

NATIONAL CLASS SUMMARY OF INVESTMENT PORTFOLIO

AS AT SEPTEMBER 30, 2015

MAPLE LEAF SHORT DURATION 2014-II FLOW-THROUGH LIMITED PARTNERSHIP

INVESTMENT OBJECTIVES

Maple Leaf Short Duration 2014-II Flow-Through Limited Partnership - National Class (the "Partnership") was offered by way of Offering Memorandum and 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. The Partnership contains Class A and Class F units.

TOP 25 PORTFOLIO HOLDINGS, BY NET ASSET VALUE

HOLDING NAME	% OF NAV
CAD CASH	66.68%
INTEGRA GOLD CORP	10.10%
STONEHAVEN EXPLORATION LTD	3.30%
QUATTRO EXPLORATION & PRODUCTION	2.91%
WOLF DEN RESOURCES INC	2.68%
TOURMALINE OIL CORP	2.46%
SHORE GOLD CORP	1.84%
CANFOR CORP	1.61%
INTERNATIONAL FOREST PRODUCTS LTD	1.21%
NEXGEN ENERGY LTD	1.02%
RAGING RIVER EXPLORATION INC	1.01%
SPARTAN ENERGY CORP	0.98%
BLACKBIRD ENERGY INC	0.97%
INTERTAPE POLYMER GROUP INC	0.92%
ARTISAN ENERGY CORP	0.88%
BANKERS PETROLEUM LTD	0.80%
FISSION URANIUM CORP	0.77%
ARSENAL ENERGY INC	0.47%
UEX CORP	0.47%
TOTAL HOLDINGS IN PORTFOLIO:	21

SECTOR ALLOCATION

CAD CASH	65.77%
MATERIALS	19.48%
ENERGY	14.74%

GEOGRAPHICAL ALLOCATION

CANADA	100%
OTHER	0%

FUND FACTS

OFFERING TYPE	Offering Memorandum
FUND TYPE	Short Term Flow-Through
SECTOR FOCUS	Canadian Natural Resources
MANDATE	Capital Appreciation
INCEPTION DATE	June 20, 2014
OFFERING CLOSED	December 12, 2014
ROLLOVER DATE	September 30, 2015
FUNDSERV CODES	CDO141 (Class A) CDO142 (Class F)
FEDERAL TAX SHELTER ID	TS 081950
RSP ELIGIBILITY	No
TOTAL HOLDINGS	21
NAV AS AT SEPTEMBER 30, 2015	\$11.76 (Class A) \$11.80 (Class F)

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.