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INITIAL PUBLIC OFFERING



AUGUST 2019

MAPLE LEAF SHORT DURATION 2019-II FLOW-THROUGH LIMITED PARTNERSHIP  
**QUÉBEC CLASS**

QUÉBEC PORTFOLIO MAXIMUM OFFERING: \$15 MILLION

\$25 PER UNIT

## QUÉBEC PORTFOLIO INVESTMENT OBJECTIVE

The Québec Portfolio's investment objective is 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 primarily engaged in the mining and energy sectors 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. **Québec Class Limited Partners must be residents of Québec or liable to pay Québec income tax.**

Please see Prospectus for details on the National 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 Québec Resident Investors

- Up to approximately 130% 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 61% on initial investment (assuming minimum deal size and a 53.3% 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.

## QUÉBEC 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

<b>Issuer:</b>	Maple Leaf Short Duration 2019-II Flow-Through Limited Partnership (the “Partnership”).
<b>Securities Offered:</b>	Québec Class limited partnership units (“Québec Class Units”) and National Class limited partnership units (“National Class Units”), see Prospectus for details.
<b>Maximum Offering:</b>	Maximum Offering - Québec Portfolio: \$15,000,000 (600,000 Québec Class Units).
<b>Minimum Offering:</b>	Minimum Offering: \$2,500,000 (100,000 Québec Class Units). Provided that this minimum will be increased to 200,000 Québec Class Units in the event the minimum offering for the National Class Units is not achieved.
<b>Price per Unit:</b>	\$25.00 per Unit.
<b>Minimum Subscription:</b>	200 Units (\$5,000). Additional subscriptions may be made in multiples of one Unit.
<b>Use of Proceeds:</b>	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.
<b>General Partner:</b>	Maple Leaf Short Duration 2019-II Flow-Through Management Corp. (the “General Partner”).
<b>Manager:</b>	CADO Investment Fund Management Inc. (the “Manager”).
<b>Portfolio Manager:</b>	Backer Wealth Management Inc. (the “Portfolio Manager”).
<b>Investment Objective:</b>	To provide Québec 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 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.
<b>Investment Strategy:</b>	To achieve the Québec 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.
<b>Liquidity Transaction:</b>	Anticipated on or before December 31, 2020. See “Mutual Fund Rollover Transaction” (below).
<b>Eligibility of Partnership:</b>	The Units are <u>not</u> qualified investments for RRSPs, RRIFs, DPSPs, RESPs, RDSPs or TFSA.
<b>General Partners’ Fee:</b>	2% of the Net Asset Value of each Class, calculated and paid monthly.
<b>Performance Bonus:</b>	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.
<b>Selling Concession:</b>	3.50% of Unit Price.
<b>Estimated Initial Closing:</b>	October 2019.

## 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 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.

### 130% Tax Deduction in 2019 for Québec Residents

- Tax deduction in 2019 targeted at approximately 130% 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.

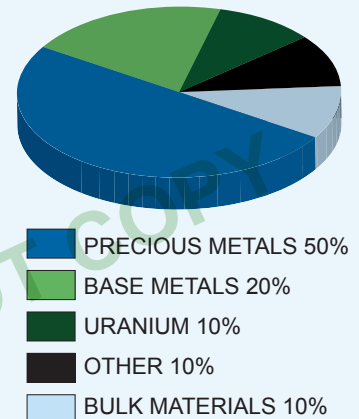
### Managed Risk with Potential for Capital Appreciation

- Downside protection of 61% (assuming minimum deal size and 53.3% marginal tax rate).
- "At-Risk" capital is (approx.) 33% 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.

### QUÉBEC PORTFOLIO TARGETED ASSET ALLOCATION\*



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

## EXPERIENCED PORTFOLIO MANAGER

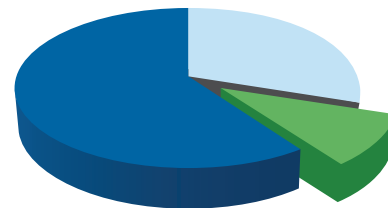


### Craig Porter, CFA, BA - Portfolio Manager & President, Backer Wealth Management Inc.

- 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
- Front Street 2009-II Flow-Through Limited Partnership
- Front Street 2009-I Flow-Through Limited Partnership
- Front Street 2008-I Flow-Through Limited Partnership
- Front Street 2007-I Flow-Through Limited Partnership
- Front Street 2006-I Flow-Through Limited Partnership
- 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 Québec Portfolio's investment activities. These investment guidelines provide, among other things, that the Québec Portfolio will invest pursuant to the following policies and restrictions:

