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INITIAL PUBLIC OFFERING



DECEMBER 16, 2016

MAPLE LEAF SHORT DURATION 2017 FLOW-THROUGH LIMITED PARTNERSHIP  
NATIONAL CLASS

NATIONAL MAXIMUM OFFERING: \$10 MILLION

\$25 PER UNIT

## NATIONAL PORTFOLIO INVESTMENT OBJECTIVE

The National Portfolio's investment objective is to provide holders of National Class Units ("National Class Limited Partners") with an investment in a diversified portfolio of Flow-Through Shares of Resource Companies primarily engaged in the mining and energy sectors incurring Eligible Expenditures (as defined in the Prospectus) across Canada with a view to maximizing the tax benefits of an investment in National Class Units and achieving capital appreciation and/or income for National Class Limited Partners. **National Class Limited Partners must be residents of Canada or liable to pay Canadian income tax.**

Please see Prospectus for details on the Québec Portfolio 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 funds, institutional assets and prior flow-through limited partnerships.

**Short Duration Flow-Through Investment**

- The Partnership is committed to providing investors with liquidity on or before a 1–1.5 year hold period.

**Attractive Tax Deductions for Canadian Resident Investors**

- Up to 100% of initial investment expected to be tax deductible in 2017.

**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 40% on initial investment (assuming minimum deal size).

**Liquidity**

- Anticipated on or before June 30, 2018.

## EXPERIENCED PORTFOLIO MANAGER



JIM HUANG, CFA, CPA, CGA  
PORTFOLIO MANAGER

- President of T.I.P. Wealth Manager 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.
- 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.

## NATIONAL RETAIL CONFERENCE CALL

Thursday, January 5, 2017 at 2:00 PM (EST). Dial-in 416-216-4169 or 1-866-229-4144. Passcode 8549480#  
Replay available until February 4, 2017 at 1-888-843-7419. Passcode 8549480#.

## SYNDICATE MEMBERS

Scotiabank

BMO Capital Markets

CIBC

National Bank Financial Inc.

Canaccord Genuity Corp.

Desjardins Securities Inc.

Manulife Securities Incorporated

Raymond James Ltd.

Industrial Alliance Securities Inc.

Laurentian Bank Securities Inc.

Echelon Wealth Partners Inc.



## OFFERING SUMMARY

<b>Issuer:</b>	Maple Leaf Short Duration 2017 Flow-Through Limited Partnership (the “Partnership”).
<b>Securities Offered:</b>	National Class limited partnership units (“National Class Units”) and Québec Class limited partnership units (“Québec Class Units”), see Prospectus for details.
<b>Maximum Offering:</b>	Maximum Offering - National Portfolio: \$10,000,000 (400,000 National Class Units).
<b>Minimum Offering:</b>	Minimum Offering: \$2,500,000 (100,000 National Class Units). Provided that this minimum will be increased to 200,000 National Class Units in the event that the minimum offering for the Quebec Class Units is not achieved.
<b>Price per Unit:</b>	\$25.00 per Unit.
<b>Minimum Subscription:</b>	200 Units (\$5,000). Additional subscriptions may be made in multiples of 1 Unit.
<b>Use of Proceeds:</b>	This is a blind pool offering. The Partnership will invest the Available Funds in Flow-Through Shares of Resource Companies and will fund fees and ongoing expenses of the Partnership by way of the Operating Reserve as described in the Prospectus.
<b>General Partner:</b>	Maple Leaf Short Duration 2017 Flow-Through Management Corp. (the “General Partner”).
<b>Manager:</b>	CADO Investment Fund Management Inc. (the “Manager”).
<b>Portfolio Manager:</b>	T.I.P. Wealth Manager Inc. (the “Portfolio Manager”).
<b>Investment Objective:</b>	To provide National Class Limited Partners with a tax-assisted investment in a diversified portfolio of Flow-Through Shares of Resource Companies primarily engaged in the mining and energy sectors incurring Eligible Expenditures across Canada, with a view to maximizing the tax benefits of an investment in National Class Units and achieving capital appreciation and/or income for National Class Limited Partners.
<b>Investment Strategy:</b>	To achieve the National Portfolio’s investment objectives through fundamental and quantitative research, both at the company and industry level and by purchasing and actively managing diversified portfolios of Flow-Through Shares of Resource Companies that: (i) are publicly traded on a North American stock exchange; (ii) have proven, experienced and successful management teams; (iii) have strong exploration programs or exploration, development and/or production programs in place; (iv) have shares that represent good value and the potential for capital appreciation or income potential; and (v) meet certain other criteria set out in the Investment Guidelines.
<b>Loan Facility:</b>	The Partnership, on behalf of the National Portfolio, may borrow an amount up to 10% of the Gross Proceeds from the sale of National Class Units pursuant to the National Portfolio Loan Facility to finance the National Portfolio’s share of the Agents’ fees, other expenses of the Offering and the Operating Reserve. Provided that the Partnership’s maximum borrowings pursuant to the National Loan Facility shall not exceed 20% of the market value of the National Portfolio.
<b>Liquidity Transaction:</b>	Anticipated on or before June 30, 2018. See “Mutual Fund Rollover Transaction” (below).
<b>Eligibility of Partnership:</b>	The Units are <b>not</b> qualified investments for RRSPs, RRIFs, DPSPs, RESPs, RDSPs or TFSA.
<b>General Partners Fee:</b>	2% of the Net Asset Value of each Class, calculated and paid monthly.
<b>Performance Bonus:</b>	The General Partner will be entitled to a performance bonus in respect of each Class equal to 20% of the product of (a) the number of Units of that Class outstanding on the Performance Bonus Date; and (b) the amount by which the Net Asset Value per Unit of that Class on the Performance Bonus Date (prior to giving effect to the Performance Bonus) plus the total distributions per Unit of that Class over the Performance Bonus Term exceeds \$28.00.
<b>Selling Concession:</b>	3.50% of Unit Price.
<b>Expected Initial Closing:</b>	February 2017.

