INITIAL PUBLIC OFFERING | **AUGUST 30, 2018**

mapleleaf
SHORT DURATION
FLOW-THROUGH

MAPLE LEAF SHORT DURATION 2018-II FLOW-THROUGH LIMITED PARTNERSHIP

QUÉBEC CLASS

QUÉBEC PORTFOLIO MAXIMUM OFFERING: $10 MILLION | **$25 PER UNIT**

QUÉBEC PORTFOLIO INVESTMENT OBJECTIVE

The Québec Portfolio's investment objective is to provide holders of Québec Class Units ("Québec 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 principally in the Province of Québec, with a view to maximizing the tax benefits of an investment in Québec Class Units and achieving capital appreciation and/or income for Québec Class Limited Partners. **Québec Class Limited Partners must be residents of Québec or liable to pay Québec income tax.**

Please see Prospectus for details on the National Portfolio Offering.

KEY INVESTMENT HIGHLIGHTS

Experienced Portfolio Management

- Craig Porter (Backer Wealth Management Inc.) has over 30 years of experience in the Canadian capital markets. He has managed or co-managed over $900 million in 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 Québec Resident Investors

- Up to approximately 129% of initial investment expected to be tax deductible in 2018.

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 60% on initial investment (assuming minimum deal size and a 53.3% marginal tax rate).

Liquidity

- Anticipated on or before December 31, 2019.

EXPERIENCED PORTFOLIO MANAGER

Craig Porter CFA, BA - Portfolio Manager & President, Backer Wealth Management Inc.

- Over 30 years of experience investing in the Canadian capital markets and was a Senior Portfolio Manager at Front Street Capital from 2005 to 2017.
- As lead or co-manager at Front Street Capital, Mr. Porter managed or co-managed over $900 million in flow-through limited partnerships, and in addition he managed the firm's resource equity and resource income mutual funds.
- Former Equity Analyst and Portfolio Manager at Altamira Management Ltd. from 1992 to 2005.

QUÉBEC RETAIL CONFERENCE CALL

Thursday, September 6, 2018 at 2:00pm (EST). Dial-in 416-216-4169 or 1-866-229-4144. Passcode 8688 494#.
Replay available until October 6, 2018 at 1-888-843-7419. Passcode 8688 494#.

SYNDICATE MEMBERS

Scotiabank

CIBC   National Bank Financial Inc.

BMO Capital Markets

GMP Securities L.P.   Industrial Alliance Securities Inc.

Canaccord Genuity Corp.   Desjardins Securities Inc.   Echelon Wealth Partners Inc.   Manulife Securities Incorporated   Raymond James Ltd.

Laurentian Bank Securities Inc.

OFFERING SUMMARY

Issuer:	Maple Leaf Short Duration 2018-II Flow-Through Limited Partnership (the "Partnership").
Securities Offered:	Québec Class limited partnership units ("Québec Class Units") and National Class limited partnership units ("National Class Units"), see Prospectus for details.
Maximum Offering:	Maximum Offering - Québec Portfolio: $10,000,000 (400,000 Québec Class Units).
Minimum Offering:	Minimum Offering: $2,500,000 (100,000 Québec Class Units). Provided that this minimum will be increased to 200,000 Québec Class Units in the event the minimum offering for the National Class Units is not achieved.
Price per Unit:	$25.00 per Unit.
Minimum Subscription:	200 Units ($5,000). Additional subscriptions may be made in multiples of one Unit.
Use of Proceeds:	This is a blind pool offering. The Partnership will invest 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.
General Partner:	Maple Leaf Short Duration 2018-II Flow-Through Management Corp. (the "General Partner").
Manager:	CADO Investment Fund Management Inc. (the "Manager").
Portfolio Manager:	Backer Wealth Management Inc. (the "Portfolio Manager").
Investment Objective:	To provide Québec 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 principally in the Province of Québec, with a view to maximizing the tax benefits of an investment in Québec Class Units and achieving capital appreciation and/or income for Québec Class Limited Partners.
Investment Strategy:	To achieve the Québec 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.
Liquidity Transaction:	Anticipated on or before December 31, 2019. See "Mutual Fund Rollover Transaction" (below).
Eligibility of Partnership:	The Units are <u>not</u> qualified investments for RRSPs, RRIFs, 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 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.
Selling Concession:	3.50% of Unit Price.
Estimated Initial Closing:	October 2018.

