



Quebec Class - Rolled Fund Performance Review

PORTFOLIO MANAGER



Jim Huang, CGA, CFA
Portfolio Manager & President
T.I.P. Wealth Manager Inc.

- President of T.I.P. Wealth Manager Inc. with over 2 decades of investment management experience.
- Managed or co-managed over \$2 billion in mutual funds and institutional assets.
- Former Vice-President and Portfolio Manager at Natcan Investment Management Inc. and, its predecessor, Altamira Management Ltd.
- Extensive experience managing 20 prior National flow-through limited partnerships and, as listed below, 8 prior Quebec flow-through limited partnerships.

ROLLED FLOW-THROUGH FUNDS

NAV @ ROLLOVER⁽¹⁾ AFTER-TAX RETURN^{(2) (3)}

Jov Diversified Flow-Through 2009 - Quebec	\$ 15.32	+58.63% ⁽⁴⁾
Maple Leaf Short Duration 2011-II Flow-Through LP - Quebec	\$ 11.87	+12.15% ⁽⁴⁾
Maple Leaf Short Duration 2012 Flow-Through LP - Quebec	\$ 13.06	+30.05% ⁽⁵⁾
Maple Leaf Short Duration 2013 Flow-Through LP - Quebec	\$ 21.16	+109.72% ⁽⁵⁾
Maple Leaf Short Duration 2013-II Flow-Through LP - Quebec (OM)	\$ 18.77 ⁽⁶⁾	+76.18% ⁽⁵⁾
Maple Leaf Short Duration 2014 Flow-Through LP - Quebec	\$ 11.72	-0.34% ⁽⁵⁾
Maple Leaf 2014-II Flow-Through LP - Quebec	\$ 14.94	41.79% ⁽⁵⁾
Maple Leaf Short Duration 2014-II Flow-Through LP - Quebec (OM)	\$ 12.59	11.10% ⁽⁵⁾

AVERAGE NAV AT ROLLOVER⁽¹⁾

\$ 14.93

AVERAGE AFTER-TAX RETURN AT ROLLOVER

42.45%

- (1) Per unit based on an original issue price of \$25 per unit.
- (2) After-tax return is after capital gains tax has been paid on divestiture and is based on at-risk capital. At-risk capital is after tax savings from tax credits, CEE, CDE and other deductions.
- (3) Tax savings are calculated by multiplying the total estimated income tax deductions for each year by the assumed marginal tax rate for that year.
- (4) Assuming a marginal tax rate of 24.22% Federal and 24% Quebec.
- (5) Assuming a marginal tax rate of 24.22% Federal and 25.75% Quebec.
- (6) The final net asset value per Quebec Class Partnership unit was \$19.55, of which \$18.77 is attributable to limited partners.

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