INITIAL PUBLIC OFFERING **OCTOBER 2014**

mapleleaf
SHORT DURATION
FLOW-THROUGH

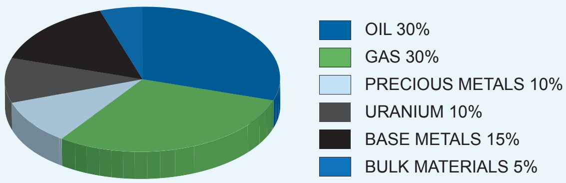
MAPLE LEAF 2014 OIL & GAS ROYALTIES/FLOW-THROUGH LIMITED PARTNERSHIP

NATIONAL CEE FT CLASS

NATIONAL CEE FT CLASS MAXIMUM OFFERING: $10 MILLION **$25.00 PER UNIT**

NATIONAL CEE FT CLASS FLOW-THROUGH INVESTMENT OBJECTIVES

NATIONAL PORTFOLIO TARGETED ASSET ALLOCATION



(subject to availability and market conditions at time of investment)

The National Portfolio's investment objective is to provide holders of National FT Class Units ("National FT Class Limited Partners") with an investment in a diversified portfolio of Flow-Through Shares of Resource Companies incurring Eligible Expenditures across Canada with a view to maximizing the tax benefits of an investment in National FT Class Units and achieving capital appreciation and/or income for National FT Class Limited Partners.

Please see Prospectus for details on the Québec FT Class Unit Offering.

KEY 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 17 prior public flow-through limited partnerships.

Short Duration Flow-Through Investment

- The Partnership is expected to provide investors with liquidity after an approximate 1.5 year hold period.

Attractive Tax Deductions for Canadian Resident Investors

- Approximately 92% of initial investment expected to be tax deductible in 2014.

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 approximately 32% on initial investment.

Liquidity

- Anticipated to be implemented on or before December 31, 2015.

EXPERIENCED PORTFOLIO MANAGER

JIM HUANG, CFA, CGA
PORTFOLIO MANAGER

- 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.
- President of T.I.P. Wealth Manager Inc. with over two decades of investment management experience.
- Former Vice-President and Portfolio Manager at Natcan Investment Management Inc. and, its predecessor, Altamira Management Ltd.

NATIONAL RETAIL CONFERENCE CALL

Friday, October 10, 2014 at 11 am (EST). Dial-in (416) 216–4169 or (866) 229–4144, passcode 6880 398#
Replay available at (630) 652–3042 or (888) 843–7419. Replay Passcode 6880 398#

Scotiabank

CIBC
National Bank Financial Inc.
BMO Capital Markets
GMP Securities L.P.
Canaccord Genuity Corp.
Raymond James Ltd.
Desjardins Securities Inc.
Manulife Securities Incorporated
Burgeonvest Bick Securities Limited
Dundee Securities Ltd.
Global Securities Corporation

OFFERING SUMMARY

Issuer:	Maple Leaf 2014 Oil & Gas Royalties/Flow-Through Limited Partnership (the "Partnership").
Securities Offered:	National CEE FT Class units ("National FT Class Units") and Québec CEE FT Class units ("Québec FT Class Units").
Maximum Offering:	Maximum Offering - National Portfolio: $10,000,000 (400,000 National Class Units).
Minimum Offering:	Minimum Offering: $5,000,000 (200,000 National FT Class Units and/or Québec FT Class Units).
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 2014 Oil & Gas Royalties/Flow-Through Management Corp. (the "General Partner").
Manager:	CADO Investment Fund Management Inc. (the "Manager").
Investment Manager:	T.I.P. Wealth Manager Inc. (the "Investment Manager").
Investment Objective:	To provide holders of National FT Class Units ("National FT Class Limited Partners") with an investment in a diversified portfolio of Flow-Through Shares of Resource Companies incurring Eligible Expenditures across Canada with a view to maximizing the tax benefits of an investment in National FT Class Units and achieving capital appreciation and/or income for National FT 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 actively managing diversified portfolios of Flow-Through Shares of Resource Companies that: (i) are publicly traded on a North American stock exchange; (ii) have proven, experienced and successful management teams; (iii) have strong exploration programs or exploration, development and/or production programs in place; (iv) have shares that represent good value and the potential for capital appreciation or income potential; and (v) meet certain other criteria set out in the Investment Guidelines.
Liquidity Transaction:	Anticipated to be implemented on or before December 31, 2015. See "Mutual Fund Rollover Transaction" (below).
Eligibility of Partnership:	The Units are ***not*** qualified investments for RRSPs, RRIFs, DPSPs, RESPs, RDSPs or TFSAs.
General Partner's 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 equal to 20% of the product of (a) the number of Units outstanding on the Performance Bonus Date; and (b) the amount by which the Net Asset Value per National FT Class Unit on the Performance Bonus Date (prior to giving effect to the Performance Bonus) plus the total distributions per Unit over the Performance Bonus Term exceeds $28.00.
Selling Concession:	3.50% of Unit Price.
Expected Initial Closing:	November 2014.

