

NOTICE OF CAPITAL GAINS
AS AT DECEMBER 31, 2016

MAPLE LEAF SHORT DURATION 2016 FLOW-THROUGH LIMITED PARTNERSHIP
NATIONAL CLASS CUSIP: 56532G103
QUEBEC CLASS CUSIP: 56532G202

Please be advised that for the 2016 tax year Maple Leaf Short Duration 2016 Flow-Through Limited Partnership (the "Partnership") realized the following capital gains:

National Class capital gain for 2016 tax year	\$12.36 per Partnership Unit
Quebec Class capital gain for 2016 tax year	\$9.66 per Partnership Unit

The above noted capital gains are a result of the Portfolio Manager, Jim Huang, rebalancing the investment portfolio with a view of reducing volatility and enhancing returns while also raising the necessary cash to fund redemptions subsequent to rollover to the mutual fund. Capital gains in 2016 increase the ACB of your limited partnership units and the mutual fund shares received on rollover and therefore will reduce the capital gain when the mutual fund shares are redeemed.

Capital gains will be reported on your T5013 slip for 2016 which will be distributed directly from your dealers' back office, on or before March 31, 2017. Please note that the above is an estimate and might be slightly different on your actual tax slip.

About the Partnership

The Partnership was established to provide limited partners with a tax-assisted investment in a diversified portfolio of flow-through shares of resource companies with a view to achieving capital appreciation and profits. The principal business of the resource companies was oil and gas exploration, development and/or production and mining exploration, development and/or production.

For more information, please contact Client Services at 866.688.5750 or 604.684.5750 or email us at info@mapleleafunds.ca.