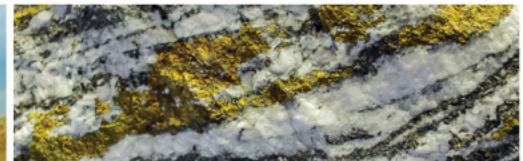




Craig Porter, CFA, BA has over 30 years investment management experience and has managed or co-managed 23 flow-through funds through to maturity.

\$18.73

AVERAGE NET ASSET VALUE^{1,2}



¹ Represents the average NAV per unit at rollover of 23 prior National and Québec class flow-through LPs managed or co-managed by Craig Porter and is based on an original issue price of \$25 per unit. While Mr. Porter had significant portfolio management responsibilities for each of the LPs, he was a member of a team of portfolio managers. whereas at Backer Wealth Management Inc. he is the sole portfolio manager. In addition, past performance is not necessarily indicative of future results.

² Limited Partners received an approximate 100% tax deduction on their investment (or more, if invested in a Québec Class LP).

ABOUT FLOW-THROUGH

The laws creating flow-through shares were enacted by the Federal Government of Canada in 1954 as a means of encouraging investment into the natural resource sector.

Today, flow-through shares issued by mining and renewable energy companies are one of the last legitimate tax-assisted investments available to Canadian resident investors (both individual and corporate) and represent an attractive investment planning opportunity.

Flow-Through Limited Partnerships allow investors to convert income into a more favorable ‘capital gains’ tax position.”

Flow-through shares are the same as any common shares issued and outstanding in a company, except they provide special tax benefits to the purchaser. Canadian resource companies are able to sell their flow-through shares to investors in order to facilitate the financing of their exploration and/or development projects.

In return for receiving investment capital, the resource company has the obligation to “flow-through” to the purchaser of flow-through shares, the tax deductions it is entitled to upon spending the funds on qualifying exploration and development activities. Except for the initial tax benefits, flow-through shares are indistinguishable from other common shares of a company.

Tax Savings

The majority of tax savings will be realized in the year the investment is made and following the mutual fund rollover transaction, investors will continue to receive the balance of their tax deductions.

Additional tax savings can be realized by re-investment in a subsequent flow-through or by contributing mutual fund shares to an RSP or donating shares to a charity.

Risks

The most significant risk is that the resource sector is subjected to cyclical market swings.

Maple Leaf’s Portfolio Manager, Craig Porter believes that buying a professionally managed and diversified portfolio of flow-through shares, rather than directly buying flow-through shares from individual companies, reduces risk.

WHY INVEST IN MAPLE LEAF?

Top 5 Reasons Maple Leaf Short Duration Flow-Through LP may be right for you:

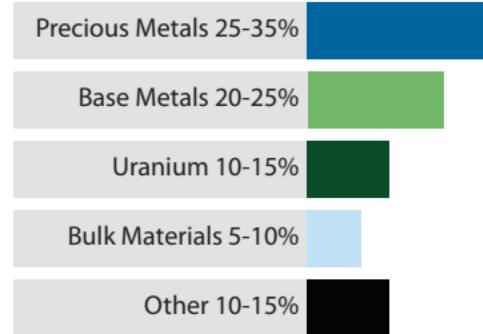
- 1** A short duration investment providing accelerated liquidity in approximately 1 year.
- 2** Investing in a well diversified resource portfolio can reduce risk and volatility when compared to sector specific flow-through funds.
- 3** Receive an approximate 100% tax deduction (or 125% to 130% or more if a Québec resident investor¹).
- 4** Free up capital approximately 1 year earlier to realize additional tax benefits through re-investment into another Maple Leaf Short Duration Flow-Through LP.
- 5** Opportunity to convert income into more favorably taxed capital gains.