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, 2015. 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 FT Class 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.

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 17 prior flow-through limited partnerships.

Approximately 92% Tax Deduction

- Tax deduction in 2014 targeted at 92% 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.

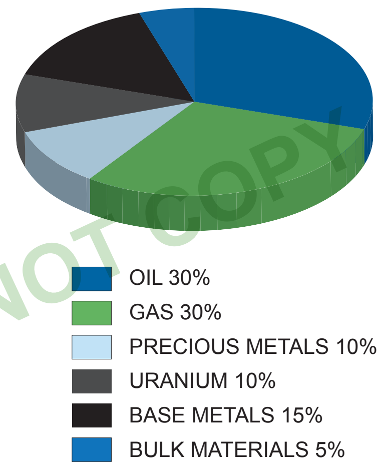
Managed Risk with Potential for Capital Appreciation

- Downside protection of 32% (assuming minimum offering size and 45% marginal tax rate).
- "At-Risk" capital is approximately 53% of the initial investment.

Liquidity

- Tax-deferred Mutual Fund Rollover Transaction expected to be implemented on or before December 31, 2015.

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

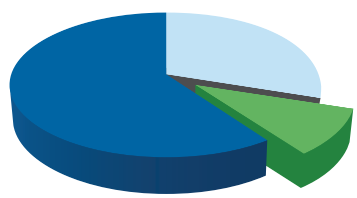


EXPERIENCED PORTFOLIO MANAGER

JIM HUANG, CFA, CGA, PRESIDENT & PORTFOLIO MANAGER OF T.I.P. WEALTH MANAGER INC.

- 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.
- He has over two decades 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.

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.

FLOW-THROUGH LIMITED PARTNERSHIPS MANAGED BY JIM HUANG

- Maple Leaf Short Duration 2014 Flow-Through Limited Partnership
- Maple Leaf Short Duration 2013 Flow-Through Limited Partnership (National Class & Québec Class)
- Maple Leaf Short Duration 2012 Flow-Through Limited Partnership (National Class & Québec Class)
- Maple Leaf Short Duration 2011-II Flow-Through Limited Partnership (National Class & Québec 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
- Alpha Energy 2006 Flow-Through Fund
- Rhone 2005 Flow-Through Limited Partnership
- Rhone 2004 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 (% of NAV at the date of investment)
➤ Resource Companies listed on a stock exchange.	100%
➤ Resource Companies listed and posted for trading on the TSX, NYSE, NYSE MKT or the Nasdaq Global Market.	At least 30%
➤ Resource Companies with a market cap of at least $50 million.	At least 50%
➤ Investment in any one Resource Company.	Not more than 20%
➤ Investment in any one Resource Company with a market cap below $50 million.	Not more than 10%

SECTOR OVERVIEW

The Investment Manager believes the resource sectors will continue to generate strong returns in the long term, as supply networks continue to be hampered by structural under-investment in the past, while demand has grown exponentially 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. In addition, commodity prices are generally denominated in US dollars and the US dollar remains in a long term downtrend as economic power has been gradually shifting elsewhere. All else being equal, prices in US dollar terms will need to rise to compensate for this decline, further adding to the upward momentum. Wider acceptance of commodities as a legitimate asset class may also increase investment demand for commodities in general. The main resource sectors that the Partnership will invest in are as follows:

