

CONFIDENTIAL TERM SHEET

This term sheet is confidential and for internal use only. The contents are not to be reproduced or distributed to the public or the press. Securities legislation in all provinces and territories prohibits such distribution. This term sheet should be read in conjunction with the confidential offering memorandum dated October 13, 2015 (the "Offering Memorandum"). The information contained herein, while obtained from sources which we believe to be reliable, is not guaranteed as to accuracy or completeness. This term sheet is for information only and does not constitute an offer to sell or a solicitation to buy the securities referred to herein. Capitalized terms used but not described herein have the meanings ascribed there to in the Offering Memorandum.

CLASS A, FUNDSERV CODE: CDO 153

NOVEMBER 2015

CLASS F, FUNDSERV CODE: CDO 154

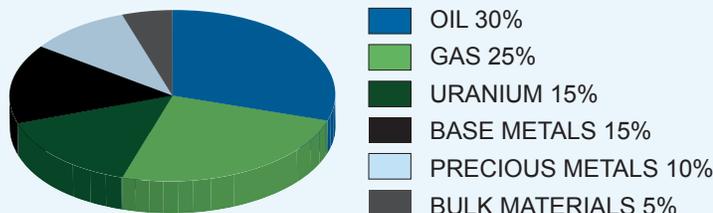


NATIONAL CLASS - MAXIMUM OFFERING: \$10,000,000

\$25 PER UNIT

MAPLE LEAF SHORT DURATION 2015-III FLOW-THROUGH LIMITED PARTNERSHIP

NATIONAL PORTFOLIO TARGETED ASSET ALLOCATION



Subject to availability and market conditions at time of investment.

The investment objective of the National Portfolio is to provide investors with up to a 100% tax deduction on their investment in a diversified portfolio of flow-through shares of Canadian oil & gas and mineral exploration companies incurring eligible expenditures, with the potential for capital appreciation and/or income, along with liquidity in approximately 1 year.

Investors must be residents of Canada or a Canadian corporation and liable to pay Canadian income tax.

If you are a Québec resident please see the Offering Memorandum for details on the Québec Portfolio investment objectives.

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 28 prior public flow-through limited partnerships.

Short Duration Flow-Through Investment

- ▶ The Partnership is committed to providing investors with liquidity after approximately a 1 year hold period.

Attractive Tax Deductions for National Resident Investors

- ▶ 100% of initial investment expected to be tax deductible.

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 36% on initial investment.

Liquidity

- ▶ Anticipated on or about October 31, 2016.

EXPERIENCED PORTFOLIO MANAGER



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

Jim Huang, CFA, CGA

President and Portfolio Manager, T.I.P. Wealth Manager Inc.

- ▶ President of T.I.P. Wealth Manager Inc. with over 20 years of investment management experience.
- ▶ Former Vice-President and Portfolio Manager at Natcan Investment Management Inc. and, its predecessor, Altamira Management Ltd.
- ▶ Extensive experience managing mutual funds focused on the resource sector and resource flow-through funds.
- ▶ Has managed or co-managed over \$2 billion in mutual funds and institutional assets, as well as 28 prior public flow-through limited partnerships.



