MAPLE LEAF 2014-II FLOW-THROUGH LIMITED PARTNERSHIP

Management Report of Fund Performance
For the period ended December 31, 2014

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This Management Report of Fund Performance has been prepared as at March 31, 2015 and contains financial highlights but does not contain the complete financial statements for Maple Leaf 2014-II Flow-Through Limited Partnership (the "Partnership"). You can get a copy of the interim or the annual financial statements at your request, and at no cost, by calling 1.866.688.5750, by writing the general partner Maple Leaf 2014-II Flow-Through Management Corp. (the "General Partner"), at 808 - 609 Granville Street, Vancouver, BC V7Y 1G5 or by visiting our website at www.MapleLeafFunds.ca or SEDAR at www.sedar.com. The Board of Directors of the General Partner approved the financial statements and Management Report of Fund Performance on March 30, 2015.

Securityholders may also contact us using one of these methods to request a copy of the Partnership's proxy voting policies and procedures, proxy voting disclosure record, quarterly portfolio disclosure or Independent Review Committee Report to Securityholders.

Forward-Looking Information

This Management Report of Fund Performance contains forward-looking information and statements relating to, but not limited to, anticipated or prospective financial performance and results of operations of the Partnership. Any statements that are contained herein that are not statements of historical fact may be deemed to be forward-looking information. Without limiting the foregoing, the words "believes", "anticipates", "plans", "intends", "will", "should", "expects", "projects", and similar expressions are intended to identify forward-looking information.

The General Partner believes the forecasts or projections herein are reasonable, however readers are cautioned not to place undue reliance on such forward-looking information and readers should review the prospectus filed with Canadian securities regulatory authorities. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons including, but not limited to, market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Partnership may invest and the risks detailed in the Prospectus of the Partnership. We caution that the foregoing list of factors is not exhaustive.

The forward-looking information is given as of the date of this management report of fund performance, and the General Partner undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Investment Objectives

The investment objective of the Partnership is to provide limited partners with a tax-assisted investment in a diversified portfolio of flow-through shares of resource companies focused on oil & gas and mineral exploration, development and/or production or certain renewable energy production with a view to earning income and achieving capital appreciation.

Results of Operations

In November 2014, the Partnership completed its public offering of units, raising $9.2 million in the National Class and $6.45 million in the Québec Class for investment in flow-through shares of Canadian resource companies. The Partnership commenced operations on November 28, 2014, as such there are no comparative results of operations.

For the period ended December 31, 2014, the National Class incurred total expenses of $62,829, comprised of administrative and other $30,410, custodial $2,432, management fee $13,159, audit fees $14,985 and legal $1,840. The National Class had an unrealized depreciation on investments of $257 and a loss on forward purchases of flow through shares of $80,531.

The Québec Class incurred total expenses of $44,196 comprised of administrative and other $22,735, audit fees $10,515, management fee $7,307, custodial fees $2,348, and legal $1,291. The Quebec Class had an unrealized appreciation on investments of $104,012 and a loss on forward purchases of flow through shares of $235,793.

Performance Review

2014 was another positive year for the markets, but remained difficult for resource investors. The 4th final quarter saw a dramatic decline on oil prices from $90 to low $50 per barrel levels as OPEC (Organization for Petroleum Exporting Countries) abandoned its traditional defense of oil prices in favor of taking back market shares from emerging producers. Mining shares didn't perform well either as pessimism on the global economic recovery persisted. Lumber and fertilizer producers fared better as their leverage to the US recovery and a stronger US dollar benefited them. Despite all the doom and gloom, it is clear economic growth continued to gain traction in the US, China has stabilized, and European central bank is doing everything it can to help the economy climb back from a prolonged recession. The only cure to low commodity prices are low commodity prices. Nowhere is this more apparent than in oil prices, with lower supply growth meeting increasing demand, creating a path towards much higher levels. Fundamentals of uranium and selected base metals also look good. Gold is generally range bound as inflation stays subdued and with interest rates set to rise with the Fed's coming tightening.

The National Class completed its investment mandate by the end of the year, investing in a diversified portfolio of 13 publicly traded securities, consisting of a 52% weighting in energy equities, a 28% in other metals, and an 11% weighting in precious metals and a 7% weighting in other metals. The manager had limited the premium paid to 9%, taking advantage of a challenging funding environment for resource companies and will safeguard fund's return by adjusting the sector weightings opportunistically.