RESOURCE	INVESTMENT RATIONALE
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, this "safe haven" function becomes increasingly important, as evident in the growing popularity of exchange traded funds investing directly in gold. According to the GFMS Annual Gold Survey: World Supply and Demand 2013, as production struggles to grow with lower grades and higher costs, currently approximately 39% percent of the annual demand for gold is met by above ground sources. This results in the price of gold becoming increasingly sensitive to investors' perception of risks. The sovereign debt crisis and the slow global economic increase the need and urgency for hedging. The depreciating US dollar and low/negative real interest rates also makes gold more attractive. Even though gold has risen strongly over the last decade, it remains far below its previous peak when inflation is taken into account. This is in sharp contrast with many other commodities. The prospect of a gradual recovery in global economy and resultant higher interest rates will probably keep gold range bound for the near term, but liquidity is still ample and major industrialized countries continue to spend beyond their means, setting gold up for future upsides. Shares in gold producers have not kept up with the metal in the past few years due to various operational issues, but the performance is starting to improve as the gold bullion price stabilizes and costs come under control.
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. 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 Investment Manager expects that a 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 continues to be strong. This in turn benefits prices of iron ore and coking coal, two of the inputs for making steel, offsetting a period of higher supplies. Nickel, on the other hand, has greatly benefited from Indonesia's ore export ban, which cut world supply by 20%. The positive impacts are only emerging gradually as existing inventories are being drawn down. 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 Investment Manager expects nuclear power to continue to play an important role as a stable large scale energy source in the foreseeable future. The Investment Manager believes that the market for uranium (the primary input in the nuclear process) will face a growing supply deficit until new mine productions can be implemented. In addition, the Investment Manager believes that recent decreases in inventory levels, the recognition by Russia of its own internal need for uranium supply resulting in Russia becoming a net importer and the construction of approximately 40 new commercial reactors over the next 10 to 15 years will exacerbate this shortfall. As the negative impact of Japan's Fukushima nuclear incident lessens over time, the Investment Manager believes that the long term fundamentals of the uranium market should reassert themselves in due time.
ENERGY	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 Investment 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.

(continued on next page)

SECTOR OVERVIEW (CONTINUED)

ENERGY (CONTINUED)

Oil and natural gas production is subject to constant decline once commenced. For example, according to the International Oil Energy Agency monthly report, current annual oil production stands at 92 million barrels per day. At an average annual decline rate of 5%, 4.6 million barrels per day of production or 1.7 billion barrels each year will have to be replaced. This is a monumental task even without the annual demand growth of about 1 million barrels per day. The challenge is made increasingly difficult by the renewed wave of resource nationalism which restricts access to untapped resources and increases costs of doing business for major oil companies. The recent development of shale oil in North America merely shifted the regional distribution of supply without fundamentally changing the overall picture. The Investment Manager believes as the world depends upon just a few energy exporters, any production disruptions, geopolitical or otherwise, may cause spikes in energy prices. Even though the pace of demand growth has slowed, overall supply growth remains slow and the market balance remains very tight. North American natural gas will likely remain range bound until the impact of the growing shale gas production can be absorbed by increasing industrial and power demand. This process has been ongoing. With signs of lower spending and depressed rig counts for natural gas, Natural gas price has found a bottom and is in the process of establishing a higher long term range. The rapid development of North American liquefied natural gas export may also benefit in the medium term.

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. Near term, coking coal prices are likely to remain sluggish as higher cost productions are being phased out.

The Investment Manager expects that nuclear power will play a more important role in the energy industry in the foreseeable future. As nuclear power is the only alternative energy source that has proven technology and solid economics without subsidy, more nuclear stations are being built worldwide despite opposition from community and environmental groups (see Ux Consulting Company, "Uranium Market Outlook"). Of note, nuclear power generation emits virtually no carbon dioxide, which should earn it a place in any government's greenhouse gas reduction strategy.