## MUTUAL FUND ROLLOVER TRANSACTION

- In order to provide Limited Partners with liquidity and the potential for long-term growth of capital and income, the General Partner intends to implement a Liquidity Event on or before June 30, 2018. The General Partner presently intends the Liquidity Event will be a Mutual Fund Rollover Transaction. The Liquidity Event will be implemented on not less than 60 days’ prior notice to the Limited Partners.
- Pursuant to the Mutual Fund Rollover Transaction, Limited Partners will receive redeemable shares of a Mutual Fund on a tax-deferred basis. The Mutual Fund does not have a trailer fee.
- 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.**



MAPLE LEAF RESOURCE CLASS

## INVESTMENT HIGHLIGHTS

### Experienced Portfolio Management

- Jim Huang has extensive experience managing resource funds. He has managed or co-managed over \$2 billion in mutual funds, institutional assets and prior flow-through limited partnerships.

### 100% Tax Deduction for 2017

- Tax deduction in 2017 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 Portfolio Manager will apply intensive fundamental and quantitative research both at the company and industry level when selecting Resource Company stocks and will actively manage the Partnership's Investment Portfolio.

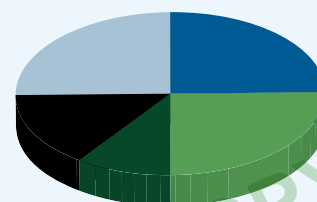
### Managed Risk with Potential for Capital Appreciation

- Downside protection of 40% (assuming minimum deal size and a 50% marginal tax rate).
- "At-Risk" capital is 45.04% of the cost of investment (assuming minimum deal size).

### Liquidity

- Tax-deferred Mutual Fund Rollover Transaction expected to be implemented on or before June 30, 2018.

### NATIONAL PORTFOLIO TARGETED ASSET ALLOCATION\*



*\*Subject to availability at time of investment.*

## EXPERIENCED PORTFOLIO MANAGER



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

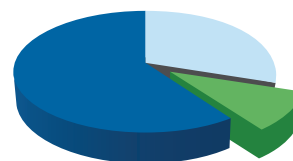
- Jim Huang, CFA, CPA, CGA, is the President and Portfolio Manager of T.I.P. Wealth Manager Inc., and will act as portfolio manager on behalf of the Portfolio Manager.

- 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

- Resource Companies that fit most of the above criteria but have been hampered by factors such as adverse changes in the law, early stage exploration, etc.

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

- Maple Leaf Short Duration 2016-II Flow-Through Limited Partnership, National Class & Québec Class
- Maple Leaf Short Duration 2016 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 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 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 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 \$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 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 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 2016 International Oil Energy Agency monthly report, current annual oil production stands at just over 97 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, natural gas prices have found a bottom and are 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 2016"). 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 AND PRECIOUS METALS

Gold and other precious metals have a number of uses in today's economy, but fundamentally their main role is to act as hedges against uncertainties: for example, war, famine, recession, financial crisis and currency fluctuations. Given the many issues facing today's investors, 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: 2016, 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 which had bettered their past peaks after adjusting for inflation. 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 seeking to improve profitability in the current gold price environment, which bodes well for their performance as 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 Mining Research. Recently 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. The likely introduction of an infrastructure spending program by the incoming Trump administration in the US should also contribute to a better prospect for base metals.

