

NATIONAL CLASS SUMMARY OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2014

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

INVESTMENT OBJECTIVES

Maple Leaf Short Duration 2014-II Flow-Through Limited Partnership - National Class 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.

TOP PORTFOLIO HOLDINGS

HOLDING NAME	% OF NAV
WELLGREEN PLATIUM LTD	19.66
SHORE GOLD INC	19.55
STONEHAVEN EXPLORATION LTD	15.56
QUATTRO EXPLORATION & PRODUCTION LTD	10.10
INTEGRA GOLD CORP	9.89
ARTISAN ENERGY CORP	9.21
WOLFDEN RESOURCES CORP	5.66
CASH	2.15
TOURMALINE OIL CORP	1.79
BLACKBIRD ENERGY INC	1.52
FISSION URANIUM CORP	1.27
ARSENAL ENERGY INC	1.06
STRATEGIC OIL & GAS	0.97
LAKE SHORE GOLD CORP	0.90
UEX CORPORATION	0.73

TOTAL NUMBER OF HOLDINGS IN PORTFOLIO: 15

SECTOR ALLOCATION

SECTOR	% OF NAV
MATERIALS	55.66
ENERGY	42.21
CAD CASH	2.15

FUND FACTS

OFFERING TYPE	Offering Memorandum
FUND TYPE	Short Term Flow-Through
SECTOR FOCUS	Canadian Natural Resources
MANDATE	Capital Appreciation
INCEPTION DATE	October 2, 2014
OFFERING CLOSED	November 28, 2014
LIQUIDITY TARGET	(est.) Dec. 31, 2015
FUNDSERV CODE	CDO141 & CDO142
FEDERAL TAX SHELTER ID	TS 081950
RSP ELIGIBILITY	No
TOTAL HOLDINGS	15
NAV DECEMBER 31, 2014	\$18.95

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.