MUTUAL FUND ROLLOVER TRANSACTION

mapleleaf CORPORATE FUNDS
MAPLE LEAF RESOURCE CLASS

- In order to provide Limited Partners with liquidity and the potential for long-term growth of capital and income, the General Partner intends to implement a Liquidity Event on or before December 31, 2019. 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 pay a trailer fee on these shares.
- 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

- Craig Porter has over three decades of investment experience. He has managed or co-managed over $900 million in flow-through limited partnerships, and in addition he has managed Front Street Capital's resource equity and resource income mutual funds.

129% Tax Deduction in 2018

- Tax deduction in 2018 targeted at approximately 129% 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.

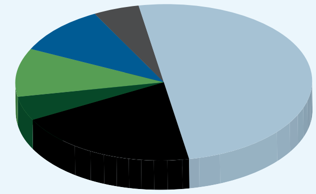
Managed Risk with Potential for Capital Appreciation

- Downside protection of 60% (assuming minimum deal size and 53.3% marginal tax rate).
- "At-Risk" capital is (approx.) 33% of the cost of investment (assuming minimum deal size).

Liquidity

- Tax-deferred Mutual Fund Rollover Transaction expected to be implemented on or before December 31, 2019.

QUÉBEC PORTFOLIO TARGETED ASSET ALLOCATION*



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

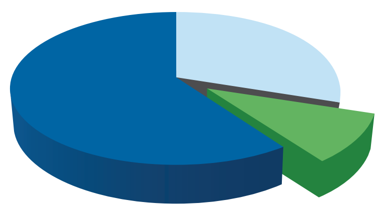
**subject to availability and market conditions at time of investment.*

EXPERIENCED PORTFOLIO MANAGER

Craig Porter, CFA, BA - Portfolio Manager & President, Backer Wealth Management Inc.

- President and Portfolio Manager of Backer Wealth Management Inc., which has been retained by the Manager to act as the Portfolio Manager of the Partnership. As Portfolio Manager, Mr. Porter analyzes investment opportunities both at the company and industry level, to identify strong investments with capital appreciation potential.
- Mr. Porter has over three decades of investment experience and was a Senior Portfolio Manager at Front Street Capital from 2005 to 2017.
- As lead or co-manager at Front Street Capital, Mr. Porter managed or co-managed over $900 million in flow-through limited partnerships, and in addition he managed the firm's resource equity and resource income mutual funds.
- Prior to that, he rose from his role as an Equity Analyst to Portfolio Manager at Altamira Management Ltd. and its successor Natcan Investment Management Inc. from 1992 to 2005.
- During his tenure at Altamira Management Ltd., the firm was awarded the Precious Metals Equity Fund of the Year award; a Morningstar Canadian Investment Award.

CRAIG PORTER'S IDEAL DIVERSIFIED INVESTMENT MIX



60% CORE POSITION

- Proven Management
- Recognized Leader in its Field
- Good Growth Opportunity
- Strong Balance Sheet

30% GROWTH OPPORTUNITY

- A Take-Over Candidate
- Undervalued Asset Base
- Cyclically Depressed
- Under New Management

10% HIGH RISK / HIGH REWARD

- Companies that fit most of the 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 CRAIG PORTER