## SELECTED FINANCIAL ASPECTS

An investment in National 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 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 Canadian resident individuals (other than trusts) who have purchased \$5,000 of National Class Units (200 National Class Units) in the Partnership and who continue to hold their Units in the Partnership as of June 30, 2018. **These illustrations are examples only and actual tax deductions may vary significantly. See the section entitled "Risk Factors" in the Prospectus. The timing of such deductions may also vary from that shown in the table. Please see Prospectus for the Québec Portfolio selected financial aspects.**

### EXAMPLE OF NATIONAL CLASS TAX DEDUCTIONS

	MINIMUM OFFERING			MAXIMUM OFFERING		
	2017	2018 & Beyond	Total	2017	2018 & Beyond	Total
<b>Initial Investment</b>	\$5,000	\$ -	\$ 5,000	\$5,000	\$ -	\$5,000
<b>Investment Tax Credits</b>						
Investment Tax Credits <sup>(2)</sup>	\$113	\$ -	\$113	\$113	\$ -	\$113
Tax Payable on Recapture of Investment Tax Credits <sup>(2)</sup>	\$ -	(\$56)	(\$56)	\$ -	(\$56)	(\$56)
<b>Total Investment Tax Credits<sup>(1,2)</sup></b>	\$113	(\$56)	\$56	\$113	(\$56)	\$56
CEE or Qualifying CDE <sup>(1)</sup>	\$5,000	\$ -	\$5,000	\$5,000	\$ -	\$5,000
Other <sup>(2,3,4)</sup>	\$ 141	\$627	\$768	\$83	\$598	\$680
<b>Total Income Tax Deductions<sup>(5, 6, 7, 8)</sup></b>	\$5,141	\$627	\$5,768	\$5,083	\$598	\$5,680

### AT-RISK CAPITAL, BREAKEVEN AND DOWNSIDE PROTECTION CALCULATIONS

	MINIMUM OFFERING			MAXIMUM OFFERING		
	2017	2018 & Beyond	Total	2017	2018 & Beyond	Total
<b>Assumed Marginal Tax Rate: <sup>(9)</sup></b>	50%	50%		50%	50%	
<b>Investment Amount:</b>	\$5,000	\$ -	\$5,000	\$5,000	\$ -	\$5,000
Net Flow-Through Share and other Tax Savings <sup>(10)</sup>	(\$2,683)	(\$257)	(\$2,940)	(\$2,654)	(\$243)	(\$2,896)
Capital Gains Tax <sup>(11)</sup>	\$35	\$157	\$192	\$21	\$149	\$170
<b>Total Net Income Tax Savings</b>	(\$2,648)	(\$100)	(\$2,748)	(\$2,633)	(\$93)	(\$2,726)
At-Risk Capital <sup>(13)</sup>			\$2,252			\$2,274
Breakeven Proceeds <sup>(14)</sup>			\$3,002			\$3,032
Downside Protection <sup>(15, 16)</sup>			40%			39%

(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 Class Units have been sold (i.e. no Québec Class Units are outstanding). The calculations also assume that the Offering expenses are \$100,000 if the minimum Offering amount is raised in respect of both Classes 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 are \$230,500 in the case of the minimum Offering and \$285,000 in the case of the maximum Offering over the lifetime of the Partnership, and that all Available Funds (\$5,000,000 in the case of the minimum Offering and \$10,000,000 in the case of the maximum Offering; see “Use of Proceeds” in the Prospectus) are invested in Flow-Through Shares of Resource Companies that, in turn, expend such amounts on Eligible Expenditures which are renounced to the Partnership with an effective date in 2017 and allocated to a Limited Partner and deducted by him or her in 2017. The proceeds to the Partnership from the National Portfolio Loan Facility are assumed to be used to pay the National Portfolio’s share of the Agents’ fees and Offering expenses (including travel, sales and marketing expenses including taxes) and fund the National Portfolio’s share of the Operating Reserve. See “Fees and Expenses” in the Prospectus.