OFFERING SUMMARY

Issuer:	Maple Leaf Short Duration 2015-III Flow-Through Limited Partnership (the “Partnership”).
Securities Offered:	Class A and Class F National Portfolio Limited Partnership units (“National Class Units”) and Class A and Class F Québec Portfolio Limited Partnership units (“Quebec Class Units”) - see Offering Memorandum for details.
Maximum Offering:	Maximum Offering - National Class: \$10,000,000 (400,000 National Class Units).
Minimum Offering:	Minimum Offering: \$250,000 (10,000 National Class Units and/or Québec Class Units).
Price per Security:	\$25.00 per Unit. (\$5,000).
Minimum Subscription:	200 Units (\$5,000). Additional subscriptions may be made in multiples of 40 Units (\$1,000).
General Partner:	Maple Leaf Short Duration 2015-III 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 investors with up to a 100% tax deduction on their investment in a diversified portfolio of flow-through shares of Canadian oil & gas and mineral exploration companies incurring eligible expenditures, with the potential for capital appreciation and/or income, along with liquidity in approximately 1 year.
Investment Strategy:	<p>The Partnership intends to achieve its investment strategy through fundamental and quantitative research, both at the company and industry level and by purchasing and actively managing a diversified portfolio of Flow-Through Shares of Resource Companies that:</p> <ul style="list-style-type: none">(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 Event:	Anticipated on or about October 31, 2016 (See “Mutual Fund Rollover” below).
Eligibility of Partnership:	The Units are not qualified investments for RRSPs, RRIFFs, 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 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 over the Performance Bonus Term exceeds \$25.00.
Selling & Servicing Fee:	<p>Class A National Class Units - CDO 153: 6.00% of Unit Price, plus an annual Servicing Fee (calculated and paid quarterly by the Partnership) equal to 1% of the Net Asset Value of Units.</p> <p>Class F National Class Units - CDO 154: No Agents’ fees or other consideration will be paid in connection with sales of Class F National Class Units.</p>
Expected Closing:	On or about December, 2015.

LIQUIDITY EVENT - MUTUAL FUND ROLLOVER

- In order to provide investors with liquidity and the potential for long-term growth of capital and income, the General Partner intends to implement a Liquidity Event on or about October 31, 2016. The General Partner presently intends the Liquidity Event will be a rollover to a Maple Leaf Mutual Fund.
- Maple Leaf Corporate Funds (“Mutual Fund”) was established under the laws of Canada with both Resource Class and Income Class Shares. The portfolios of the Mutual Funds are managed by the Investment Manager. Pursuant to the Mutual Fund Rollover Transaction, investors will receive redeemable shares of a Mutual Fund on a tax-deferred basis.
- **Completion of the Mutual Fund Rollover Transaction will be subject to the receipt of all approvals that may be necessary.**



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 28 prior flow-through limited partnerships.

Up to 100% Tax Deduction

- ▶ Tax deduction targeted at 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 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 36% (assuming maximum deal size and 45% marginal tax rate).
- ▶ "At-Risk" capital is 51% of the cost of investment.

Liquidity

- ▶ Tax-deferred Mutual Fund Rollover Transaction expected to be implemented on or about October 31, 2016.

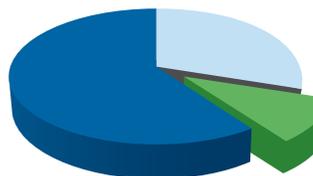
EXPERIENCED PORTFOLIO MANAGER



JIM HUANG, CFA, CGA,
PORTFOLIO MANAGER &
PRESIDENT, 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 2 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.

PAST AND CURRENT FLOW-THROUGH LIMITED PARTNERSHIPS MANAGED BY JIM HUANG

- Maple Leaf Short Duration 2015 Flow-Through Limited Partnership
National Class & Québec Class
- Maple Leaf Short Duration 2014-II Flow-Through Limited Partnership
National Class & Québec Class (OM)
- Maple Leaf 2014-II Flow-Through Limited Partnership
National Class & Québec Class
- Maple Leaf Short Duration 2014 Flow-Through Limited Partnership
National Class & Québec Class
- Maple Leaf Short Duration 2013-II Flow-Through Limited Partnership
National Class & Québec Class (OM)
- 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 2009 Flow-Through Limited Partnership
- Jov Diversified Flow Through 2008-II Limited Partnership
- Jov Diversified Flow-Through 2008 Limited Partnership
- Jov Diversified Flow-Through 2007 Limited Partnership
- Fairway Energy (07) Flow-Through Limited Partnership
- Fairway Energy (06) Flow-Through Limited Partnership
- Alpha Energy 2006 Flow-Through Limited Partnership
- Rhone 2005 Oil & Gas Flow-Through Limited Partnership
- Rhone 2005 Flow-Through Limited Partnership
- Rhone 2004 Oil & Gas 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 Portfolios' investment activities. These investment guidelines provide, among other things, that the National Portfolio will invest pursuant to the following guidelines:

