

## **Annual Information Form**

**May 26, 2021**



**MAPLE LEAF CORPORATE FUNDS LTD.**

**Offering Series A shares of**

**MAPLE LEAF RESOURCE CLASS**

**MAPLE LEAF INCOME CLASS**

*Shares of the Maple Leaf Resource Class are, and in the future shares of the Maple Leaf Income Class may be, available to certain limited partnerships and former limited partners of certain limited partnerships in exchange for assets which are suitable investments for these Funds. Shares of both Funds are also available to other investors. For these other investors, it is recommended that shares should only be purchased through registered plans.*

*No securities regulatory authority has expressed an opinion about the merits of the shares of the Funds and it is an offence to claim otherwise. The Funds and the shares of the Funds offered under this Annual Information Form are not registered with the United States Securities and Exchange Commission, and are sold in the United States only in reliance on exemptions from registration.*

## Table of Contents

Introduction.....	1
Formation and History of the Funds .....	1
Investment Restrictions and Practices of the Funds.....	1
Investment Restrictions .....	1
Registered Plan Status .....	2
Description of Shares of the Funds.....	2
Calculation of Net Asset Value and Valuation of Portfolio Securities.....	4
Calculation of Net Asset Value .....	4
Valuation of Portfolio Securities .....	4
Purchase of Shares .....	5
Minimum Purchase Amounts .....	6
Process of Making Purchases .....	6
Purchase Options .....	6
Switching Privileges .....	7
Redemption of Shares .....	7
Redemption Process .....	7
Redemption Options .....	9
Free Redemption of Deferred Sales Charge Shares.....	9
Short-Term Trading Fees.....	9
Management of the Funds.....	10
The Manager.....	10
Maple Leaf Corporate Funds Ltd. ....	11
Portfolio Adviser.....	11
Brokerage Arrangements .....	12
Custodian .....	13
Auditor .....	13
Recordkeeper .....	13
Independent Review Committee.....	13
Principal Holders of Securities .....	14
Affiliated Entities.....	14
Fund Governance .....	14
Corporation, Manager and IRC .....	14
Proxy Voting Policies and Procedures .....	15
Policies Regarding Derivatives.....	16
Policies Regarding Short Selling.....	17
Short Term Trading .....	17
Securities Lending, Repurchase and Reverse Repurchase Transactions.....	18
Management Fee Rebates .....	18
Income Tax Considerations .....	19
Taxation of the Corporation .....	19
Taxation of Shareholders.....	19
Remuneration of Directors and Officers.....	21
Material Contracts.....	21
Legal and Administrative Proceedings .....	21
Certificate.....	22

## Introduction

In this Annual Information Form, “we”, “us”, “our” and the “**Corporation**” refers to Maple Leaf Corporate Funds Ltd., “you” or “your” refers to the reader as a potential or actual investor in the Funds and “**Fund**” and the “**Funds**” refers to one or both of the Maple Leaf Resource Class and the Maple Leaf Income Class.

This Annual Information Form contains information about the Funds and is meant to supplement the information contained in the Simplified Prospectus. Additional information about the Funds is available in the Funds’ Simplified Prospectus, the most recently filed Fund Facts, the most recently filed annual financial statements, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance, and any interim management report of fund performance filed after that annual management report of fund performance. You can get a copy of these documents, at no cost, by contacting the Manager by telephone, toll-free, at 1-866-688-5750, by e-mail at [info@cadobancorp.ca](mailto:info@cadobancorp.ca), or by contacting your dealer. These documents and other information about the Funds are also available on the Manager’s website at [www.mapleleaffunds.ca](http://www.mapleleaffunds.ca) and on SEDAR at [www.sedar.com](http://www.sedar.com).

## Formation and History of the Funds

Maple Leaf Corporate Funds Ltd. (the “**Corporation**”) is a mutual fund corporation incorporated by Articles of Incorporation under the laws of Canada on December 15, 2010. The Maple Leaf Resource Class and the Maple Leaf Income Class are classes of special shares (“**shares**”) of the Corporation.

The Articles of Incorporation of the Corporation were amended on February 5, 2013 to change the number of issued and outstanding Series A shares of the Maple Leaf Resource Class and the Maple Leaf Income Class pursuant to a consolidation of shares.

The head office of the Funds is located at Suite 808, 609 Granville Street, Vancouver, British Columbia V7Y 1G5.

Each of the Funds is managed by CADO Investment Fund Management Inc. (“**CADO**” or the “**Manager**”), which was incorporated under the laws of Canada on September 14, 2009.

## Investment Restrictions and Practices of the Funds

### Investment Restrictions

The Corporation is subject to the standard investment restrictions and practices contained in securities legislation, including National Instrument 81-102 *Investment Funds* (“**NI 81-102**”). This legislation is designed, in part, to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. The Funds adhere to these standard investment restrictions and practices.

The fundamental investment objective of each of the Funds is set out in the Funds’ Simplified Prospectus. Any change in the fundamental investment objective of a Fund requires the approval of a majority of the votes cast by shareholders at a meeting called for the purpose of considering the change. The Manager may change a Fund’s investment strategies from time to time at its discretion, subject to the requirement to announce its intention to do so if the change would be a material change as defined in National Instrument 81-106 *Investment Fund Continuous Disclosure*.

## Registered Plan Status

The Corporation has qualified effective from the date of its creation as a mutual fund corporation within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”) and is expected to continue to so qualify at all material times in the future. Accordingly, Series A shares of the Funds are expected to be qualified investments under the Tax Act for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans (“**DPSPs**”), registered education savings plans, registered disability savings plans and tax-free savings accounts (collectively, “**Registered Plans**”).

Annuitants, holders and subscribers of Registered Plans (other than DPSPs), as the case may be, should consult with their own tax advisors as to whether shares of the Funds would be a prohibited investment under the Tax Act in their particular circumstances.

## Description of Shares of the Funds

The authorized capital of the Corporation consists of an unlimited number of Class A shares, of which 10 shares have been issued to the Manager, and an unlimited number of special shares. The Funds are the only classes of special shares that have been issued, although the Corporation may offer additional classes of special shares in the future. Currently, only Series A shares of the Funds are offered. Additional series of shares of the Funds may be issued in the future.

Shares of the Maple Leaf Resource Class are, and in the future shares of the Maple Leaf Income Class may be, available to certain limited partnerships and former limited partners of certain limited partnerships in exchange for assets which are suitable investments for these Funds. Shares of both Funds are also available to other investors. For these other investors, it is recommended that shares should only be purchased through Registered Plans.

A Fund generally derives its value from the portfolio assets held by it and the income earned in respect of those assets. The net asset value of a Fund and the Series A shares is calculated daily, and is determined as described under “Calculation of Net Asset Value” and “Valuation of Portfolio Securities” below.

Each holder of a whole Series A share of a Fund is entitled to one vote per share at meetings of Series A shareholders.

Dividends in respect of the Corporation, including capital gains dividends, may be declared payable by the Board of Directors of the Corporation in its sole discretion.

Within a Fund, the Series A shares rank on the same level as other series when it comes to payment of declared dividends and return of capital in the event of liquidation, dissolution or winding-up.

