

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	40
CUSIP	56531H102	RSP ELIGIBILITY	No
OFFERING CLOSED	April 30, 2013	NAV - AS AT JANUARY 17, 2014	\$16.85
LIQUIDITY TARGET DATE	(est) June 30, 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 bullions remained strong and fund selling subsided somewhat. However, near term decline can not be ruled out as interest rates are set to rise with the Federal Reserve's 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 Flow-Through Limited Partnership - National Class 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. We have limited the premiums paid to only 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

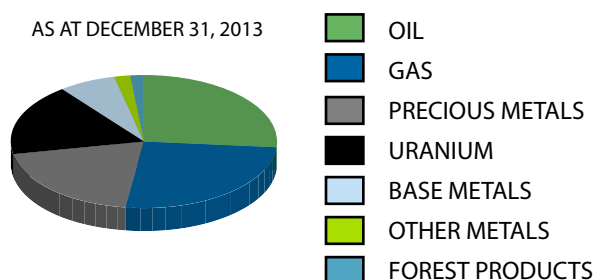
Mr. Jim Huang, CFA, CGA, and T.I.P. Wealth Manager Inc. have been retained by Maple Leaf Flow-Through Holdings Corp. and CADO Bancorp Ltd. for the position of Portfolio Manager to Maple Leaf Funds Group of Companies.

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 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
FISSION URANIUM CORP	FCU-V	10.96 %
TOURMALINE OIL CORP	TOU-T	8.60 %
STRATEGIC OIL & GAS LTD	SOG-V	8.18 %
OREX MINERALS INC	REX-V	7.08 %
PARAMOUNT RESOURCES LTD	POU-T	5.79 %
ARTEK EXPLORATION LTD	RTK-T	5.44 %
KAMINAK GOLD CORPORATION	PVG-V	4.54 %
PRETIUM RESOURCES INC.	PVG-T	4.18 %
LONG RUN EXPLORATION LTD	LRE-T	4.13 %
TREVALI MINING CORP	TV-T	3.24 %

TOTAL NUMBER OF HOLDINGS: 40

TOP 5 HOLDINGS REVIEW

FISSION URANIUM CORP (FCU: TSX.V): Fission Uranium Corp. (Fission) (**Mkt cap approx. \$338.3 M**) is a Canadian-based uranium exploration company with a major discovery at Patterson Lake South (PLS) at Canada's Athabasca Basin, home to the world's richest source of high-grade uranium. Additional mineral properties are held at the Athabasca Basin and in the emerging uranium district of Macusani in south-eastern Peru.

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. \$8.81 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).

STRATEGIC OIL & GAS (SOG: TSX): Strategic Oil & Gas Ltd. (Strategic) is an emerging junior oil and gas company based in Calgary, Alberta, Canada. Strategic (**Mkt cap approx. \$338.3 M**) is engaged in the exploration for and development of petroleum and natural gas reserves in Western Canada and, to a limited extent, the Western United States.

OREX MINERALS (REX: TSX.V): Orex Minerals Inc. (Orex) is a Canadian-based junior mineral exploration company with a portfolio of large gold, silver, and copper exploration projects on mineral trends in Sweden, Mexico, and Canada. Orex (**Mkt cap approx. \$14.27 M**) directors and management include industry professionals with a consistent track record of identifying and advancing successful mineral exploration projects.

ALPHA MINERALS (AMW: TSX.V): Paramount Resources Ltd. (Paramount) is an energy company which operates in three segments: Principal Properties, Strategic Investments and Corporate. Paramount (**Mkt cap approx. \$3.98 B**) explores for, develops, produces, and markets natural gas, crude oil, and natural gas liquids in Alberta, British Columbia, Saskatchewan and the Northwest Territories.

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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