

**MAPLE LEAF INCOME CLASS MUTUAL FUND**

**FUND DETAILS**

<b>FUND TYPE</b>	Mutual Fund	<b>SERIES TYPE</b>	Series A Shares
<b>MANDATE</b>	Income & Capital Appreciation	<b>RSP ELIGIBILITY</b>	Yes
<b>INCEPTION DATE</b>	March 18, 2011	<b>FUND CODE</b>	CDO102
<b>INCEPTION RETURN</b>	8.95 % <sup>(1)</sup>	<b>NAV   AS AT JUNE 30, 2014</b>	\$11.73983
<b>YTD RETURN</b>	6.00%		

<sup>(1)</sup> Compound annual return

**FUND PERFORMANCE REVIEW**

The second quarter of 2014 continued the positive trend from 2013. However, the leading sectors in the market were shifting to stocks that had lagged the market, with some of the high flying expensive growth stocks giving back some gains. The unusually cold winter dampened economic activities in North America, causing widespread slowdowns and lowered profit forecasts. However, with the arrival of warmer weather the real economy is looking up. High dividend paying stocks were boosted by strong bond markets despite a potential interest rate increase by the US Federal Reserve. Even with probable higher interest rates, there remains strong demand for solid income generators. In a rising interest rate environment, companies that can grow their dividends and generate reasonable yields will continue to do well. The Maple Leaf Income Class Fund (the "Fund") is diversified (see pie chart below) through common share equity positions in X Canadian companies. The Fund's NAV as at June 30, 2014 is \$11.73983 per Unit which represents a YTD rate of return of 6.00%.

**PORTFOLIO DETAILS**

**PORTFOLIO MANAGER**



**Jim Huang, CFA, CGA**

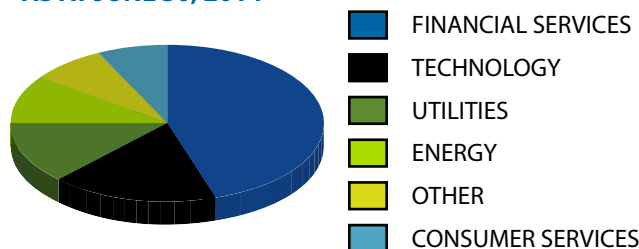
Portfolio Manager,  
Maple Leaf Funds Inc.  
Group of Companies

Mr. Jim Huang, CFA, CGA, and T.I.P. Wealth Manager Inc. have been retained by Maple Leaf Flow-Through Holdings Corp. and CADO Bancorp Ltd. for the position of Portfolio Manager to Maple Leaf Funds Group of Companies.

As Portfolio Manager Mr. Huang identifies and qualifies investment opportunities both at the company and industry level, ensuring they are strong investments with capital appreciation potential.

With over 20 years of direct experience in the resource sector and a strong track record of performance, you can take comfort that Maple Leaf's portfolios are in good hands. Together, Maple Leaf Funds and Jim Huang bring to investors extensive industry contacts and significant deal flow. As well as, direct daily access to senior management teams including geologists, geophysicists, analysts, engineers, executives of resource companies, service companies and investment bankers.

**PORTFOLIO COMPOSITION**  
**AS AT JUNE 30, 2014**



**TOP 10 PORTFOLIO COMPANIES**

**AS AT MARCH 31, 2014**

COMPANY NAME	% OF PORTFOLIO
GRANITE REAL ESTATE INC.	7.58 %
BELL ALIANT INC.	7.53 %
TORONTO DOMINION BANK	7.41 %
ALTAGAS LTD.	5.09 %
SUN LIFE FINANCIAL	5.09 %
POWER CORP OF CANADA	5.08 %
FORTIS	5.05 %
ALGONQUIN POWER & UTILITIES	5.04 %
CANADIAN IMPERIAL BANK OF COMMERCE	5.04 %
TRICON CAPITAL CORP	5.02 %

**TOTAL NUMBER OF HOLDINGS: 21**

**SELECT HOLDINGS REVIEW**

**TORONTO DOMINION (TD: TSX):** Toronto Dominion (TD) offers a full range of financial products and services to approximately 21.5 M customers worldwide. TD (**Mkt cap approx. \$102.1 B**) serves customers in four businesses operating in a number of locations in financial centres worldwide: Canadian Personal and Commercial Banking, including TD Canada Trust, TD Insurance, and TD Auto Finance Canada; Wealth Management, including TD Waterhouse and an investment in TD Ameritrade; U.S. Personal and Commercial Banking, including TD Bank, and TD Auto Finance U.S.; and Wholesale Banking, including TD Securities.