NATIONAL CLASS TYPE OF INVESTMENT	INVESTMENT GUIDELINES (% of Net Asset Value at the date of investment)
➤ Resource Companies listed on a stock exchange.	100%
➤ Resource Companies listed and posted for trading on the TSX.	At least 15%
➤ Resource Companies with a market cap of at least \$25 million.	At least 50%
➤ Investment in any one Resource Company.	Not more than 20%
➤ Investment in any one Resource Company with a market cap below \$25 million.	Not more than 10%

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 chronic underinvestment 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
GOLD AND PRECIOUS METALS	<p>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 2014, as production struggles to grow with lower grades and higher costs, currently approximately 32% 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 growth increase the need and urgency for hedging. Even though gold has risen substantially 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 current 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. Short term, the US dollar is likely to remain buoyed due to its relatively strong growth relative to other parts of the world, reducing the immediate need for hedging. In the past few years, gold producers have been actively addressing various operational issues and improve profitability in the current gold price environment, which bodes well for their performance once the commodities turn up.</p>
BASE METALS, BULK AND OTHER MATERIALS	<p>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 Investment 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 continues to be strong. This in turn benefits prices of iron ore and coking coal, two of the inputs for making steel, but a period of higher supplies look poised to keep the prices depressed for the next few years. Nickel, on the other hand, has greatly benefited from Indonesia's ore export ban, which cut world supply by 20%. The positive impacts will likely emerge in the next 12 months as existing inventories are being drawn down steadily. Base metal inventories are generally low relative to consumption, which bodes well for an eventual upturn when the global economy resumes its strong growth.</p>
ENERGY	<p>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 production 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 the 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.</p> <p>The key differentiating factor for energy commodities is that they are largely non-renewable. Once consumed, it is very difficult to reuse / recycle units of energy. 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.</p>

(Please see Sector Overview continued on next page)

SECTOR OVERVIEW (CONTINUED)

ENERGY (continued)

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.

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 just over 94 million barrels per day. At an average annual decline rate of 5%, 4.7 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 and growing power of environmental lobbies, 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 over the medium and long term. Once again, the recent lower oil prices should act as a moderator for the pace of shale oil and oil sands production growth, thus bringing the market back to balance. 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 remain 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 prices 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 Units will have a number of tax implications for a prospective investor. The following presentation has been prepared by the General Partner to assist prospective investors in evaluating the income tax consequences to them of acquiring, holding and disposing of Units and are not based upon an independent legal or accounting opinion. The presentation is intended to illustrate certain income tax implications to investors who are Canadian resident individuals (other than trusts) who have purchased \$5,000 of Units (200 Units) in the Partnership and who continue to hold their Units in the Partnership as of December 31, 2015. **These illustrations are examples only and actual tax deductions may vary significantly. The timing of such deductions may also vary from that shown in the table. See "Risk Factors". and "Selected Financial Aspects" in Offering Memorandum.**

EXAMPLE OF TAX DEDUCTIONS WITH CLASS A UNITS

	MINIMUM OFFERING			MAXIMUM OFFERING		
	2015	2016 & Beyond	Total	2015	2016 & Beyond	Total
Initial Investment	\$5,000	\$ -	\$ 5,000	\$5,000	\$ -	\$5,000
Income Tax Credits						
Investment Tax Credits	\$92	\$ -	\$92	\$100	\$ -	\$100
Tax Payable on Recapture of Investment Tax Credits	\$ -	(\$41)	(\$41)	\$ -	(\$45)	(\$45)
Total Income Tax Credits^(1,2)	\$92	(\$41)	\$51	\$100	(\$45)	\$55
Income Tax Deductions						
CEE or Qualifying CDE ⁽¹⁾	\$4,088	\$ -	\$4,088	\$4,463	\$ -	\$4,463
Other ^(2,3)	\$ 321	\$1,603	\$1,923	\$ 88	\$604	\$ 691
Total Income Tax Deductions^(4,5,6,7,8)	\$4,408	\$1,603	\$6,011	\$4,550	\$604	\$5,154

