



Maple Leaf Short Duration Flow-Through Limited Partnerships QUEBEC CLASS PERFORMANCE REVIEW

ROLLED FLOW-THROUGH FUNDS	DATE OF CLOSING	DATE OF ROLLOVER	TERM OF INVESTMENT ⁽¹⁾	AFTER-TAX RETURN ⁽²⁾⁽³⁾
Maple Leaf Short Duration 2011-II Flow-Through LP	November 17, 2011	May 8, 2012	6 months	+12.15% ⁽⁴⁾
Maple Leaf Short Duration 2012 Flow-Through LP	July 12, 2012	March 8, 2013	8 months	+30.05% ⁽⁵⁾
Maple Leaf Short Duration 2013 Flow-Through LP	April 30, 2013	February 18, 2014	10 months	+109.72% ⁽⁵⁾
Maple Leaf Short Duration 2013-II Flow-Through LP	December 13, 2013	June 5, 2014	6 months	+76.18% ⁽⁵⁾
AVERAGE TERM OF INVESTMENT			7.5 MONTHS	
AVERAGE AFTER-TAX RETURN AT ROLLOVER				+57.03%

- (1) Approximate term of investment.
- (2) After-tax return is after capital gains tax has been paid on divestiture and is based on at-risk capital. At-risk capital is after tax savings from tax credits, CEE, CDE and other deductions.
- (3) Tax savings are calculated by multiplying the total estimated income tax deductions for each year by the assumed marginal tax rate for that year.
- (4) Assuming a marginal tax rate of 24.22% Federal and 24% Quebec.
- (5) Assuming a marginal tax rate of 24.22% Federal and 25.75% Quebec.

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