INITIAL PUBLIC OFFERING | **AUGUST 2019**

mapleleaf
SHORT DURATION
FLOW-THROUGH

MAPLE LEAF SHORT DURATION 2019-II FLOW-THROUGH LIMITED PARTNERSHIP

NATIONAL CLASS

NATIONAL MAXIMUM OFFERING: $10 MILLION | **$25 PER UNIT**

NATIONAL PORTFOLIO INVESTMENT OBJECTIVE

The National Portfolio's investment objective is 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 primarily engaged in the mining and energy sectors incurring Eligible Expenditures (as defined in the Prospectus) 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 Portfolio Offering.

KEY INVESTMENT HIGHLIGHTS

Experienced Portfolio Management

- Craig Porter (Backer Wealth Management Inc.) has over 30 years of experience in the Canadian capital markets. He has managed or co-managed over $900 million in flow-through limited partnerships.

Short Duration Flow-Through Investment

- The Partnership is committed to providing investors with liquidity on or before a 1–1.5 year hold period.

Attractive Tax Deductions for Canadian Resident Investors

- Up to approximately 100% of initial investment expected to be tax deductible in 2019.

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 40% on initial investment (assuming minimum deal size and a 50% marginal tax rate).

Liquidity

- Anticipated on or before December 31, 2020.

EXPERIENCED PORTFOLIO MANAGER

Craig Porter CFA, BA - Portfolio Manager & President, Backer Wealth Management Inc.

- Over 30 years of experience investing in the Canadian capital markets and was a Senior Portfolio Manager at Front Street Capital from 2005 to 2017.
- As lead or co-manager at Front Street Capital, Mr. Porter managed or co-managed over $900 million in flow-through limited partnerships and in addition, he managed the firm's resource equity and resource income mutual funds.
- Former Equity Analyst and Portfolio Manager at Altamira Management Ltd. from 1992 to 2005.

NATIONAL RETAIL CONFERENCE CALL

Wednesday, September 4, 2019 at 2:00pm (ET). Dial-in 416-216-4169 or 1-866-229-4144. Passcode 6532 408#
Replay available until November 5, 2019 at 1-888-843-7419. Passcode 6532 408#

SYNDICATE MEMBERS

Scotiabank

CIBC National Bank Financial Inc.

BMO Capital Markets

GMP Securities L.P. Industrial Alliance Securities Inc.

Canaccord Genuity Corp. Desjardins Securities Inc. Echelon Wealth Partners Inc. Manulife Securities Incorporated Raymond James Ltd.

Laurentian Bank Securities Inc.

OFFERING SUMMARY

Issuer:	Maple Leaf Short Duration 2019-II Flow-Through Limited Partnership (the “Partnership”).
Securities Offered:	National Class limited partnership units (“National Class Units”) and Québec Class limited partnership units (“Québec Class Units”), see Prospectus for details.
Maximum Offering:	Maximum Offering - National Portfolio: $10,000,000 (400,000 National Class Units).
Minimum Offering:	Minimum Offering: $2,500,000 (100,000 National Class Units). Provided that this minimum will be increased to 200,000 National Class Units in the event that the minimum offering for the Quebec Class Units is not achieved.
Price per Unit:	$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 the Available Funds in Flow-Through Shares of Resource Companies and will fund fees and ongoing expenses of the Partnership by way of the Operating Reserve as described in the Prospectus.
General Partner:	Maple Leaf Short Duration 2019-II Flow-Through Management Corp. (the “General Partner”).
Manager:	CADO Investment Fund Management Inc. (the “Manager”).
Portfolio Manager:	Backer Wealth Management Inc. (the “Portfolio Manager”).
Investment Objective:	To provide National Class Limited Partners with a tax-assisted investment in a diversified portfolio of Flow-Through Shares of Resource Companies primarily engaged in the mining and energy sectors 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 Portfolio’s investment objectives through fundamental and quantitative research, both at the company and industry level and by purchasing and 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.
Loan Facility:	The Partnership, on behalf of the National Portfolio, may borrow an amount up to 10% of the Gross Proceeds from the sale of National Class Units pursuant to the National Portfolio Loan Facility to finance the National Portfolio’s share of the Agents’ fees, other expenses of the Offering and the Operating Reserve. Provided that the Partnership’s maximum borrowings pursuant to the National Loan Facility shall not exceed 20% of the market value of the National Portfolio.
Liquidity Transaction:	Anticipated on or before December 31, 2020. See “Mutual Fund Rollover Transaction” (below).
Eligibility of Partnership:	The Units are not qualified investments for RRSPs, RRIFs, DPSPs, RESPs, RDSPs or TFSAs.
General Partners’ Fee:	2% of the Net Asset Value of each Class, calculated and paid monthly.
Performance Bonus:	The General Partner will be entitled to a performance bonus in respect of each Class equal to 20% of the product of (a) the number of Units of that Class outstanding on the Performance Bonus Date; and (b) the amount by which the Net Asset Value per Unit of that Class on the Performance Bonus Date (prior to giving effect to the Performance Bonus) plus the total distributions per Unit of that Class over the Performance Bonus Term exceeds $28.00.
Selling Concession:	3.50% of Unit Price.
Estimated Initial Closing:	October 2019.