SELECTED FINANCIAL ASPECTS

An investment in National FT 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 FT Class Units and is 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 FT Class Units (200 National FT Class Units) in the Partnership and who continue to hold their National FT Class Units in the Partnership until December 31, 2015. **These illustrations are examples only and actual tax deductions may vary significantly. See "Risk Factors" in the Prospectus. The timing of such deductions may also vary from that shown in the table.**

EXAMPLE OF TAX DEDUCTIONS

	MINIMUM OFFERING			MAXIMUM OFFERING		
	2014	2015 & Beyond	Total	2014	2015 & Beyond	Total
Initial Investment	$5,000	$ -	$ 5,000	$5,000	$ -	$5,000
Investment Tax Credits						
Investment Tax Credits[2]	$101	$ -	$101	$101	$ -	$101
Tax Payable on Recapture of Investment Tax Credits[2]	$ -	($46)	($46)	$ -	($46)	($46)
Total Investment Tax Credits[1, 2]	$101	($46)	$56	$101	($46)	$56
Income Tax Deductions						
CEE or Qualifying CDE[1]	$4,500	$ -	$4,500	$4,500	$ -	$4,500
Other[1, 2, 3]	$100	$693	$793	$76	$596	$673
Total Income Tax Deductions[4, 5, 6, 7, 8]	$4,600	$693	$5,293	$4,576	$596	$5,173

AT-RISK CAPITAL, BREAKEVEN AND DOWNSIDE PROTECTION CALCULATIONS

	MINIMUM OFFERING			MAXIMUM OFFERING		
	2014	2015 & Beyond	Total	2014	2015 & Beyond	Total
Assumed Marginal Tax Rate: [9]	45%	45%		45%	45%	
Investment Amount:	$5,000	$ -	$5,000	$5,000	$ -	$5,000
Net Flow-Through Share and other Tax Savings[10]	($2,171)	($266)	($2,438)	($2,161)	($223)	($2,383)
Capital Gains Tax [11]	$0	$66	$66	$0	$39	$39
Total Net Income Tax Savings	($2,171)	($200)	($2,372)	($2,161)	($184)	($2,345)
At-Risk Capital [12]			$2,628			$2,656
Breakeven Proceeds [13]			$3,391			$3,426
Downside Protection [14, 15]			32%			31%

(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 FT Class Units have been sold (i.e. no other Units are outstanding). The calculations also assume that the Offering expenses are $100,000 in the case of the minimum Offering and $200,000 in the case of the maximum Offering, that the annual General Partners' Fee is $100,000 in the case of the minimum Offering and $200,000 in the case of the maximum Offering, that the operating and administration expenses allocated to the FT Classes are $280,500 in the case of the minimum Offering and $320,000 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 $9,000,000 in the case of the maximum Offering; see "Use of Proceeds") are invested in Flow-Through Shares of Resource Companies that, in turn, expend such amounts on Eligible Expenditures which are renounced to the Partnership with an effective date in 2014 and allocated to an FT Class Limited Partner and deducted by him or her in 2014.

(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 2014 that will entitle an FT Class 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 April 2015. It is assumed that the FT Class Limited Partner will be subject to tax on the recapture of the investment tax credit in 2015. See "Canadian Federal Income Tax Considerations" in the Prospectus.

The 15% investment tax credit reduces federal tax otherwise payable by an individual FT Class Limited Partner other than a trust. As described below, certain Canadian provinces also provide investment tax credits. These credits generally parallel the federal credits for flow-through mining expenditures renounced to taxpayers residing in the province in respect of exploration occurring on properties located in that province. FT Class 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 FT Class 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 an FT Class Limited Partner and is resident in the Province of Ontario at the end of a fiscal year of the Partnership may apply for a 5% focused flow-through share tax credit in respect of eligible Ontario exploration expenditures. Eligible Ontario exploration expenditures are generally flow-through mining expenditures that qualified for the federal investment tax credit and are incurred in the Province of Ontario by a "principal-business corporation" (as defined in subsection 66(15) of the Tax Act) with a permanent establishment in the Province of Ontario. In order to be eligible for the Ontario tax credit the individual must not have been a bankrupt at any time in the individual's taxation year in which the credit is claimed, unless the individual has been granted an absolute discharge from bankruptcy before the end of the year.