AT-RISK CAPITAL, BREAKEVEN AND DOWNSIDE PROTECTION CALCULATIONS

	MINIMUM OFFERING			MAXIMUM OFFERING		
	2015	2016 & Beyond	Total	2015	2016 & 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 & other Tax Expense (Savings) ⁽¹⁰⁾	(\$2,076)	(\$680)	(\$2,755)	(\$2,148)	(\$226)	(\$2,374)
Capital Gains Tax ⁽¹¹⁾	\$38	\$190	\$227	\$0	\$35	\$35
Total Net Income Tax Expenses (Savings)	(\$2,038)	(\$490)	(\$2,528)	(\$2,148)	(\$192)	(\$2,340)
At-Risk Capital ⁽¹²⁾			\$2,472			\$2,660
Breakeven Proceeds ⁽¹³⁾			\$3,190			\$3,432
Downside Protection ^(14,15)			36%			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 Offering Memorandum which form an integral part of the illustration. Please see Notes and Assumptions under the heading “Selected Financial Aspects” in the Offering Memorandum for the full text of the estimates and assumptions underlying the above calculations.

(1) The calculations assume that the Offering expenses are \$25,000 in the case of the minimum Offering and \$250,000 in the case of the maximum Offering (see Item 1, “Use of Available Funds”), that the operating and administration expenses are \$52,083 in the case of the minimum Offering and \$354,238 in the case of the maximum Offering over the lifetime of the Partnership, and that all Available Funds (\$204,375 in the case of the minimum Offering and \$8,925,000 in the case of the maximum Offering; See Item 1, “Use of Available Funds”) 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 2015 and allocated to a Limited Partner and deducted by him or her in 2015. For purposes of calculating the General Partners’ Fee, the calculations assume the General Partner elects to receive 100% of the General Partners’ Fee as Mutual Fund Shares upon completion of a Liquidity Event and that the average Net Asset Values of each of the Portfolios is equal to the respective Available Funds.

(2) It is assumed that 15% of Available Funds of the National Class will be used to acquire Flow-Through Shares of Resource Companies in 2015 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 in 2015 and renounced under Investment Agreements entered into in 2015. It is assumed that the Limited Partner will be subject to tax on the recapture of the investment tax credit in 2016. See Item 6, “Income Tax Consequences and RRSP Eligibility”. The 15% investment tax credit reduces federal 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 credits for flow-through mining expenditures renounced to taxpayers residing in the province where the resource exploration occurs. 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 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 2016. 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 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) Assumes only Class A National Class Units or Class A Québec Class Units, as applicable, are issued. These amounts relate to costs incurred by the Partnership, including the Agents’ fees and offering expenses (including travel, sales and marketing expenses), which are pro-rated as described in Note (4), and the estimated operating and administrative expenses. Both calculations assume that the Partnership will realize sufficient capital gains to permit it to pay any 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, pro-rated for short taxation years.

(5) Assumes no portion of the subscription price for the Units will be financed with a Limited Recourse Amount. See Item 6, “Income Tax Consequences and RRSP Eligibility - Canadian Federal Income Tax Considerations”.

(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 Item 6, “Income Tax Consequences and RRSP Eligibility”.

(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 Class.** 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 2015 as of the date of this offering memorandum are set forth below. Future federal, provincial and territorial budgets may modify these rates. To view a list of tax rates for all provinces and territories please see “Notes and Assumptions” on page 11 of the Offering Memorandum.

(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 calculations do 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 Item 6, “Income Tax Consequences and RRSP Eligibility”.

(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 Item 6, “Income Tax Consequences and RRSP Eligibility”.

(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 group of experienced professionals, each of whom has a proven and established track record of success in the Canadian financial services and the energy 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.
- As well, Mr. Cartwright is the Chief Executive Officer and a director of Qwest Bancorp Ltd., a British Columbia-based merchant banking company with over 15 years of experience in investment banking, structured finance, syndication and fund administration.
- Mr. Cartwright graduated from the University of Calgary with a Bachelor of Commerce degree and specialized in finance.

SHANE DOYLE, BA, MBA – PRESIDENT, CHIEF EXECUTIVE OFFICER AND DIRECTOR



- Managing Partner and a director of Maple Leaf Short Duration Holdings Ltd.
- Mr. Doyle brings over 15 years of experience in corporate finance advisory, business development, client relationship management and territorial oversight.
- Mr. Doyle graduated in 1988 from St. Mary's University in Halifax with a Masters of Business Administration.

