

TOTAL NET ASSET VALUE: \$3,478,223

ASSET MIX	% OF FUND'S NET ASSET VALUE	TOP 25 HOLDINGS	% OF FUND'S NET ASSET VALUE
Financials	33.96%	Long position	
Energy	21.95%	Enbridge Inc.	5.02%
Real Estate Investment Trusts	10.73%	TELUS Corporation	5.02%
Telecommunication Services	10.12%	BCE Inc.	4.96%
Materials	9.43%	The Bank of Nova Scotia	4.94%
Utilities	8.31%	TransCanada Corporation	4.93%
Consumer Discretionary	3.79%	Royal Bank of Canada	4.90%
Cash	1.81%	Pembina Pipeline Corporation	4.89%
Information Technology	0.96%	Bank of Montreal	4.86%
Industrials	0.55%	Canadian Imperial Bank of Commerce	4.80%
Health Care	0.20%	Inter Pipeline Ltd.	3.12%
Call options	-0.11%	National Bank of Canada	2.87%
Net other assets (liabilities)	-1.70%	Shaw Communications Inc. Cl. B Non-Voting	2.86%
	TOTAL : 100.00%	Emera Incorporated	2.50%
		Keyera Corp.	2.19%
		RioCan Real Estate Investment Trust	2.17%
		Vermilion Energy, Inc.	1.80%
		Power Corporation of Canada	1.72%
		H&R Real Estate Investment Trust	1.68%
		Brookfield Property Partners LP	1.62%
		AltaGas Ltd.	1.54%
		Great-West Lifeco Inc.	1.53%
		Cash and Cash Equivalents	1.53%
		PEYTO Exploration & Development Corp.	1.39%
		Veresen Inc.	1.36%
		Power Financial Corporation	1.28%
		LONG POSITION AS A PERCENTAGE OF TOTAL NET ASSET VALUE :	75.48%

Short position

Enbridge Inc., Call options, April 2017, \$56	-0.01%
PEYTO Exploration & Development Corp., Call options, April 2017, \$27	-0.01%
Bank of Montreal, Call options, April 2017, \$101	-0.01%
Russel Metals Inc. Call options, April 2017, \$28	-0.01%
Royal Bank of Canada, Call options, April 2017, \$100	0.00%
BCE Inc., Call options, April 2017, \$60	0.00%
Canadian Imperial Bank of Commerce, Call options, April 2017, \$120	0.00%
National Bank of Canada, Call options, April 2017, \$58	0.00%
Emera Incorporated, Call options, April 2017, \$48	0.00%
TransCanada Corporation, Call options, April 2017, \$64	0.00%
Great-West Lifeco Inc., Call options, April 2017, \$38	0.00%
Power Corporation of Canada, Call options, April 2017, \$32.5	0.00%

**SHORT POSITION AS A PERCENTAGE OF
TOTAL NET ASSET VALUE :****-0.04%**

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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