Fractions of Series A shares may be issued. Fractional shares carry the rights and privileges, and are subject to the restrictions and conditions, applicable to whole Series A shares in the proportions which they bear to one share; however, the holder of a fractional Series A share is not entitled to vote in respect of such fractional share.

Shareholders can switch any of their Series A shares of a Fund for shares of another Fund, as described under “Switching Privileges” below.

Shareholders can redeem all or any of their Series A shares at the series net asset value of the shares as described under “Redemption of Shares” below. All shares are transferable without restriction.

Further details of the rights attaching to the Series A shares of the Funds are contained in the Articles of Incorporation of the Corporation. The rights and conditions attached to the Series A shares of the Funds may be modified only in accordance with the provisions attached to such shares and the provisions of the corporate legislation applicable to the Corporation. A description of the Series A shares offered by the Funds and the eligibility requirements attached to the shares is contained in the Funds' Simplified Prospectus.

The Corporation holds meetings in compliance with corporate legislation. The Manager, as the holder of all the issued Class A shares of the Corporation, elects the directors and appoints the auditors of the Funds. In addition, investors in a Fund are permitted to vote on all matters that require shareholder approval under NI 81-102. As at the date of this Annual Information Form these matters are:

- a change in the basis of the calculation of a fee or expense or the introduction of a fee or expense, charged to or to be charged to the Fund or directly to the Fund's shareholders by the Fund or the Manager in connection with the holding of securities of the Fund that could result in an increase in charges to the Fund or its shareholders. (However, shareholder consent will not be required if the change in the basis of the calculation of a fee or expense is a result of a change made by a third party at arm's length to the Fund. In this case, you will be sent written notice at least 60 days before the effective date of the change);
- a change of the manager, unless the new manager is an affiliate of the Manager;
- a change in the fundamental investment objective of the Fund;
- a decrease in the frequency of the calculation of the net asset value per share of the Fund; and
- except in the circumstances described below, certain material reorganizations of the Fund.

However, under NI 81-102, each Fund has the ability to make the following changes without shareholder approval:

- change the auditor of the Fund, provided that the independent review committee for the Funds (the "IRC") has approved the change and shareholders are sent a written notice at least 60 days prior to the change; and
- complete a reorganization of the Fund with, or a transfers its assets to, another fund (for example, a fund merger) where: (i) the Fund will cease to continue after the transaction; and (ii) the transaction results in the shareholders of the Fund becoming shareholders in the other fund, provided that the IRC has approved the transaction, the Fund is being reorganized with, or its assets are being transferred to, another fund to which NI 81-102 and National Instrument 81-107 *Independent Review Committee for Investment Funds* ("NI 81-107") apply and that is managed by the Manager, or an affiliate of the Manager and shareholders are sent written notice at least 60 days prior to the completion of the transaction and certain other conditions are met.

# Calculation of Net Asset Value and Valuation of Portfolio Securities

## Calculation of Net Asset Value

The purchase and redemption price of Series A shares of a Fund are based on the net asset value (“NAV”) per share determined after the receipt of a purchase or redemption order. The NAV per share is calculated on each valuation date. For the Funds, a “**valuation date**” is any day on which the Toronto Stock Exchange is open for trading. The NAV per share is calculated using the formulas set out below:

- The NAV of the Series A shares of a Fund is the value of the assets of the Fund less the total of the liabilities of the Fund.
- The NAV per share of the Series A shares is calculated by dividing the NAV of the Series A shares by the total number of outstanding Series A shares.

We calculate the NAV per share of a Fund at 4:00 p.m. (Eastern Standard Time) on each valuation date. The issue and redemption price of shares is the NAV per share next determined after the receipt of a purchase or redemption order.

The NAV per share of the Funds will be made available to the public, at no cost, on the Manager’s website at <http://www.mapleleaffunds.ca/MutualFund/default.aspx>.

## Valuation of Portfolio Securities

In calculating the NAV of the Series A shares, the following valuation principles apply:

1. The value of any cash or its equivalent on hand, on deposit or on call, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared and interest accrued and not yet received will be its face amount, unless the Manager determines an otherwise fair value.
2. The value of any security or interest in a security that is listed or dealt in upon a stock exchange will be determined by:
  - (a) in the case of a security traded on the day as of which the NAV is being determined, the last sale price or official close price, where available, on the principal exchange on which it is traded;
  - (b) in the case of a security not traded on the day as of which the NAV is being determined because such exchange is closed for business on such day, unless determined otherwise by the Manager, the most recent closing sale price; and
  - (c) subject to paragraph (4) below, in the case of any other security not traded on such exchange on the day as of which the NAV is being determined, a price estimated to be the true value thereof by the Manager on such basis and in such manner as may be approved by the Manager, such price being between the closing asked and bid prices for the security or interest therein as reported by any report in common use or authorized as official by a stock exchange.
3. The value of any security or interest therein that is not listed or dealt in upon any stock exchange will be determined as nearly as may be possible in the manner described in paragraph (2) above,

except that there may be used, for the purpose of determining the sale price or the asked and bid prices, any public quotations in common use which may be available.

4. Securities and other assets for which market quotations are, in the Manager's opinion, inaccurate, unreliable, not reflective of all available material information, not readily available or not available are valued at their fair value, as determined by the Manager.
5. Long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants will be valued at the current market value thereof.
6. Where a clearing corporation option, option on futures or over-the-counter option is written by a Fund, the premium received by the Fund will be reflected as a deferred credit which will be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option which would have the effect of closing the position; any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the net asset value of the Fund; the securities, if any, which are the subject of a written clearing corporation option or over-the-counter option will be valued in the manner described above for listed securities.
7. The value of a futures contract or a forward contract shall be the gain or loss, if any, that would arise as a result of closing the position in the futures contract or forward contract, as the case may be, on the day as of which the NAV is being determined unless daily limits are in effect, in which case fair market value will be based on the current value of the underlying interest.
8. For any securities denominated in any currency other than Canadian currency, the value so determined in that currency is converted into Canadian currency at the day's exchange rate.
9. If an asset cannot be valued under the above rules or under any valuation rules set out in securities legislation or if any of the valuation rules adopted by the Manager but not set out in securities legislation are at any time considered by the Manager to be inappropriate in the circumstances, then the Manager shall use a valuation that it considers to be fair in the circumstances.

In the event of any inconsistency between the valuation principles set out above and the provisions of applicable securities legislation, the provisions of applicable securities legislation shall prevail. The Manager has not relied on its discretion to determine fair value of a security at any time during the offering of the Funds.

## **Purchase of Shares**

Series A shares of the Funds are offered on a continuous basis in all provinces and territories in Canada through investment dealers, mutual fund dealers and independent financial planners as permitted under the securities laws of each jurisdiction in which the shares are qualified for sale. The issue price of the Series A shares is based on the NAV of that series, next determined after the receipt by the Fund of the purchase order.

Shares of the Maple Leaf Resource Class are, and in the future Series A shares of the Maple Leaf Income Class may be, available to certain limited partnerships and former limited partners of certain limited partnerships in exchange for assets which are suitable investments for these Funds. No initial or deferred sales charges are applied to limited partnerships in connection with such exchanges. Other than limited partnerships, it is recommended that purchases of Series A shares only be made through Registered Plans. See "Income Tax Considerations" below.

