

QUÉBEC CLASS SUMMARY OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2015

MAPLE LEAF SHORT DURATION 2015 FLOW-THROUGH LIMITED PARTNERSHIP

INVESTMENT OBJECTIVES

Maple Leaf Short Duration 2015 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, BY NET ASSET VALUE

HOLDING NAME	% OF NAV
JUNEX INC.	8.57%
PETROLYMPIC LTD	5.70%
CANADA CARBON	5.68%
PETROLIA INC	5.18%
ROYAL NICKEL CORP	4.88%
METANOR RESOURCES INC	4.13%
YANGARRA RESOURCES	3.53%
FISSION URANIUM	2.98%
DENISON MINES CORP	2.92%
UEX CORPORATION	2.59%
GEOMEGA RESOURCES INC	2.16%
MANITOK ENERGY INC	1.66%
PAREX RESOURCES INC	1.05%
TOTAL HOLDINGS IN PORTFOLIO:	13

SECTOR ALLOCATION

CASH	50.09%
OIL & GAS	25.79%
OTHER METALS	10.56%
URANIUM	8.49%
GOLD	7.50%

GEOGRAPHICAL ALLOCATION

CANADA	100%
OTHER	0%

FUND FACTS

FUND TYPE	Short Term Flow-Through
SECTOR FOCUS	Canadian Natural Resources
MANDATE	Capital Appreciation
INCEPTION DATE	February 25, 2015
OFFERING CLOSED	April 20, 2015
LIQUIDITY EVENT	Est. June 30, 2016
CUSIP	56531P112
FEDERAL TAX SHELTER ID	TS 082909
QUEBEC TAX SHELTER ID	QAF-15-01564
RSP ELIGIBILITY	No
TOTAL HOLDINGS	13
NAV DECEMBER 31, 2015	\$10.66

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.