

MAPLE LEAF SHORT DURATION 2012 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	30
CUSIP	56531D101	RSP ELIGIBILITY	No
OFFERING CLOSED	July 12, 2012	NAV - AS AT 31 DEC 2012	\$16.66
LIQUIDITY TARGET DATE	On or before March 8, 2013		

FUND PERFORMANCE REVIEW

It was an up and down year for the markets, and a very difficult time for resource investors. After a brief rebound in early 2012 which saw the high for the Canadian markets, renewed concerns on the slowing of the Asian economies and the Greek/European debt crisis caused the resource sector to sell off sharply into the summer. The determination of the major central banks, especially the European Central Bank (ECB), to use all tools at their disposal to maintain positive economic growth and to avoid the disintegration of the European Union, calmed investors for a few months, before the stalemate in the U.S. and thus the prospect of a severe contraction in the US economy weighted on the markets again. What hurt resource stocks in particular was the slower than expected recovery in the Chinese economy and the continuing "risk-off" attitude amongst investors, which caused smaller companies to seriously underperform. Take the Canadian markets for example, even though the S&P/TSX Composite was up 4% for the year, the junior dominated Venture Index went down 20%. Most economically sensitive commodities fell, with base metals and iron ore leading the way down. Although the price of oil remained elevated, the widening discounts for Canadian crude caused most oil stocks to underperform. Gold had a couple of big rallies in the year, but ended largely unchanged, with gold stocks continuing to lag. Yet despite all the doom and gloom, economic growth has now gained traction in both the US and China, and Europe is climbing back from a recession. With headwinds from the political influences abating, we believe resource stocks will stage a strong rebound in 2013. There will continue to be political headwinds in 2013, however a sustained recovery is now underway and 2013 should bring better returns for resource investors.

Maple Leaf Short Duration 2012 Flow-Through Limited Partnership successfully completed its initial public offering in July 2012. The Fund completed its investment mandate by the end of 2012, investing in a diversified portfolio of 30 publicly traded securities, consisting of a 38% weighting in precious metals equities, a 10% weighting in base metals equities, 3% in bulk materials and others and a 49% weighting in energy equities. The manager had limited the premium paid to 7.9%, 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

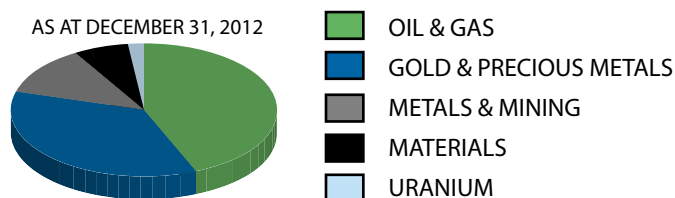
Mr. Jim Huang, CFA, CGA, and T.I.P. Wealth Manager Inc. have been retained by Maple Leaf Flow-Through Holdings Corp. and CADO Bancorp Ltd. for the position of Portfolio Manager to Maple Leaf Funds Group of Companies.

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 19 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 and Jim Huang bring to investors extensive industry contacts, significant deal flow and direct daily access to senior management teams, geologists and geophysicists, analysts, engineers, executives of resource companies, service companies and investment bankers.

CURRENT PORTFOLIO COMPOSITION

AS AT DECEMBER 31, 2012


TOP 10 PORTFOLIO COMPANIES

AS AT DECEMBER 31, 2012

COMPANY NAME	TRADING SYMBOL	% OF NET ASSET
TOURMALINE OIL	TOU-T	10.43 %
DENISON MINES CORP	DML-T	7.81 %
PARAMOUNT RESOURCES	POU-T	7.78 %
PREMIER GOLD MINES	PG-T	7.60 %
NORTHERN GOLD MINING	NGM-T	6.15 %
SILVERWILLOW ENERGY	SWE-V	6.15 %
EXALL ENERGY	EE-T	5.45 %
CASTLE RESOURCES	CRI-V	5.19 %
BORDER PETROLEUM	BOR-V	5.03 %
MANITOK ENERGY	MEI-V	4.82 %

TOTAL NUMBER OF HOLDINGS: 30

TOP 5 HOLDINGS REVIEW

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. \$5.10 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).

DENISON MINES CORP (DML: TSX): Denison Mines Corp. (Denison) is engaged in uranium exploration, development, mining and milling with uranium mining projects in the United States and Canada and development projects in Canada, the United States, Zambia and Mongolia. Denison's (**Mkt cap approx. \$462 M**) assets include an interest in two of the four licensed conventional uranium mills in North America, with its 100% interest of the White Mesa mill in Utah and its 22.5% interest of the McClean Lake mill in Saskatchewan. Denison also produces vanadium as a co-product from some of its mines in Colorado and Utah and recycles uranium-bearing waste materials, referred to as alternate feed materials, for the recovery of uranium, alone or in combination with other metals, at its White Mesa mill.

PARAMOUNT RESOURCES (POU: TSX): Paramount Resources Ltd. (Paramount) is an energy company engaged in the exploration, development, production, processing, transportation and marketing of natural gas, crude oil and natural gas liquids. Paramount (**Mkt cap approx. \$2.76 B**) operates in three segments: Principal Properties, Strategic Investments and Corporate.

PREMIER GOLD MINES (PG: TSX): Premier Gold Mines Limited (Premier) is an exploration company with a pipeline of gold projects focused in mining jurisdictions in Canada and the United States. Premier's (**Mkt cap approx. \$596 M**) portfolio includes assets in gold mining districts, such as Red Lake, Musselwhite and Geraldton in Ontario and the Carlin Trend in Nevada.

NORTHERN GOLD MINING (NGM: TSX.V): Northern Gold Mining Inc. (Northern Gold) is a Canadian based company engaged in exploration activities with its primarily focuses on both the advanced stage exploration and possible development of the Garrcon and Jonpol gold deposits, both of which are located on the Garrison Gold Property. Northern Gold (**Mkt cap approx. \$81.64 M**) continues towards the discovery and development of high value gold deposits in the proven and historic Timmins - Kirkland Lake Gold Camp region in northeastern Ontario.

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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