

**MAPLE LEAF SHORT DURATION 2013-II FLOW-THROUGH LIMITED PARTNERSHIP - QUEBEC CLASS**
**FUND DETAILS**

<b>FUND TYPE</b>	Short Term Flow-Through	<b>TAX DEDUCTION</b>	139% (approximately)
<b>SECTOR FOCUS</b>	Canadian Natural Resources	<b>HOLD PERIOD</b>	Approximately 1 year
<b>MANDATE</b>	Capital Appreciation	<b>NO. OF HOLDINGS</b>	8
<b>FUNDSERVE CODE</b>	CDO213	<b>RSP ELIGIBILITY</b>	No
<b>OFFERING CLOSED</b>	December 13, 2013	<b>NAV - AS AT MARCH 31, 2014</b>	\$24.18
<b>LIQUIDITY TARGET DATE</b>	(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. At the same time 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 "Quebec Partnership") is well diversified (see pie chart below) through common share equity positions in 8 Canadian resource companies and warrants on 2 resource company stocks.

The Quebec Partnership successfully completed its initial public offering in December 2013. The Quebec Partnership 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

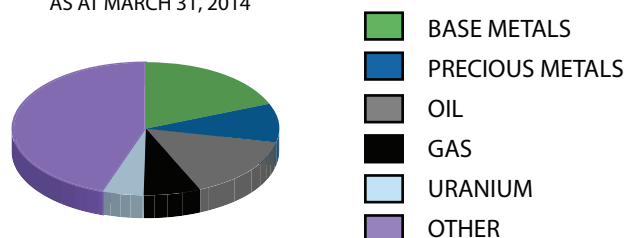
Mr. Jim Huang, CFA, CGA, and T.I.P. Wealth Manager Inc. have been retained by Maple Leaf Flow-Through Holdings Corp. and CADO Bancorp Ltd. for the position of Portfolio Manager to Maple Leaf Funds Group of Companies.

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 MARCH 31, 2014


**TOP 10 PORTFOLIO COMPANIES**

AS AT MARCH 31, 2014

COMPANY NAME	TRADING SYMBOL	% OF PORTFOLIO
STORNOWAY DIAMOND	SWY-T	20.79 %
ENERGIZER RESOURCES	EGZ-T	17.08 %
CANADA CARBON	CCB-V	13.84 %
PUREPOINT URANIUM	PTU-V	10.00 %
INTEGRA GOLD	ICG-V	9.70 %
ARIANNE PHOSPHATE	DAN-V	9.22 %
GROUNDSTAR RESOURCES	GSA-V	8.94 %
QUESTERRE ENERGY	QEC-T	5.09 %

**TOTAL NUMBER OF HOLDINGS: 8**

## TOP 5 HOLDINGS REVIEW

**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. \$157.3 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.

**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. \$35.9 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.

**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. \$11.5 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.

**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. \$10.95 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.

**INTEGRA GOLD (ICG: TSX.V):** Integra Gold Corp. (Integra) is a Canada-based exploration-stage resource company (**Mkt cap approx. \$37.12 M**) focused on exploration and development of its Lamaque Gold Project located in the heart of the Val-d'Or gold camp, Province of Quebec, Canada. The Lamaque Project is directly adjacent to over 9 million ounces of historic gold production from the Lamaque and Sigma Mines, historically operated by Teck Inc. and Placer Dome Inc., respectively.

## 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.

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@mapleleafunds.ca](mailto:info@mapleleafunds.ca) or visit [www.mapleleafunds.ca](http://www.mapleleafunds.ca)