The British Columbia mining flow-through share tax credit program allows individuals (other than trusts), who are residents of British Columbia that invest in flow-through shares, to claim such credits where BC flow-through mining expenditures are incurred or deemed by the Tax Act to have been incurred by a corporation before 2015. Under the program, such an individual (other than a trust) may claim a non-refundable tax credit, when calculating British Columbia income tax, equal to 20% of that individual's share of any BC flow-through mining expenditures renounced to the individual and incurred in conducting certain mining exploration activity in British Columbia. BC flow-through mining expenditures are defined with reference to the definition of "flow-through mining expenditures" in the Tax Act.

The General Partner will provide an FT Class Limited Partner with the information required by such FT Class Limited Partner to file an application for any provincial investment tax credits available to such FT Class Limited Partner.

(3) These amounts relate to costs incurred by the Partnership, including the Agents' fees and offering expenses (including travel, sales and marketing expenses), certain estimated operating and administrative expenses, and the General Partner's Fee (see Note (1) above).

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 purposes of the Tax Act at a rate of 20% per annum.

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

(6) A FT Class 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 the section entitled "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 45% 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 2014 as of the date of the 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 page 32 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 45% 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 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 the section entitled "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 45%. See the section entitled "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 Management Team of the General Partner includes 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 – CHAIRMAN AND DIRECTOR

- Managing Partner and a director of CADO Bancorp 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 CADO Bancorp 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.

JIM HUANG, CFA, CGA - PORTFOLIO MANAGER AND DIRECTOR

- 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 National FT Class portfolio.
- Mr. Huang brings over two decades of investment management experience and has acted as portfolio manager or co-manager of 17 prior flow-through limited partnerships.

JOHN DICKSON, CGA, BA - CHIEF FINANCIAL OFFICER

- Chief Financial Officer of CADO Bancorp 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, 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 National FT Class 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, 2014. Therefore, the possibility exists that capital may be returned to National FT Class Limited Partners and such Limited Partners may be unable to claim anticipated deductions from income for tax purposes.

See Prospectus for additional risk factors and complete details.

ANTICIPATED SCHEDULE OF EVENTS

DATE	EVENT
On or about November 2014:	Initial Closing.
March 2015:	National FT Class Limited Partners will receive their T5013 federal tax receipt for the 2014 taxation year.
On or before December 31, 2015:	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, 2016:	Partnership will be dissolved if a Liquidity Event is not implemented, unless the Limited Partners pass an Extraordinary Resolution to continue operation with an actively managed portfolio.

SYNDICATE CONTACT INFORMATION

Scotiabank

Investment Banking		*Equity Capital Markets*	
Rajiv Bahl	416-945-8914	Nikita Tziavas	416-862-3727
Farooq Moosa	416-945-4136	Chris Kennedy	416-863-7799
Rob Hall	416-933-2624		

CIBC
Michael Shuh 416-956-3992

National Bank Financial Inc.
Tim Evans 416-869-7939

BMO Capital Markets
Robin Tessier 416-359-8245

GMP Securities L.P.
Andrew Kiguel 416-943-6600

Canaccord Genuity Corp.
Rod Sedran 416-869-3198

Raymond James Ltd.
Graham Fell 416-777-7187

Desjardins Securities Inc.
Beth Shaw 416-607-3045

Manulife Securities Incorporated
William Porter 604-484-4555

Burgeonvest Bick Securities Limited
Vilma Jones 416-216-0895

Dundee Securities Ltd.
Tony Loria 403-268-7433

Global Securities Corporation
Adam Garvin 604-443-0825

RETAIL BRANCH MEETINGS

Interest in retail branch presentations by Maple Leaf Short Duration Flow-Through can be scheduled through your equity syndication desk or by contacting Beth Marta of Scotiabank at 416-863-7771 or beth.marta@scotiabank.com.

mapleleaf
SHORT DURATION
FLOW-THROUGH

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

www.MapleLeafFunds.ca