**BANK OF MONTREAL (GRT: TSX):** Bank of Montreal (**Mkt cap approx. \$52.4 B**) is a diversified financial services provider that provides a range of retail banking, wealth management and investment banking products and services. It conducts business through three operating groups: Personal and Commercial Banking (P&C) consisting of Personal and Commercial Banking Canada (P&C Canada) and Personal and Commercial Banking U.S. (P&C U.S.); Private Client Group (PCG), and BMO Capital Markets.

**CANADIAN IMPERIAL BANK OF COMMERCE (CM: TSX):** Canadian Imperial Bank of Commerce (CIBC) is a global financial institution. CIBC (**Mkt cap approx. \$39.1 B**) serves its clients through three strategic business units (SBUs): Retail and Business Banking, Wealth Management, and Wholesale Banking. CIBC's three main operating groups are supported by six functional groups: Technology and Operations; Corporate Development; Finance; Treasury; Administration; and Risk Management, which form part of Corporate and Other.

**SUN LIFE FINANCIAL INC (TSE: SLF):** Sun Life Financial Inc. (**Mkt cap approx. \$24.8 B**) is an international financial services organization providing a diverse range of protection and wealth accumulation products and services to individuals and corporate customers. Sun Life Financial and its partners have operations in key markets worldwide, including Canada, the United States (U.S.), the United Kingdom (U.K.), Ireland, Hong Kong, the Philippines, Japan, Indonesia, India, China, Australia, Singapore, Vietnam and Bermuda.

**TELUS CORP (T: TSX):** TELUS Corporation (TELUS), is a telecommunications companies, providing a range of telecommunications products and services products including wireless, data, Internet protocol, voice and television. Telus (**Mkt cap approx. \$23.8 B**) operates in two segments: wireless and wireline. The Wireless segment includes voice, data and equipment sales. The Wireline segment includes data (which includes: television; Internet, enhanced data and hosting services; and managed and legacy data services), voice local, voice long distance, and other telecommunications services excluding wireless.

**TOP 3 INCOME PICKS FOR 2014**

**BORALEX INC. (TSE: BLX):** Boralex Inc. (**Mkt cap approx. \$512 M**) is an electricity producer whose business is the development and operation of renewable energy power stations. Boralex operates assets with a total installed capacity of nearly 500 megawatts in Canada, in the Northeastern United States and in France. It operates in four power generation types: wind, hydroelectric, thermal and solar.

**GRANITE REAL ESTATE (GRT: TSX):** Granite Real Estates (**Mkt cap approx. \$1.90 B**) income-producing properties consist of heavy industrial manufacturing facilities, light industrial properties, corporate offices, product development and engineering centers and test facilities. During the year ended December 31, 2011, Magna International Inc. and its operating subsidiaries contributed approximately 97% of the rental revenues of its business.

**TRICON CAPITAL GROUP INC. (TSE:TCN):** Tricon Capital Group Inc. (**Mkt cap approx. \$699 M**) is a North American real estate asset manager and principal investor with a primary focus on the residential sector and participate in the development of residential properties in Canada and the United States by providing local operating partners with equity or mezzanine financing for residential land development, single-family homebuilding, multi-family construction and retail developed in conjunction with residential projects.

**LARGE CAP HOLDINGS**

**TOP LARGE CAP HOLDINGS BY MARKET CAP <sup>(1)</sup> | AS AT JUNE 30, 2014**



Canadian Oil Sands



<sup>(1)</sup> Top large cap holdings arranged by market capitalization from largest to smallest as at June 30, 2014. "Largecap" means entities with a market capitalization between \$5 - \$100 Billion

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