

NATIONAL CLASS SUMMARY OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2016

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

INVESTMENT OBJECTIVES

Maple Leaf Short Duration 2016-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
TOURMALINE OIL CORP	15.89%
MATITOK ENERGY INC	13.97%
ASCOT RESOURCES LTD	10.21%
PRAIRIE PROVIDENT RESOURCES INC	9.48%
DARNLEY BAY RESOURCES LTD	8.18%
BARKERVILLE GOLD MINES LTD	7.98%
TRAVERSE ENERGY LTD	4.92%
SHORE GOLD INC	4.48%
ISOENERGY LTD	4.48%
GOWEST GOLD LTD	4.24%
MARATHON GOLD CORPORATION	3.41%
NORONT RESOURCES LTD	2.28%
MARQUEE ENERGY LTD	2.26%
OSISKO MINING INC	2.12%
DOLLY VARDEN SILVER CORP	1.78%
PROSPER GOLD CORP	1.63%
FORUM URANIUM CORP	1.30%
TOTAL HOLDINGS IN PORTFOLIO:	17

SECTOR ALLOCATION

OIL & GAS	46.52%
GOLD	29.53%
BASE METALS	10.46%
PRECIOUS METALS	6.32%
URANIUM	5.78%
CASH	1.39%

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 22, 2016
OFFERING CLOSED	November 1, 2016
LIQUIDITY EVENT	(Est.) September 30, 2017
CUSIP	56531T106
FEDERAL TAX SHELTER ID	TS 085100
RSP ELIGIBILITY	No
TOTAL HOLDINGS	17
NAV DECEMBER 31, 2016	\$19.64078

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.