## **Minimum Purchase Amounts**

The minimum initial investment in a Fund is \$1,000. Each subsequent investment must be at least \$100.

## **Process of Making Purchases**

You may buy shares on any valuation date. To do so, you must complete a purchase order and your dealer must send the order, along with payment, to the Funds' recordkeeper on the same day the dealer receives the order. If the dealer receives the order after the close of business or on a day which is not a valuation date, the dealer must send the order to the Funds' recordkeeper on the next valuation date.

Whenever practicable, the dealer must send purchase orders by courier, fax or electronic entry to ensure that the Funds' recordkeeper receives it as quickly as possible. The cost of sending the order must be paid by the dealer. As a security measure, purchase orders placed by fax directly from investors will not be accepted.

If a purchase order is received by the Funds' recordkeeper agent before 4:00 p.m. (Eastern Standard Time) on a valuation date, the purchase order will be processed at the NAV per share calculated on the same valuation date. If the purchase order is received by the Funds' recordkeeper after 4:00 p.m. (Eastern Standard Time) on a valuation date or on a day which is not a valuation date, it will be processed on the next valuation date.

If payment of the total amount of the purchase order and all necessary documents are not received by the Funds' recordkeeper within three business days after the date on which the price of the shares is determined for the purchase order, the Manager will reverse the purchase order by processing a redemption request on the next valuation date for the number of shares that were purchased. The redemption proceeds will be used to pay for the amount owing on the purchase. Any excess proceeds belong to the applicable Fund. Any shortfall will initially be paid to the Fund by the Manager, but the Manager will be entitled to collect the shortfall, plus any costs involved, from the dealer who placed the order for the shares. The dealer may, in turn, collect the shortfall plus any costs involved from the investor who placed the order. Where no dealer was involved, the Manager will be entitled to collect the shortfall and costs from the investor who placed the order.

The Manager has the right to accept or reject any purchase order, but must make a decision to reject an order within one business day after receiving the order with complete documentation. The payment received with that order must be refunded immediately. If your cheque for the purchase of shares is not honoured, we may reverse the purchase order and hold you responsible for any costs incurred.

## **Purchase Options**

An investor who purchases Series A shares of a Fund may be charged either the initial sales charge or the deferred sales charge. If you do not make a choice, the deferred sales charge option will be applied. The choice of purchase option will affect the fees and expenses you pay and affect the compensation paid to your dealer. No initial sales charges or deferred sales charges will be applied to Series A shares acquired as the result of a tax-free rollover of a limited partnership's assets.

### ***Initial Sales Charge Option***

Under the initial sales charge option, if you purchase Series A shares of a Fund, you may be charged a sales charge (which is negotiable with the investor's dealer) of up to 5% of the amount you invest which will be deducted from your initial purchase.

### ***Deferred Sales Charge Option***

You do not pay a commission when you buy Series A shares under the deferred sales charge option (the shares purchased under the deferred sales charge option are referred to as “**DSC Securities**”) because we pay your dealer a commission in the amount of 5% of the amount you invest. However, if you sell your DSC Securities within seven years of buying them, you will pay a redemption fee based on the cost of the DSC Securities redeemed. Under the deferred sales charge option, you can sell or change 10% of your DSC Securities each year without paying a fee or so that they are no longer subject to a redemption fee, as applicable. See “Redemption of Shares – Free Redemption of Deferred Sales Charge Shares” below.

## **Switching Privileges**

You may switch your shares of a Fund for shares of another Fund. In order to switch your shares of a Fund, you must provide us with the following information:

- your name and account number;
- the date of the transaction;
- the name of the series and dollar amount of shares you want to switch from;
- the name of the series of shares you want to switch to; and
- your signature, if the transaction is submitted by mail or by fax.

If you are no longer eligible to hold a series of shares, we may switch your shares for shares of any other class of special shares of the Corporation or another series of shares of any other class of special shares of the Corporation.

You may be subject to certain fees upon switching. For more information see “Fees and Expenses” and “Dealer Compensation” in the Funds’ Simplified Prospectus. If the DSC Securities are subject to a deferred sales charge, the DSC Securities issued to you by the new Fund will continue to be subject to the same deferred sales charge as if you were continuing to hold the DSC Securities. You may also be charged a fee if you are switching Series A shares within 90 days of their purchase (see “Short-Term Trading Fees” below).

## **Redemption of Shares**

You may redeem your Series A shares at the NAV per share on any valuation date.

### **Redemption Process**

You may redeem shares of a Fund on any valuation date. The redemption price of the Series A shares is based on the NAV of that series, next determined after the receipt by the Fund of the redemption order. To

redeem your shares, you must complete a written redemption request. If the redemption request is deposited with a dealer, the dealer must send the redemption request to the Funds' recordkeeper on the same day. If the dealer receives the redemption request after 4:00 p.m. (Eastern Standard Time) or on a day that is not a valuation date, the dealer must send it to the Funds' recordkeeper on the next valuation date.

A redemption request received by the Funds' recordkeeper before 4:00 p.m. (Eastern Standard Time) on a valuation date will be processed at the NAV per share calculated at the close of business on that valuation date. A redemption request received by the Funds' recordkeeper after 4:00 p.m. (Eastern Standard Time) on a valuation date or on a day which is not a valuation date will be processed in the same way on the next valuation date.

Whenever practicable, a dealer must send your redemption request by courier, fax or electronic entry, to ensure that the Funds' recordkeeper receives it as quickly as possible. The cost of sending the redemption request must be paid by the dealer. As a security measure, a redemption request sent by fax directly by an investor will not be accepted.

For the protection of other shareholders, your signature on any redemption request must be guaranteed by a Canadian chartered bank, trust company or a dealer. This procedure must be followed carefully. Other documentation may be required for redemption by corporations or other investors that are not individuals.

If all necessary redemption documents have been properly completed and sent to the Funds' recordkeeper with the redemption request, the Manager will pay the redemption amount within three business days of the valuation date on which the redemption is processed. Otherwise, the redemption amount will be paid within three business days after the Funds' recordkeeper receives the missing documentation. If all necessary documents are not received by the Funds' recordkeeper within ten business days following the date on which the redemption was requested, the Manager will reverse the redemption order by processing a purchase order on the tenth business day after the redemption order, for the number of shares that were redeemed. The redemption proceeds will be used to pay for the shares purchased. Any excess proceeds belong to the applicable Fund. Any shortfall will initially be paid to the Fund by the Manager, but the Manager will be entitled to collect the shortfall, plus any costs involved, from the dealer who placed the redemption request. The dealer may, in turn, collect the shortfall plus any costs involved from the investor who placed the redemption request. Where no dealer has been involved, the Manager will be entitled to collect the shortfall and costs from the investor who placed the redemption request.

If you are holding shares of a Fund in a registered plan, the redemption amount will be paid to the trustee of the plan because the necessary tax forms must be prepared and, in some cases, income tax deducted before payment can be released to you.

The Manager has the right to redeem your shares of a Fund if your investment has a value less than \$500. The Manager will give you 30 days' notice that the redemption will take place. You will have the option to make an additional investment to increase your investment in the Fund to more than \$500. If a partial redemption of shares reduces the value of an investment to less than \$500, the Fund has the right to automatically redeem the balance.

