

NATIONAL CLASS SUMMARY OF INVESTMENT PORTFOLIO

AS AT JUNE 30, 2016

MAPLE LEAF SHORT DURATION 2015-II FLOW-THROUGH LIMITED PARTNERSHIP

INVESTMENT OBJECTIVES

Maple Leaf Short Duration 2015-II 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, BY NET ASSET VALUE

| HOLDING NAME | % OF NAV |
|-------------------------------------|-----------|
| ALEXCO RESOURCE CORP | 24.45% |
| MANITOK ENERGY INC | 14.51% |
| SHORE GOLD INC | 11.85% |
| VICTORIA GOLD CORP | 10.77% |
| PREMIER GOLD MINES LTD | 5.54% |
| NORONT RESOURCES LTD | 5.48% |
| WESDOME GOLD MINES LTD | 5.31% |
| TOURMALINE OIL CORP | 5.10% |
| GOWEST GOLD LTD | 4.66% |
| MARATHON GOLD CORP | 4.61% |
| CANADIAN SPIRIT RESOURCES INC | 3.24% |
| STONEHAVEN EXPLORATION LTD | 1.55% |
| FALCO RESOURCES LTD | 1.43% |
| TOTAL HOLDINGS IN PORTFOLIO: | 13 |

SECTOR ALLOCATION

| | |
|-----------------|--------|
| GOLD | 25.78% |
| CASH | 25.33% |
| PRECIOUS METALS | 21.99% |
| OIL & GAS | 18.85% |
| BASE METALS | 8.05% |

GEOGRAPHICAL ALLOCATION

| | |
|--------|------|
| CANADA | 100% |
| OTHER | 0% |

FUND FACTS

| | |
|-------------------------------|----------------------------|
| FUND TYPE | Short Term Flow-Through |
| SECTOR FOCUS | Canadian Natural Resources |
| MANDATE | Capital Appreciation |
| INCEPTION DATE | August 6, 2015 |
| OFFERING CLOSED | November 17, 2015 |
| LIQUIDITY EVENT | Est. December 31, 2016 |
| CUSIP | 56531Q102 |
| FEDERAL TAX SHELTER ID | TS 083600 |
| RSP ELIGIBILITY | No |
| TOTAL HOLDINGS | 13 |
| NAV JUNE 30, 2016 | \$29.63097 |

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.