- Rhone 2004 Flow-Through Limited Partnership
- Rhone 2004 Oil & Gas Flow-Through Limited Partnership
- Rhone 2005 Flow-Through Limited Partnership
- Rhone 2005 Oil & Gas Flow-Through Limited Partnership
- Front Street 2005-I Flow-Through Limited Partnership
- Front Street 2006-I Flow-Through Limited Partnership
- Front Street 2007-I Flow-Through Limited Partnership
- Front Street 2008-I Flow-Through Limited Partnership
- Front Street 2009-I Flow-Through Limited Partnership
- Front Street 2009-II Flow-Through Limited Partnership
- Front Street 2010-I Flow-Through Limited Partnership
- Front Street 2010-II Flow-Through Limited Partnership
- Front Street 2011-I Flow-Through Limited Partnership
- Front Street 2011-II Flow-Through Limited Partnership
- Front Street 2012-I Flow-Through Limited Partnership, National Class & Québec Class
- Front Street 2012-II Flow-Through Limited Partnership
- Front Street 2013-I Flow-Through Limited Partnership, National Class & Québec Class
- Front Street 2013-II Flow-Through Limited Partnership
- Front Street 2014-I Flow-Through Limited Partnership, National Class & Québec Class
- Front Street 2014-II Flow-Through Limited Partnership

INVESTMENT RESTRICTIONS AND GUIDELINES

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

QUÉBEC PORTFOLIO TYPE OF INVESTMENT	INVESTMENT RESTRICTIONS
➤ Resource Companies listed on a stock exchange.	100% of NAV at date of investment.
➤ Resource Companies with a market cap of at least $10MM.	At least 50% of NAV at date of investment.
➤ Investment in any one Resource Company.	Not more than 20% of NAV at date of investment.
➤ Investment in any one Resource Company with market cap below $10MM.	Not more than 10% of NAV at date of investment.

SECTOR OVERVIEW

The Portfolio Manager believes the following 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. During the period of April to July 2018 the US dollar (which most commodities are priced in) rose about 5% against a basket of global currencies. Historically, demand for commodities has not been affected by similar currency fluctuations. However, the Portfolio Manager believes that companies that operate outside of the US, such as Canadian mineral producers will experience an increase in revenue, as the majority of their costs remain in Canadian dollars, while their revenue is coming in the form of a strengthening US dollar. Wider acceptance of commodities as a legitimate asset class may also increase investment demand for commodities in general.

PORTFOLIO MANAGER'S RESOURCE SECTOR 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. 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 2017"). Of note, nuclear power generation emits virtually no carbon dioxide, which should earn it a place in any government's greenhouse gas reduction strategy. There are currently plans for construction of approximately 40 new commercial reactors over the next 10 to 15 years fuelling demand growth. On the supply side, production curtailments continue to be announced. Cameco Corp. recently announced the indefinite closure of the McArthur River mine and other facilities that produce about 11% of global uranium supply. Coupled with mine curtailments in Kazakhstan over the last year and we have a situation where over 20% of the world's uranium supply has been taken off the markets. In addition, with the current uranium price at $25/lb there is no economic justification for new mines to be brought on-stream in the next few years. 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 June 2018 International Oil Energy Agency monthly report, current annual oil production stands at just under 98 million barrels per day. At an average annual decline rate of 5%, 4.9 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 over 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. 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. The OPEC production cuts over 2016 to 2018 had the desired effect of bringing down global inventories to manageable levels this year, positively impacting the price of oil. They are now slowly starting to increase production again in an appropriate fashion. These increases may be hampered out into 2019, as the US is once again threatening sanctions and an oil embargo against Iran is starting November 4, 2018. North American natural gas will likely remain range bound with the impact of the growing shale gas production being 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.

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, whether geopolitical or market volatility, 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 2017, as production struggles to grow with lower grades and higher costs, currently approximately

SECTOR OVERVIEW (CONTINUED)

29% 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 gradual recovery in the global economy the past few years and resultant slow march to higher interest rates will challenge gold 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 fact the OECD in its 2018 Sovereign Borrowing Outlook made the following commentary "nearly a decade after the outbreak of the financial crisis, sovereign debt figures remain at historically high levels while elevated debt service ratios pose a significant challenge against a backdrop of continued fiscal expansion in most OECD countries." The Portfolio Manager believes that gold may benefit in an emerging market with a weak political situation, and if high debt in foreign currencies were to default on its obligations. 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 over a decade of decreased exploration spending many major producers are finding that their gold reserves are depleting quickly. There is now an urgent need for companies to replenish their production pipeline, which should benefit early stage explorers and mine builders. Ironically, the recent craze for cryptocurrencies shows that there are clearly strong demand for means of store of value that are not subject to the whims of governments and central banks.

