

NATIONAL 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 - 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 PORTFOLIO HOLDINGS, BY NET ASSET VALUE

HOLDING NAME	% OF NAV
CASH	33.94%
BONTERRA RESOURCES INC	11.37%
TREASURY METALS INC	9.15%
TOURMALINE OIL CORP	8.50%
MONARQUES GOLD CORP	5.13%
POINT LOMA RESOURCES LTD	3.93%
B2GOLD CORP	3.72%
TECK RESOURCES LTD	3.10%
PAREX RESOURCES INC	2.8%
CHAMPION IRON LTD	2.74%
VERMILLION ENERGY INC	2.66%
NUTRIEN LTD	2.54%
GRAN TIERRA ENERGY INC	2.36%
SURGE ENERGY	2.22%
ZINC RESOURCES CORP	2.18%
ANACONDA MINING INC	1.80%
COBALT 27 CAPITAL CORP	1.74%
TRAVERSE ENERGY LTD	0.11%

TOTAL HOLDINGS IN PORTFOLIO: 18

SECTOR ALLOCATION

MATERIALS	43.47%
CASH	33.94%
ENERGY	22.58%

GEOGRAPHICAL ALLOCATION

CANADA	100%
OTHER	0%

FUND FACTS

FUND TYPE	Flow-Through
SECTOR FOCUS	Natural Resources
MANDATE	Capital Appreciation
INCEPTION DATE	May 12, 2017
OFFERING CLOSED	December 8, 2017
LIQUIDITY EVENT	Estimated May - Sep. 2019
FUNDSERV CODES	CDO171 (Class A) CDO172 (Class F)
FEDERAL TAX SHELTER ID	TS 086124
RSP ELIGIBILITY	No
TOTAL HOLDINGS	18
TOTAL NAV	\$814,811.69
NAV PER SHARE DECEMBER 31, 2018	\$10.16 (Class A)

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.