Your right to redeem shares of a Fund may be suspended with the consent of the Canadian securities regulatory authorities or for any period when normal trading is suspended on any stock exchange, in or outside Canada, where more than 50% of the securities held by the Fund by market value, or underlying market exposure, are listed or traded if those securities are not traded on any other exchange that represent a reasonably practical alternative for the Fund.

## **Redemption Options**

No redemption fees are payable upon the redemption of shares of a Fund acquired as the result of a tax-free rollover of a limited partnership's assets.

### ***Initial Sales Charge Option***

For shares purchased under the initial sales charge option, you pay no fee when you redeem such shares except that, in certain circumstances, you may be charged a short-term trading fee. See "Short-Term Trading Fees" below.

### ***Deferred Sales Charge Option***

When you redeem DSC Securities, you pay a percentage redemption fee that declines from 5.5% to 0.0% over the seven year period following the purchase. The redemption fee is calculated on the amount paid for the original shares of the Fund (the "**original cost**"). In certain circumstances, you may also be charged a short-term trading fee. See "Fees and Expenses" in the Funds' Simplified Prospectus and "Short-Term Trading Fees" below.

Your DSC Securities are redeemed in the order they were purchased. That is, first in, first out.

The redemption fees that apply to DSC Securities will be based on the redemption fee schedule in effect at the time of your original purchase. Under the deferred sales charge option, the redemption fee starts at 5.5% of the original cost in the first year and decreases over a seven year period. If you hold your shares for more than seven years, you pay no redemption fee when you redeem such shares. Please see "Fees and Expenses" in the Funds' Simplified Prospectus for the redemption fee schedule.

## **Free Redemption of Deferred Sales Charge Shares**

Each year you can redeem some of your DSC Securities that would otherwise be subject to the redemption fee, at no charge. This is called your free redemption right. We calculate the available number of DSC Securities based on the DSC Securities you held on December 31 of the preceding year that are subject to the redemption fee, multiplied by 10%. We may elect to reduce the number of DSC Securities eligible for the free redemption right by the prior year's DSC Security distribution rate in order to ensure the total of the net assets eligible for free redemption and distributions made do not exceed 10% of the DSC Securities held. For the purposes of this calculation, the distribution rate is the total cash value of all distributions paid on a DSC Security throughout the calendar year divided by the net asset value of that DSC Security at the end of the year. We may modify or discontinue your free redemption right at any time in our sole discretion. If you do not wish to redeem the DSC Securities you would be entitled to redeem under this free redemption right in any year, you can ask us to change those DSC Securities to initial sales charge Series A shares. You will not be charged a fee for these changes and your costs of owning your investment will not be affected, but this will increase the compensation that we will pay your dealer.

## **Short-Term Trading Fees**

If you redeem or switch shares of a Fund within 90 days of purchase, you may be charged a short-term trading fee of 2% of the value of the shares redeemed.

In addition to any applicable short-term trading fees, we may, in our sole discretion, refuse future purchase orders if we determine that your trading activities may be detrimental to the Fund. See “Fund Governance – Short-Term Trading” below.

## Management of the Funds

### The Manager

The Manager of the Funds is CADO Investment Fund Management Inc. The office of the Manager is located at Suite 808, 609 Granville Street, Vancouver, British Columbia, V7Y 1G5. You can reach the Manager by telephone, toll free, at 1-866-688-5750 or by e-mail at [info@cadobancorp.ca](mailto:info@cadobancorp.ca). The Manager’s website address is [www.mapleleafunds.ca](http://www.mapleleafunds.ca). The Manager is responsible for managing the overall business and operations of the Funds.

The names and municipalities of residence of the directors and executive officers of the Manager, and their positions and offices, and principal business occupation for the past five years, are as follows:

Name and Municipality of Residence	Position and Office	Principal Business Occupation During Past Five Years
HUGH CARTWRIGHT Vancouver, British Columbia	Chief Executive Officer, Director and Ultimate Designated Person	President, Managing Partner and Director, Maple Leaf Short Duration Holdings Ltd., ML Oil & Gas Holdings Corp. and Jov Flow-Through Holdings Corp., investment holding companies; Managing Partner, CADO Bancorp Ltd., a finance company; Chief Executive Officer and Director, Qwest Bancorp Ltd., a finance company.
SHANE DOYLE Vancouver, British Columbia	President and Director	Managing Partner and Director, Maple Leaf Short Duration Holdings Ltd., ML Oil & Gas Holdings Corp. and Jov Flow-Through Holdings Corp., investment holding companies; Managing Partner, CADO Bancorp Ltd., a finance company.
JOHN DICKSON Vancouver, British Columbia	Chief Financial Officer, Chief Compliance Officer and Director	Chief Financial Officer, Maple Leaf Short Duration Holdings Ltd. and ML Oil & Gas Holdings Corp., investment holding companies; Vice-President Finance, Jov Flow-Through Holdings Corp., an investment holding company.

The Corporation has entered into a master management agreement with CADO Investment Fund Management Inc. Pursuant to the master management agreement, the Corporation has appointed the Manager to provide it with all necessary administrative and management services. These services include providing, or arranging for the provision of, investment advice on the purchase and sale of portfolio securities, portfolio management and the calculation of net asset values of the Funds, where necessary. The Manager may provide these services directly or it may retain agents to perform these services.

The master management agreement provides that the Manager is paid a management fee and a performance fee as compensation for its services to the Funds. Please refer to the Funds' Simplified Prospectus for a description of the management fees and the performance fees applicable to the Funds.

The master management agreement will continue in effect from year to year unless terminated by either party upon at least 60 days' written notice or as a result of the insolvency or default of either party.

The master management agreement permits the Manager to appoint agents to assist it in performing all necessary services required by the Funds. The master management agreement may not be assigned by the Manager without any applicable regulatory approval and the approval of at least a majority of the votes cast at a meeting of the Series A shareholders of the Funds, unless the assignment is to an affiliate of the Manager.

## Maple Leaf Corporate Funds Ltd.

The business of the Corporation is managed by its Board of Directors, which may exercise all powers that are not required by statute, the articles of incorporation or its by-laws to be exercised by the shareholders. The day-to-day operations of the Corporation are administered by the Manager. The names and municipalities of residence of the directors and executive officers of the Corporation, and their positions and offices, and principal business occupation for the past five years, are as follows:

Name and Municipality of Residence	Position and Office	Principal Business Occupation During Past Five Years
HUGH CARTWRIGHT Vancouver, British Columbia	Chief Executive Officer and Director	President, Managing Partner and Director, Maple Leaf Short Duration Holdings Ltd., ML Oil & Gas Holdings Corp. and Jov Flow-Through Holdings Corp., investment holding companies; Chief Executive Officer and Director, Qwest Bancorp Ltd., a finance company.
SHANE DOYLE Vancouver, British Columbia	President and Director	Managing Partner and Director, Maple Leaf Short Duration Holdings Ltd., ML Oil & Gas Holdings Corp. and Jov Flow-Through Holdings Corp., investment holding companies.
JOHN DICKSON Vancouver, British Columbia	Chief Financial Officer and Director	Chief Financial Officer, Maple Leaf Short Duration Holdings Ltd. and ML Oil & Gas Holdings Corp., investment holding companies; Vice-President Finance, Jov Flow-Through Holdings Corp., an investment holding company.