JIM HUANG, CFA, CGA - PORTFOLIO MANAGER AND DIRECTOR



- President and Portfolio Manager of T.I.P. Wealth Manager Inc., which has been retained by the Manager to act as the Investment Manager of the Partnership.
- As Portfolio Manager, Mr. Huang identifies and qualifies investment opportunities both at the company and industry level, ensuring they are strong investments with capital appreciation potential for the Maple Short Duration Flow-Through Limited Partnership portfolios.
- Mr. Jim Huang has acted as portfolio manager or co-manager of 28 prior flow-through limited partnerships.

BRUCE FAIR, BA - DIRECTOR



- Director of Maple Leaf Short Duration 2013-II, 2014-II and 2015-III Flow-Through Management Corp. and Executive Vice President, Western Canada for Maple Leaf Funds, Group of Companies.
- President and director of Mench Capital Corp., a financial services and capital markets consulting company
- Over 20 years experience in product syndication, business development and distribution of financial products and services in focused primarily on the oil and gas and mining sector.

JOHN DICKSON, CGA, BA - CHIEF FINANCIAL OFFICER AND DIRECTOR



- Chief Financial Officer and Director of Maple Leaf Short Duration Holdings Ltd.
- Mr. Dickson brings over 15 years of experience in financial management, accounting and securities reporting and oversees all back-office accounting and reporting duties required for flow-through limited partnerships.
- Mr. Dickson is a Certified General Accountant and has earned a Bachelor of Administration degree from Lakehead University, Ontario.

ANTICIPATED SCHEDULE OF EVENTS

DATE	EVENT
➤ On or about December 2015:	Final closing.
➤ On or before March 31, 2016:	Investors will receive a T5013 federal tax receipt for the 2015 tax year.
➤ On or about October 31, 2016:	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 March 31, 2017:	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.

SELECTED RISK FACTORS

This is a blind pool offering. These securities are speculative in nature. An investment in the Partnership is appropriate only for investors 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 Partnership will commit all Available Funds for investment in Flow-Through Shares of Resource Companies by December 31, 2015. Any Available Funds not committed to Resource Companies on or before December 31, 2015 will be returned to Limited Partners holding Units of the relevant Class of record on such date, except to the extent that such funds are required to finance the operations of the Partnership. If uncommitted funds are returned in this manner, Limited Partners holding Units of the Class that returned funds will not be entitled to claim anticipated deductions or credits in respect of those funds for income tax purposes. **See Offering Memorandum for Additional Risk Factors and complete details.**

PURCHASE & SUBSCRIPTION FORM DELIVERY INSTRUCTIONS

- **A fully executed subscription agreement is required for all purchases.** For complete instructions and payment methods, please refer to the Maple Leaf Short Duration 2015-III Flow-Through Limited Partnership Subscription Agreement. For a copy of the Subscription Agreement, please visit our website, www.MapleLeafFunds.ca/ShortDuration, or contact Maple Leaf Funds at 604.684.5750 or 1.866.688.5750 or subscriptions@MapleLeafFunds.ca.

PAYMENT METHODS

PAYMENT INSTRUCTIONS

Method 1:

Instruct your broker to purchase applicable units of:

Funds can be transferred via FundSERV from your brokerage account at a securities dealer.

- CDO 153 for National Class A Units or
- CDO 154 for National Class F Units

Method 2:

Provide Maple Leaf or your broker with a certified cheque or bank draft:

Certified cheque or bank draft.

- Payable to: Maple Leaf 2015-III LP
- Courier to: Maple Leaf Funds
Subscription Processing Department
Suite 808, 609 Granville Street

DELIVERY METHODS

- **Subscription Documents, Cheques and Bank Drafts:** Return all **original** Subscription Documents, Cheques and Bank Drafts directly to Maple Leaf Funds, Subscription Processing Department or through an Agent, Distributor or Securities Dealer for delivery to the Maple Leaf Funds at Suite 808, 609 Granville Street, Vancouver, BC V7Y 1G5.

CONTACT MAPLE LEAF FUNDS

- **To request a meeting or for further information:** Please contact Maple Leaf Funds directly at the coordinates below:



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