

# INVESTMENT UPDATE

MAPLE LEAF 2012-II ENERGY INCOME LIMITED PARTNERSHIP  
CUSIP #: 56531E106

March 2013

**RE: UPDATE ON 2012 TAX DEDUCTIONS FOR MAPLE LEAF 2012-II ENERGY INCOME INVESTORS**

This update is to advise that Sprott Toscana, the Investment Manager of Maple Leaf 2012-II Energy Income Limited Partnership (the "Fund"), despite actively reviewing several investment opportunities in the fall of 2012, elected not to invest in any joint ventures last fall.

The Investment Manager reports that the available investment opportunities last fall did not meet the technical and investment criteria of the Fund.

As a result, investors will not receive 2012 CDE or CEE tax deductions and such 2012 tax deductions will be deferred to 2013 and will be combined with the projected 2013 deductions. The investors however will receive 2012 deductions for Limited Partnership Business Loss (-\$0.40206 per LP Unit) and Business Income (\$0.13269 per LP Unit).

The Investment Manager is currently reviewing several joint venture investment opportunities and is confident that it will be able to invest the capital over the next several months into quality programs that meet the Fund's technical and economic objectives.

If you or your clients have any questions please feel free to contact myself at (604) 630-7020 or Joe Durante, Sprott Toscana at (403) 410-6793 directly.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Hugh", written over a horizontal line.

Hugh Cartwright  
Chairman

**MAPLE LEAF ENERGY INCOME INVESTMENTS**