MAPLE LEAF SHORT DURATION 2013 FLOW-THROUGH LIMITED PARTNERSHIP

Interim Management Report of Fund Performance
For the period ended June 30, 2013

MAPLE LEAF SHORT DURATION 2013 FLOW-THROUGH LIMITED PARTNERSHIP

Interim Management Report of Fund Performance

For the period ended June 30, 2013

This Management Report of Fund Performance has been prepared as at August 29, 2013 and contains financial highlights but does not contain the complete financial statements for Maple Leaf Short Duration 2013 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 Short Duration 2013 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.

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 April 2013, the Partnership completed its public offering of units, raising $6.0 million in the National Class and $6.2 million in the Québec Class for investment in flow-through shares of Canadian resource companies. The Partnership commenced operations on February 21, 2013, as such there are no comparative results of operations.

For the period ended June 30, 2013, the National Class incurred total expenses of $95,454, comprised of administrative and other $43,779, audit $6,160, custodial $4,443, interest $7,641, management fee $31,449 and registrar and transfer agent $1,983. The National Class recorded unrealized depreciation on investments of $639,890.

The Québec Class incurred total expenses of $78,752, comprised of administrative and other $29,220, audit fees $6,340, custodial fees $4,139, filing fees $4,286, management fee $33,309 and registrar and transfer agent $1,458. The Québec Class recorded unrealized depreciation on investments of $418,174.

Performance Review

The first half of 2013 continued to be difficult for most resource sectors. Even though the economic recovery in the US started to pick up steam despite the fiscal tightening, the same could not be said for the rest of the world. Europe remains mired in a shallow recession, while China, under new leadership, seemed intent on structural reforms, which do not benefit short-term growth. At the same time, money flowed out of emerging markets and commodities and into the perceived safety of the US financial market. Gold, which had previously played that role, was hit hard. Gold bullion fell 26% in the period, while gold stocks went down 43%. Prices for other commodities fell as well except for oil and natural gas, which registered small gains, but even energy sectors suffered as investors fled to non-resource sectors. Amid the gloom, there are many hopeful signs that point to an eventual rebound. The determination of the major central banks to use all tools at their disposal to maintain positive economic growth remains intact. Any withdrawal of the extraordinary stimulus will only be gradual. The reform in China will set it up for renewed and more sustainable growth for the long run. In Japan, after decades of inaction, aggressive fiscal, monetary and structural policies are being implemented, and the stock market has soared. With headwinds from the political stalemates abating, we believe resource stocks will stage a strong rebound. A self-sustaining recovery is now underway and should bring better returns for resource investors.

The Maple Leaf Short Duration 2013 Flow-Through Limited Partnership successfully completed its initial public offering in May 2013, raising total assets of $12,181,575. The Fund is selectively investing in the Canadian resource sector, taking advantage of the current depressed share prices. By the end of June 30, 2013, commitments have been made for approximately 40% of the total portfolio, with emphasis on the oil and gas sectors. The manager is focusing on the sustainability of the investee companies, while limiting the premium paid. In this challenging funding environment for resource companies, capital preservation is job one and targeted sector weightings will be adjusted as needed.

FUTURE STRATEGY

While the Manager continues to believe the foundation of the secular global economic expansion is intact - global liquidity is still plenty and the rising of the East is nowhere near to be over – it is too early to declare that the cyclical bull market has resumed. Even though economies have been boosted by various rescue/stimulus measures from authorities, it remains to be seen if a self-sustaining recovery has taken hold. As many of these measures are gradually withdrawn, signs of weakness have surfaced, renewing debates on whether and when the huge fiscal and monetary incentives should be taken back. As the European financial crisis has shown, even countries cannot live on borrowed money forever. In the end, whether the global economy can sustain a strong recovery in the face of the many challenges is the key to the direction of the markets over the next year. Buying opportunities will undoubtedly arise but this market will only reward the patient. Long term, this manager continues to believe in the natural resources sectors as beneficiaries of past structural under-investments and the emergence of new demand centers. Current focus areas include uranium, lumber and selected oil and gas opportunities.

Credit Facility

The Partnership has a credit facility that enabled the Partnership to borrow an amount up to 11% of the gross proceeds of the National Class offering (subject to certain conditions including borrowing limits based on assets) for the payment of the National Class issue costs and other expenses and provided the bank with a security interest in all the assets of the Partnership. The loan is subject to interest based on the prime rate plus 2% payable monthly. During the period ended June 30, 2013, the Partnership incurred interest expense of $7,641 on the loan. As at June 30, 2013, the loan balance was $595,083, which is the maximum amount borrowed during the period. The loan is repayable at the earlier of a) one day prior to dissolution and b) June 30, 2014.

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 $31,449 was incurred in the National Class and $33,309 was incurred in the Quebec Class. In addition, the General Partner is 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.

The General Partner has retained CADO Bancorp Ltd., a company controlled by directors of the General Partner, to provide office space and perform certain administrative functions on behalf of the General Partner. During the period, an amount of $44,835 was incurred, which is included in administrative and other expenses and remained payable. During the period, the General Partner also charged an administration fee to the Partnership in the amount of $5,390.

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 June 30, 2013 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 February 21, 2013. The information is derived from the Partnership's interim financial statements.

The Partnership's Net Assets per unit

Maple Leaf Short Duration 2013 Flow-Through Limited Partnership	**National Class June 30, 2013** (3)	**Quebec Class June 30, 2013** (3)
Net assets (net of issue costs), Beginning of period (2)	23.06	23.06
Increase (decrease) from operations		
Total revenue	0.04	0.04
Total expenses	(0.40)	(0.32)
Realized gains (losses) for the period	-	-
Unrealized gains (losses) for the period	(2.66)	(1.69)
Total increase (decrease) from operations (1)	(3.02)	(1.97)
Net assets, End of period (2)	**$20.04**	**$21.09**

(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 February 21, 2013 to June 30, 2013.

