

TOTAL NET ASSET VALUE: \$37,284,507

ASSET MIX	% OF FUND'S NET ASSET VALUE
Financials	34.92%
Energy	19.77%
Industrials	16.74%
Cash	6.41%
Information Technology	5.85%
Materials	5.45%
Consumer Discretionary	4.65%
Consumer Staples	3.43%
Net other assets (liabilities)	1.92%
Telecommunication Services	0.67%
Healthcare	0.26%
Call options	-0.07%
	TOTAL : 100.00%

TOP 25 HOLDINGS	% OF FUND'S NET ASSET VALUE
Long position	
Cash	6.41%
Bank of Montreal	4.53%
Sun Life Financial Inc.	3.91%
Royal Bank of Canada	3.90%
Bank of America Corp.	3.80%
TransCanada Corp.	3.79%
Enbridge Inc.	3.74%
Manulife Financial Corp.	3.64%
CGI Group Inc.	3.59%
Brookfield Infrastructure Partners	3.45%
Premium Brands Holdings	3.43%
The Toronto-Dominion Bank	3.39%
Canadian National Railway Co.	3.29%
SNC-Lavalin Group Inc.	3.15%
Restaurant Brands International Inc.	2.98%
Bank of Nova Scotia	2.92%
Altus Group Income Fund	2.89%
Kew Media Group Inc.	2.87%
Intertape Polymer Group Inc.	2.68%
Secure Energy Services Inc.	2.63%
Waste Connections Inc.	2.36%
Raging River Exploration Inc.	2.25%
Hardwoods Distribution Inc.	1.97%
Whitecap Resources Inc.	1.87%
Suncor Energy Inc.	1.64%
LONG POSITION AS A PERCENTAGE OF TOTAL NET ASSET VALUE :	81.08%

Short position

Cenovus Energy Inc., Call options, May 19, 2017, \$16	-0.06%
Secure Energy Services Inc., Call options, April 21, 2017, \$10	-0.01%

**SHORT POSITION AS A PERCENTAGE OF
TOTAL NET ASSET VALUE :** **-0.07%**

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 or SEDAR at www.sedar.com.

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