MUTUAL FUND ROLLOVER TRANSACTION

mapleleaf CORPORATE FUNDS

MAPLE LEAF RESOURCE CLASS

- 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 December 31, 2020. 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 60 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 Mutual Fund does not pay a trailer fee on these shares.
- 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 Portfolio 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 or any alternative Liquidity Event will be subject to the receipt of all approvals that may be necessary.**

INVESTMENT HIGHLIGHTS

Experienced Portfolio Management

- Craig Porter has over three decades of investment experience. He has managed or co-managed over $900 million in flow-through limited partnerships and in addition, he has managed Front Street Capital's resource equity and resource income mutual funds.

100% Tax Deduction in 2019

- Tax deduction in 2019 targeted at approximately 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 Portfolio 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.

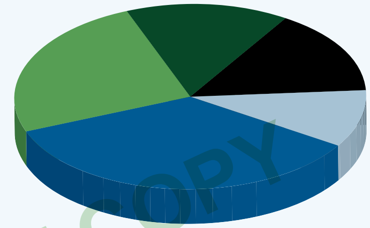
Managed Risk with Potential for Capital Appreciation

- Downside protection of 40% (assuming minimum deal size and a 50% marginal tax rate).
- "At-Risk" capital is (approx.) 45% of the cost of investment (assuming minimum deal size).

Liquidity

- Tax-deferred Mutual Fund Rollover Transaction expected to be implemented on or before December 31, 2020.

NATIONAL PORTFOLIO TARGETED ASSET ALLOCATION*



- PRECIOUS METALS 35%
- BASE METALS 25%
- URANIUM 15%
- OTHER 15%
- BULK MATERIALS 10%

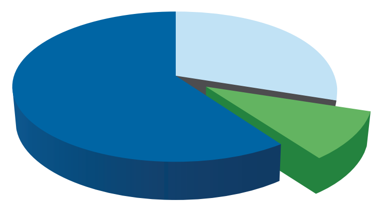
**subject to availability and market conditions at time of investment.*

EXPERIENCED PORTFOLIO MANAGER

Craig Porter, CFA, BA - Portfolio Manager & President, Backer Wealth Management Inc.

- President and Portfolio Manager of Backer Wealth Management Inc., which has been retained by the Manager to act as the Portfolio Manager of the Partnership. As Portfolio Manager, Mr. Porter analyzes investment opportunities both at the company and industry level, to identify strong investments with capital appreciation potential.
- Mr. Porter has over three decades of investment experience and was a Senior Portfolio Manager at Front Street Capital from 2005 to 2017.
- As lead or co-manager at Front Street Capital, Mr. Porter managed or co-managed over $900 million in flow-through limited partnerships, and in addition he managed the firm's resource equity and resource income mutual funds.
- Prior to that, he rose from his role as an Equity Analyst to Portfolio Manager at Altamira Management Ltd. and its successor Natcan Investment Management Inc. from 1992 to 2005.
- During his tenure at Altamira Management Ltd., the firm was awarded the Precious Metals Equity Fund of the Year award; a Morningstar Canadian Investment Award.

CRAIG PORTER'S IDEAL DIVERSIFIED INVESTMENT MIX



60% CORE POSITION CRITERIA

- Proven Management
- Recognized Leader in its Field
- Good Growth Opportunity
- 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

- Resource companies that fit most of the criteria but have been hampered by factors such as adverse changes in the law, early stage exploration, etc.

