

QUÉBEC 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 - 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
OSISKO MINING INC	19.21%
FALCO RESOURCES LTD	17.03%
TOURMALINE OIL CORP	13.51%
PETROLIA INC	8.12%
MONARQUES GOLD CORPORATION	7.09%
EXPLOR RESOURCES	5.47%
ASCOT RESOURCES LTD	5.40%
MATITOK ENERGY INC	4.34%
PRAIRIE PROVIDENT RESOURCES INC	4.22%
NORTHERN SHIELD RESOURNCES INC	4.01%
GOLD BULLION DEVELOPMENT CORP	3.58%
KHALKOS EXPLORATION INC	2.84%
SAINT JEAN CARBON INC	2.51%
TOTAL HOLDINGS IN PORTFOLIO:	13

SECTOR ALLOCATION

GOLD	40.97%
OIL & GAS	30.19%
BASE METALS	23.89%
OTHER METALS	2.51%
CASH	2.44%

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 10, 2016
LIQUIDITY EVENT	(Est.) September 30, 2017
CUSIP	56531T205
FEDERAL TAX SHELTER ID	TS 085100
QUEBEC TAX SHELTER ID	QAF-16-0163
RSP ELIGIBILITY	No
TOTAL HOLDINGS	13
NAV DECEMBER 31, 2016	\$17.56036

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.