QUÉBEC 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 \$10MM.	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 \$10MM.	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 ratcheting 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 fears of a full blown US-China trade war started to engulf investors. As previously mentioned, we believe their 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 should 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 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 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, 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 Québec 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 Québec 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 Québec resident individuals (other than trusts) who have purchased \$5,000 of Québec Class Units (200 Québec 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 National Portfolio selected financial aspects.**

### EXAMPLE OF TAX DEDUCTIONS FOR QUÉBEC RESIDENTS

	MINIMUM OFFERING			MAXIMUM OFFERING		
	2019	2020 & Beyond	Total	2019	2020 & Beyond	Total
Initial Investment	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ -	\$ 5,000
Investment Tax Credit ("ITC") earned on CEE (100% of CEE incurred is eligible for the 15% ITC) <sup>(2)</sup>	\$ 675	\$ -	\$ 675	\$ 675	\$ -	\$ 675
<b>Income Tax Deductions</b>						
CEE <sup>(1, 2)</sup>	\$ 4,500	\$ -	\$ 4,500	\$ 4,500	\$ -	\$ 4,500
Other Deductions <sup>(1, 3, 4)</sup>	\$ 137	\$ 608	\$ 745	\$ 97	\$ 513	\$ 610
	\$ 4,637	\$ 608	\$ 5,245	\$ 4,597	\$ 513	\$ 5,110
ITC income inclusion (value of ITC is included in taxable income in year 2)	\$ -	(\$ 675)	(\$ 675)	\$ -	(\$ 675)	(\$ 675)
<b>Total Income Tax Deductions<sup>(5, 6, 7, 8)</sup></b>	<b>\$ 4,637</b>	<b>(\$ 67)</b>	<b>\$ 4,570</b>	<b>\$ 4,597</b>	<b>(\$ 162)</b>	<b>\$ 4,435</b>

### FEDERAL & QUÉBEC TAX ADVANTAGES FOR AN INDIVIDUAL QUÉBEC INVESTOR ASSUMING 75% OF AVAILABLE FUNDS OF THE PORTFOLIO IS INVESTED IN CEE INCURRED IN QUÉBEC

	MINIMUM OFFERING			MAXIMUM OFFERING		
	2019	2020 & Beyond	Total	2019	2020 & Beyond	Total
Investment	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ -	\$ 5,000
<b>Income tax savings from deductions<sup>(10, 11)</sup></b>						
Federal	(\$ 1,277)	(\$ 168)	(\$ 1,445)	(\$ 1,266)	(\$ 141)	(\$ 1,408)
Québec	(\$ 1,324)	(\$ 157)	(\$ 1,481)	(\$ 1,314)	(\$ 132)	(\$ 1,446)
Capital Gains Tax <sup>(9)</sup>	\$ -	\$ 42	\$ 42	\$ -	\$ 19	\$ 19
<b>Federal ITC (net of tax)</b>	<b>(\$ 489)</b>	<b>\$ -</b>	<b>(\$ 489)</b>	<b>(\$ 489)</b>	<b>\$ -</b>	<b>(\$ 489)</b>
Total Net Income Tax Expenses (Savings)	<b>(\$ 3,091)</b>	<b>(\$ 283)</b>	<b>(\$ 3,373)</b>	<b>(\$ 3,070)</b>	<b>(\$ 255)</b>	<b>(\$ 3,324)</b>
At-Risk Capital <sup>(9)</sup>			\$ 1,627			\$ 1,676
Breakeven Proceeds <sup>(12)</sup>			\$ 1,960			\$ 2,019
Downside Protection <sup>(15, 16)</sup>			61%			60%
Minimum Equivalent Deduction as a Percentage of Original Investment <sup>(13, 14)</sup>			130.2%			127.5%

(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 Québec Portfolio, the calculations assume that only Québec Class Units have been sold (i.e. no National Class Units are outstanding). The calculations also assume that the Offering expenses are \$100,000 in the case of the minimum Offering and \$300,000 in the case of the maximum Offering, that the annual General Partners’ Fee is \$90,000 in the case of the minimum Offering and \$270,000 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 (\$4,500,000 in the case of the minimum Offering and \$13,500,000 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 CEE which are renounced to the Partnership with an effective date in 2019 and allocated to a Québec Class Limited Partner (as defined in “Québec Income Tax Considerations”) and deducted by him or her in 2019. No portion of fees or expenses incurred by the Partnership in respect of the Québec Portfolio will be paid through funds borrowed by the Partnership.

(2) It is assumed that in 2019, 100% of the Available Funds expended to acquire Flow-Through Shares of Resource Companies incurring Eligible Expenditures in and outside of Québec will entitle a Limited Partner to the 15% federal 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 2019 and renounced under Investment Agreements entered into before December 2019. It is assumed that the Limited Partner will be subject to tax on the amount of the investment tax credit in 2020 (except for Québec provincial tax purposes). See “Canadian Federal Income Tax Considerations” in the Prospectus.

