

**NOTICE OF CAPITAL GAINS
AS AT DECEMBER 3, 2015**

**MAPLE LEAF SHORT DURATION 2015 FLOW-THROUGH LIMITED PARTNERSHIP
NATIONAL CLASS CUSIP: 56531R100
QUEBEC CLASS CUSIP: 56531R209**

Please be advised that for the 2015 tax year Maple Leaf Short Duration 2015 Flow-Through Limited Partnership (the "Partnership") realized the following capital gains:

| | |
|--|--------------------------------|
| National Class capital gain for 2015 tax year | \$1.74461 per Partnership Unit |
| Quebec Class capital gain for 2015 tax year | \$4.50745 per Partnership Unit |

The above noted capital gains are a result of the Portfolio Manager, Jim Huang, high grading the investment portfolio holdings. Capital gains in 2015 increase the ACB of your limited partnership units and the mutual fund shares received on rollover and therefore will reduce the capital gain when the mutual fund shares are redeemed. **Please note that there may be additional capital gains reported for the 2015 tax year if there are further investment dispositions from the date of this notice to December 31.**

Capital gains will be reported on your T5013 slip for 2015 which will be distributed directly from IAS, Maple Leaf Funds back office, on or before March 31, 2016.

About the Partnership

The Partnership was established to provide limited partners with a tax-assisted investment in a diversified portfolio of flow-through shares of resource companies with a view to achieving capital appreciation and profits. The principal business of the resource companies was oil and gas exploration, development and/or production and mining exploration, development and/or production.

For more information please contact Client Services at 866.688.5750 or 604.684.5750 or email us at info@mapleleafunds.ca.