

MAPLE LEAF SHORT DURATION 2013-II FLOW-THROUGH LIMITED PARTNERSHIP - NATIONAL CLASS
FUND DETAILS

FUND TYPE	Short Term Flow-Through	TAX DEDUCTION	100% (approximately)
SECTOR FOCUS	Canadian Natural Resources	HOLD PERIOD	Approximately 1 year
MANDATE	Capital Appreciation	NO. OF HOLDINGS	13
FUNDSERVE CODE	CDO113	RSP ELIGIBILITY	No
OFFERING CLOSED	December 13, 2013	NAV - AS AT DECEMBER 31, 2013	\$20.65
LIQUIDITY TARGET DATE	(est) December 31, 2014		

FUND PERFORMANCE REVIEW

It has been a positive year for the markets as a whole, but a continuing difficult one for resource investors. The final quarter of 2013 followed a similar script from earlier in the year: weak returns in resource areas, strong outside of them. However, as the year drew to a close and the US Federal Reserve finally started to pare back on its purchases of treasury securities, the energy sector saw some revival, especially in natural gas levered companies as cold weather set in. With excess inventory gone, 2014 is set to be a much more positive year for natural gas. After two years of downward movement, gold equities saw some stabilization as physical demand for bullion remained strong and fund selling subsided somewhat. However, the near term decline cannot be ruled out as interest rates are set to rise with the Federal Reserve's tapering. Economic growth continued to gain traction in the US, China has stabilized, and Europe is climbing back from a prolonged recession. With headwinds from politics abating, selected resource sectors should perform well in 2014, especially low cost natural gas, lumber and some base metals.

Maple Leaf Short Duration 2013-II Flow-Through Limited Partnership - National Class successfully completed its initial public offering in December 13, 2013. The Fund completed its investment mandate by the end of December 2013, investing in a diversified portfolio of 13 publicly traded securities, consisting of a 33.5% weighting in precious metals, a 19.7% weighting in oil equities, a 17.8% weighting in gas equities, a 15.9% weighting in uranium equities, and a 13.1% weighting in other metals.

PORTFOLIO DETAILS
PORTFOLIO MANAGER

Jim Huang, CFA, CGA

Portfolio Manager
 Maple Leaf Short Duration
 Limited Partnerships

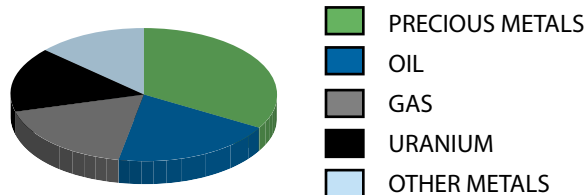
Mr. Jim Huang, CFA, CGA, and T.I.P. Wealth Manager Inc. have been retained by Maple Leaf Flow-Through Holdings Corp. and CADO Bancorp Ltd. for the position of Portfolio Manager to Maple Leaf Funds Group of Companies.

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 for the Maple Leaf Flow-Through Limited Partnership's.

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.

CURRENT PORTFOLIO COMPOSITION

AS AT DECEMBER 31, 2013


TOP 10 PORTFOLIO COMPANIES

AS AT DECEMBER 31, 2013

COMPANY NAME	TRADING SYMBOL	% OF NET ASSET
QUESTERRE ENERGY	QEC-T	11.9 %
GROUNDSTAR RESOURCES	GSA-V	10.0 %
CANADA ZINC METALS	CZX-V	9.9 %
DEETHREE EXPLORATION	DTX-T	9.7 %
TREASURY METAL	TML-T	8.7 %
PEREGRINE DIAMOND	PGD-T	8.5 %
BANKS ISLAND GOLD	BOZ-V	8.5 %
NEXGEN ENERGY	NXE-V	8.5 %
PUREPOINT URANIUM	PTU-V	7.4 %
MEGA PRECIOUS METALS	MGP-V	6.4 %

TOTAL NUMBER OF HOLDINGS: 13

TOP 5 HOLDINGS REVIEW

QUESTERRE ENERGY (QEC: TSX): Questerre Energy Corporation (Questerre) is engaged in the exploration for, and the development, production and acquisition of oil and gas projects, particularly shale oil and gas. Questerre (**Mkt cap approx. \$346 M**) holds assets in British Columbia, Alberta, Saskatchewan, Manitoba and Quebec. Questerre has three core areas where it conducts the majority of its activity: Oil Shale Mining, Western Canada and the St. Lawrence Lowlands, Quebec. The Company has a 100% interest in two licenses covering approximately 100,000 acres in the Pasquia Hills area of east central Saskatchewan.

