

MAPLE LEAF SHORT DURATION 2012 FLOW-THROUGH LIMITED PARTNERSHIP - QUEBEC CLASS
FUND DETAILS

FUND TYPE	Short Term Flow-Through	TAX DEDUCTION	139% (approximately)
SECTOR FOCUS	Canadian Natural Resources	HOLD PERIOD	Approximately 1 year
MANDATE	Capital Appreciation	NO. OF HOLDINGS	17
CUSIP	56531D200	RSP ELIGIBILITY	No
OFFERING CLOSED	July 12, 2012	NAV - AS AT 31 DEC 2012	\$15.57
LIQUIDITY TARGET DATE	On or before March 8, 2013		

FUND PERFORMANCE REVIEW

It was an up and down year for the markets, and a very difficult time for resource investors. After a brief rebound in early 2012 which saw the high for the Canadian markets, renewed concerns on the slowing of the Asian economies and the Greek/European debt crisis caused the resource sector to sell off sharply into the summer. The determination of the major central banks, especially the European Central Bank (ECB), to use all tools at their disposal to maintain positive economic growth and to avoid the disintegration of the European Union, calmed investors for a few months, before the stalemate in the U.S. and thus the prospect of a severe contraction in the US economy weighted on the markets again. What hurt resource stocks in particular was the slower than expected recovery in the Chinese economy and the continuing "risk-off" attitude amongst investors, which caused smaller companies to seriously underperform. Take the Canadian markets for example, even though the S&P/TSX Composite was up 4% for the year, the junior dominated Venture Index went down 20%. Most economically sensitive commodities fell, with base metals and iron ore leading the way down. Although the price of oil remained elevated, the widening discounts for Canadian crude caused most oil stocks to underperform. Gold had a couple of big rallies in the year, but ended largely unchanged, with gold stocks continued to lag behind. Yet despite all the doom and gloom, economic growth has gained traction in both the US and China, and Europe is climbing back from a recession. With headwinds from the political influences abating, we believe resource stocks will stage a strong rebound in 2013. There will continue to be political headwinds in 2013, however a sustained recovery is now underway and should bring better returns for resource investors.

Maple Leaf Short Duration 2012 Flow-Through Limited Partnership successfully completed its initial public offering in July 2012. The Fund completed its investment mandate by the end of 2012, investing in a diversified portfolio of 17 publicly traded securities, consisting of a 47% weighting in precious metals equities, a 23% weighting in base metals equities, 8% in bulk materials and others and a 22% weighting in energy equities. The manager had limited the premium paid to 15.5%, taking advantage of a challenging funding environment for resource companies and will safeguard fund's return by adjusting the sector weightings opportunistically.

PORTFOLIO DETAILS
PORTFOLIO MANAGER

Jim Huang, CFA, CGA

Portfolio Manager
 Maple Leaf Short Duration
 Limited Partnerships

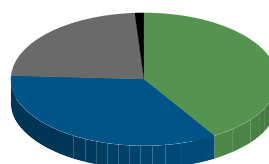
Mr. Jim Huang, CFA, CGA, and T.I.P. Wealth Manager Inc. have been retained by Maple Leaf Flow-Through Holdings Corp. and CADO Bancorp Ltd. for the position of Portfolio Manager to Maple Leaf Funds Group of Companies.





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

CURRENT PORTFOLIO COMPOSITION

AS AT DECEMBER 31, 2012



	METALS & MINING
	GOLD & PRECIOUS METALS
	OIL & GAS
	MATERIALS

TOP 10 PORTFOLIO COMPANIES

AS AT DECEMBER 31, 2012

COMPANY NAME	TRADING SYMBOL	% OF NET ASSET
DONNER METALS	DON-V	25.18 %
CLIFTON STAR	CFO-V	20.90 %
PARAMOUNT RESOURCES	POU-T	7.60 %
GLOBEX MINING	GMX-T	5.70 %
EXALL ENERGY	EE-T	5.49 %
BORDER PETROLEUM	BOR-V	4.94 %
TORC OIL & GAS	VRO-T	4.60 %
ALEXANDRIA MINERALS	AZX-V	4.44 %
GEOMEGA RESOURCES	GMA-V	4.36 %
COMMERCE RESOURCES	CCE-V	3.66 %

TOTAL NUMBER OF HOLDINGS: 17

TOP 5 HOLDINGS REVIEW

DONNER METALS (DON: TSX.V): Donner Metals Ltd. (Donner) is a Canada-based development and exploration company focused on base and precious metal projects in Quebec. Donner's (**Mkt cap approx. \$39.31 M**) flagship project is a partnership with Xstrata Canada Corporation (Xstrata) in the Matagami Mining Camp covering both the existing development of a new mine and on-going exploration activities. The project is located in the Abitibi region of central Quebec and it is supported by Xstrata's existing mine infrastructure and an operating 2,950 tons per day mill.

