | | | 138.5% |

NOTES AND ASSUMPTIONS: The calculations above are based on the 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 under the heading "Selected Financial Aspects" in the Prospectus for the full text of the estimates and assumptions underlying the above calculations.

(1) The calculations assume that 75% of Available Funds of the Québec Class will be invested in Flow-Through Shares issued by Resource Companies incurring CEE 100% in the Province of Québec and a Québec Limited Partners will be entitled to an additional 50% deduction in respect of his or her share of such CEE in computing provincial income tax deductions.

(2) The calculations assume that all of the Available Funds expended to acquire Flow-Through Shares of Resource Companies incurring Eligible Expenditures in and outside of Québec will qualify as "flow-through mining expenditures" eligible for a 15% federal investment tax credit. It is assumed that the Limited Partner will be subject to tax on the recapture of the investment tax credit in 2013 (except for Québec provincial tax purposes).

(3) These amounts relate to costs incurred by the Partnership, including the Agents' fees and offering expenses.

(4) The tax savings are calculated by multiplying the total estimated federal or provincial income tax deductions for each year by the federal or provincial marginal tax rate for that year.

(5) Does not take into account capital gains tax payable on disposition of Units or Mutual Fund Shares.

(6) 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.

(7) Breakeven proceeds of disposition represent the amount of a Subscriber must receive such that, after paying capital gains tax, the Subscriber would recover his or her at-risk capital. It is assumed that the individual Québec Limited Partner has sufficient amount in his or her Expenditure Account to enable him or her to claim an exemption for the full taxable capital gain related to investments made in Québec.

(8) Downside protection is calculated by subtracting breakeven proceeds of disposition from initial investment cost and then dividing by investment cost.

(9) The Minimum Equivalent Deduction is calculated as the sum of (i) the net income tax deduction (federal and Québec, as applicable) and (ii) the ITC earned on CEE divided by the marginal tax rate (federal and Québec, as applicable). It represents the value of the tax deductions that would provide the same tax savings for the noted investment amount expressed as a percentage of the original investment of \$5,000.

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.

ANTICIPATED SCHEDULE OF EVENTS

| Date | Event |
|--|---|
| On or about May 2012: | Initial Closing and payment date. |
| March 2013: | Limited Partners receive their 2012 T5013 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. |

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 Québec Class Portfolio to commit all of its Available Funds by December 31, 2012. Therefore, the possibility exists that capital may be returned to Québec 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.**

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

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Timothy Evans 416-869-7939

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Ron Sedran 416-869-3198

GMP Securities L.P.

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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 of Scotia Capital Inc. at 416-863-5950 or lori.shaw@scotiabank.com.



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MAPLE LEAF SHORT DURATION 2012 LIMITED PARTNERSHIP
☐☐ QUÉBEC OFFERING



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