## Portfolio Adviser

The Manager has retained Backer Wealth Management Inc. (the “**Portfolio Adviser**”) of Toronto, Ontario to act as the portfolio adviser for the Funds. The Portfolio Adviser is responsible for providing, or causing to be provided, investment analysis for the Funds and for making, or causing to be made, investment recommendations to the Manager and investment decisions for the Funds' portfolios.

The Manager has entered into an investment management agreement with the Portfolio Adviser that sets out its duties as portfolio adviser. The investment management agreement will continue in effect until terminated. It may be terminated by either party on 180 days' written notice. The Manager pays the Portfolio Adviser a fee for its services. This fee is paid by the Manager, and not by the Funds.

The name, title and length of service of the persons employed by the Portfolio Adviser who are principally responsible for implementing the investment strategy of each of the Funds are as follows:

<u>Name</u>	<u>Title</u>	<u>Length of Service</u>	<u>Business Experience During Past Five Years</u>
CRAIG PORTER Toronto, Ontario	Director	32 years	President and Portfolio Manager, Backer Wealth Management Inc.; Senior Portfolio Manager, Logiq Asset Management Inc. (formerly Front Street Capital Management Inc.).

## Brokerage Arrangements

All decisions as to the purchase and sale of portfolio securities and all decisions as to the execution of portfolio transactions, including the selection of market and broker-dealer and the negotiation, where applicable, of commissions or spreads, will be made by the Portfolio Adviser for each of the Funds.

In effecting portfolio transactions, the Portfolio Adviser places brokerage business with various broker-dealers on the basis of best execution, which includes a number of considerations such as price, volume, speed and certainty of execution and total transaction cost.

In certain circumstances, the Portfolio Adviser may receive permitted goods or services from broker-dealers in exchange for executing brokerage transactions with such broker-dealers. There are two types of goods and services the Portfolio Adviser may receive: research goods and services (“**Research Goods and Services**”) and order execution goods and services (“**Order Execution Goods and Services**”).

Research Goods and Services may include: (i) advice as to the value of securities and the advisability of effecting transactions in securities; (ii) analyses and reports concerning securities, issuers, industries, portfolio strategies or economic or political factors and trends that may have an impact on the value of securities or investment strategies; (iii) seminars and conferences fees; (iv) databases and software including, but not limited to, quantitative analytical software; (v) market data from feeds or databases; and (vi) post-trade analytics. Such goods and services may be provided by the executing broker-dealer directly or by a party other than the executing broker-dealer.

Order Execution Goods and Services may include: (i) execution management systems and order management systems (to the extent they help arrange or effect a securities transaction); (ii) algorithmic trading software and market data (to the extent they assist in the execution of orders); and (iii) custody, clearing and settlement services that are directly related to an executed order that generated commissions. These goods and services may also be provided by the executing broker-dealer directly or by a party other than the executing broker-dealer.

Generally, the users of Research Goods and Services and Order Execution Goods and Services are the Portfolio Adviser’s individual portfolio manager, and any analysts and traders as applicable.

In certain instances, the Portfolio Adviser may receive goods and services containing some elements that qualify as Research Goods and Services and/or Order Execution Goods and Services along with other

elements that are not permitted goods and services. In these circumstances, the goods and services received are considered to be mixed-use. If a Portfolio Adviser obtains mixed-use goods and services, the Portfolio Adviser will only use brokerage commissions to pay for the portion of the goods and services that is permitted (i.e., Research Goods and Services and Order Execution Goods and Services). Examples of the types of mixed-use goods and services that the Portfolio Adviser may receive are the portions of software applications or data analysis that are directly related to order execution or investment decision-making.

The Portfolio Adviser makes a good faith determination that the Funds receive a reasonable benefit from the use of the Research Goods and Services and Order Execution Goods and Services, relative to the amount of brokerage commissions paid. Specifically, the Portfolio Adviser determines brokerage allocation to the broker-dealers based on a process which measures and evaluates the broker-dealers' ability to provide best execution of trades and the range of Research Goods and Services and Order Execution Goods and Services utilized.

In some instances, Research Goods and Services and Order Execution Goods and Services may benefit clients of the Portfolio Adviser other than those whose trades generated the brokerage commission. However, the Portfolio Adviser has policies and procedures in place such that over a reasonable period of time, all clients including the Funds, receive fair and reasonable benefit in return for the brokerage commission generated.

For a list of broker-dealers or third parties who have provided Research Goods and Services and/or Order Execution Goods and Services since the date of this Annual Information Form, please contact the Manager by calling, toll-free, to 1-866-688-5750 or by sending an email to [info@cadobancorp.ca](mailto:info@cadobancorp.ca).

Where the investment objectives and strategies of a Fund and other clients for which the Portfolio Adviser provides its services are similar and the Portfolio Adviser has determined to buy or sell the same security for the Fund as has been selected for other clients, the orders for all securities will be executed and allocated in a manner in accordance with established policies and applicable regulatory requirements.

## **Custodian**

The portfolio assets of the Funds are held under the custodianship of RBC Investor Services Trust of Toronto, Ontario, pursuant to a custodial agreement (the "**Custodial Agreement**"). The Custodial Agreement may be terminated by any party to the agreement on 30 days' written notice. The Fund pays the Custodian a fee for their services.

## **Auditor**

The auditor of the Funds is KPMG LLP of Vancouver, British Columbia.

## **Recordkeeper**

Investment Administration Solution Inc. (IAS), the recordkeeper of the Funds, maintains the register of Series A shares of the Funds at its principal office in Toronto, Ontario.

## **Independent Review Committee**

In accordance with NI 81-107 we have established an IRC for the Funds. The IRC is responsible for reviewing or in some cases, approving conflicts of interest matters related to the Funds we refer to it. The

compensation payable to, and the expenses of, the IRC will be paid by the Funds. For further information see the section below called “Fund Governance”.

## Principal Holders of Securities

To the knowledge of the Funds or the Manager, as at April 30, 2021, no persons or companies own beneficially, directly or indirectly, more than 10% of the shares of the Funds.

Except as disclosed in the section below called “Affiliated Entities”, as of April 30, 2021, none of the directors or senior officers of the Funds or the Manager, or the members of the IRC, in aggregate, beneficially owned, directly or indirectly, voting or equity securities:

- (a) representing more than 10% of any Fund;
- (b) of the Manager; or
- (c) of any other company that provides services to the Funds.

The amount of fees received by the Manager of the Funds will be disclosed in the audited financial statements of the Funds.

## Affiliated Entities

As of April 30, 2021, the issued and outstanding voting or equity securities of CADO Investment Fund Management Inc. were held as follows:

<u>Name</u>	<u>Number and Class of Shares</u>	<u>Percentage of Class</u>
CADO Bancorp Ltd. <sup>(1)</sup>	160,100 common shares	100%

<sup>(1)</sup> The voting securities of CADO Bancorp Ltd. are held 60% by Hugh Cartwright, the Chief Executive Officer and a Director of the Manager and the Corporation, through Hugh Cartwright Holdings Ltd. and 40% by Shane Doyle, the President and a Director of the Manager and the Corporation.