PORTRFOLIO BREAKDOWN BY SECTOR

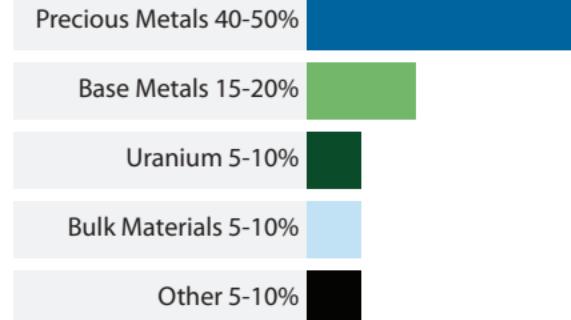
Diversified Portfolio = Less Risk

Buying an actively managed and diversified portfolio of flow-through shares, rather than directly buying flow-through shares from individual companies, reduces risk. A Maple Leaf Short Duration Flow-Through LP typically holds 10 to 20 holdings in a portfolio and the targeted mix of resource sectors are subject to availability and performance at the time of investment.

NATIONAL PORTFOLIO EXAMPLE



QUÉBEC PORTFOLIO EXAMPLE



¹ See "Additional Deductions for Québec Resident Investors" on inside panel 2.

HOW THE INVESTMENT WORKS

Investors own units of a limited partnership ("LP"), which holds a diversified portfolio of resource stocks, and at the same time, realize tax deductions of approximately 100% (or 125% to 130% or more if a Québec resident investor¹) of the amount invested. After approximately 1 year, the assets of the LP are sold to the Maple Leaf Resource Class mutual fund and investors can then elect to hold onto their shares or redeem them for cash.

INVESTMENT LIFE CYCLE

1 INVESTMENT

Investors invest in Units of the Limited Partnership, thus becoming Limited Partners.

2 CAPITAL INVESTED INTO PORTFOLIO COMPANIES

Limited Partnership enters into investment agreements with resource companies in exchange for flow-through shares.

Limited
Partners

Maple Leaf
Short Duration
Flow-Through LP

Portfolio
Resource
Companies

4 LIQUIDITY

Within approximately 12 months the Limited Partnership implements a mutual fund rollover transaction.

3 100% TAX DEDUCTION

Limited Partners will receive an approximate 100% tax deduction in the year in which they invest (or 125% to 130% or more if a Québec resident investor¹).

ABOUT LIQUIDITY

Pursuant to the mutual fund rollover transaction investors will receive redeemable shares of the Maple Leaf Resource Class mutual fund on a tax-deferred basis. Investors may then elect to sell their shares. When the mutual fund shares are sold, investors typically will have a more favorable capital gains tax position.

Following the mutual fund rollover transaction, investors will continue to receive the balance of their tax deductions.

¹ See "Additional Deductions for Québec Resident Investors" on next panel.

MAXIMIZE TAX DEDUCTIONS

Investing in a flow-through LP is one of the most compelling investment and tax planning strategies available to Canadian investors today.

Attractive Tax Deductions

Individual and corporate investors alike may deduct approximately 100% (or 125% to 130% or more if a Québec resident investor¹) of their initial investment off their income in the year of investment.

Further, with Maple Leaf Short Duration Flow-Through LP, investors may have the opportunity to receive a 2nd tax deduction within approximately 12 months by re-investing into another Maple Leaf Short Duration Flow-Through LP, or by contributing their mutual fund shares to an RSP or by donating them to a charity.

Tax Savings Through Capital Gains

Maple Leaf Short Duration Flow-Through LP is specifically structured to provide investors with a combination of tax savings and capital gains. As a result, income is converted into a more favorable capital gains tax position on divestiture of mutual fund shares.

TAX SAVINGS EXAMPLE ¹

INITIAL INVESTMENT	\$10,000
Tax Savings (\$10,000 x 50%)	\$ 5,000
At-Risk Capital	\$ 5,000
Break-Even Proceeds	\$ 6,036

¹ Example assumes a marginal tax rate of 50%. Please refer to the relevant offering memorandum or prospectus for the current tax rate in applicable to your province.

Other Financial Planning Options

Other financial planning options that investors may consider include charitable giving, RSP contributions, Old Age Security and other clawbacks, as well as Capital Dividend Accounts.

Additional Deductions for Québec Resident Investors

The Québec Taxation Act enables Québec resident investors or investors liable to pay Québec income tax a deduction equivalent to 100% of the cost of flow-through investment, plus an additional deduction of 25% to 30% or more when the exploration costs (CEE) are incurred in Québec by a company that is not involved in a mining operation.