CLIFTON STAR (CFO: TSX.V): Clifton Star Resources Inc. (Clifton) is a mineral exploration company engaged in the acquisition, exploration and development of mineral resource properties in Canada. Clifton's (**Mkt cap approx. \$31.88 M**) focuses on gold exploration in Quebec, but it also has precious and base metal projects in Quebec and Manitoba. During the fiscal year ended June 30, 2012, a total of 41,730 meters have been drilled, with 124 holes completed.

PARAMOUNT RESOURCES (POU: TSX): Paramount Resources Ltd. (Paramount) is an energy company. The Company is engaged in the exploration, development, production, processing, transportation and marketing of natural gas, crude oil and natural gas liquids. Paramount (**Mkt cap approx. \$2.76 B**) operates in three segments: Principal Properties, Strategic Investments and Corporate. Its Principal Properties has four corporate operating units (COUs): the Kaybob COU; the Grande Prairie COU; the Southern COU, and the Northern COU. Strategic Investments include investments in other entities, including affiliates and investments in exploration and development stage assets. The Corporate segment consists of income and expense items, including general and administrative expense and interest expense.

GLOBEX MINING ENTERPRISES (GMX: TSX): Globex Mining Enterprises Inc. (Globex) is a precious metal, base metal and industrial mineral exploration and royalty company engaged in the acquisition, exploration and development of mineral properties in North America. Globex's (**Mkt cap approx. \$26.16 M**) mineral portfolio includes early to mid-stage exploration and development properties, which includes base metals, precious metals, specialty metals and minerals as well as rare earths and associated elements, and industrial minerals.

EXALL ENERGY (EE: TSX): Exall Energy Corporation (Exall) is a junior oil and gas exploration and production (E & P), company developing a number of producing oil and gas assets in the prolific Western Canadian Sedimentary Basin, in Alberta. Exall (**Mkt cap approx. \$31.98 M**) is primarily focused on the North-Central area of Alberta with additional producing assets in the Peace River Arch (PRA) area of Alberta, and the South East area of Alberta. Exall is building its asset base in the North-Central region to primarily develop its oil resource project.

BIGGEST OPPORTUNITIES

The most promising opportunities are in the gold, natural gas (on a trading basis) and 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 for 2013, 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 2013

FIRST QUANTUM MINERAL (FM: TSX): First Quantum is one of the best growth stories in the copper sector. It has a great track record in bringing mines into production and has diversified assets in Africa, Europe and South America. With the leadership for the copper sector up for grabs, First Quantum is well positioned to gain favor with resource investors.

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 2013, as excess inventories deplete and production growth flattens out. Tourmaline has deep technical expertise and has strong positions in selected resource plays, which may make it an attractive target for major oil companies.

TECK RESOURCES (TCK: TSX): Teck is Canada's largest diversified mining, mineral processing and metallurgical company. The company is a world leader in the production of copper, steelmaking coal and zinc, molybdenum and specialty metals, with interests in several oil sands development assets. With strong relationships with its Far East customers, Teck is set to continue to benefit from strong demand from emerging markets.

The content of this document is for information only and does not constitute an offer to sell or an advertisement, solicitation, or recommendation to buy securities of any Maple Leaf Short Duration Limited Partnership. Nothing in this document constitutes investment, legal or tax advice and the information has not been prepared in consideration of the investment objectives, financial situation or particular needs or any specific recipient. There are a number of significant risks associated with an investment in Maple Leaf Short Duration Limited Partnerships. Investors should read the relevant prospectus carefully and consult with their financial tax and legal advisors before investing. Ask your advisor for a prospectus or contact Maple Leaf Funds at 1.866.688.5750 or info@mapleleafaffunds.ca or visit www.mapleleafaffunds.ca