QUÉBEC CLASS
SUMMARY OF INVESTMENT PORTFOLIO
AS AT JUNE 30, 2020

MAPLE LEAF SHORT DURATION 2020 FLOW-THROUGH LIMITED PARTNERSHIP

INVESTMENT OBJECTIVES

Maple Leaf 2020 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
TROILUS GOLD CORP.	9.53%
EASTMAIN RESOURCES INC.	7.99%
VANSTAR MINING RESOURCES INC.	7.38%
CANADA NICKEL COMPANY INC.	5.11%
DIOS EXPLORATIONS INC.	3.93%
SIRIOS RESOURCES INC.	3.10%
NICKEL CREEK PLATINUM CORP.	2.86%
CLEAN AIR METALS INC.	2.84%
GOLDSEEK RESOURCES INC.	2.25%
BLUE THUNDER MINING INC.	2.04%
LASALLE EXPLORTION CORP.	1.70%
PERSHIMEX RESOURCES CORPORATION	1.50%
STANDARD URANIUM LTD.	1.19%
TOTAL HOLDINGS IN PORTFOLIO:	**16**

SECTOR ALLOCATION

CASH	47.23%
PRECIOUS METALS	33.95%
GOLD	9.53%
BASE METALS	7.99%
URANIUM	1.30%

GEOGRAPHICAL ALLOCATION

CANADA	100%
OTHER	0%

FUND FACTS

FUND TYPE	Flow-Through Natural Resources Capital
SECTOR FOCUS	
MANDATE	Appreciation
INCEPTION DATE	January 29, 2020
OFFERING CLOSED	March 26, 2020
LIQUIDITY EVENT	(Est.) September 2021
CUSIP	56531W208
FEDERAL TAX SHELTER ID	TS 089 623
QUEBEC TAX SHELTER ID	QAF-20-01847
RSP ELIGIBILITY	No
TOTAL HOLDINGS	16
TOTAL NAV JUNE 30, 2020	$12,937,561.90
NAV | JUNE 30, 2020	$24.19

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.

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SHORT DURATION
FLOW-THROUGH