MAPLE LEAF SHORT DURATION 2011 FLOW-THROUGH LIMITED PARTNERSHIP

Management Report of Fund Performance
As at December 31, 2011

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This Management Report of Fund Performance has been prepared as at March 29, 2012 and contains financial highlights but does not contain the complete financial statements for Maple Leaf Short Duration 2011 Flow-Through Limited Partnership (the "Partnership"). You can get a copy of either the interim or 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 2011 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.

Management Discussion of Fund Performance

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 February 2011 the Partnership completed its public offering of units, raising $30 million for investment in flow-through shares of Canadian resource companies and has fully invested the proceeds from this offering.

For the period ended December 31, 2011, the Partnership earned dividend income of $9,473, interest income of $29,028 and incurred total expenses of $845,009, comprised of management fee $398,045, administrative and other $259,285, interest $144,036, audit fees $22,500, custodial fees $12,679 and legal fees. The Partnership had a realized loss on investments of $1,050,769 and recorded unrealized depreciation on investments of $9,993,134.

Performance Review

After two strong years, 2011 was not kind to most commodities and even cruel to commodity stocks. The year started out well enough as the momentum of economic recovery carried through but the rally was soon challenged by the Japanese earthquake and the resulting widespread disruption to the global supply chains of the auto and technology industries. This was then followed by the end of the quantitative easing program in the US and the resumption of the European sovereign debt crisis. The political stalemate in both the US and Europe did not help investor confidence, either. After a sharp decline in the fall, the market staged a bounce back late in the year. Most economically sensitive commodities fell in value, with base metals and iron ore leading the way down. After the Japanese nuclear incident, the price of uranium dropped as much as 33% before recovering part of the loss. Oil prices, on the other hand, benefited from the lingering tension in the Middle East and rose 8% for the year. The price of gold soared to a high of $1,920 / oz at the height of the European sovereign debt crisis, only to correct 21% to finish the year. Resource stocks fared much worse than the underlying commodities as investors rushed to the exit, especially smaller companies and those whose prospect depends heavily on the growth in the emerging markets. Yet, the slowing but continued growth in the emerging markets and the prospect of a moderate US recovery paint a brighter global economic outlook for 2012 than that of 2011. There is no doubt that 2012 will be another year of political headwinds and accentuated volatility but a sustaining recovery is closer in sight than seen in the past.

The Partnership successfully completed its initial public offering, raising total assets of $30 million, and had substantially completed its investment mandate by mid-2011, investing in a diversified portfolio of publicly traded companies that, at the time of investment, consisted of a 35% weighting in precious metals equities, a 20% weighting in base metals and bulk commodity equities, and a 38% weighting in energy equities (including 11% in uranium stocks). This is consistent with our investment thesis focusing on gold, oil and uranium sectors. Unfortunately, the stock market, particularly commodity stocks, started to correct sharply following the Japanese earthquake and the Partnership experienced a sharp pullback in its performance. By the end of 2011, all resource sectors experienced a decline ranging from -18% in energy to -50% in uranium stocks. The Base Materials sector and small-capitalization mining exploration companies were particularly hard hit. Despite measures to increase the cash position and enhance the safety and liquidity of the portfolio, the Partnership was unable to completely cushion the severe impact from the market force. The Manager will continue to make adjustments to the portfolio in order to enhance its liquidity and to take advantage of any buying opportunities.

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 the global economy has been boosted by various rescue / stimulus measures from multiple monetary 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 into the economy. As the Greek 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. In the long term, the Manager continues to believe in the natural resource sectors as the beneficiaries of past structural under-investments and the emergence of new demand centers.

Credit Facility

The Partnership has a credit facility that enabled the Partnership to borrow an amount up to $3,300,000 (subject to certain conditions including borrowing limits based on assets) for the payment of 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 December 31, 2011, the Partnership incurred interest expense of $144,036 on the loan. As at December 31, 2011, the loan balance was $3,300,000 which is the maximum amount borrowed during the period. The loan is repayable at the earlier of a) dissolution and b) May 31, 2012.

Related Party Transactions

The General Partner is entitled to an annual management fee of 2.0% of the net asset value of the Partnership. The fee is calculated and payable monthly in arrears. For the period ended December 31, 2011 the management fee totalled $398,045 including harmonized sales tax (“HST”).

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 $168,000 was incurred, which is included in administrative and other expenses. During the period, the General Partner also charged an administration fee to the Partnership in the amount of $15,440.

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 December 31, 2011 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 January 28, 2011. The information is derived from the Partnership's financial statements.

The Partnership's Net Assets per unit

Maple Leaf Short Duration 2011 Flow-Through Limited Partnership	December 31, 2011 [3]
Net assets (net of issue costs), Beginning of period [2]	22.81
Increase (decrease) from operations	
Total revenue	0.03
Total expenses	(0.70)
Realized gains (losses) for the period	(0.88)
Unrealized gains (losses) for the period	(8.32)
Total increase (decrease) from operations [1]	(9.87)
Net assets, end of period [2]	$ 12.94

[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 audited annual financial statements for the period from commencement of operations on January 28, 2011 to December 31, 2011.