The Quebec Class completed its investment mandate by the end of the year, investing in a diversified portfolio of 12 publicly traded securities, consisting of a 53% weighting in precious metals, 22% in other metals, a 16% weighting in energy equities, and a 6% weighting in base metals. The manager had limited the premium paid to 23%, taking advantage of a challenging funding environment for resource companies and will safeguard fund's return by adjusting the sector weightings opportunistically.

FUTURE STRATEGY

By now it is clear that we are in the midst of a cyclical upswing, both in the real economy and in the stock market. The question that remains is, whether, after 6+ years of significant gains, this market still has room to grow. On one hand, global economic growth is picking up some momentum after a frustrating pace of recovery to-date and is gradually spreading from the US to Europe and Japan. China, though slowing amid a grand transition to the post-mercantilism era, is not about to collapse; much to the disappointment of the many naysayers. With economic growth comes a demand for goods, and with demand comes strong corporate profits and additional investment. Don't forget, central bankers have been keeping interest rates very low in attempts to encourage more spending and more investment while low inflation continues to prevail.

The good news is politicians these days, at long last, seem to argue a little less and stay out of economy's way a little more. On the other hand, there are still many countries that face serious long-term challenges such as the aging population, structural fiscal and current account deficits, and in some cases, inefficient and unbalanced growth models. High youth unemployment, ethnic/religious conflicts, and unstable governments also add to the mix, and not to mention, today's easy money may very well become tomorrow's runaway inflation. We will continue to take advantage of the current landscape while keeping a close eye on the horizon. Our current fund focus is low-cost oil and natural gas, uranium, selected base metals and forest products.

Related Party Transactions

The General Partner is entitled to a 2% management fee calculated monthly on the net asset value of the Partnership. During the period, an amount of $13,159 was incurred in the National Class and $7,307 was incurred in the Quebec Class. In addition, the General Partner charged the Partnership $3,150 in administrative services to recover its operating expenses ($1,851 National Class; $1,299 Quebec Class). CADO Investment Fund Management Inc. (the "Manager"), charged the Partnership $25,200 for flat monthly fee administrative services to recover its operating expenses.

The General Partner will be entitled to a performance bonus equal to 20% of the product of: (a) the number of units outstanding on performance bonus date (as defined in the limited partnership agreement); and (b) the amount by which the net asset value (as determined by the formula set forth in the limited partnership agreement) per unit (prior to giving effect to the performance bonus) plus the total distributions per unit during the performance bonus term exceeds $28.

Risk

There are risks associated with an investment in units of the Partnership. The most recent Prospectus of the Partnership contains a discussion of these risks and is available at our website at www.MapleLeafFunds.ca or on SEDAR at www.sedar.com.

There have been no major or significant changes during the period ended December 31, 2014 that have had an impact on the overall risk level and investments of the Partnership.

Financial Highlights

The following tables summarize selected key financial information about the Partnership and is intended to help you understand the Partnership's financial performance since inception on November, 2014. The information is derived from the Partnership's annual financial statements.

The Partnership's Net Assets per unit

Maple Leaf 2014-II Flow-Through Limited Partnership	National Class December 31, 2014 (3)	Quebec Class December 31, 2014 (3)
Gross proceeds	$ 25.00	$ 25.00
Issue costs	(1.94)	(1.94)
Distributions to Limited Partners attributable to tax benefit of Eligible Expenditures	(3.09)	(5.95)
Net assets (net of issue costs and distributions), Beginning of period (2)	19.97	17.11
Increase (decrease) from operations		
Total expenses	(0.17)	(0.17)
Loss on forward purchase of flow through shares	(0.22)	(0.91)
Unrealized gains (losses) for the period	-	0.40
Total increase (decrease) from operations (1)	(0.39)	(0.68)
Net assets, End of period (2)	**$ 19.58**	**$ 16.43**

(1) Net assets per unit is based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.

(2) These calculations are prescribed by securities regulators and are not intended to be a reconciliation between the opening and closing net assets per unit.

(3) This information is derived from the Partnership's unaudited interim financial statements for the period from commencement of operations on November 28, 2014 to December 31, 2014.

Ratios and Supplemental Data	National Class December 31, 2014	Quebec Class December 31, 2014
Total net asset value (000's) (1)	$ 7,203	$ 4,240
Number of units outstanding (1)	367,789	258,082
Management expense ratio (2)	9.86%	12.41%
Management expense ratio excluding issue costs (2)	7.37%	9.28%
Portfolio turnover rate (3)	0.00%	0.00%
Trading expense ratio (4)	0.00%	0.00%
Net asset value per unit	$ 19.58	$ 16.43

Notes:

(1) This information is provided as at December 31 of the year shown.

