

**MAPLE LEAF SHORT DURATION 2013 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>	25
<b>CUSIP</b>	56531H201	<b>RSP ELIGIBILITY</b>	No
<b>OFFERING CLOSED</b>	April 30, 2013	<b>NAV - AS AT JANUARY 17, 2014</b>	\$16.85
<b>LIQUIDITY TARGET DATE</b>	(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 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 Flow-Through Limited Partnership - Quebec 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 17 publicly traded securities, consisting of 17% in other metals, a 44% weighting in precious metals, a 20% weighting in oil equities, a 12% weighting in uranium equities, a 4% weighting in gas equities and a 3% weighting in bulk materials. We have limited the premiums paid to only 7.2%, 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

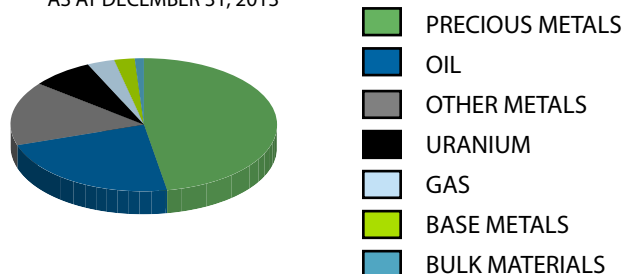
Mr. Jim Huang, CFA, CGA, and T.I.P. Wealth Manager Inc. have been retained by Maple Leaf Flow-Through Holdings Corp. and CADO Bancorp Ltd. for the position of Portfolio Manager to Maple Leaf Funds Group of Companies.

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
PETROLIA	PEA-V	16.56 %
BALMORAL RESOURCES	BAR-T	15.67 %
QUEST RARE MINERALS	QRM-T	12.39 %
FALCO PACIFIC RESOURCES	FPC-V	10.40 %
KAMINAK GOLD	KAM-T	9.02 %
GLOBEX MINING ENTERPRISES	BAR-T	4.70 %
ENERGIZER RESOURCES	EGZ-T	3.47 %
INTEGRA GOLD	ICG-V	2.84 %
PRETIUM RESOURCES	PVG-T	2.70 %
TOURMALINE OIL	TOU-T	2.39 %

**TOTAL NUMBER OF HOLDINGS: 25**

## TOP 5 HOLDINGS REVIEW

**PETROLIA INC. (PEA: TSX.V):** Petrolia Inc. is a Canada-based is a junior oil exploration company, engaged in the exploration and development of oil and gas properties. Petrolia's (**Mkt cap approx. \$53.30 M**) activities take place primarily in the Gaspé region and on Anticosti Island. The Company holds licenses for and interests in over 14,000 square kilometers, which is 20% of the Quebec territory under lease.

**BALMORAL RESOURCES LTD. (BAR: TSX):** Balmoral Resources Ltd. (Balmoral) is a Canada-based exploration-stage company. Balmoral (**Mkt cap approx. \$47.58 M**) is engaged in the acquisition, exploration and development of mineral properties. Its mineral properties include Detour Gold Trend Project, Martinière Property, Quebec, Fenelon Property, Quebec, Northshore Property, Ontario, N2 (Northway-Noyon) Property, Quebec, Grasset Property, Detour East (Massicotte) Property.

**QUEST RARE MINERALS LTD (QRM: TSX):** Quest Rare Minerals Ltd. (Quest) is a Canada-based, exploration-stage company. Quest (**Mkt cap approx. \$34.96 M**) focuses on the identification and discovery of rare earth deposit opportunities. The Company's projects include Strange Lake and Misery Lake. The Strange Lake property, located 220 kilometers northeast of Schefferville and 125 kilometers west of the Voisey Bay Nickel-Copper-Cobalt Mine, covers an area of 54,000 hectares.

**FALCO PACIFIC RESOURCES INC. (FPC: TSX.V):** Falco Pacific Resource Group Inc., (Falco Pacific) is Canada-based company. Falco Pacific (**Mkt cap approx. \$22.4 M**) focuses to identify gold and base metal projects. The Company's material property is the Noralex Property, which consist of an aggregate of 173 mining claims covering an aggregate of 7,382.21 hectares.

**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. \$54.79 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.

## 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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