

MAPLE LEAF SHORT DURATION 2013-II 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	8
FUNDSERVE CODE	CDO213	RSP ELIGIBILITY	No
OFFERING CLOSED	December 13, 2013	NAV - AS AT DECEMBER 31, 2013	\$21.09
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, near term decline cannot be ruled out as interest rates are set to rise with the Federal Reserves 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 - Quebec Class successfully completed its initial public offering in December 2013. The Fund completed its investment mandate by the end of December 2013, investing in a diversified portfolio of 8 publicly traded securities, consisting of 19% in base metals, a 9.6% weighting in precious metals, a 15% weighting in oil equities, a 6.7% weighting in gas equities, a 5% weighting in uranium equities and a 44.7% weighting in other.

PORTFOLIO DETAILS
PORTFOLIO MANAGER

Jim Huang, CFA, CGA

Portfolio Manager
 Maple Leaf Short Duration
 Limited Partnerships

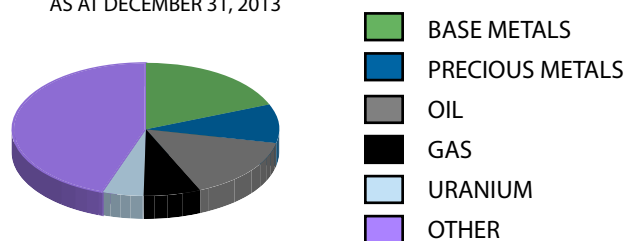
Mr. Jim Huang, CFA, CGA, and T.I.P. Wealth Manager Inc. have been retained by Maple Leaf Flow-Through Holdings Corp. and CADO Bancorp Ltd. for the position of Portfolio Manager to Maple Leaf Funds Group of Companies.

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
ENERGIZER RESOURCES	EGZ-T	19.0 %
STORNOWAY DIAMOND	SWY-T	17.9 %
GROUNDSTAR RESOURCES	GSA-V	15.0 %
ARIANNE PHOSPHATE	DAN-V	14.1 %
CANADA CARBON	CCB-V	12.7 %
INTEGRA GOLD	ICG-V	9.6 %
QUESTERRE ENERGY	QEC-T	6.7 %
PUREPOINT URANIUM	PTU-V	5.0 %

TOTAL NUMBER OF HOLDINGS: 8

TOP 5 HOLDINGS REVIEW

ENERGIZER RESOURCES (EGZ: TSX): Energizer Resources Inc. (Energizer) is a mineral exploration and mine development company based in Toronto, Canada, that is developing its 100%-owned, flagship Molo Graphite Project in southern Madagascar. Energizer (**Mkt cap approx. \$36 M**) released a robust Preliminary Economic Assessment Study of the Molo in February 2013 and has now initiated a Full Feasibility Study (FS). As part of the FS, Energizer recently completed a pilot plant operation, generating twelve tonnes of finished graphite concentrate for the purposes of evaluation by potential strategic partners.

STORNOWAY DIAMOND (SWY: TSX): Stornoway Diamond Corporation (Stornoway) is a diamond exploration and development company. The Company is engaged in the exploration and development of diamond projects in Canada. Stornoway (**Mkt cap approx. \$119 M**) focuses on its 100% owned Renard Diamond Project located in north-central Quebec. Three additional projects in eastern Nunavut and on the Ontario/Quebec border are classified as being at an advanced stage, and are also engaged, through joint venture partners, in exploration at several early stage grass roots projects throughout Canada.

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.

ARIANNE PHOSPHATE (DAN: TSX.V): Arianne Phosphate Inc. (Arianne) is a mineral exploration company engaged in the acquisition and exploration of mining properties in Quebec, Canada. Arianne (**Mkt cap approx. \$125 M**) is focused on development of the Lac a Paul phosphate rock open-pit mine project in the Saguenay-Lac-Saint-Jean region of Quebec, Canada.

CANADA CARBON (CCB: TSX.V): Canada Carbon Inc. (Canada Carbon) is a carbon sciences company focused on the exploration and sale of graphite. Canada Carbon (**Mkt cap approx. \$15.5 M**) properties include Maria Township Graphite Claims, Ontario, Canada; Charge Property, British Columbia, Canada, and White Gold District Claims, Yukon, Canada. The Company acquired 38 prospective, large-flake Graphite mineral claims contiguous to, and completely surrounding, Northern Graphite Corporation's Bissett Creek Graphite deposit.

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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