(3) These amounts relate to costs incurred by the Partnership, including the Agents’ fees and Offering expenses (including travel, sales and marketing 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) The calculations assume there are capital gains realized on the sale of assets of the Partnership in order 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.

(10) The calculations assume that 75% of Available Funds will be invested in Flow-Through Shares issued by Resource Companies incurring CEE 100% in the Province of Québec (the “Québec Eligible Funds”), and a Québec Limited Partner will be entitled to an additional 10% deduction in respect of certain CEE and another additional 10% deduction in respect of certain oil and gas or surface mining exploration expenses incurred in the Province of Québec. For the purposes of our calculations of the results, we have assumed that 50% of the Québec Eligible Funds are entitled to the 20% additional deduction and that 50% are entitled to the 10% additional deduction. It is assumed that a Québec Limited Partner’s investment income exceeds his or her investment expenses for a given year. For these purposes, investment expenses include certain deductible interest and losses of the Partnership allocated to such Limited Partner and 50% of CEE (other than CEE incurred in Québec) renounced to the Partnership and allocated to and deducted for Québec tax purposes by such Limited Partner. If such a Québec Limited Partner’s investment expenses for a given year were to exceed the Limited Partner’s investment income for that year, the excess would not be deductible in the year for Québec tax purposes but may be deducted against investment income earned in any of the three previous taxation years and any subsequent taxation year to the extent investment income exceeds investment expenses for such other year.

(11) **The calculations assume a federal marginal tax rate of 27.56% for Québec residents and a Québec provincial marginal tax rate of 25.75% for the Québec Portfolio.** The tax savings are calculated by multiplying the total estimated income tax deductions for each year by the assumed marginal tax rate for that year. The illustration assumes that the Subscriber has sufficient income so that the illustrated tax savings are realized in the year shown.

(12) In calculating the capital gains tax and break-even proceeds of disposition for Québec provincial tax purposes, it is assumed that the individual Québec Class Limited Partner has a sufficient amount in his or her Expenditure Account (as defined in “Québec Income Tax Considerations” in the Prospectus) to enable the individual Québec Class Limited Partner to claim an exemption under the Québec Tax Act for the full taxable capital gain related to investments made in Québec realized on the disposition of the individual Québec Class Limited Partner’s initial investment.

(13) 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.

(14) 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.

(15) 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.

(16) 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 Quebec Portfolio to commit all of its Available Funds by December 31, 2019. Therefore, the possibility exists that capital may be returned to Quebec 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
➤ <b>October 2019:</b>	Estimated Initial Closing.
➤ <b>On or before March 31, 2020:</b>	Investors will receive a T5013 Federal tax receipt and a Relevé 15 (RL-15) Provincial tax receipt for the 2019 tax year.
➤ <b>On or about December 31, 2020:</b>	General Partner intends to implement a Liquidity Event.
➤ <b>Within 60 days of completion of Liquidity Event:</b>	Mutual Fund Shares distributed following the transfer of the Partnership's assets to the Mutual Fund, if a Mutual Fund Rollover Transaction is implemented.
➤ <b>On or about December 31, 2021:</b>	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

Robert Hall 416-933-2624  
Matthew Jones 416-865-2046  
Nicole Paul 416-863-3967

#### Equity Capital Markets

Nikita Tziavas 416-863-3727  
Chris Kennedy 416-863-7799  
Stacy Um 416-863-7771

#### CIBC

Valerie Tan  
416-956-3976

#### National Bank Financial Inc.

Gavin Brancato  
416-869-7568

#### BMO Capital Markets

Robin Tessier  
416-359-8245

#### GMP Securities L.P.

Paul Bissett  
416-941-0801

#### Industrial Alliance Securities Inc.

Richard Kassabian  
416-864-2634

#### Canaccord Genuity Corp.

Michael Shuh  
416-869-7376

#### Desjardins Securities Inc.

Naglaa Pacheco  
416-607-3047

#### Echelon Wealth Partners Inc.

Beth Shaw  
647-484-8285

#### Manulife Securities Incorporated

William Porter  
604-484-4555

#### 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](mailto:stacy.um@scotiabank.com).



Suite 808, 609 Granville Street, Vancouver BC V7Y 1G5  
Tel: 604.684.5750 or 1.866.688.5750 Fax: 604.684.5748 Email: [info@MapleLeafFunds.ca](mailto:info@MapleLeafFunds.ca)

[www.MapleLeafFunds.ca](http://www.MapleLeafFunds.ca)