Our affiliate, CADO Bancorp Ltd., provides administrative services to the Funds. The amount of fees received by CADO Bancorp Ltd. from the Funds is contained in the audited annual financial statements of the Funds. Hugh Cartwright, Chief Executive Officer and a director of the Manager and the Corporation, is also a director of CADO Bancorp Ltd. Shane Doyle, President and a director of the Manager and the Corporation, is also a director of CADO Bancorp Ltd.

## Fund Governance

### Corporation, Manager and IRC

The Board of Directors of the Corporation has the ultimate and overriding authority to manage and direct the business and affairs of the Funds, subject to applicable law and the Articles of Incorporation. In its capacity as manager, the Manager manages the overall business and operations of the Funds.

Responsibility for ensuring the implementation of appropriate policies, procedures and guidelines, and the general oversight of the Funds’ operations rests with the Board of Directors of the Manager. The Manager has adopted a Code of Ethics modelled after the IFIC Code of Ethics. The Code of Ethics applies to all

directors, officers, and employees, and requires all employees to act in the best interests of the Funds and to report to senior management any real or perceived conflicts of interest. The Manager's Code of Ethics also includes a Personal Trading Policy to ensure the fair treatment of the Funds and their shareholders when "access persons" make personal trades. The Manager has also implemented policies and procedures addressing areas such as sales practices to ensure that dealers sell the Funds on the basis of their clients' best interests and not on the basis of improper incentives. Senior management and internal compliance staff of the Manager monitor compliance with internal policies and procedures. These policies and procedures are reviewed and updated annually.

We will refer to the IRC all conflict of interest matters related to the Funds and any other matters that are required to be reviewed or approved by the IRC under NI 81-107 or NI 81-102. The IRC must provide an impartial and independent recommendation to us as to whether, in its opinion, any action that we propose to take with respect to a conflict of interest matter we refer to the IRC achieves a fair and reasonable result for the Funds. In accordance with NI 81-107, we have also established policies and procedures to deal with conflict of interest matters. The IRC must review and assess, on an annual basis, the adequacy and effectiveness of our policies and procedures relating to conflict of interest matters and each Fund's compliance and our compliance with any term or condition imposed by the IRC in any of its recommendations or approvals.

The IRC is composed of the following members: Liisa Atva (Chair), Greg Reed and Melisa Attisha. Each of these members is "independent" within the meaning of NI 81-107. In performing their duties, members of the IRC are required to act honestly, in good faith and in the best interests of the Funds and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The compensation payable to, and the expenses of, the IRC will be paid by the Funds.

## **Proxy Voting Policies and Procedures**

We have delegated the authority to vote proxies for the portfolio securities held by the Funds to the Portfolio Adviser in accordance with the Proxy Voting Policies and Procedures (the "**Voting Policies**") and Proxy Voting Guidelines (the "**Voting Guidelines**") adopted by the Manager.

The Portfolio Adviser is generally responsible for overseeing the proxy voting process. The Portfolio Adviser may designate one or more of its directors or officers to oversee specific, on-going compliance with respect to the Voting Policies and may designate other personnel of the Portfolio Adviser to vote proxies on behalf of the Funds, including all authorized traders of the Portfolio Adviser.

The Portfolio Adviser votes proxies in a manner consistent with the best interests of a Fund. Generally, the Portfolio Adviser analyzes proxy statements on behalf of a Fund in accordance with the Voting Policies and the Voting Guidelines. Most proxies that the Portfolio Adviser receives will be voted in accordance with the predetermined Voting Guidelines. Generally all proxies are voted in accordance with the Voting Guidelines, therefore it normally will not be necessary for the Portfolio Adviser to make an actual determination of how to vote a particular proxy, thereby largely eliminating conflicts of interest for the Portfolio Adviser during the proxy voting process. However, the Proxy Policies do address the procedures to be followed if a conflict of interest arises between the interests of a Fund, and the interests of the Manager, the Portfolio Adviser or any associate of the Fund, the Manager or the Portfolio Adviser. If the particular person responsible for the proxy voting process has actual knowledge of a conflict of interest and recommends a vote contrary to the Voting Guidelines, the Portfolio Adviser, prior to voting, will fully disclose the conflict to us and vote the proxy in accordance with our direction.

The Voting Guidelines summarize the Portfolio Adviser's positions on various issues and give a general indication as to how the Portfolio will vote proxies on each issue. The Portfolio Adviser will usually vote

proxies in accordance with the Voting Guidelines. However, the Portfolio Adviser reserves the right to vote certain issues counter to the Voting Guidelines if, after a review of the matter (which analysis will be documented in writing), the Portfolio Adviser believes that the Fund's best interests would be served by such vote. To the extent that the Voting Guidelines do not address a potential voting issue, the Portfolio Adviser will vote on such issue in a manner that is consistent with the spirit of the Voting Guidelines and that the Portfolio Adviser believes would be in the best interest of the Fund. Pursuant to the Voting Guidelines, the Portfolio Adviser generally votes for matters such as: (i) routine business decisions (such as stock splits, name changes and setting the number of directors); (ii) reverse anti-takeover amendments; (iii) auditors; (iv) directors; (v) proposals establishing or increasing indemnification of directors; (vi) proposals eliminating or reducing director's liability; (vii) equal access to the proxy; (viii) the right to act by written consent of shareholders and to hold special meetings of shareholders; (ix) the separation of audit and consulting responsibilities; and (x) confidential voting. As provided in the Voting Guidelines, the Portfolio Adviser generally votes against matters such as: (i) anti-takeover measures (such as reincorporation to facilitate a takeover defence, adoption of fair price amendments, institution of classified boards of directors, elimination of cumulative voting and creation of super majority provisions); (ii) the issuance of a new class of stock with unequal voting rights; and (iii) blank check preferred stock proposals. The Voting Guidelines also provide that the Portfolio Adviser will generally consider on an individual basis such proposals as: (i) increasing authorized common stock; (ii) establishing or increasing a stock option plan or other employee compensation plan; (iii) approving a reorganization or merger; (iv) approving a proposal by a dissident shareholder in a proxy battle; and (v) issues related to independent directors.

Under certain circumstances, the Portfolio Adviser may not be able to vote proxies or the Portfolio Adviser may find that the expected economic costs from voting outweigh the benefits associated with voting. Generally, the Portfolio Adviser does not vote proxies on foreign (except U.S.) securities due to local restrictions, customs or anticipated expenses.

A copy of the proxy voting record of a Fund for the most recent 12 month period ended June 30 is available to any shareholder of the Fund upon request, at no cost, at any time after August 31 of that year.

You may obtain a copy of our Voting Policies and Voting Guidelines or when available, the proxy voting record of a Fund, upon request, at no cost, by calling or writing to us at the number or address on the back cover.

## **Policies Regarding Derivatives**

In order to hedge against currency exchange rate risks, the Funds may enter into forward currency exchange contracts ("**currency forwards**") not exceeding one year in duration as described below. The Funds may also conduct its currency transactions on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market.