BASE METALS, BULK AND OTHER MATERIALS Demand for base metals is more sensitive to the current state of global economy as compared with other commodities. 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 (and its main components coking coal and iron ore) continues to be strong. Although global steel production has been increasing since 2009, according to the World Steel Organization, the coking coal market remains fairly well balanced. In fact, Wood Magazine, a major global commodity consultation firm, stated in its May 2018 report, "solid demand for iron, steel and coke global and stuttering coal supply growth, will keep prices well above marginal cost for the rest of year and through 2019." Over the past year, iron ore production has restarted in the Quebec Labrador Trough to meet this global demand. 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 Portfolio Manager expects there to be investable opportunities in a few base metal markets that are facing structural deficiencies. The positive impacts will eventually emerge in the next few years as existing inventories are being drawn down steadily. It is expected that global copper markets will be in a deficit situation after 2020. Global copper demand continues to grow, and the emergence of electric vehicles is also expected to stimulate demand. The Portfolio Manager believes that zinc is in an even more precarious situation, where inventory stockpiles have been drawn dramatically over the last few years to meet consumption needs. It is expected that this deficit situation will extend out a number of years as there are very few new quality mines planned to be built that will replace old declining operations. Presently, US President Donald Trump has been threatening and implementing trade tariffs against many of his country's global trading partners, especially China. Whether these sanctions are long term in nature or just strategic posturing to negotiate new trade deals remains to be seen. However, a full-fledged trade war between the world's two largest economies would likely have negative implications for global growth and the demand for base metals.

SELECTED FINANCIAL ASPECTS

An investment in Québec 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 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 Québec Class Units (200 Québec Class Units) in the Partnership and who continue to hold their Units in the Partnership as of December 31, 2019. **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 National Portfolio selected financial aspects.**

EXAMPLE OF TAX DEDUCTIONS FOR QUÉBEC RESIDENTS

	MINIMUM OFFERING			MAXIMUM OFFERING		
	2018	2019& Beyond	Totals	2018	2019 & 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)[2]	$ 675	$ -	$ 675	$ 675	$ -	$ 675
Income Tax Deductions						
CEE:[1,2]	$4,500	$ -	$4,500	$4,500	$ -	$4,500
Other Deductions:[1,3,4]	$ 84	$586	$ 670	$ 69	$527	$ 596
	$4,584	$586	$5,170	$4,569	$527	$5,096
ITC income inclusion (value of ITC is included in taxable income in year 2)	$ -	($675)	($ 675)	$ -	($675)	($ 675)
Total Income Tax Deductions[5, 6, 7, 8]	$4,584	($ 89)	$4,495	$4,569	($148)	$4,421

FEDERAL & QUÉBEC TAX ADVANTAGES FOR AN INDIVIDUAL QUÉBEC INVESTOR ASSUMING 75% OF AVAILABLE FUNDS OF THE PORTFOLIO IS INVESTED IN CEE INCURRED IN QUÉBEC

	MINIMUM OFFERING			MAXIMUM OFFERING		
	2018	2019 & Beyond	Total	2018	2019 & Beyond	Total
Investment	$ 5,000	$ -	$ 5,000	$ 5,000	$ -	$ 5,000
Income tax savings from deductions[10, 11]						
Federal	($ 1,263)	$(161)	($ 1,424)	($ 1,259)	$(145)	($ 1,404)
Québec	($ 1,311)	$(151)	($ 1,462)	($ 1,307)	$(136)	($ 1,443)
Capital Gains Tax[9]	$ 0	$ 38	$ 38	$ 0	$ 23	$ 23
Federal ITC (net of tax)	($ 489)	$ -	($ 489)	($ 489)	$ -	($ 489)
Total Net Income Tax Expenses (Savings)	($ 3,062)	$(274)	($ 3,336)	($ 3,055)	$(258)	($ 3,312)
At-Risk Capital[9]			$ 1,664			$ 1,688
Breakeven Proceeds[12]			$ 2,004			$ 2,033
Downside Protection[15,16]			60%			59%
Minimum Equivalent Deduction as a Percentage of Original Investment[13,14]			128.7%			127.3%

