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 September 29, 2016 (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 165
CLASS F, FUNDSERV CODE: CDO 166

OCTOBER 2016

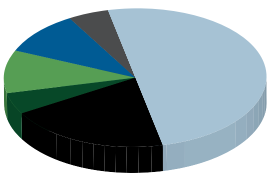
mapleleaf
SHORT DURATION
FLOW-THROUGH

QUÉBEC PORTFOLIO - MAXIMUM OFFERING: $5,000,000

$25 PER UNIT

MAPLE LEAF SHORT DURATION 2016-III FLOW-THROUGH LIMITED PARTNERSHIP

QUÉBEC PORTFOLIO TARGETED ASSET ALLOCATION*



- PRECIOUS METALS 50%
- BASE METALS 20%
- OIL 10%
- GAS 10%
- URANIUM 5%
- BULK MATERIALS 5%

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

The investment objective of the Québec Portfolio is to provide investors with up to a 135% tax deduction on their investment in a diversified portfolio of flow-through shares of Canadian oil & gas and mineral exploration companies incurring eligible expenditures principally in the Province of Québec, with the potential for capital appreciation and/or income, along with liquidity in approximately 1 year. The potential tax benefits to a Québec Class Limited Partner are greatest for a Québec resident or individuals liable to pay Québec income tax.

If you are not a Canadian resident, please see the Offering Memorandum for details on the National 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 23 prior National and 11 prior Quebec flow-through limited partnerships.

Short Duration Flow-Through Investment

- The Partnership is committed to providing investors with liquidity after approximately a 1 - 1.5 year hold period.

Attractive Tax Deductions for Québec Resident Investors

- Up to approximately 135% of initial investment is 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.

Managed Risk with Potential for Capital Appreciation

- Downside protection of 62% (assuming minimum deal size and 50% marginal tax rate).
- "At-Risk" capital is 31% of the cost of investment (assuming minimum deal size and 50% marginal tax rate).

Liquidity

- Tax-deferred Mutual Fund Rollover Transaction expected to be implemented on or before September 30, 2017.

EXPERIENCED PORTFOLIO MANAGEMENT

JIM HUANG, CFA, CPA (CGA), PORTFOLIO MANAGER & PRESIDENT, 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 23 prior National and 11 prior Quebec flow-through limited partnerships.

OFFERING SUMMARY

Issuer:	Maple Leaf Short Duration 2016-III Flow-Through Limited Partnership (the "Partnership").
Securities Offered:	Class A and Class F Québec Portfolio Limited Partnership units ("Québec Class Units") and Class A and Class F National Portfolio Limited Partnership units ("National Class Units") - see Offering Memorandum for details.
Maximum Offering:	Maximum Offering - Québec Portfolio: $5,000,000 (200,000 Québec 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 2016-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 135% tax deduction on their investment in a diversified portfolio of flow-through shares of Canadian oil & gas and mineral exploration companies incurring eligible expenditures principally in the Province of Québec, with the potential for capital appreciation and/or income, along with liquidity in approximately 1 year.
Investment Strategy:	The Partnership intends to achieve it's 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: (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 before September 30, 2017 (See "Mutual Fund Rollover" below).
Eligibility of Partnership:	The Units are ***not*** qualified investments for RRSPs, RRIFs, DPSPs, RESPs, RDSPs or TFSAs.
General Partners Fee:	2% of the Gross Proceeds.
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:	**Class A Québec Class Units - CDO 165:** 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. **Class F Québec Class Units - CDO 166:** No Agents' fees or other consideration will be paid in connection with sales of Class F Québec Class Units.
Expected Closing:	On or about December, 2016.

LIQUIDITY EVENT - MUTUAL FUND ROLLOVER

- 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 September 30, 2017. 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.

mapleleaf CORPORATE FUNDS

MAPLE LEAF RESOURCE CLASS

- 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

- Jim Huang has extensive experience managing resource funds. He has managed or co-managed over $2 billion in mutual fund and institutional assets as well as 23 prior National and 11 prior Quebec flow-through limited partnerships.