The Funds may enter into currency forwards to attempt to minimize the risk to the Funds from adverse changes in the relationship between the Canadian dollar and other currencies. A currency forward is an obligation to purchase or sell a specific currency for an agreed price at a future date that is individually negotiated and privately traded by currency traders and their customers.

The Funds may enter into a currency forward, for example, when they enter into contracts for the purchase or sale of a security denominated in a currency other than the Canadian dollar in order to "lock in" the Canadian dollar price of the security. When the Portfolio Adviser of the Funds believes that a currency may suffer a substantial decline against the Canadian dollar, it may enter into a currency forward to sell an amount of that currency, or another currency that acts as a proxy for that currency, approximating the market value of some or all of the Funds' portfolio securities denominated in that currency. When the Portfolio

Adviser believes that the Canadian dollar may suffer a substantial decline against another currency, the Funds may also enter into currency forwards to buy that currency for a fixed Canadian dollar amount. Currency forwards may limit potential gain from a positive change in the relationship between the Canadian dollar and other currencies.

The objectives and goals for derivative trading are described in the Simplified Prospectus and risk management procedures in connection therewith are regularly reviewed by management. The Funds follow the investment restrictions and practices laid down in NI 81-102 with respect to the use of derivatives. The Manager monitors trading activities in conjunction with the Portfolio Adviser and is responsible for applying trading limits, if any, and other controls, if required. Only authorized investment personnel approved by senior management may initiate derivative transactions on behalf of the Funds. Any derivative positions will be monitored daily to ensure compliance with all regulatory requirements, including cash cover requirements.

Except as described above, there are no other written policies with respect to derivative use. The Portfolio Adviser is responsible for establishing trading limits and other controls on derivative trading. The risk exposure of the Funds' derivatives trades are not generally independently monitored and the Portfolio Adviser does not employ risk measurement procedures or simulations to test the portfolios under stress conditions.

## **Policies Regarding Short Selling**

The Funds may engage in short selling in compliance with NI 81-102. Written policies and procedures relating to short selling by the Funds (including objectives, goals, risk management procedures, proper recordkeeping, and trading limits and controls) have been developed by the Manager. These policies and procedures are set by and will be reviewed (and, if determined appropriate, revised) by the board of directors of the Manager on an annual basis.

The decision to effect any particular short sale for the Funds will be made by the Portfolio Advisor of the Fund. The Portfolio Advisor will notify the Chief Financial Officer of the Manager in writing upon the establishment of any new short position and will produce reports (the "**Reports**") setting out details of the Funds' short selling activities. Copies of the Reports will be provided to the Chief Financial Officer on a weekly basis.

The risk exposure of the Funds' short sales are not generally independently monitored and the Portfolio Adviser does not employ risk measurement procedures or simulations to test the portfolios under stress conditions.

## **Short Term Trading**

The Manager has adopted policies and procedures to detect and deter short-term trading. For example, if an investor redeems or switches shares of a Fund within 90 days of purchase, the investor may be subject to a short-term trading fee of 2% of the aggregate net asset value of the shares that are redeemed or switched at the time of the redemption or switch. This amount will be retained by the Fund, and not by the Manager or any dealer. This fee is in addition to any redemption or switch fees that may apply and will reduce the amount otherwise payable to an investor on the redemption or reduce the amount switched. We may waive this fee at any time. The short-term trading fee does not apply to shares acquired as a result of a tax-free rollover from a limited partnership that is managed by the Manager or its related companies. Also, we may refuse your present or future order(s) to buy or switch securities. The restrictions imposed on short-term trading, including short-term trading fees will not apply in the case of certain redemptions or switches including:

- initiated by the Manager (including as part of a Fund reorganization or merger) or by a Fund or another investment fund, limited partnership or by a segregated fund or another investment product which has been approved by the Manager;
- in the case of what the Manager, in its discretion, consider a special circumstance, such as the death of a shareholder or a hardship situation; and
- relating to shares received on the reinvestment of distributions.

While these restrictions and the Manager's monitoring attempt to deter short-term trading, the Manager cannot ensure that such trading will be completely eliminated. The Manager may reassess what is adverse short-term trading in a Fund at any time and may charge or exempt transactions from these fees in its discretion. We do not have any arrangements, whether formal or informal, with any person or company, to permit short-term trades of securities of the Funds.

## **Securities Lending, Repurchase and Reverse Repurchase Transactions**

Currently, the Funds do not engage in securities lending, repurchase and reverse repurchase transactions. In the event that the Funds do start engaging in these transactions, the Funds will provide shareholders with 60 days prior notice and the Manager will use the Custodian as the Funds' agent in connection with the Funds' securities lending, repurchase and reverse repurchase transactions. The Manager has written policies and procedures in place that set out the objectives and goals for securities lending, repurchase transactions or reverse repurchase transactions, and the risk management procedures applicable to the Funds. Senior management of the Manager is responsible for setting and reviewing the agent's agreement and is responsible for setting and reviewing these policies and procedures. These policies and procedures are reviewed at least annually. The board of directors of the Manager approves these policies and procedures annually. From time to time, the Manager may establish limits or other controls that are greater than those required in NI 81-102. Senior management of the Manager is responsible for authorizing limits or controls on these transactions. If such transactions are commenced, securities lending, repurchase and reverse repurchase transactions will be performed by the Custodian on behalf of the Funds. The risk exposure of the Funds' securities lending, repurchase and reverse repurchase transactions are not generally independently monitored and the Manager does not use risk measurement procedures and simulations to test the portfolio of the Funds under stress conditions.

## **Management Fee Rebates**

To encourage large investments in the Funds or to accommodate special situations, we may rebate to certain investors a portion of the management fees we charge to the Funds. The rebate is usually based on the cumulative size of your investments in Series A shares.

If your investments qualify, we will calculate the rebate of management fees according to a fixed schedule that we may change at our discretion.

We calculate management fee rebates on each business day. They are paid regularly to eligible investors. We will reinvest the rebate in additional shares of the Funds. See "Income Tax Considerations" below for information on the income tax consequences of management fee rebates.

## Income Tax Considerations

The following is a summary of the principal Canadian federal income tax considerations with respect to acquiring, owning and disposing of Series A shares of the Funds. It applies to an individual investor (other than a trust), who, for the purposes of the Tax Act is resident in Canada, deals at arm's length with the Corporation and holds the Series A shares as capital property.

**This is a general summary and is not intended to be advice to any investor. You should seek independent advice about the income tax consequences of investing in Series A shares of the Funds, based on your own circumstances.**

This summary is based on the current provisions of the Tax Act, the regulations thereunder (“**Regulations**”), specific proposals to amend the Tax Act and Regulations announced by the Minister of Finance (Canada) prior to the date of this Annual Information Form and the current published administrative practices and assessing policies of the Canada Revenue Agency. This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial or foreign income tax legislation or considerations.

The Corporation is expected to qualify, effective from its creation date and at all material times thereafter, as a mutual fund corporation under the Tax Act. This summary assumes that the Corporation will, at all material times, qualify as a mutual fund corporation under the Tax Act.