FLOW-THROUGH LIMITED PARTNERSHIPS MANAGED OR CO-MANAGED BY CRAIG PORTER

- Maple Leaf Short Duration 2019 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2018-II Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2018 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf 2018 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2017-II Flow-Through Limited Partnership, National & Québec Class
- Front Street 2014-II Flow-Through Limited Partnership
- Front Street 2014-I Flow-Through Limited Partnership, National & Québec Class
- Front Street 2013-II Flow-Through Limited Partnership
- Front Street 2013-I Flow-Through Limited Partnership, National & Québec Class
- Front Street 2012-II Flow-Through Limited Partnership
- Front Street 2012-I Flow-Through Limited Partnership, National & Québec Class
- Front Street 2011-II Flow-Through Limited Partnership
- Front Street 2011-I Flow-Through Limited Partnership
- Front Street 2010-II Flow-Through Limited Partnership
- Front Street 2010-I Flow-Through Limited Partnership
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- Front Street 2005-I Flow-Through Limited Partnership
- Rhone 2005 Flow-Through Limited Partnership
- Rhone 2005 Oil & Gas Flow-Through Limited Partnership
- Rhone 2004 Flow-Through Limited Partnership
- Rhone 2004 Oil & Gas Flow-Through Limited Partnership

INVESTMENT RESTRICTIONS AND GUIDELINES

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

NATIONAL PORTFOLIO TYPE OF INVESTMENT	INVESTMENT RESTRICTIONS
➤ Resource Companies listed on a stock exchange.	100% of NAV at date of investment.
➤ Resource Companies with a market cap of at least $25MM.	At least 50% of NAV at date of investment.
➤ Investment in any one Resource Company.	Not more than 20% of NAV at date of investment.
➤ Investment in any one Resource Company with market cap below $25MM.	Not more than 10% of NAV at date of investment.

SECTOR OVERVIEW

The Portfolio Manager believes the following resource sectors will continue to generate strong returns in the long term, as supply networks are hampered by current low commodity prices and resulting underinvestment, while demand continues to grow due to the emergence of new economic centers outside traditional developed regions. The resulting imbalance will only be corrected over time, with generally higher commodity prices serving as the market signal. The Portfolio Manager expects that commodity investors will actively be following the ramifications of the growing trade war between China and the US, as they impose tariffs on each others' exports. The Portfolio Manager believes a long-extended battle by the world's two largest commodity consumers would likely slow the global economy. The Portfolio Manager believes that there will be a ratchetting down of tensions, or a trade deal will be reached over the next few quarters as both countries would like to have positive news to offset internal issues. China will not want an economic slowdown as they deal with numerous political uprisings, such as in Hong Kong, and President Trump would like to have a new trade agreement as he seeks re-election in November 2020.

PORTFOLIO MANAGER`S RESOURCE SECTOR INVESTMENT RATIONALE

GOLD AND PRECIOUS METALS Gold and other precious metals have a number of uses in today's economy, but fundamentally their main role is to act as hedges against uncertainties: for example, war, famine, recession, financial crisis and currency fluctuations. Given the many issues facing today's investors, whether geo-political or market volatility, this "safe haven" function becomes increasingly important, as evident in the popularity of exchange traded funds investing directly in gold. According to the Refinitiv data feed, gold bullion prices have been increasing into August 2019 (up 8% in price in June alone) as global central banks are easing monetary policy. The United States reversed course in the second quarter and signalled that they may start decreasing rates to counter the effects of a trade war and a slowing global economy. The Federal Reserve did in fact lower interest rates for the first time in a decade at its July meeting. In August 2019, the market value of the Bloomberg Barclays Global Aggregate Negative-Yielding Debt Index closed at a record high of approximately US$16 trillion (see https://www.bloomberg.com/news/articles/2019-08-15/negative-yielding-debt-hits-record-16-trillion-on-curve-fright). The Portfolio Manager believes this has caused investors to flock to gold as a store of value. Ironically, the recent craze for cryptocurrencies shows that there is clearly strong demand for a safe haven store of value that is not subject to the whims of governments and central banks. In the past few years, gold producers have been actively addressing various operational issues and seeking to improve profitability in the current gold price environment, which bodes well for their performance as the commodities turn up. After over a decade of decreased exploration spending many major producers are finding that their gold reserves are depleting quickly. Before its recent merger with Randgold, Barrick Gold, the world's largest gold producer, had seen its reserves fall 54% in the past five years (see Barrick Gold's 2012 through 2017 annual reports). The Portfolio Manager believes companies will seek to replenish their production pipeline, which should benefit early stage explorers and mine builders.

