

MAPLE LEAF SHORT DURATION 2011 FLOW-THROUGH LIMITED PARTNERSHIP
FUND DETAILS

FUND TYPE	Short Term Flow-Through	TAX DEDUCTION	100%
SECTOR FOCUS	Canadian Natural Resources	HOLD PERIOD	Approximately 1 year
MANDATE	Capital Appreciation	AVG MKT CAP	\$3.171 B
DATE FUND CREATED	November 24, 2011	NO. HOLDINGS	47
LIQUIDITY TARGET DATE	Spring 2012	RSP ELIGIBILITY	No
NAV - AS AT 17 FEB 2012	\$13.76	AFTER TAX RETURN	-22.4%

FUND PERFORMANCE REVIEW

Maple Leaf Short Duration 2011 Flow-Through Limited Partnership (the "Fund") is very well diversified (see pie chart below) through common share equity positions in 47 Canadian resource companies and warrants on 5 resource company stocks. The Portfolio Manager was successful in managing premiums paid on flow-through share acquisitions to only 13%. Unfortunately, due to a perceived slowing of the Asian economies and the Greek debt crisis, as well as the political impasse in the US, the resource sector suffered a massive sell-off in the 3rd and 4th quarter of 2011. Many resource sectors such as uranium and natural gas were down as much as 50%. As at February 17th, the Fund was down 38.9% not inclusive of flow-through share premiums or tax savings, performing in-line with junior resource markets. Last fall, the Portfolio Manager began 'hi-grading' the portfolio to add more senior resource stocks with a view of reducing the volatility associated with juniors and to preserving capital. Some of the companies that have recently been added to the portfolio include Barrick Gold, Canadian Natural Resources, Cenovus Energy, Nexen Inc., Poseiden Concepts, ShawCor Ltd., Suncor Energy, Teck Resources and Total Energy Services. The average market capitalization of the fund is now \$3.171 B. While the junior resource sector has been extremely volatile and punitive to investors over the past 6 months, those that have invested in the sector by way of flow-through shares have fared much better. The Fund's NAV as at February 17th, is \$13.76 per Unit which represents an after tax rate of return of -22.4% (inclusive of the tax savings associated with the flow through shares assuming a tax rate of 45% and capital gains tax on divestiture).

PORTFOLIO DETAILS
PORTFOLIO MANAGER

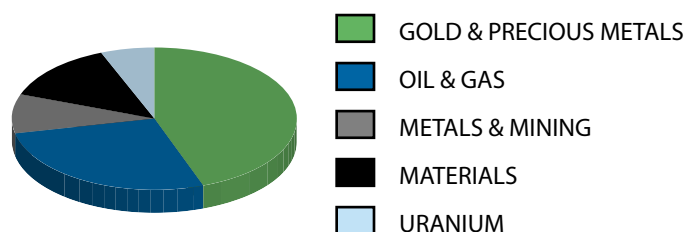
Jim Huang, CFA, CGA

Portfolio Manager
 Maple Leaf Short Duration
 Limited Partnerships

Mr. Jim Huang, CFA, CGA, and T.I.P. Wealth Manager Inc. is the exclusive Portfolio Manager to Maple Leaf Short Duration Limited Partnerships ("Maple Leaf").

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 Maple Leaf's Limited Partnerships.

With over 18 years of direct experience in the resource sector and an exceptional 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

TOP 10 PORTFOLIO COMPANIES
AS AT JANUARY 31, 2012

COMPANY NAME	TRADING SYMBOL	% OF NET ASSET
Artek Exploration Ltd.	RTK-T	6.01
Prodigy Gold Inc.	PDG-X	5.59
Treasury Metals Inc.	TML-T	5.40
Finavera Renewables Inc.	FVR-X	5.14
Copper Fox Metals Inc.	CUU-X	4.83
Golden Predator Corp.	GPD-T	3.81
Yangarra Resources Ltd.	YGR-X	3.76
Gold Canyon Resources Inc.	GCU-X	3.27
Manitou Gold Inc.	MTU-X	2.82
Tourmaline Oil Corp.	TOU-T	2.61

TOTAL NUMBER OF HOLDINGS: 47

TOP 5 HOLDINGS REVIEW

Artek Exploration Ltd. (RTX: TSX): An oil and natural gas exploration, development and production company headquartered in Calgary, Alberta. Artek is currently an undervalued gas producer (Mkt cap approx. \$108 M) transitioning more towards oil production. Management has a strong track record and in 2012 has allocated a budget of \$45 to \$49 M towards drilling approximately 14 to 15 gross (9 to 10 net) oil focused wells. For 2012, Artek is projecting 45% growth in boe/d on a year over year basis.