(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 Québec Portfolio, the calculations assume that only Québec Class Units have been sold (i.e. no National Class Units are outstanding). The calculations also assume that the Offering expenses are $100,000 in the case of the minimum Offering and $200,000 in the case of the maximum Offering, that the annual General Partners' Fee is $90,000 in the case of the minimum Offering and $180,000 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 ($4,500,000 in the case of the minimum Offering and $9,000,000 in the case of the maximum Offering; see "Use of Proceeds" in the Prospectus) 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 2018 and allocated to a Québec Class Limited Partner (as defined in "Québec Income Tax Considerations") and deducted by him or her in 2018. 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) It is assumed that in 2018, 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 2018 and renounced under Investment Agreements entered into before December 2018. It is assumed that the Limited Partner will be subject to tax on the amount of the investment tax credit in 2019 (except for Québec provincial tax purposes). See "Canadian Federal Income Tax Considerations" in the Prospectus.

(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 2019 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) 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.

(10) 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 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 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 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.

(11) **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.

(12) 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 in "Québec Income Tax Considerations" in the Prospectus) 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.

(13) 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.

(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 experienced professionals, each of whom has a proven, established track record of success in the Canadian financial services and resource 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.

CRAIG PORTER, CFA, BA – PORTFOLIO MANAGER AND DIRECTOR

- President and Portfolio Manager of Backer Wealth Management Inc., which has been retained by the Manager to act as the Portfolio Manager of the Partnership. As Portfolio Manager, Mr. Porter analyzes investment opportunities both at the company and industry level, to identify strong investments with capital appreciation potential.
- He has over three decades of investment experience and was a Senior Portfolio Manager at Front Street Capital from 2005 to 2017. Prior to that, he rose from his role as an Equity Analyst to Portfolio Manager at Altamira Management Ltd. and its successor Natcan Investment Management Inc. from 1992 to 2005.
- Mr. Porter has a Bachelor of Arts Degree in Commerce and Economics, from the University of Toronto, as well as holding the Chartered Financial Analyst designation.

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 General Accountant and has earned a Bachelor of Administration degree from Lakehead University in 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 National Portfolio to commit all of its Available Funds by December 31, 2018. 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.

Recently enacted amendments by the Liberal government will (i) eliminate the ability of Resource Companies to incur Qualifying CDE after 2018 and renounce it as CEE, and (ii) classify certain expenses incurred after 2018 related to drilling or completing a discovery well (or in building a temporary access road to, or in preparing a site in respect of, any such well) as CDE (currently, such expenses are CEE). These amendments are not expected to impact expenses renounced to the Partnership since the General Partner expects that all Qualifying CDE and Discovery Well CEE renounced to the Partnership by Resource Companies will be incurred before 2019. To what extent, if any, further proposals will be introduced as part of the proposed initiative of the Liberal government to phase out subsidies for the fossil fuels industry and the impact of any such proposals on the Flow-Through Share regime in the Tax Act is unclear.

See the Prospectus for additional risk factors and complete details.

ANTICIPATED SCHEDULE OF EVENTS

DATE	EVENT
October 2018:	Estimated Initial Closing.
On or before March 31, 2019:	Investors will receive a T5013 Federal tax receipt for the 2018 tax year.
On or about December 31, 2019:	General Partner intends to implement a Liquidity Event.
Within 60 days of completion of Liquidity Event:	Mutual Fund Shares distributed following the transfer of the Partnership's assets to the Mutual Fund, if a Mutual Fund Rollover Transaction is implemented.
On or about December 21, 2020:	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

Scotiabank

Investment Banking		*Equity Capital Markets*	
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Raymond James Ltd.
Graham Fell
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Laurentian Bank Securities Inc.
Tyler Wirvin
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RETAIL BRANCH MEETINGS

Interest in retail branch presentations by Maple Leaf Short Duration 2018-II 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.

mapleleaf
SHORT DURATION
FLOW-THROUGH

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