



January 22, 2014

## MAPLE LEAF SHORT DURATION 2013 FLOW-THROUGH LIMITED PARTNERSHIP NATIONAL CLASS & QUEBEC CLASS Notice of Rollover Transaction

This notice is being sent to advise that Maple Leaf Short Duration 2013 Flow-Through Limited Partnership – National Class and Quebec Class (the “Partnership”) will be proceeding with a transaction (the “Liquidity Transaction”) pursuant to which the assets of the Partnership (the “Assets”) will be transferred on a tax-deferred basis to the Maple Leaf Resource Class (the “Resource Class Mutual Fund”), a class of shares of Maple Leaf Corporate Funds Ltd., an open-ended mutual fund corporation, in exchange for Series A shares of the Resource Class Mutual Fund.

Additional information about the Resource Class Mutual Fund and Income Class Mutual Fund is available in their simplified prospectus and annual information form. These documents are available at [www.sedar.com](http://www.sedar.com) and [www.mapleleafunds.ca](http://www.mapleleafunds.ca).

### How the Rollover Will Work:

Pursuant to the Liquidity Transaction, Limited Partners of the Partnership (“Investors”) will receive shares of the Resource Class Mutual Fund in connection with the dissolution of the Partnership. The effective date of the Liquidity Transaction (the “Effective Date”) is expected to be on or about February 18, 2014. Shortly after the Effective Date, the shares of the Resource Class Mutual Fund that the Partnership will receive as consideration for the transfer of its assets will be distributed to the Partners on a pro rata basis and thereafter the Partnership will be dissolved.

Partners will receive shares of the Resource Class Mutual Fund in exchange for, and with a value equal to, the value of the units of the Partnership held at the time of such transfer of Assets. Investors will receive a number of shares of the Resource Class Mutual Fund that is equal to the number of Partnership units held multiplied by the conversion ratio. The conversion ratio will be equivalent to the Net Asset Value of units of the Partnership divided by the Net Asset Value of the shares of the Resource Class Mutual Fund determined at the close of business on or about February 18, 2014. Shares of the Resource Class Mutual Fund will be received and Partnership units will be removed from each Investors account. Processing may take 2 to 3 business days (in some cases longer) to complete on the dealer side after the rollover occurs.

Once the Liquidity Transaction is completed, Investors can elect to hold the Resource Class Mutual Fund or transfer their investment into the Maple Leaf Income Class (the “Income Class Mutual Fund”) on a tax deferred basis. The Income Class Mutual Fund holds a diversified portfolio of blue chip stocks that offer a combination of growth and income with a mandate to generate stable returns. The 1 year return for the Income Class Mutual Fund for the period ending December 31, 2013 was +15.84%. ***If Investors elect to redeem their mutual fund shares, they will incur a tax liability as the adjusted cost base of their mutual fund shares (due to the tax deductions provided through the Partnership) will be very low.***

The Partnership will issue a press release once Liquidity Transaction has been completed and the conversion ratio has been determined.

The ACB (adjusted cost base) for each unit of the Partnership and each share of the Resource Class Mutual Fund will be determined by the General Partner upon the wind-up of the Partnership’s affairs. The Partnership will dissolve within 60 days of the Effective Date. The General Partner will communicate the finalized details at that time.

Investors should consult with their investment advisor and/or tax advisor for all tax-related matters.

### Simplified Example:

A Partner holds 100 Partnership units with a final Net Asset Value of \$20.00 on February 18, 2014 and the net asset value per share of the Resource Class is \$10.00 on the same date. Based on these net asset values, the conversion ratio will be 2.0 (2.0 = \$20.00 / \$10.00). The Partner's 100 units, valued at \$2,000, are removed from the limited partner's account and 200 shares (200 = 100 x 2.0) of the Resource Class Mutual Fund, valued at \$2,000, are added to the limited partner's account.

