

# QUÉBEC CLASS SUMMARY OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2018

## MAPLE LEAF 2017 FLOW-THROUGH LIMITED PARTNERSHIP

### INVESTMENT OBJECTIVES

Maple Leaf 2017 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 PORTFOLIO HOLDINGS, BY NET ASSET VALUE

HOLDING NAME	% OF NAV
CASH	45.09%
TOURMALINE OIL	8.26%
WALBRIDGE MINING CO LTD	7.90%
CARTIER RESOURCES INC	4.70%
B2GOLD CORP	3.72%
GRANADA GOLD MINE INC	3.66%
TECK RESOURCES LTD	3.10%
FOCUS GRAPHITE INC	3.04%
CHAMPION IRON LTD	2.80%
PAREX RESOURCES INC	2.80%
VERMILLION ENERGY INC	2.65%
NUTRIEN LTD	2.54%
GRAN TIERRA ENERGY INC	2.36%
SURGE ENERGY	2.22%
COBALT 27 CAPITAL CORP	1.74%
GALWAY METALS INC	1.48%
EXPLOR RESOURCES INC	0.98%
TRAVERSE ENERGY LTD	0.93%
<b>TOTAL HOLDINGS IN PORTFOLIO:</b>	<b>18</b>

### SECTOR ALLOCATION

CASH	45.09%
MATERIALS	35.66%
ENERGY	19.22%

### GEOGRAPHICAL ALLOCATION

CANADA	100%
OTHER	0%

### FUND FACTS

<b>FUND TYPE</b>	Flow-Through
<b>SECTOR FOCUS</b>	Natural Resources
<b>MANDATE</b>	Capital Appreciation
<b>INCEPTION DATE</b>	May 12, 2017
<b>OFFERING CLOSED</b>	December 8, 2017
<b>LIQUIDITY EVENT</b>	Estimated May - Sep. 2019
<b>FUNDSERV CODES</b>	CDO173 (Class A) CDO174(Class F)
<b>QUEBEC TAX SHELTER ID</b>	QAF-17-01677
<b>RSP ELIGIBILITY</b>	No
<b>TOTAL HOLDINGS</b>	18
<b>TOTAL NAV</b>	\$478,978.71 (Class A) \$118,632.95 (Class F)
<b>NAV PER SHARE DECEMBER 31, 2018</b>	\$10.55 (Class A) \$11.77 (Class F)

### PORTFOLIO MANAGER, CRAIG PORTER, CFA, BA



**Craig Porter, CFA, BA**  
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, Craig Porter, President of Backer Wealth Manager Inc.

With over 30 years of experience in the Canadian Capital Markets & a strong track record of performance, Mr. Porter has managed or co-managed over \$900 million in flow-through limited partnerships.

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.