(2) The Management expense ratio ("MER") is based on the total expenses (excluding commissions and portfolio transaction costs) of the Partnership for the stated period expressed as an annualized percentage of average net assets during the period. The annualized MER for December 31, 2014 (the year of inception) includes audit and issue costs which are one-time expenses and therefore not annualized.

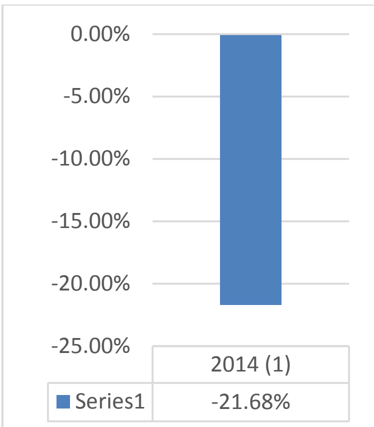
(3) The Partnership's portfolio turnover rate indicates how actively the Partnership's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Partnership buying and selling all of the securities in its portfolio once in the course of a year. The higher the Partnership's portfolio turnover rate in a year, the greater the trading costs payable by the Partnership in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Partnership.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average net asset value during the period.

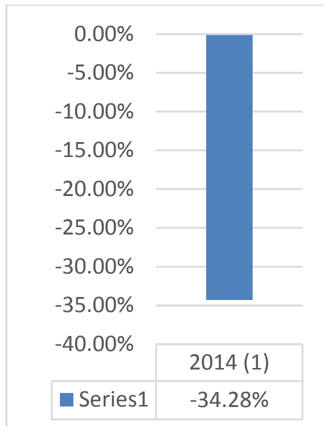
Past Performance

Total Return

National Class



Québec Class



(1) Total return for the period November 28, 2014 (commencement of operations) to December 31, 2014

Summary of Investment Portfolios

The following summaries of the Partnership's investment portfolios break down the portfolios into subgroups, showing the percentage of net asset value of each Class constituted by each subgroup and the tables list the top 25 securities held for the National Class and the Quebec Class and the percent of net asset value, as at December 31, 2014.

National Class		**% of Net Asset Value**
Cash		3.62
Equity investments		
Energy	51.98	
Other Metals	28.29	
Precious Metals	11.09	
Base Metals	6.65	98.00
Total investment portfolio, including cash		101.62
Liabilities, net of other assets		(1.62)
Total Net Asset Value		100.00

Quebec Class		% of Net Asset Value
Cash		4.32
Equity investments		
Precious Metals	53.23	
Other Metals	21.83	
Energy	16.39	
Base Metals	6.17	97.61
Total investment portfolio, including cash		101.93
Liabilities, net of other assets		(1.93)
Total Net Asset Value		100.00

National Class - Top 14 Investments	% of Net Asset Value
Shore Gold Inc.	19.91
Stonehaven Exploration Ltd.	11.13
Quattro Expl. & Prod. Ltd	10.29
Garibaldi Resources Corp	9.72
Toro Oil & Gas Ltd	9.69
Wellgreen Platinum Ltd	8.37
Artisan Energy Corp	6.51
Wolfden Resources	6.17
Purepoint Uranium Group	5.27
Tourmaline Oil Corp	4.11
Blackbird Energy Inc	2.47
Arsenal Energy Inc	2.12
Lake Shore Gold Corp	0.93

Quebec Class - Top 12 Investments	% of Net Asset Value
Commerce Resources	19.53
Integra Gold	19.00
Eastmain Resources Inc	13.41
Monarques Resources Inc	9.40
Yorbeau Resources Inc	7.39
Wolfden Resources	5.71
Tourmaline Oil Corp	5.44
Arsenal Energy Inc	4.29
Purepoint Uranium Group	3.46
Abcourt Mines Inc	3.13
Blackbird Energy Inc	2.95
Shore Gold	2.30

Note:

This summary of Investment Portfolio may change due to buy and sell transactions enacted by the portfolio manager. A quarterly update detailing future changes will be available on our website at www.mapleleafflowthrough.ca or you can request a quarterly update by calling Maple Leaf Flow-Through at 1.866.688.5750.

Future Accounting Changes

IFRS 9 - Financial Instruments

The final version of IFRS 9, Financial Instruments, was issued by the IASB in July 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces a model for classification and measurement, a single, forward-looking ‘expected loss’ impairment model and a substantially reformed approach to hedge accounting. The new single, principle based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses. It also includes changes in respect of own credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of an entity’s own credit risk on such liabilities are no longer recognized in profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, however is available for early adoption. In addition, the own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments. The Fund is in the process of assessing the impact of IFRS 9 and has not yet determined when it will adopt the new standard

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