**Processing at the dealer level can be delayed after the rollover occurs, therefore transactions such as switches or redemptions may not be processed until the Resource Class Mutual Fund shares have been credited to client accounts.**

**Neither the Partnership nor the Mutual Fund will accept any liability for transactions in Resource Class shares executed prior to dealer records being updated.**

### Specific Information about the Mutual Fund:

Organization and Management of the Mutual Fund	
<b>Manager:</b> CADO Investment Fund Management Inc. 609 Granville Street, Suite 808 Vancouver, BC V7Y 1G5 Tel: 604-684-5742 Fax: 604-684-5748 Toll free: 1-866-688-5750 Email: info@cadobancorp.ca	<i>CADO Investment Fund Management Inc. is the manager of the Mutual Fund and is responsible for managing the overall business and operations of the Mutual Fund.</i>
<b>Portfolio Advisor:</b> T.I.P. Wealth Manager Inc. ("TIP") Toronto, Ontario	<i>T.I.P. Wealth Manager Inc. is responsible for managing the investment portfolio of the Funds.</i>
<b>Custodian:</b> RBC Investor Services Trust Toronto, Ontario	<i>The custodian has physical custody of the Mutual Fund's property.</i>
<b>Registrar:</b> The IAS Investment Administration Solution Inc. ("IAS") Toronto, Ontario	<i>The registrar keeps track of the owners of shares of the Mutual Fund and processes purchases.</i>
<b>Auditor:</b> PricewaterhouseCoopers LLP Toronto, Ontario	<i>The auditors are responsible for auditing the annual financial statements of the Mutual Fund.</i>  <i>The auditors of the Mutual Fund may not be changed unless the independent review committee of the Mutual Fund has approved the change and a written notice describing the change is sent to unit holders at least 60 days before the effective date of the change.</i>
<b>Independent Review Committee</b> (the "IRC")	<i>Canadian securities legislation requires the Mutual Fund to have an IRC. The IRC is composed of three members, each of whom is independent of us. The mandate of the IRC is to review, and provide input on, our written policies and procedures that deal with conflict of interest matters in respect of the Mutual Fund and to give their recommendation regarding and, in some cases, approve, conflict of interest matters identified and referred to the IRC by us.</i>  <i>The IRC will prepare, at least annually, a report of its activities for investors. This report will be available at our website at <a href="http://www.mapleleaffunds.ca">www.mapleleaffunds.ca</a> or you may request a copy, at no cost to you, by contacting us at <a href="mailto:info@cadobancorp.ca">info@cadobancorp.ca</a>. Additional information about the IRC, including the names of the members, is available in the Mutual Fund's Annual Information Form.</i>

**Portfolio Advisor:**

T.I.P. Wealth Manager Inc. (“T.I.P.”) will be responsible for the Mutual Fund’s investment activities. Mr. Jim Huang, President of T.I.P., will act as Portfolio Manager on behalf of TIP. Mr. Huang has over 20 years of experience investing in the Canadian capital markets. As lead or co-manager while working at NATCAN (formerly Altamira), Mr. Huang has managed or co-managed over \$2 billion in mutual funds and institutional assets, including all of the resource and equity income products in the Altamira and National Bank mutual fund families. Altamira Energy Fund, Altamira Resource Fund, Altamira Precious and Strategic Metals Fund and AltaFund (a Canadian Equity fund focusing on Western Canada) had industry-leading performance and won awards and positive press coverage during Mr. Huang’s management. Currently, Mr. Huang is the manager for the T.I.P. Opportunities Fund, a long/short North American equity hedge fund, as well as being the lead manager for the Maple Leaf Short Duration Flow-Through Funds, the Maple Leaf Corporate Funds Ltd. family of mutual funds and a small cap equity mutual fund.

**Additional Information:**

Additional information about the Mutual Fund will be available in the Mutual Fund’s simplified prospectus, annual information form, management reports of fund performance and financial statements. You can obtain a copy of these documents at your request and at no cost by contacting Maple Leaf Funds toll free at 1-866-688-5750, by e-mailing [info@mapleleafaffunds.ca](mailto:info@mapleleafaffunds.ca), by download from [www.mapleleafaffunds.ca](http://www.mapleleafaffunds.ca) or from your financial advisor.

These documents and other information about the Mutual Fund, such as information circulars and material contracts, will also be available at SEDAR (the System for Electronic Document Analysis and Retrieval established by the Canadian Securities Administrators) at [www.sedar.com](http://www.sedar.com).

***For further information or assistance with respect to the Mutual Fund or the Limited Partnership, please contact:***

**CADO Investment Fund Management Inc.**

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