GROUNDSTAR RESOURCES (GSA: TSX.V): Groundstar Resources Limited (Groundstar) is a development-stage oil and gas company. The Company is engaged in exploration, development and production opportunities in international areas of interest. Through its subsidiaries, Groundstar's (**Mkt cap approx. \$3.5 M**) primary operations are related to its interests in a production sharing contract in Kurdistan (Iraq), concession agreements in Egypt and a petroleum prospecting license in Guyana.

CANADA ZINC METALS (CZX: TSX.V): Canada Zinc Metals is a mineral exploration company focused on unlocking the potential of a future long life mining district in the low-risk development environment of British Columbia, Canada. Canada Zinc Metals (**Mkt cap approx. \$60 M**) is a land holder in a mineral belt called the Kechika Trough, which hosts several known Zinc-Lead-Silver base metals deposits including the company's Cardiac Creek deposit.

DEETHREE EXPLORATION (DTX: TSX): Deethree Exploration Ltd (Dee Three) is a Canada-based Company engaged in natural gas and light crude oil exploration, development and production in Western Canada. Dee Three's (**Mkt cap approx. \$780 M**) core operating areas: the Peace River Arch area of northwestern Alberta and the Brazeau area in west central Alberta, which are prospective for natural gas, light crude oil and natural gas liquids, and the Lethbridge region of southern Alberta.

TREASURY METALS (TML: TSX): Treasury Metals 100% owned Goliath Gold Project is slated to become one of Canada's next producing gold mines. With first-rate infrastructure currently in place and Gold mineralization extending to surface, Treasury Metals (**Mkt cap approx. \$25 M**) plans on the initial development of an Open Pit Gold Mine to feed a 2,500 per day processing plant with subsequent Underground Operations in the latter years of the mine life.

BIGGEST OPPORTUNITIES

The most promising opportunities are in natural gas and the uranium sectors. Despite the setback caused by the Fukushima nuclear incident, the reality is that there are few alternatives to a proven, large scale, low cost and non-greenhouse-gas-generating power source. China has resumed the approval and construction of nuclear stations, and Japan is beginning to restart its stations shut down by the earthquake. With the end of Russian supply to the west looming, the price of uranium is set to resume its uptrend and stocks will follow.

ASSET CLASS TO AVOID

Chemical and Fertilizers: despite the booming farm sector and high agriculture commodity prices, supply increases outstrip demand growth, particularly in potash, resulting in downward pressure in prices. The market expectation for earnings will need to be reset.

TOP 3 RESOURCE PICKS FOR 2014

TOURMALINE OIL (TOU: TSX): Tourmaline boasts one of the top management teams in the oil patch and enviable asset base. It is natural gas focused, which is turning into a tail wind in 2014, as excess inventories deplete and production growth flattens out. Tourmaline (**Mkt cap approx. \$8.81 B**) has deep technical expertise and has strong positions in selected resource plays, which may make it an attractive target for major oil companies.

CAMECO CORP. (CCO: TSX): Cameco Corporation (Cameco) is engaged in the exploration for and the development, mining, refining, conversion and fabrication of uranium for sale as fuel for generating electricity in nuclear power reactors in Canada and other countries (**Mkt cap approx. \$7.11 B**).

WEST FRASER TIMBER CO. (WFT:TSX): West Fraser Timber Co. (**Mkt cap approx. \$4.64 B**) is a Canada-based wood products company which produces lumber (spruce/pine/fir (SPF) and southern yellow pine (SYP)), panels (plywood, MDF and LVL), pulp (NBSK and BCTMP), newsprint and wood chips. The operations located in western Canada manufacture all of the products described above except SYP lumber. The sawmills located in the southern United States produce SYP lumber and wood chips.

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