Ratios and Supplemental Data

		2011
Total net asset value (000's) (1)	$	15,836
Number of units outstanding (1)		1,200,000
Management expense ratio (2)		16.62%
Management expense ratio excluding issue costs (2)		4.09%
Portfolio turnover rate (3)		33.95%
Trading expense ratio (4)		0.21%
Net asset value per unit	$	13.20

Notes:

(1) This information is provided as at December 31 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 December 31, 2011 (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.

Management Fees

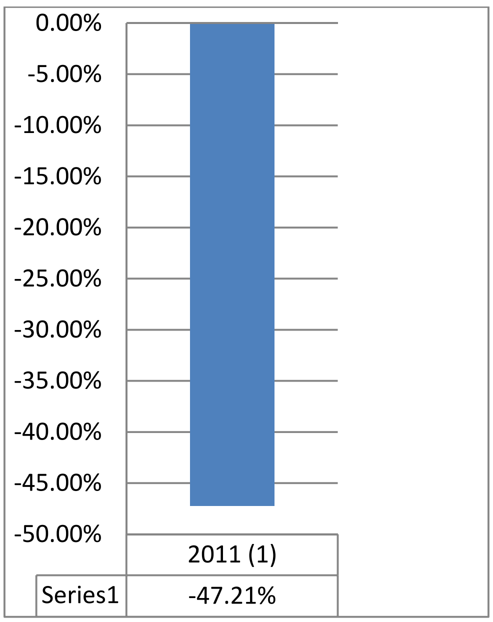
The General Partner is entitled to an annual fee in the aggregate amount of 2% of the Net Asset Value, calculated and paid monthly in arrears. The General Partner will also be entitled to a performance bonus (the "Performance Bonus"), equal to 20% of the product of (a) the number of Units outstanding on the Performance Bonus Date; and (b) the amount by which the net asset value per unit on the Performance Bonus date (prior to giving effect to the Performance Bonus) plus the total distributions per unit over the Performance Bonus Term exceeds $28. As at December 31, 2011 this threshold has not been achieved; accordingly no performance bonus has been accrued.

Past Performance

The chart below shows the Partnership's annual performance for each of the periods shown, and illustrates how the Partnership's performance has changed from period to period, since inception. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial period.

Please note that the Partnership's past performance does not necessarily indicate how it will perform in the future.

Year-by-Year Returns



(1) Total return for the period January 28, 2011 (commencement of operations) to December 31, 2011.

Annual Compound Returns

The following table shows the Partnership's historical annual compound return since the Commencement of Operations on January 28, 2011 to December 31, 2011 as compared to the performance of the S&P/TSX Composite Index (the "Index").

Period from January 28, 2011 to December 31, 2011	
Maple Leaf Short Duration 2011 Flow-Through LP	-47.21%
S&P/TSX Composite Index	-11.03%

Note:

The S&P/TSX Composite Index is a broad based securities market index that tracks the performance of some of the largest and most widely held Canadian stocks listed on the Toronto Stock Exchange.

Summary of Investment Portfolio

The following summaries of the Partnership's investment portfolio break down the portfolio into subgroups, showing the percentage of net asset value of the Partnership constituted by each subgroup and the table lists the top 25 securities held and the percent of net asset value, as at December 31, 2011.

		% of Net Asset Value
Cash		22.60
Equity investments		
Energy	33.70	
Precious Metals	31.97	
Base Metals	20.41	
Alternative Energy	9.31	
Uranium	3.05	98.44
Total investment portfolio, including cash		121.04
Liabilities, net of other assets		(21.04)
Total Net Asset Value		100.00

Top 25 Investments	% of Net Asset Value
Prodigy Gold Inc.	6.53
Finavera Wind Energy Inc.	6.50
Tourmaline Oil Corp.	5.89
Treasury Metals Inc.	5.52
Yangarra Resources Ltd.	4.82
Artek Exploration Ltd.	4.62
Copper Fox Metals Inc.	4.58
Golden Predator Corp.	3.30
Manitou Gold Inc.	3.28
San Gold Corporation	3.06
Wallbridge Mining Company	2.46
Gold Canyon Resources Inc.	2.32
Queenston Mining Inc.	2.29
Poseidon Concepts Corp.	2.27
Ethos Capital Corp.	2.05
Alberta Oilsands Inc.	2.01
Victory Nickel Inc.	1.85
AM Gold Inc.	1.85
Almonty Industries Inc.	1.82
Sabina Gold & Silver Corp.	1.71
Labrador Iron Mines Holdings Limited	1.68
Bayfield Ventures Corp.	1.60
Forum Uranium Corp.	1.58
Rock Energy Inc.	1.52
Kivalliq Energy Corporation	1.47

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 for publicly accountable enterprises ("IFRS") 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. As the Partnership is expected to transfer its assets to a mutual fund and dissolve on or before August 31, 2012, the adoption of IFRS is not expected to impact the Partnership.

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