## Taxation of the Corporation

In each taxation year, the Corporation is taxable at corporate tax rates applicable to a mutual fund corporation on its taxable income (which generally does not include taxable dividends from taxable Canadian corporations) and is also subject to a 38½% refundable tax (the “**Refundable Tax**”) on taxable dividends received by it from taxable Canadian corporations. The Refundable Tax is refunded when the Corporation pays taxable dividends to its shareholders. In addition, the Corporation may receive a refund (calculated on a formula basis) of taxes paid on realized capital gains when it pays capital gains dividends or when shares are redeemed or converted.

The Corporation's tax position will include, among other things, the revenues, deductible expenses, capital gains and capital losses of all of its investment portfolios. For example, net losses or net capital losses in respect of the investment portfolio of a particular Fund may be applied to reduce the net income or net realized capital gains of the Corporation as a whole. Generally, this will benefit the investors in the Funds other than the particular Fund. The Corporation will, on a discretionary basis, allocate its income or loss and the applicable taxes payable to each Fund. The Corporation may pay capital gains dividends to shareholders of any Fund so that it can receive a refund of capital gains taxes it has paid. Capital gains taxes may arise when a shareholder of one Fund switches shares to another Fund. In particular, significant capital gains taxes may arise when a shareholder of Maple Leaf Resource Class switches to another Fund, as the Corporation may be required to realize capital gains on property which accrued prior to the property being owned by the Corporation. This results from tax-deferred transfers of property to the Corporation from various limited partnerships.

## Taxation of Shareholders

Shareholders, generally, will be required to include in computing their income any dividends paid to them by the Corporation, even though the dividend is automatically reinvested in additional shares.

To the extent that such dividends constitute capital gains dividends under the Tax Act, the dividend will be deemed to be a capital gain of the shareholder, and taxed according to the rules described below.

The Corporation may pay capital gains dividends to shareholders of any class so that it can receive a refund of capital gains taxes it has paid, whether or not such taxes relate to the investment portfolio of such class.

To the extent that any dividends paid to a shareholder do not constitute capital gains dividends, they will constitute ordinary taxable dividends and will be subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to taxable dividends received from taxable Canadian corporations. An enhanced gross-up and dividend tax credit is available for certain “eligible dividends” paid by the Corporation.

Generally, shareholders are required to include management fee rebates received from the Manager in their income. However, in certain circumstances, a shareholder may be able to instead elect to have the amount of the rebate reduce the cost of the related shares.

An investor who purchases shares may be taxed on income and capital gains that the Fund has accrued or realized but not yet paid as a dividend and that are reflected in the purchase price of the shares. **As a consequence of tax-deferred transfers of property to the Corporation by limited partnerships a shareholder may receive capital gains dividends that relate to gains on the property that accrued prior to the property being owned by the Corporation. Such capital gains may be realized by the Corporation as a result of shareholders switching from Maple Leaf Resource Class to another Fund, as well as other circumstances. The Corporation may declare and pay capital gains dividends to shareholders of any of the Funds, regardless of whether the related capital gains resulted from a disposition of securities attributable to the particular Fund’s portfolio. It is anticipated that a substantial portion of the assets of Maple Leaf Resource Class will consist of property transferred to the Corporation by limited partnerships on a tax-deferred basis.**

#### ***Capital Gains and Alternative Minimum Tax for Shareholders***

Upon the disposition or deemed disposition by a shareholder of a share, whether by switch, redemption, sale or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base to the shareholder of the share. Converting shares of a Fund into shares of another Fund will result in a disposition for tax purposes, and the cost of the shares received will be equal to the fair market value of the shares that were converted. Generally, one-half of a capital gain (or capital loss) is included in determining a shareholder’s taxable capital gain (or allowable capital loss). Capital gains and dividends may give rise to a liability for alternative minimum tax under the Tax Act.

#### ***Eligibility of the Shares for Registered Plans***

Series A Shares of the Funds are “qualified investments” under the Tax Act for Registered Plans. Annuitants, holders and subscribers of Registered Plans (other than DPSs), as the case may be, should consult with their own tax advisors as to whether Series A shares would be a prohibited investment under the Tax Act in their particular circumstances.

Investors who choose to purchase shares of the Funds through a Registered Plan should consult their own professional advisers regarding the tax treatment of contributions to and acquisitions of property by such Registered Plan.

## **Remuneration of Directors and Officers**

The management functions of the Funds are carried out by employees of the Manager. No management functions are carried out by employees or directors of the Funds and no compensation is paid to the directors of the Funds. During the period ended November 30, 2020, \$2,804.81 (Maple Leaf Resource Class - \$2,558.69; Maple Leaf Income Class - \$246.12) was paid or payable to members of the IRC of the Funds.

## **Material Contracts**

The material contracts for the Fund are as follows:

1. Articles of Incorporation of the Corporation dated December 15, 2010, as amended on February 5, 2013.
2. Master management agreement dated March 14, 2011, described above under “Management of the Fund”.
3. Investment management agreement dated August 1, 2018, described above under “Portfolio Adviser”.
4. Custodial Agreement dated March 14, 2011, described above under “Custodian”.

Copies of the material contracts mentioned above may be inspected during ordinary business hours on any business day at the head office of the Funds.

## **Legal and Administrative Proceedings**

We are not aware of any legal proceedings, either pending or ongoing, which would affect any of the Funds.

## Certificate

This Annual Information Form, together with the Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated May 26, 2021

### **On behalf of Maple Leaf Corporate Funds Ltd.**

*(signed) Hugh Cartwright*

HUGH CARTWRIGHT  
Chief Executive Officer

*(signed) John Dickson*

JOHN DICKSON  
Chief Financial Officer

### **On behalf of the Board of Directors of Maple Leaf Corporate Funds Ltd.**

*(signed) Shane Doyle*

SHANE DOYLE  
Director

### **On behalf of CADO Investment Fund Management Inc., as manager and promoter of the Funds**

*(signed) Hugh Cartwright*

HUGH CARTWRIGHT  
Chief Executive Officer

*(signed) John Dickson*

JOHN DICKSON  
Chief Financial Officer

### **On behalf of the Board of Directors of CADO Investment Fund Management Inc., as manager and promoter of the Funds**

*(signed) Shane Doyle*

SHANE DOYLE  
Director

## **MAPLE LEAF RESOURCE CLASS MAPLE LEAF INCOME CLASS**

Additional information about the Funds is available in the Funds' Simplified Prospectus, Fund Facts, financial statements and management reports of fund performance. These documents are incorporated by reference into the Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of it.

You can get a copy of the Funds' Simplified Prospectus, Fund Facts, financial statements or management reports of fund performance at no cost by calling toll-free, to 1-866-688-5750, by e-mail at [info@cadobancorp.ca](mailto:info@cadobancorp.ca), or from your dealer.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Manager's website at [www.mapleleaffunds.ca](http://www.mapleleaffunds.ca) and on SEDAR (the System for Electronic Document Analysis and Retrieval) at [www.sedar.com](http://www.sedar.com).

### **Manager of the Maple Leaf Resource Class and the Maple Leaf Income Class**

**CADO Investment Fund Management Inc.**  
Suite 808, 609 Granville Street  
Vancouver, British Columbia  
V7Y 1G5