Ratios and Supplemental Data

	National Class June 30, 2013	Quebec Class June 30, 2013
Total net asset value (000's) [1]	$ 4,860	$ 5,237
Number of units outstanding [1]	240,110	247,153
Management expense ratio [2]	15.74%	15.03%
Management expense ratio excluding issue costs [2]	5.72%	4.72%
Portfolio turnover rate [3]	0.00%	0.00%
Trading expense ratio [4]	0.00%	0.00%
Net asset value per unit	$ 20.24	$ 21.19

Notes:

(1) This information is provided as at June 30 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 June 30, 2013 (the year of inception) includes issue costs which are one-time expenses and therefore not annualized.

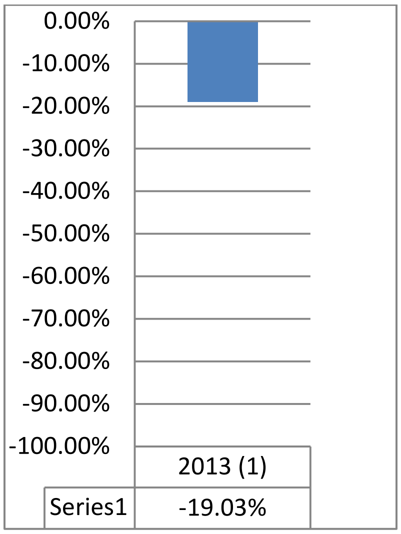
(3) The Partnership's portfolio turnover rate indicates how actively the Partnership's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Partnership buying and selling all of the securities in its portfolio once in the course of a year. The higher 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.

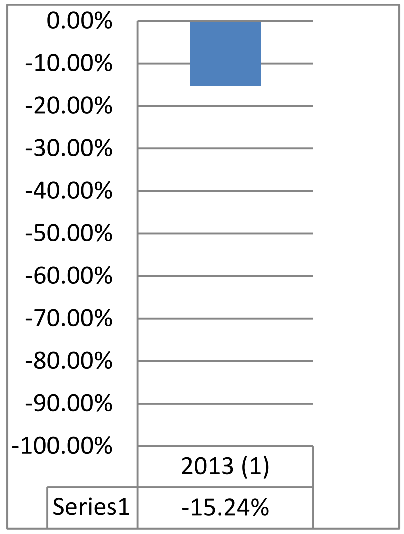
Past Performance

Total Return

National Class



Québec Class



(1) Total return for the period February 21, 2013 (commencement of operations) to June 30, 2013.

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 all the top 15 securities held for the National Class and the 7 securities held in the Quebec Class and the percent of net asset value, as at June 30, 2013.

National Class		**% of Net Asset Value**
Cash		65.66
Equity investments		
Base Metals	4.58	
Precious Metals	9.14	
Energy	32.16	45.88
Total investment portfolio, including cash		111.54
Liabilities, net of other assets		(11.54)
Total Net Asset Value		100.00

Quebec Class		% of Net Asset Value
Cash		79.94
Equity investments		
Base Metals	6.19	
Precious Metals	2.33	
Energy	11.19	19.71
Total investment portfolio, including cash		99.65
Liabilities, net of other assets		0.35
Total Net Asset Value		100.00

National Class - 15 Investments	% of Net Asset Value
Alpha Minerals Inc.	6.18
Denison Mines Corp	5.60
Kaminak Gold Corporation	5.04
Tourmaline Oil Corp	5.11
UEX Corporation	4.90
Banks Island Gold Ltd	3.97
Artek Exploration Ltd	3.71
Canada Fluorspar Inc	3.13
Madalena Ventures Inc.	2.20
Arsenal Energy Inc	1.90
Trevali Mining Corp	1.43
Energizer Resources Inc	1.40
Crocotta Energy Inc.	1.15
Banks Island Gold Ltd	0.13
Canada Fluorspar Inc	0.03

Quebec Class - 7 Investments	% of Net Asset Value
Artek Exploration Ltd	0.90
Denison Mines Corp	0.90
Energizer Resources Inc	2.25
Falco Pacific Resources Inc	2.33
Mason Graphite Inc.	6.19
Tourmaline Oil Corp	2.98
UEX Corporation	4.17

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.

Recent Development

International Financial Reporting Standards

The Canadian Accounting Standards Board ("AcSB") has announced its intention to replace Canadian generally accepted accounting principles with International Financial Reporting Standards ("IFRS") for publicly accountable enterprises effective January 1, 2011. The AcSB has confirmed that investment companies can continue to apply Canadian standards in Part V of the CICA Handbook – Accounting until fiscal years beginning on or after January 1, 2014.

mapleleaf SHORT DURATION FLOW-THROUGH

CORPORATE HEAD OFFICE
CADO Bancorp Ltd.
PO Box 10357
Suite 808 – 609 Granville St.
Vancouver, BC V7Y 1G5

DIRECTORS & EXECUTIVE
Hugh Cartwright
Shane Doyle
Jim Huang
John Dickson

LEGAL COUNSEL
Borden Ladner Gervais LLP
1200 Waterfront Centre
200 Burrard St.
PO Box 48600
Vancouver, BC V7X 1T2

AUDITOR
PricewaterhouseCoopers LLP
250 Howe Street, Suite 700
Vancouver, BC V6C 3S7

TRANSFER AGENT
Valiant Trust Company
310, 606 4th Street SW
Calgary, AB T2P 1T1