

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
FUND SERVE CODE	CDO113	RSP ELIGIBILITY	No
OFFERING CLOSED	December 13, 2013	NAV - AS AT MARCH 31, 2014	\$25.06
LIQUIDITY TARGET DATE	(est) December 31, 2014		

FUND PERFORMANCE REVIEW

The first quarter of 2014 started strong and continued the positive trend leading out of 2013 but underneath the surface, the dynamics of the market started to shift midway through the quarter. 2013 saw a large divergence in performance between resource stocks and non-resource sectors with investors giving up on the global growth thesis and on mining and oil and gas shares. The market sentiment is showing signs of change with energy being the best performing sector in March. Gold stocks were boosted by the ongoing crisis in Ukraine, posting strong performance in the first two months of the year. Natural gas jumped on a very cold and long winter, taking gas-levered stocks with it. Global growth still appears sluggish with China undergoing a structural adjustment to its growth model while the cold weather dampened housing and retail sales in North America. There is no doubt that the real economies are slowly catching up to the financial market, and investor confidence is returning and setting up for a good year with resource stocks. Maple Leaf Short Duration 2013-II Flow-Through Limited Partnership (the "Partnership") is well diversified (see pie chart below) through common share equity positions in 13 Canadian resource companies and warrants on 3 resource company stocks.

The Partnership successfully completed its initial public offering in December 13, 2013 and was fully invested by the end of December 2013 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

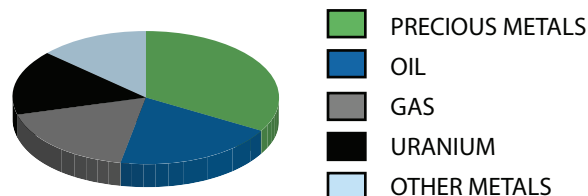
Mr. Jim Huang, CFA, CGA, and T.I.P. Wealth Manager Inc. have been retained by Maple Leaf Flow-Through Holdings Corp. and CADO Bancorp Ltd. for the position of Portfolio Manager to Maple Leaf Funds Group of Companies.

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 MARCH 31, 2014


TOP 10 PORTFOLIO COMPANIES

AS AT MARCH 31, 2014

COMPANY NAME	TRADING SYMBOL	% OF PORTFOLIO
PUREPOINT URANIUM	PTU-V	14.09 %
NEXGEN ENERGY	NXE-V	11.14 %
CANADA ZINC METALS	CZX-V	9.96 %
QUESTERRE ENERGY	QEC-T	8.58 %
MEGA PRECIOUS METALS	MGP-T	8.34 %
TREASURY METALS	TML-T	8.17 %
DEETHREE EXPLORATION	DTX-T	7.45 %
BANKS ISLAND GOLD	BOZ-V	6.24 %
GROUNDSTAR RESOURCES	GSA-V	5.66 %
PEREGRINE DIAMONDS	PGD-T	4.98 %

TOTAL NUMBER OF HOLDINGS: 13

TOP 5 HOLDINGS REVIEW

PUREPOINT URANIUM GROUP (PTU: TSX.V): Purepoint Uranium Group Inc. (Purepoint) is engaged in the acquisition, exploration and development of properties for the purpose of producing uranium. Purepoint (**Mkt cap approx. \$10.34 M**) principal assets are mineral properties located in Saskatchewan. Purepoint maintains 13 properties totaling approximately 106,000 hectares (262,000 acres) located in the Athabasca Basin.

NEXGEN ENERGY (NXE: TSX.V): NexGen Energy Ltd is a Canadian based uranium exploration and development company established by Tigers Realm Group. NexGen's flagship property is the Radio Uranium Project located in the Athabasca Basin, Saskatchewan, Canada. NexGen (**Mkt cap approx. \$63.79 M**) holds an exclusive option to acquire an initial 70% interest in the project with an option to increase to 100% ownership subject to a 2% net smelter royalty.

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. \$72.99 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.

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. \$317.76 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.

MEGA PRECIOUS METALS (MGP: TSX.V): Mega Precious Metals Inc. is a Canadian-based exploration company with a high quality pipeline of projects located in the mining friendly jurisdictions of Manitoba, Northwestern Ontario and Nunavut. Mega Precious Metals (**Mkt cap approx. \$16.27 M**) significant portfolio includes the flagship Monument Bay Gold Tungsten Project in NE Manitoba as well as the N. Madsen Gold Project in the prolific gold mining district of Red Lake, Ontario.

BIGGEST OPPORTUNITIES

The most promising opportunities are in natural gas, uranium and selective base metals (nickel, zinc). 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 in the process of restarting its stations shut down by the earthquake. With the end of Russian supply to the west, 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

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. \$10 B**).

SHERRITT INTERNATIONAL CORPORATION (S: TSX): Sherritt International Corporation (Sherritt) is a Canada-based natural resource company, which operates in Canada and Cuba. Sherritt (**Mkt cap approx. \$1.26 B**) through its subsidiaries, has interests in nickel and cobalt mining, processing and refining; thermal coal technology and production; oil and gas exploration, development and production, and electricity generation.

CANADIAN NATURAL RESOURCES (CNQ: TSX): Canadian Natural is one of the largest independent crude oil and natural gas producers in the world. Canadian Natural Resources (**Mkt cap approx. \$48 B**) has an effective and efficient, diversified combination of assets in North America, the North Sea and Offshore Africa, which enables them to generate significant value, even in challenging economic environments. Canadian Natural Resources has a balanced mix of natural gas, light oil, heavy oil, in situ oil sands production, oil sands mining and associated upgrading facilities, represents one of the strongest and most diverse asset portfolios of any energy producer in the world.

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