(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 2017 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 and renounced under Investment Agreements entered into before December 31, 2017. It is assumed that the Limited Partner will be subject to tax on the recapture of the investment tax credit in 2017. See “Canadian Federal Income Tax Considerations” in the Prospectus. The 15% investment tax credit reduces federal income 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 tax credits for flow-through mining expenditures renounced to taxpayers residing in the province in respect of exploration occurring on properties located in that province. 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 the individual’s taxation year 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 2017. 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) These amounts relate to costs incurred by the Partnership, including the Agents’ fees and Offering expenses (including travel, sales and marketing expenses including taxes), certain estimated operating and administrative expenses, and the General Partner’s Fee (see Note (1) above). To the extent that these expenses are funded by the National Portfolio Loan Facility (including the National Portfolio’s share of expenses funded by the Operating Reserve), the unpaid principal amount and interest thereon will be a Limited Recourse Amount of the Partnership and the Limited Partners. These expenses will generally not be deductible by the Partnership until the borrowed amount is repaid, which the calculations assume will occur in 2017 and prior to the earlier of the closing of a Liquidity Event and the dissolution of the Partnership, at which time the expenses will be deemed to have been incurred to the extent of the amount repaid. Both calculations assume that the Partnership will realize sufficient capital gains to permit it to pay operating and administrative expenses in excess of those funded by the Operating Reserve.

(4) Subject to Note (3), Agents’ fees and Offering expenses are deductible for the purposes of the Tax Act at a rate of 20% per annum.

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

(6) A Limited Partner may not claim tax deductions in excess of such Limited Partner’s “at-risk” amount.

(7) The calculations assume that the Limited Partner is not liable for alternative minimum tax. See “Canadian Federal Income Tax Considerations” in the Prospectus.

(8) The amount of tax deductions, income or proceeds of disposition in respect of a particular Subscriber will likely be different from those depicted above.

(9) **For simplicity an assumed marginal tax rate of 50% 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 2017 as expected based on current legislation and proposed amendments to the legislation as of the date of this prospectus 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 the section entitled “Notes and Assumptions” on page 34 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 50% 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 repay money borrowed under the National Portfolio Loan Facility and 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) 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 “Canadian Federal Income Tax Considerations” in the Prospectus.

(14) Breakeven proceeds of disposition represent the amount a Subscriber must receive such that, after paying capital gains tax, the Subscriber would recover his or her at-risk capital (money at risk). Capital gains tax is calculated on the assumption that the adjusted cost base of the investment is nil and that 50% of the Subscriber’s gain is subject to the assumed marginal tax rate of 50%. See “Canadian Federal Income Tax Considerations” in the Prospectus.

(15) The calculations do not take into account the time value of money. Any present value calculation should take into account the timing of cash flows, the Subscriber’s present and future tax position and any change in the market value of the Portfolios, none of which can presently be estimated accurately by the General Partner.

(16) Downside protection is calculated by subtracting break even proceeds of disposition from initial investment cost and then dividing by investment cost.

## EXPERIENCED MANAGEMENT TEAM

The Board of Directors of the General Partner is comprised of the following 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.
- 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 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.



### 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.

## 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 National Portfolio to commit all of its Available Funds by December 31, 2017. Therefore, the possibility exists that capital may be returned to National 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 the Prospectus for additional risk factors and complete details.**

## ANTICIPATED SCHEDULE OF EVENTS

DATE	EVENT
➤ <b>Approximately February 2017:</b>	Initial Closing.
➤ <b>On or before March 31, 2018:</b>	Investors will receive a T5013 Federal tax receipt for the 2017 tax year.
➤ <b>On or about June 30, 2018:</b>	General Partner intends to implement a Liquidity Event.
➤ <b>Within 60 days of completion of Liquidity Event:</b>	Mutual Fund Shares distributed following the transfer of the Partnership's assets to the Mutual Fund, if a Mutual Fund Rollover Transaction is implemented.
➤ <b>On or about June 30, 2019:</b>	Partnership will be dissolved if a Liquidity Event is not implemented, unless the investors pass an Extraordinary Resolution to continue operation with an actively managed portfolio.

## SYNDICATE CONTACT INFORMATION

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## RETAIL BRANCH MEETINGS

Interest in retail branch presentations by Maple Leaf Short Duration 2017 Flow-Through Limited Partnership can be scheduled through your equity syndication desk or by contacting Stacy Um of Scotiabank at 416-863-7771 or [stacy.um@scotiabank.com](mailto:stacy.um@scotiabank.com).



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