

# NATIONAL CLASS SUMMARY OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2014

## MAPLE LEAF 2014-II FLOW-THROUGH LIMITED PARTNERSHIP

### INVESTMENT OBJECTIVES

Maple Leaf 2014-II Flow-Through Limited Partnership - National Class is designed to provide holders of National Class Units ("Limited Partners") with a tax-assisted investment in a diversified portfolio of Flow-Through Shares of Resource Companies incurring Eligible Expenditures across Canada with a view to maximizing the tax benefits of an investment in National Class Units and achieving capital appreciation and/or income for Limited Partners.

### TOP 25 PORTFOLIO HOLDINGS

HOLDING NAME	% OF NAV
SHORE GOLD INC.	20.18
STONEHAVEN EXPLORATION LTD.	12.35
GARIBALDI RESOURCES CORP	9.85
TORO OIL & GAS LTD	9.82
ARTISAN ENERGY CORP	9.47
WELLGREEN PLATINUM LTD	8.49
WOLFDEN RESOURCES	6.24
QUATTRO EXPL. & PROD. LTD	6.01
PUREPOINT URANIUM GROUP	5.33
QUATTRO EXPL. & PROD. LTD	4.40
TOURMALINE OIL CORP	4.14
BLACKBIRD ENERGY INC	2.49
ARSENAL ENERGY INC	2.07
LAKE SHORE GOLD CORP	0.94
WOLFDEN RESOURCES	0.51
GARIBALDI RESOURCES CORP	0.45
PUREPOINT URANIUM GROUP	0.37

**TOTAL NUMBER OF HOLDINGS IN PORTFOLIO: 17**

### SECTOR ALLOCATION

SECTOR	% OF NAV
OIL & GAS	47.24
OTHER METALS	28.67
GOLD	11.23
BASE METALS	6.75
URANIUM	5.70
CASH	3.53

### FUND FACTS

<b>FUND TYPE</b>	Short Term Flow-Through
<b>SECTOR FOCUS</b>	Canadian Natural Resources
<b>MANDATE</b>	Capital Appreciation
<b>INCEPTION DATE</b>	October 2, 2014
<b>OFFERING CLOSED</b>	November 28, 2014
<b>LIQUIDITY TARGET</b>	(est.) Dec. 31, 2015
<b>CUSIP</b>	56531P104
<b>FEDERAL TAX SHELTER ID</b>	TS 082495
<b>RSP ELIGIBILITY</b>	No
<b>TOTAL HOLDINGS</b>	17
<b>TOTAL NAV</b>	\$7.4MM
<b>NAV   DECEMBER 31, 2014</b>	\$20.13

### PORTFOLIO MANAGER, JIM HUANG, CFA, CGA



**Jim Huang, CFA, CGA**  
Portfolio Manager,  
Maple Leaf Funds Inc.  
Group of Companies

The investment portfolio of Maple Leaf Resource Class Mutual Fund investment portfolio is exclusively and actively managed by Portfolio Manager, Jim Huang, President of T.I.P. Wealth Manager Inc.

With over 2 decades of experience in the resource sector and a strong track record of performance, Mr. Huang has managed or co-managed over \$2 billion in mutual funds and institutional assets.

The information contained herein may change due to the ongoing portfolio transactions of the fund. A quarterly update is available. The content of this document is for information only and does not constitute an offer to sell or an advertisement, solicitation, or recommendation to buy securities of any Maple Leaf Short Duration Flow-Through Limited Partnership.