Attractive Tax Deductions for Québec Resident Investors

- Up to approximately 135% of initial investment is expected to be tax deductible.

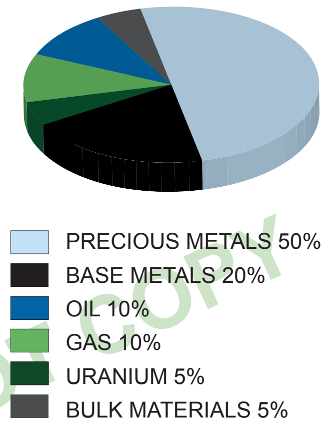
Resource Sector Focused

- 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 62% (assuming minimum deal size and 50% marginal tax rate).
- "At-Risk" capital is 31% of the cost of investment (assuming maximum deal size and 50% marginal tax rate).

QUÉBEC PORTFOLIO TARGETED ASSET ALLOCATION*



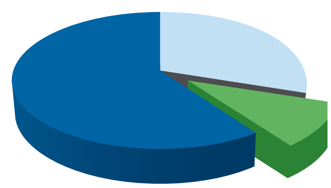
**Subject to availability and market conditions at time of investment.*

EXPERIENCED PORTFOLIO MANAGER

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

- Jim Huang, CFA, CPA (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.

FLOW-THROUGH LIMITED PARTNERSHIPS MANAGED OR CO-MANAGED BY JIM HUANG

- Maple Leaf Short Duration 2016 Flow-Through Limited Partnership *National Class & Québec Class*
- Maple Leaf Short Duration 2015-III Flow-Through Limited Partnership *National Class & Québec Class*
- Maple Leaf Short Duration 2015-II Flow-Through Limited Partnership *National Class & Québec Class*
- 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

INVESTMENT RESTRICTIONS AND GUIDELINES

The Partnership has developed certain investment guidelines which govern the Québec Portfolios' investment activities. These investment guidelines provide, among other things, that the Québec Portfolio will invest pursuant to the following guidelines:

QUÉBEC 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 with a market cap of at least $10 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 $10 million.	Not more than 10%

SECTOR OVERVIEW

The Portfolio Manager believes the 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. 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

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. The Portfolio 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 Portfolio 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 of uranium 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 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.

Oil and natural gas production is subject to constant decline once commenced. For example, according to the November 2015 International Energy Agency monthly report, current annual oil production stands at just over 96 million barrels per day. At an average annual decline rate of 5%, 4.8 million barrels per day of production or 1.8 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 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 Portfolio 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 since 2002. With signs of lower spending and depressed rig counts for natural gas, the price for natural gas 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 Portfolio 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: Third Quarter 2015"). Of note, nuclear power generation emits virtually no carbon dioxide, which should earn it a place in any government's greenhouse gas reduction strategy.

SECTOR OVERVIEW (CONTINUED)

GOLD & 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 2015, 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 the global economy and resultant higher interest rates will probably keep gold in check for the near term, but liquidity is still ample and major industrialized countries continue to spend beyond their means, setting gold up for future upside potential. In the short term, the US dollar is likely to remain buoyed due to the US's relatively strong growth relative to other parts of the world, but this has largely been reflected in the market. In the past few years, gold producers have been actively addressing various operational issues and seek to improve profitability in the current gold price environment, which bodes well for their performance once the commodities turn up. After years of belt tightening, there is an urgent need for companies 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 the 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 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 benefited from Indonesia's ore export ban, which cut world supply by 20%, according to the Macquarie Group. Recently the Philippines also restricted the export of unprocessed nickel ores. 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.