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. In this vein, it is important not to over-emphasize the influence of the US for metal demand. According to the London Metal Exchange and Economist Intelligence Unit, even though the US remains a large consumer of base metals, developing countries, especially China, are now much more critical. The Portfolio Manager expects that a gradual global economic recovery should positively impact the demand for base metals, but the impact on different metals varies. For example, due to the continuing need to build up infrastructure in developing countries, demand for steel (and its main components, coking coal and iron ore) continues to be strong. Although global steel production has been increasing since 2009 according to the World Steel Organization, the coking coal market remains fairly well balanced. In fact Wood Magazine, a major global commodity consulting firm, stated in its May 2018 report "solid demand for iron, steel and coke globally, and stuttering coal supply growth, will keep prices well above marginal cost for the rest of the year and through 2019." Over the past year, iron ore production has restarted in the Quebec Labrador Trough to meet this global demand. Base metal inventories are generally low relative to consumption, which bodes well for an eventual upturn when the global economy resumes its strong growth. The Portfolio Manager expects there to be investable opportunities in a few base metal markets that are facing structural deficiencies. The positive impacts will eventually emerge in the next few years as existing inventories are being drawn down steadily. It is expected that global copper markets will be in a deficit situation after 2020. Global copper demand continues to grow, and the emergence of electric vehicles is also expected to stimulate demand. The Portfolio Manager believes that zinc is in an even more precarious situation, where inventory stockpiles have been drawn dramatically over the last few years to meet consumption needs. It is expected that this deficit situation will extend out a number of years as there are very few new quality mines planned to be built that will replace old declining operations. Copper and zinc prices started the year strongly, but have since drifted off as, the Portfolio Manager believes, fears of a full blown US-China trade war started to engulf investors. As previously mentioned, the Portfolio Manager believes there will be a positive resolution to this issue in the shorter term.

SECTOR OVERVIEW (CONTINUED)

ENERGY The Portfolio Manager expects nuclear power to continue to play an important role as a stable large-scale energy source in the foreseeable future. As nuclear power is the only alternative energy source that has proven technology and solid economics without subsidy, more stations are being built worldwide despite opposition from community and environmental groups. Of note, nuclear power generation emits virtually no carbon dioxide, which the Portfolio Manager believes could earn it a place in any government's greenhouse gas reduction strategy. According to the World Nuclear Association, there are currently 50 new reactors under construction globally, in countries such as China, India and Russia. Along with further reactors in the planning stage, they expect nuclear capacity to increase by 25% over the next two decades, fuelling demand growth. On the supply side, production curtailments continue to be announced. In 2018, Cameco Corp. announced the indefinite closure of the McArthur River mine in Saskatchewan. Coupled with mine curtailments in Kazakhstan over the last year and we have a situation where almost 17% of the world's uranium supply has been taken off the markets according to UxC Annual Suppliers Report. In addition, with the current uranium price at $25/lb the Portfolio Manager believes there is no economic justification for new mines to be brought on-stream in the next few years. As the negative impact of the Japan's Fukushima nuclear incident lessens over time, the Portfolio Manager believes that the long-term fundamentals of the uranium market should reassert themselves in due time.

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. Given the finite amount of resources in the ground, coupled with increasing demand in conjunction with general economic growth, the Portfolio Manager believes it will become increasingly difficult to maintain the status quo. Either supply has to increase, or demand has to be rationed. Rather than being the product of rampant speculation, higher energy prices merely serve as the signal to bring supply and demand back into balance. We are not running out of energy; rather, we are running out of cheap energy.

Another area of increasing interest are the metals that are involved in the production of electric vehicles. As battery technology advances, the Portfolio Manager believes materials such as lithium, graphite and rare earths will be highly sought after as demand for lower emission vehicles increases. China, a large producer of rare earths, has already threatened to cut off the U.S. as part of their trade war, which the Portfolio Manager believes contributed to sending the prices of some of these metals higher. Certain areas of Canada are rich in these metals, and exploration is likely to increase.

