

NATIONAL CLASS SUMMARY OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2014

MAPLE LEAF SHORT DURATION 2014 FLOW-THROUGH LIMITED PARTNERSHIP

INVESTMENT OBJECTIVES

Maple Leaf Short Duration 2014 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
ARSENAL ENERGY INC	4.72
PRAIRESKY ROYALTY	4.60
ASCOT RESOURCES LTD	3.92
DEETHREE EXPLORATION LTD	3.82
WALDRON ENERGY CORP	2.75
WESTERN FOREST PRODUCTS	2.46
INTERFOR CORP	2.40
CANFOR CORP	2.16
WEST FRASER TIMBER	2.12
LUNDIN MINING	2.03
SHAWCOR LTD	1.93
PARAMOUNT RESOURCES LTD	1.92
SHERITT INTERNATIONAL	1.77
QUESTOR TECHNOLOGY INC	1.37
ASCOT RESOURCES LTD	1.10
URANIUM PARTICIPATION CORP	1.03
TAMARACK ENERGY	1.03
TREVALI MINING	0.99
CAMECO CORP	0.96
ARTEK EXPLORATIONS LTD	0.01
ATAC RESOURCES LTD.	0.01
AZINCOURT URANIUM INC.	0.01
CANADA ZINC METALS	0.01
ENCANTO POTASH CORP	0.01
GLOBEX MINING ENTERPRISES INC	0.01

TOTAL NUMBER OF HOLDINGS IN PORTFOLIO: 29

SECTOR ALLOCATION

SECTOR	% OF NAV
CASH AND CASH EQUIVALENTS	55.71
OIL & GAS	23.98
FOREST PRODUCTS	9.15
PRECIOUS METALS	5.02
BASE METALS	4.79
URANIUM	1.99
OIL SERVICE	1.93
OTHER	1.37

FUND FACTS

FUND TYPE	Short Term Flow-Through
SECTOR FOCUS	Canadian Natural Resources
MANDATE	Capital Appreciation
INCEPTION DATE	December 20, 2013
OFFERING CLOSED	March 28, 2014
LIQUIDITY TARGET⁽¹⁾	(est) June 30, 2015
CUSIP	565401106
FEDERAL TAX SHELTER ID	TS 081661
RSP ELIGIBILITY	No
TOTAL HOLDINGS	29
TOTAL NAV	\$2.2MM
NAV DECEMBER 31, 2014	\$13.57

⁽¹⁾ Liquidity target as per Prospectus was June 30 to December 31, 2015. As per the Fund's January 19, 2015 Notice of Rollover, the Fund will roll on February 9, 2015.

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.