Prodigy Gold Inc. (PDG: TSX.V): Prodigy is a gold exploration and mine development company with an exceptional management team and assets in Eastern Canada. Formed through the unification of Kodiak Exploration and Golden Goose Resources, Prodigy is a near term gold producer in Ontario (Mkt cap approx. \$185 M) and was recently named (Feb. 15, 2012) to the TSX Venture 50, an award given to companies based on a ranking formula with equal weighting given to return on investment, market cap growth, trading volume and analyst coverage.

Treasury Metals Inc. (TML: TSX): A gold exploration and development company focused on its 100% owned Goliath Gold Project located in the North-western Ontario mining district. Goliath is a newly discovered gold resource with an NI 43-101 compliant resource of 1.7 M ounces of gold in the Inferred and Indicated categories combined. Treasury Metals (Mkt cap approx. \$61M) is the new gold company managed by the former Aquiline Resources executive team.

Finavera Renewables Inc. (FVR: TSX.V): Finavera is focused on developing, constructing, and operating wind farms in Ireland and North America. With four energy projects in British Columbia, Finavera (Mkt cap approx. \$15 M) will be generating 301 megawatts of clean energy, enough to power 75,000 households — by program completion in 2015. In 2008, Jason Bak (CEO & Founder) originated a partnership with General Electric for \$800 M of project finance for Finavera's British Columbia wind portfolio. The Company is expecting to receive government approval for its first development project shortly.

Copper Fox Metals Inc. (CUU: TSX.V): Copper Fox (Mkt cap approx. \$525M) is engaged in the exploration and development of a Giant Porphyry copper-molybdenum-gold-silver mineral deposit located at Schaft Creek in northwest British Columbia. The Schaft Creek deposit, a 30% interest held by Liard Copper and an option held by Teck Resources Limited makes Copper Fox Metals a prime take over target.

BIGGEST OPPORTUNITIES

The most promising opportunities are in the gold and oil sectors. Gold equities have lagged gold bullion significantly since 2007 (gold bullion is up 400% but gold stock is only up 60%). Reasons include: rising production costs, lower grades, advent of direct investing in gold ETFs and funds, dilutive M&A; most importantly, the rapid rise of gold price left analysts' long term assumptions far behind current spot price (\$1,100 to \$1,300 vs. \$1,700). This gap will close over time.

We believe gold may reach its inflation-adjusted peak of \$2,300/oz. in the mid-term and gold stocks will catch up.

ASSET CLASS TO AVOID

Natural Gas: There is a glut which will need more production shut-in to balance supply with demand. Mid-term i.e. 3- 5 years will see price levels back to \$4 – \$5 range. There is time before buying; LNG is a positive but not until 2015.

TOP 3 RESOURCE PICKS FOR 2012

Our thesis is self-evident: we are bullish on gold, oil and coking coal. Below are our top 3 resource picks for 2012 based on top operators in each relative sector.

Barrick Gold (ABX: TSX): Barrick Gold is the world's largest gold producer and is engaged in the production and sale of gold, as well as related activities, such as exploration and mine development. As an international gold producer with substantial gold reserves, Barrick (Mkt cap approx. \$48 B) is currently modestly value and poised to provide value for its shareholders.

Canadian Natural Resources (CNQ: TSX): Canadian Natural Resources is one of the largest independent crude oil and natural gas producers in the world. The Company continually targets cost effective alternatives to develop their portfolio of projects and to deliver a defined growth plan. Canadian Natural Resources (Mkt cap approx. \$41 B) has a balanced mix of natural gas, light oil, heavy oil, in-situ oil sands production, oil sands mining and associated upgrading facilities that represents one of the strongest and most diverse asset portfolios of any energy producer in the world. The production issue at its Horizons oil sand project is short term in nature and provides buying opportunities for investors.

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.

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