SELECTED FINANCIAL ASPECTS

An investment in National Class 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 National Class 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 National Class Units (200 National Class Units) in the Partnership and who continue to hold their Units in the Partnership until December 31, 2020. **These illustrations are examples only and actual tax deductions may vary significantly. See the section entitled "Risk Factors" in the Prospectus. The timing of such deductions may also vary from that shown in the table. Please see Prospectus for the Québec Portfolio selected financial aspects.**

EXAMPLE OF TAX DEDUCTIONS

	MINIMUM OFFERING			MAXIMUM OFFERING		
	2019	2020 & Beyond	Total	2019	2020 & Beyond	Total
Initial Investment	$ 5,000	$ -	$ 5,000	$ 5,000	$ -	$ 5,000
Investment Tax Credits						
Investment Tax Credits[2]	$ 113	$ -	$ 113	$ 113	$ -	$ 113
Tax Payable on Recapture of Investment Tax Credits[2]	$ -	($ 56)	($ 56)	$ -	($ 56)	($ 56)
Total Investment Tax Credits[1, 2]	$ 113	($ 56)	$ 56	$ 113	($ 56)	$ 56
Income Tax Deductions						
CEE or Qualifying CDE[1]	$ 5,000	$ -	$ 5,000	$ 5,000	$ -	$ 5,000
Other[2, 3, 4]	$ -	$ 745	$ 745	$ -	$ 657	$ 657
Total Income Tax Deductions[5, 6, 7,8]	$ 5,000	$ 745	$ 5,745	$ 5,000	$ 657	$ 5,657

AT-RISK CAPITAL, BREAKEVEN & DOWNSIDE PROTECTION CALCULATIONS

	MINIMUM OFFERING			MAXIMUM OFFERING		
	2019	2020 & Beyond	Total	2019	2020 & Beyond	Total
Assumed Marginal Tax Rate[9]	50%	50%		50%	50%	
Investment Amount	$ 5,000	$ -	$ 5,000	$ 5,000	$	$ 5,000
Net Flow-Through Share & other Tax Savings[10]	($2,613)	($ 316)	($2,929)	($2,613)	($ 272)	($2,885)
Capital Gains Tax[11]	$ -	$ 186	$ 186	$ -	$ 164	$ 164
Total Net Income Savings	($2,613)	($ 130)	($2,743)	($2,613)	($ 108)	($2,721)
At-Risk Capital[12]			$ 2,257			$ 2,279
Breakeven Proceeds[13]			$ 3,010			$ 3,039
Downside Protection[14, 15]			40%			39%

(Please see Notes and Assumptions on next page)

SELECTED FINANCIAL ASPECTS (CONTINUED)

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) For the National Portfolio, the calculations assume that only National Class Units have been sold (i.e. no Québec Class Units are outstanding). The calculations also assume that the Offering expenses are $100,000 if the minimum Offering amount is raised in respect of both Classes and $200,000 in the case of the maximum Offering, that the annual General Partners' Fee is $90,000 in the case of the minimum Offering and $180,000 in the case of the maximum Offering, that the operating and administration expenses are $230,500 in the case of the minimum Offering and $285,000 in the case of the maximum Offering over the lifetime of the Partnership, and that all Available Funds ($5,000,000 in the case of the minimum Offering and $10,000,000 in the case of the maximum Offering; see "Use of Proceeds" in the Prospectus) 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 2019 and allocated to a Limited Partner and deducted by him or her in 2019. The proceeds to the Partnership from the National Portfolio Loan Facility are assumed to be used to pay the National Portfolio's share of the Agents' fees and Offering expenses (including travel and sales expenses including taxes) and fund the National Portfolio's share of the Operating Reserve. See "Fees and Expenses" in the Prospectus.

(2) It is assumed that 15% of Available Funds of the National Portfolio will be used to acquire Flow-Through Shares of Resource Companies in 2019 that will entitle a Limited Partner 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 and renounced under Investment Agreements entered into before December 31, 2019. It is assumed that the Limited Partner will be subject to tax on the recapture of the investment tax credit in 2020. See "Canadian Federal Income Tax Considerations" in the Prospectus. The 15% investment tax credit reduces federal income 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 tax 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 the individual's taxation year 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 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.

