

QUÉBEC CLASS SUMMARY OF INVESTMENT PORTFOLIO

AS AT SEPTEMBER 30, 2015

MAPLE LEAF 2014-II FLOW-THROUGH LIMITED PARTNERSHIP

INVESTMENT OBJECTIVES

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

TOP 25 PORTFOLIO HOLDINGS, BY NET ASSET VALUE

HOLDING NAME	% OF NAV
INTEGRA GOLD	9.99%
EASTMAIN RESOURCES INC	9.00%
TOURMALINE OIL CORP	2.57%
BLACKBIRD ENERGY INC	2.02%
WOLFDEN RESOURCES	1.83%
SHORE GOLD	1.61%
CANFOR CORP	1.30%
ARSENAL ENERGY INC	1.17%
PUREPOINT URANIUM GROUP	1.11%
NEXGEN ENERGY LTD	1.09%
INTERTAPE POLYMER GROUP INC	1.06%
INTERFOR CORP.	1.01%
SPARTAN ENERGY	0.90%
RAGING RIVER EXPLORATION	0.96%
BANKERS PETROLEUM	0.74%
TOTAL HOLDINGS IN PORTFOLIO:	15

SECTOR ALLOCATION

CASH	63.46%
GOLD	19.17%
OIL & GAS	8.36%
FOREST PRODUCTS	2.31%
URANIUM	2.20%
BASE METALS	1.83%
OTHER METALS	1.61%
OTHER	1.06%

GEOGRAPHICAL ALLOCATION

CANADA	100%
OTHER	0%

FUND FACTS

FUND TYPE	Short Term Flow-Through
SECTOR FOCUS	Canadian Natural Resources
MANDATE	Capital Appreciation
INCEPTION DATE	October 2, 2014
OFFERING CLOSED	November 28, 2014
ROLLOVER DATE	September 30, 2015
CUSIP	56531P112
FEDERAL TAX SHELTER ID	TS 082495
QUEBEC TAX SHELTER ID	QAF-14-01556
RSP ELIGIBILITY	No
TOTAL HOLDINGS	15
NAV SEPTEMBER 30, 2015	\$14.94

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.