

NATIONAL CLASS SUMMARY OF INVESTMENT PORTFOLIO

AS AT SEPTEMBER 30, 2016

MAPLE LEAF SHORT DURATION 2016 FLOW-THROUGH LIMITED PARTNERSHIP

INVESTMENT OBJECTIVES

Maple Leaf Short Duration 2016 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
ASCOT RESOURCES LTD	21.54%
BALMORAL RESOURCES LTD	9.73%
TOURMALINE OIL CORP	9.12%
IKKUMA RESOURCES CORP	5.01%
DOLLY VARDEN SILVER CORP	4.55%
PURE GOLD MINING INC	4.42%
TERRAX MINERALS INC	4.37%
ATAC RESOURCES	4.19%
MANITOK ENERGY INC	2.75%
CRESCENT POINT ENERGY	2.30%
DENISON MINES	2.23%
UEX CORPORATION	1.96%
BANKERS PETROLEUM	1.95%
VICTORIA GOLD CORP	1.83%
NORONT RESOURCES LTD	0.98%
TOTAL HOLDINGS IN PORTFOLIO:	15

SECTOR ALLOCATION

PRECIOUS METALS	40.89%
CASH	23.08%
OIL & GAS	21.13%
BASE METALS	14.90%

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 24, 2016
OFFERING CLOSED	May 6, 2016
LIQUIDITY EVENT	Est. June 30, 2017
CUSIP	56532G103
FEDERAL TAX SHELTER ID	TS 084145
RSP ELIGIBILITY	No
TOTAL HOLDINGS	15
NAV SEPTEMBER 30, 2016	\$25.33346

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.