SELECTED FINANCIAL ASPECTS

An investment in 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 Class A 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 Units (200 Units) in the Partnership and who continue to hold their Units in the Partnership as of December 31, 2016. **These illustrations are examples only and actual tax deductions may vary significantly. See Item 8, "Risk Factors". The timing of such deductions may also vary from that shown in the table.**

EXAMPLE OF CLASS A QUÉBEC CLASS TAX DEDUCTIONS

	MINIMUM OFFERING			MAXIMUM OFFERING		
	2016	2017 & Beyond	Totals	2016	2017 & 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)[1, 2]	$ 449	$ -	$ 449	$498	$ -	$ 498
Income Tax Deductions						
CEE: [2]	$3,988	$ -	$3,988	$4,423	$ -	$4,423
Other Deductions: [3]	$ 325	$1,616	$1,942	$ 88	$555	$ 642
	$4,313	$1,616	$5,929	$4,510	$555	$5,065
ITC income inclusion (value of ITC is included in taxable income in year 2)	$ -	($ 449)	($ 449)	$ -	($498)	($ 498)
Net tax deductions [4, 5, 6, 7, 8]	$4,313	$1,168	$5,481	$4,510	$ 57	$4,567

FEDERAL AND QUÉBEC TAX ADVANTAGES FOR AN INDIVIDUAL QUÉBEC INVESTOR, ASSUMING 75% OF AVAILABLE FUNDS OF THE QUÉBEC CLASS A IS INVESTED IN CEE INCURRED IN QUÉBEC

	MINIMUM OFFERING			MAXIMUM OFFERING		
	2016	2017 & Beyond	Total	2016	2017 & Beyond	Total
Investment	$5,000		$5,000	$5,000		$5,000
Income tax savings from deductions [2, 9, 10, 13]						
Federal	($1,188)	($445)	($1,634)	($1,243)	($153)	($ 1,396)
Québec	($1,226)	($416)	($1,642)	($1,289)	($143)	$(1,432)
Capital Gains Tax [11]	$ 25	$ 133	$ 158	$ 0	$ 11	$ 11
Federal ITC (net of tax)	($ 325)	$ -	($ 325)	($ 360)	$ -	($ 360)
Total Net Income Tax Expense (Savings)	($2,714)	($729)	($3,443)	($2,893)	($285)	($3,177)
At-Risk Capital* [12]			$ 1,557			$1,823
Breakeven Proceeds* [16]			$ 1,876			$2,196
Downside Protection* [14, 15]			62%			56%
Minimum Equivalent Deduction as a Percentage of Original Investment [14, 17]			135.4%			120.0%

SELECTED FINANCIAL ASPECTS (CONTINUED)

NOTES AND ASSUMPTIONS: <u>The calculations above assumes only Class A Québec Class Units</u> are issued and 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) For the Québec Portfolio, the calculations assume that only Class A Québec Class Units have been sold (i.e. no National Class or Class F Units are outstanding), the Offering expenses are $25,000 in the case of the minimum Offering and $125,000 in the case of the maximum Offering, that the operating and administration expenses are $52,083 in the case of the minimum Offering and $177,135 in the case of the maximum Offering over the lifetime of the Partnership, and that all Available Funds ($199,375 in the case of the minimum Offering and $4,422,500 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 CEE which are renounced to the Partnership with an effective date in 2016 and allocated to a Québec Class Limited Partner (as defined in Item 6, "Income Tax Consequences and RRSP Eligibility - Québec Income Tax Considerations") and deducted by him or her in 2016. 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) The calculations assume that 75% of Available Funds of the Québec Class will be invested in Flow-Through Shares issued by Resource Companies incurring CEE 100% in the Province of Québec. It is assumed that in 2016, 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 2016 and renounced under Investment Agreements entered into before December, 2016. It is assumed that the Limited Partner will be subject to tax on the recapture of the investment tax credit in 2017 (except for Québec provincial tax purposes). The investment tax credit is described in further detail in Note (2).

(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), the General Partner's Fee, and certain estimated operating and administrative expenses (see Note (4).

Both calculations assume that the Partnership will realize sufficient capital gains to permit it to pay any operating and administrative expenses where these exceed those funded by the Operating Reserve. No portion of such fees or expenses incurred by the Partnership in respect of the National Portfolio will be paid through funds borrowed by the Partnership.

(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. 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.

(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 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 Class Limited Partner will be entitled to an additional 10% deduction in respect of certain CEE and an 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 Class 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 Class 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.

(10) 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.

(11) The table does not take into account capital gains tax payable on disposition of Units or Mutual Fund Shares.

(12) 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.