(3) These amounts relate to costs incurred by the Partnership, including the Agents' fees and Offering expenses (including travel and sales expenses including taxes), certain estimated operating and administrative expenses, and the General Partner's Fee (see Note (1) above). To the extent that these expenses are funded by the National Portfolio Loan Facility (including the National Portfolio's share of expenses funded by the Operating Reserve), the unpaid principal amount and interest thereon will be a Limited Recourse Amount of the Partnership and the Limited Partners. These expenses will generally not be deductible by the Partnership until the borrowed amount is repaid, which the calculations assume will occur in 2020 and prior to the earlier of the closing of a Liquidity Event and the dissolution of the Partnership, at which time the expenses will be deemed to have been incurred to the extent of the amount repaid. Both calculations assume that the Partnership will realize sufficient capital gains to permit it to pay operating and administrative expenses in excess of those funded by the Operating Reserve.

(4) Subject to Note (3), Agents' fees and Offering expenses are deductible for the purposes of the Tax Act at a rate of 20% per annum.

(5) Assumes no portion of the subscription price for the Units will be financed with a Limited Recourse Amount.

(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" in the Prospectus.

(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 50% has been used for the National Portfolio**. 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 2019 as expected based on current legislation and proposed amendments to the legislation as of the date of this prospectus are set forth in the Prospectus. Future federal, provincial and territorial budgets may modify these rates. To view a list of tax rates for all provinces and territories, please see the section entitled "Notes and Assumptions" on pages 33 and 34 of the Prospectus.

(10) The tax savings are calculated by multiplying the total estimated income tax deductions for each year by the assumed marginal tax rate of 50% 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) The calculations assume there are capital gains realized on the sale of assets of the Partnership in order to repay money borrowed under the National Portfolio Loan Facility and to pay operating and administrative expenses in excess of the Operating Reserve, 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" in the Prospectus.

(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 50%. See "Canadian Federal Income Tax Considerations" in the Prospectus.

(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 experienced professionals, each of whom has a proven, established track record of success in the Canadian financial services and resource investment management business.

HUGH CARTWRIGHT – 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.
- 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 significant 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.

CRAIG PORTER, CFA, BA – PORTFOLIO MANAGER AND DIRECTOR

- President and Portfolio Manager of Backer Wealth Management Inc., which has been retained by the Manager to act as the Portfolio Manager of the Partnership. As Portfolio Manager, Mr. Porter analyzes investment opportunities both at the company and industry level, to identify strong investments with capital appreciation potential.
- He has over three decades of investment experience and was a Senior Portfolio Manager at Front Street Capital from 2005 to 2017. Prior to that, he rose from his role as an Equity Analyst to Portfolio Manager at Altamira Management Ltd. and its successor Natcan Investment Management Inc. from 1992 to 2005.
- Mr. Porter has a Bachelor of Arts Degree in Commerce and Economics, from the University of Toronto, as well as holding the Chartered Financial Analyst designation.

JOHN DICKSON, CPA, CGA, BA – CHIEF FINANCIAL OFFICER

- Chief Financial Officer 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 Chartered Professional Accountant and has earned a Bachelor of Administration degree from Lakehead University in Ontario.

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 Portfolio to commit all of its Available Funds by December 31, 2019. 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 the Prospectus for additional risk factors and complete details.

ANTICIPATED SCHEDULE OF EVENTS

DATE	EVENT
October 2019:	Estimated Initial Closing.
On or before March 31, 2020:	Investors will receive a T5013 Federal tax receipt for the 2019 tax year.
On or about December 31, 2020:	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 December 31, 2021:	Partnership will be dissolved if a Liquidity Event is not implemented, unless the investors pass an Extraordinary Resolution to continue operation with an actively managed portfolio.

SYNDICATE CONTACT INFORMATION

Scotiabank

Investment Banking		*Equity Capital Markets*	
Robert Hall	416-933-2624	Nikita Tziavas	416-863-3727
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William Porter
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Raymond James Ltd.
Graham Fell
416-777-7187

Laurentian Bank Securities Inc.
Joseph Gallucci
514-350-2933

RETAIL BRANCH MEETINGS

Interest in retail branch presentations by Maple Leaf Short Duration 2019-II Flow-Through Limited Partnership can be scheduled through your equity syndication desk or by contacting Stacy Um of Scotiabank at 416-863-7771 or stacy.um@scotiabank.com.

mapleleaf
SHORT DURATION
FLOW-THROUGH

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