It is important to refer to the relevant offering memorandum or prospectus of the offering to which you are considering for complete details and examples on National or Québec class LPs.

PROVEN PERFORMANCE



Craig Porter, CFA, BA
Portfolio Manager

Craig Porter has managed over 23 flow-through limited partnerships since 2004.

\$18.73

AVERAGE NET ASSET VALUE¹

Mr. Craig Porter is the President of Backer Wealth Management Inc. and has been exclusively retained as Portfolio Manager to the Maple Leaf Short Duration Flow-Through LPs and the Maple Leaf Resource and Income Class mutual funds.

Mr. Porter has over 3 decades of investment management experience and was a Senior Portfolio Manager at Front Street Capital from 2005 to 2017.

As lead or co-manager at Front Street Capital, Mr. Porter managed or co-managed over \$900 million in flow-through limited partnerships, and in addition he managed the firm's resource equity and resource income mutual funds.

Prior to that, Mr. Porter was an Equity Analyst and Portfolio Manager at Altamira Management Ltd.

¹ See disclaimer re: Craig Porter's average NAVs on cover page.

IDENTIFYING INVESTMENT OPPORTUNITIES

As Portfolio Manager, Mr. Porter analyzes investment opportunities both at the company and industry level, to identify strong investments with capital appreciation potential.

EXAMPLE OF CRAIG PORTER'S IDEAL INVESTMENT CRITERIA²



CORE POSITION

- Proven Management
- Recognized Leader in its Field
- Good Growth Prospect
- Strong Balance Sheet



GROWTH OPPORTUNITY

- A Take-Over Candidate
- Undervalued Asset Base
- Cyclically Depressed
- Under New Management



HIGH RISK/
HIGH REWARD

- Companies that fit most of the above criteria but have been hampered by factors such as political risks, early stage exploration, etc.

² Represents an example of Craig Porter's ideal portfolio mix after the 4-month hold period on flow-through shares have expired.

SHORT DURATION BENEFITS

Maple Leaf Short Duration Flow-Through LPs strive to complete their mutual fund rollover transactions approximately 1 year earlier than other flow-through offerings.

Key Benefits of Maple Leaf's Short Duration Module

- Free up capital up to approximately 1 year earlier to realize a second tax deduction through re-investment into another Maple Leaf Short Duration Flow-Through LP.
- Contribute mutual fund shares to an RSP, RESP or TFSA¹ for an additional tax deduction.
- Donate mutual fund shares to a charitable organization for an additional tax benefit.
- Use extra tax deductions to pay down debt.
- Realize daily liquidity on the mutual fund shares.

¹ While the fair market value of such shares contributed to an RSP can be tax deductible, the contributor will realize a taxable capital gain on the contribution if that value exceeds his or her cost base in the shares (which may be nil).

GIVE TO CHARITY

Charitable giving is a popular tax planning option in Canada as the Income Tax Act provides for donations of certain securities to a registered charity to be 100% tax deductible. Shares of a mutual fund corporation, such as those to be received by investors at the time of the mutual fund rollover transactions will qualify.

CHARITABLE DONATION EXAMPLE

	DONATION WITH FLOW-THROUGH	DONATION WITHOUT FLOW-THROUGH
Marginal Tax Rate:	50%	50%
Donation to Charity:	\$25,000	\$25,000
Net Flow-Through and other Tax Savings: ²	\$12,500	\$0
Charitable Donation Tax Savings: ³	\$12,500	\$12,500
Total Tax Savings: ⁴	\$25,000	\$12,500
Less Capital Gains Payable:	(\$ 6,250)	(\$0)
Total Cost of Donation:	\$ 6,250	\$12,500

² The tax savings above are calculated by multiplying the total estimated income tax deductions for each year by an assumed marginal tax rate of 50%. Also assumes subscriber has sufficient income so that the illustrated tax savings are realized in the year shown.

³ Assumes charitable donation amount is equal to the original investment amount and less than, generally, 75% of net income in the taxation year that the donation is made.

⁴ Estimate for illustrative purposes only.

FOR FURTHER INFORMATION:

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