

NATIONAL CLASS SUMMARY OF INVESTMENT PORTFOLIO

AS AT MARCH 31, 2017

MAPLE LEAF SHORT DURATION 2016-III FLOW-THROUGH LIMITED PARTNERSHIP

INVESTMENT OBJECTIVES

Maple Leaf Short Duration 2016-III 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
DOLLY VARDEN SILVER CORP	19.57%
ASCOT RESOURCES LTD	11.69%
PRAIRIE PROVIDENT RESOURCES INC	10.80%
MARQUEE ENERGY LTD	9.04%
DARNLEY BAY RESOURCES LTD	8.77%
TREASURY METAL INC	8.39%
BARKERVILLE GOLD MINES LTD	6.34%
FORUM URANIUM CORP	5.67%
OSISKO MINING INC	5.59%
TRAVERSE ENERGY LTD	5.29%
MANITOK ENERGY INC	4.57%
CASH	4.20%
TOTAL HOLDINGS IN PORTFOLIO:	12

SECTOR ALLOCATION

MATERIALS	71.15%
ENERGY	24.66%
CASH	4.20%

GEOGRAPHICAL ALLOCATION

CANADA	100%
OTHER	0%

FUND FACTS

FUND TYPE	Short Term Flow-Through
SECTOR FOCUS	Canadian Natural Resources
MANDATE	Capital Appreciation
INCEPTION DATE	September 29, 2016
OFFERING CLOSED	December 6, 2016
LIQUIDITY EVENT	(Est.) September 30, 2017
FUNDSERV CODES	CDO163 (Class A) CDO164 (Class F)
FEDERAL TAX SHELTER ID	TS 085191
RSP ELIGIBILITY	No
TOTAL HOLDINGS	12
NAV MARCH 31, 2017	\$21.10048 (Class A) \$21.15302 (Class F)

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.