

MAPLE LEAF SHORT DURATION 2013 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 | 26 |
| CUSIP | 56531H102 | RSP ELIGIBILITY | No |
| OFFERING CLOSED | April 30, 2013 | NAV - AS AT 30 SEP 2013 | \$19.45 |
| LIQUIDITY TARGET DATE | (est) June 30, 2014 | | |

FUND PERFORMANCE REVIEW

It has been a generally positive year for the markets, but a continuing difficult one for resource investors. The summer of 2013 began with a sharp market correction as fear of "tapering" (pulling back of securities purchases by the US Federal Reserve) pushed interest rates much higher. This was substantially reversed later on as incoming economic statistics weakened and Ben Bernanke started to backtrack. The flip-flop was completed when the Federal Reserve surprisingly maintained the pace of purchase in the September meeting. After almost two years of downward movement, gold equities saw some stabilization recently as physical demand for bullion remained strong and fund selling subsided. However, the near term decline can not be ruled out as interest rates are set to rise regardless of the Federal Reserve's timing. 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 better for the rest of 2013 and 2014, especially low cost natural gas, lumber and some base metals.

Maple Leaf Short Duration 2013 Flow-Through Limited Partnership - National Class ("The Fund") successfully completed its initial public offering in April 2013. The Fund completed its investment mandate by the end of October 2013, investing in a diversified portfolio of 26 publicly traded securities, consisting of 4% in other metals, a 29% weighting in precious metals, a 14% weighting in oil equities, a 23% weighting in uranium equities, a 24% weighting in gas equities and a 6% weighting in base metals. The Portfolio Manager had limited the premium paid to 8.8%, taking advantage of a challenging funding environment for resource companies and will safeguard Fund's return by adjusting the sector weightings opportunistically.

PORTFOLIO DETAILS
PORTFOLIO MANAGER

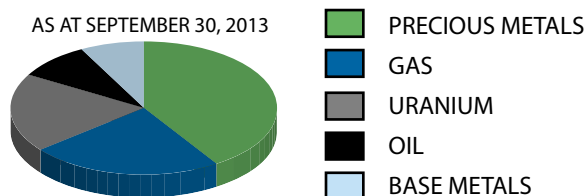
Jim Huang, CFA, CGA

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 an 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

TOP 10 PORTFOLIO COMPANIES
AS AT SEPTEMBER 30, 2013

| COMPANY NAME | TRADING SYMBOL | % OF NET ASSET |
|------------------------|----------------|----------------|
| KAMINAK GOLD CORP | KAM-V | 15.36 % |
| TOURMALINE OIL CORP | TOU-T | 14.33 % |
| VERIS GOLD CORP | VG-T | 9.90 % |
| OREX MINERALS INC | REX-V | 9.23 % |
| ALPHA MINERALS INC | AMW-V | 7.36 % |
| UFX CORPORATION | UFX-T | 7.20 % |
| PRETIUM RESOURCES INC. | PVG-T | 6.50 % |
| ARTEK EXPLORATION LTD | RTK-T | 6.43 % |
| MADALENA VENTURES INC | MVN-V | 5.72 % |
| TREVALI MINING CORP | TV-T | 3.35 % |

TOTAL NUMBER OF HOLDINGS: 26

TOP 5 HOLDINGS REVIEW

KAMINAK GOLD (KAM:TSX.V): Kaminak Gold Corporation (Kaminak) is a Canada-based exploration-stage company focusing on the acquisition, exploration and development of gold and other precious and base metal properties. The Coffee property totals approximately over 150,000 acres located in the White Gold District in the west-central Yukon. The Kirkman Property lies 10 kilometers north of the Coffee Property. Kaminak (**Mkt cap approx. \$57.41 M**) owns the Hemlo North Gold Project, which consists of approximately 273 claims totaling more than 4,360 hectares directly north of Barrick's Hemlo Mine, approximately 30 kilometers north east of Marathon, Ontario. The property has access to transportation infrastructure including highway access, and close proximity to rail, air, and power.

TOURMALINE OIL (TOU:TSX): Tourmaline Oil Corp. (Tourmaline) is an intermediate crude oil and natural gas exploration and production company focused on exploration, development, production and acquisition program in the Western Canadian Sedimentary Basin (WCSB). Tourmaline's (**Mkt cap approx. \$7.64 B**) two areas include an area within the WCSB approximately 250 kilometers west of Edmonton, Alberta (the Alberta Deep Basin) and an area within the WCSB extending from Grande Prairie, Alberta to approximately 30 kilometers southwest of Fort St. John, NEBC (the Greater Peace River High).

VERIS GOLD (VG:TSX): Veris Gold Corp., (Veris) is engaged in the production of gold in Nevada. Veris (**Mkt cap approx. \$75.1 M**) is also engaged in the acquisition, exploration and development of mineral properties of merit with a particular focus on gold, silver, zinc and copper properties in the Yukon Territory and British Columbia in Canada and in Arizona and Nevada in the United States.

OREX MINERALS (REX:TSX.V): Orex Minerals Inc. (Orex) is a junior mineral exploration company with five projects in three mining jurisdictions: Sweden, Mexico, and Canada. Orex (**Mkt cap approx. \$14.06 M**) owns 100% of the 32,709 hectare advanced-stage Barsele Gold Project in Sweden located 40 kilometers southeast of the town of Storuman in Vasterbottens Lan, Northern Sweden, approximately 600 kilometers north of Stockholm. It owns two properties in Mexico: the Coneto Silver-Gold Project in Durango State, Mexico.

ALPHA MINERALS (AMW:TSX.V): Alpha Minerals Inc. (Alpha) is a junior mineral exploration and development company with uranium and gold properties in North America. Alpha (**Mkt cap approx. \$145.04 M**) has approximately 182,000 acres of prospective uranium and gold claims distributed throughout North America. The Company's Athabasca Basin Properties include Patterson Lake South, Cluff, and Hook, which totals approximately 170,000 acres. Its operations are focused on its Patterson Lake South property in Saskatchewan. The Patterson Lake South property is a 50:50 joint venture between the Company and Fission Energy Corp.

BIGGEST OPPORTUNITIES

The most promising opportunities are in the gold, natural gas (on a trading basis) and 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 for 2013, 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 2013

FIRST QUANTUM MINERAL (FM:TSX): First Quantum is one of the best growth stories in the copper sector. It has a great track record in bringing mines into production and has diversified assets in Africa, Europe and South America. With the leadership for the copper sector up for grabs, First Quantum is well positioned to gain favor with resource investors.

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 2013, as excess inventories deplete and production growth flattens out. Tourmaline has deep technical expertise and has strong positions in selected resource plays, which may make it an attractive target for major oil companies.

TECK RESOURCES (TCK:TSX): Teck is Canada's largest diversified mining, mineral processing and metallurgical company. The company is a world leader in the production of copper, steelmaking coal and zinc, molybdenum and specialty metals, with interests in several oil sands development assets. With strong relationships with its Far East customers, Teck is set to continue to benefit from strong demand from emerging markets.

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