(13) 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".

(14) 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 Item 6, "Income Tax Consequences and RRSP Eligibility - Québec Income Tax Considerations") 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.

(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.

(17) 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.

EXPERIENCED MANAGEMENT TEAM

The Board of Directors of the General Partner is comprised of 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

- 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.

JIM HUANG, CFA, CPA (CGA) - PORTFOLIO MANAGER AND DIRECTOR

- Mr. Jim Huang is the President and Portfolio Manager of T.I.P. Wealth Manager Inc., which has been retained by the Manager to act as the Portfolio 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 Leaf Short Duration Flow-Through Limited Partnership portfolio.
- Mr. Huang brings over two decades of investment management experience and has acted as portfolio manager or co-manager of over 20 prior flow-through limited partnerships.

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 Certified Professional Accountant (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 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 Québec Portfolio to commit all of its Available Funds by December 31, 2016. Therefore, the possibility exists that capital may be returned to Québec Class Limited Partners and such Limited Partners may be unable to claim anticipated deductions from income for tax purposes. Pursuant to a proposed initiative of the Liberal government to phase out subsidies for the fossil fuel industry which includes a direction to the Minister of Finance to develop proposals to allow CEE deductions only in cases of unsuccessful exploration the tax benefits under the Tax Act associated with an investment in Flow-Through Shares may be reduced or eliminated.

See Prospectus for additional risk factors and complete details.

ANTICIPATED SCHEDULE OF EVENTS

DATE	EVENT
On or about December 2016	Initial Closing.
On or before March 31, 2017:	Québec Class investors will receive a T5013 Federal tax receipt and a Relevé 15 ("RL-15") provincial tax receipt for the 2016 tax year.
On or about September 30, 2017:	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 September 30, 2018	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.

PURCHASE & SUBSCRIPTION FORM DELIVERY INSTRUCTIONS

1 COMPLETE THE SUBSCRIPTION AGREEMENT AND SCHEDULES (AS APPLICABLE)

A fully executed subscription agreement is required for all purchases. For complete instructions and payment methods, please refer to the Maple Leaf Short Duration 2016-III Flow-Through Limited Partnership Subscription Agreement. For a copy of the Subscription Agreement, please visit **www.MapleLeafFunds.ca/ShortDuration**, or contact Maple Leaf Funds at 604.684.5750 or 1.866.688.5750 or **subscriptions@MapleLeafFunds.ca**.

2 PAYMENT INSTRUCTIONS

Payment can be made by certified cheque, bank draft, wire transfer or direct deposit to NationWide Self Storage Trust, or via your brokerage account through the FundSERV network using the following methods:

METHOD 1

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

Instruct advisor/agent to purchase applicable units of:

- Class A Québec Class - CDO 163 or
- Class A Québec Class - CDO 164

METHOD 2

- Certified cheque or bank draft can be mailed or couriered to the Trust.

- Make payable to: Maple Leaf 2016-III LP
- Mail or courier to: Maple Leaf Funds

METHOD 3

- Funds can be wire transferred or direct deposited from your bank account.

- Banking Institution: ScotiaBank
- Institution number: 002
- Transit number: 47696
- Account number: Provided upon request.

3 DELIVERY INSTRUCTIONS

Subscription documents, cheques and bank drafts can be submitted directly to Maple Leaf Funds Subscription Processing Department or through an Agent, Distributor or Securities Dealer for delivery to Maple Leaf Funds using the following methods:

METHOD 1

- Completed original subscription agreements, certified cheques or bank drafts can be mailed or couriered.

Mail or courier to:
Maple Leaf Funds, Subscription Processing Department
Suite 808, 609 Granville St., Vancouver BC V7Y 1G5

METHOD 2

- Completed subscription agreements can be emailed.

Email to: **subscriptions@MapleLeafFunds.ca**

CONTACT MAPLE LEAF FUNDS

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

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 Web: www.MapleLeafFunds.ca

GENERAL INQUIRIES: info@MapleLeafFunds.ca
SUBSCRIPTION PROCESSING DEPARTMENT: subscriptions@MapleLeafFunds.ca