

QUÉBEC CLASS SUMMARY OF INVESTMENT PORTFOLIO

AS AT JUNE 30, 2019

MAPLE LEAF SHORT DURATION 2018- II FLOW-THROUGH LIMITED PARTNERSHIP

INVESTMENT OBJECTIVES

Maple Leaf 2018-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 PORTFOLIO HOLDINGS, BY NET ASSET VALUE

HOLDING NAME	% OF NAV
WALLBRIDGE MINING COMP LTD	22.96%
ISOENERGY LTD.	8.40%
ENDEAVOUR MINING CORPORATION	7.25%
SIRIOS RESOURCES INC.	4.98%
NORTHERN SUPERIOR RESOURCES INC.	3.96%
GRANADA GOLD MINE INC.	3.36%
VANADIUM ONE IRON CORP	3.27%
RENFORTH RESOURCES INC.	3.06%
TREASURY METALS	2.60%
MONARQUES GOLD CORPORATION	2.44%
BONTERRA RESOURCES INC.	2.41%
RED PINE EXPLORATION INC.	2.36%
EMGOLD MINING CORPORATION	2.28%
WHITECAP RESOURCES INC.	2.26%
PAREX RESOURCES INC.	2.24%
BADGER DAYLIGHTING LTD.	2.21%
CHAMPION IRON LIMITED	2.14%
IMPERIAL MINING GROUP LTD.	2.09%
VICTORIA GOLD CORP	2.06%
ABCOURT MINES INC	1.97%
TOTAL HOLDINGS IN PORTFOLIO:	35

SECTOR ALLOCATION

PRECIOUS METALS	37.33%
GOLD	30.72%
BASE METALS	21.92%
OIL	4.50%
URANIUM	3.04%
COMMERCIAL SRVCS	2.21%
CASH	0.28%

GEOGRAPHICAL ALLOCATION

CANADA	100%
OTHER	0%

MAPLE LEAF FUNDS

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FUND FACTS

FUND TYPE	Flow-Through
SECTOR FOCUS	Natural Resources
MANDATE	Capital Appreciation
INCEPTION DATE	August 30, 2018
OFFERING CLOSED	November 15, 2018
LIQUIDITY EVENT	(Est.) December 2019
CUSIP	56532Y104
FEDERAL TAX SHELTER ID	TS 087650
QUEBEC TAX SHELTER ID	QAF-18-01723
RSP ELIGIBILITY	No
TOTAL HOLDINGS	35
TOTAL NAV	\$7,594,275
NAV JUNE 30, 2019	\$18.99

PORTFOLIO MANAGER, CRAIG PORTER, CPA, 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.