

# QUÉBEC CLASS SUMMARY OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2014

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

### INVESTMENT OBJECTIVES

Maple Leaf Short 2014 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

HOLDING NAME	% OF NAV
PETROLIA INC	12.88
GOLD BULLION DEV. CORP	9.10
ARSENAL ENERGY INC	5.17
TOURMALINE OIL CORP	5.11
PRAIRESKY ROYALTY	4.78
DEETHREE EXPLORATION LTD	3.80
WESTERN FOREST PRODUCTS	2.59
INTERFOR CORP	2.51
CANFOR CORP	2.22
LUNDIN MINING	2.13
ROGUE RESOURCES	2.12
SHERRITT INTERNATIONAL	2.07
SHAWCOR LTD	2.05
PARAMOUNT RESOURCES LTD	1.98
WEST FRASER TIMBER	1.76
WALDRON ENERGY CORP	1.50
QUESTOR TECHNOLOGY INC	1.39
TAMARACK ENERGY	1.09
URANIUM PARTICIPATION CORP	1.05
CAMECO CORP	1.05
TREVALI MINING CORP	1.02
CANADA CARBON INC	0.66
GOLD BULLION DEV. CORP	0.11
COMMERCE RESOURCES	0.09
LOMIKO METALS INC	0.01

**TOTAL NUMBER OF HOLDINGS IN PORTFOLIO: 33**

### SECTOR ALLOCATION

SECTOR	% OF NAV
GOLD	47.50
OTHER METALS	23.24
OIL & GAS	13.29
PRECIOUS METALS	7.81
BASE METALS	6.57
CASH	4.43
URANIUM	3.94

### FUND FACTS

<b>FUND TYPE</b>	Short Term Flow-Through
<b>SECTOR FOCUS</b>	Canadian Natural Resources
<b>MANDATE</b>	Capital Appreciation
<b>INCEPTION DATE</b>	October 2, 2014
<b>OFFERING CLOSED</b>	November 28, 2014
<b>LIQUIDITY TARGET</b>	(est.) Dec. 31, 2015
<b>CUSIP</b>	56531P104
<b>FEDERAL TAX SHELTER ID</b>	TS 082495
<b>QUEBEC TAX SHELTER ID</b>	QAF-14-01556
<b>RSP ELIGIBILITY</b>	No
<b>TOTAL HOLDINGS</b>	33
<b>TOTAL NAV</b>	\$3MM
<b>NAV   DECEMBER 31, 2014</b>	\$11.35

### 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.