

**TOTAL NET ASSET VALUE: \$8,764,582**

<b>ASSET MIX</b>	<b>% OF FUND'S NET ASSET VALUE</b>	<b>TOP 25 HOLDINGS *</b>	<b>% OF FUND'S NET ASSET VALUE</b>
Financials	95.41%	<b>Long position</b>	
Cash	4.58%	Canadian Imperial Bank of Commerce	9.52%
Net other assets (liabilities)	0.19%	Royal Bank of Canada	9.50%
Call Options	-0.18%	Bank of Montreal	9.50%
		National Bank of Canada	9.35%
		The Toronto-Dominion Bank	9.32%
		Bank of Nova Scotia	9.27%
		Power Financial Corporation	4.97%
		Fairfax Financial Holdings Ltd.	4.96%
		Industrial Alliance Insurance	4.94%
		Canadian Western Bank	4.93%
		Sun Life Financial Inc.	4.91%
		Great-West Lifeco Inc.	4.90%
		Manulife Financial Corp.	4.75%
		Intact Financial Corp	4.59%
		Cash	4.58%
	<b>TOTAL : 100.00%</b>		
		<b>LONG POSITION AS A PERCENTAGE OF TOTAL NET ASSET VALUE :</b>	<b>99.99%</b>
		<b>Short position</b>	
		The Toronto Dominion Bank, Call options, April 21, 2017, \$66	-0.06%
		Bank of Montreal, Call options, April 21, 2017 \$101	-0.03%
		Manulife Financial Corp, Call options, April 21, 2017, \$24	-0.02%
		Canadian Western Bank, Call options, April 21, 2017, \$30	-0.02%
		Canadian Imperial Bank of Commerce, Call options, April 21, 2017, \$120	-0.01%
		Royal Bank of Canada, Call options, April 21, 2017, \$100	-0.01%
		Great-West Lifeco Inc., Call options, April 21, 2017, \$38	-0.01%
		<b>SHORT POSITION AS A PERCENTAGE OF TOTAL NET ASSET VALUE :</b>	<b>-0.18%</b>

\* Represents entire portfolio.

The investments and percentages shown may change from time to time due to the ongoing portfolio transactions of the Fund. The weightings of the positions are calculated based on the total net asset value of the Fund as at March 31, 2017. To obtain a copy of the most recent annual report, semi-annual report, quarterly report or simplified prospectus of the Fund, please contact a member of our client services team or visit our website at [www.marquest.ca](http://www.marquest.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).

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