



PCJ Absolute Return II Fund

Management Report of Fund Performance

For the year ended
December 31, 2023

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling us directly at 1.800.939.9674, by writing to us at 1400 – 130 King St. W., P.O. Box 240, Toronto, ON, M5X 1C8 or by visiting our website at www.cclfundsinc.com, or SEDAR at www.sedarplus.ca

Security holders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Investment Objective and Strategies

Investment objectives — The PCJ Absolute Return II Fund (the “Fund”) seeks to earn positive absolute and attractive risk adjusted returns while demonstrating low correlation with, and lower volatility than, traditional long-only investment portfolios.

The Fund will engage in short selling, cash borrowing and use derivatives in order to meet its investment objective. The amount of leverage used by the Fund is described in the *Investment Strategies* section below.

The fundamental investment objective of the Fund cannot be changed without the approval of a majority of the unitholders at a meeting called to consider the change.

Investment strategies — To achieve the Fund’s investment objectives, the manager, Connor, Clark & Lunn Funds Inc. (“CFI” or the “Manager”) has retained PCJ Investment Counsel Ltd. (“PCJ”) as portfolio manager, with full authority and responsibility, to invest the assets of the Fund. PCJ was established in 1996 and has experience in managing alternative investment strategies. PCJ and the Manager are part of CC&LFG.

The portfolio manager strives to achieve the Fund’s objective primarily by investing in attractively valued securities with superior fundamentals such as valuations, growth profiles and profitability, while taking short positions in securities that present an inferior return profile as a way to generate alpha and/or minimize market risk and by employing hedge-based strategies to seek to neutralize most of the equity market exposure.

The portfolio manager will actively invest primarily in both long and short positions of Canadian and US securities and indices, directly or indirectly through derivatives.

On average, over time, the portfolio manager anticipates the Fund’s net equity market exposure (aggregate value of long positions less the aggregate value of short positions) will generally be within +/- 10% of the invested capital, meaning that cumulative long positions may be 10% greater or less than the cumulative short positions.

The Fund will engage in short selling, cash borrowing and use derivatives as described below. The Fund’s use of leverage will at all times be in accordance with the prescribed rules set out in NI 81-102.

The Fund will primarily invest, directly or indirectly through the use of derivatives, in equity securities and indices including, but not limited to, common shares, units or interests in limited partnerships, royalty trusts, income trusts, ETFs, subscription receipts and real estate investment trusts that are traded on recognized Canadian and U.S. exchanges as well as rights, warrants, cash and cash equivalents, debt instruments and derivatives as outlined below.

Repurchase transactions, reverse repurchase transactions and securities lending may be used in conjunction with the investment strategies of the Fund to enhance returns.

The Fund will not purchase a security of an issuer, enter into a specified derivatives transaction or purchase an index participation unit if, immediately after the transaction, more than 20% of its net asset value would be invested in securities of a single issuer.

Risk

During the year from January 1, 2023 to December 31, 2023, the risk profile of the Fund was managed in accordance with the goals set out in the simplified prospectus. In the view of the Manager, the risks associated with an investment in the portfolio are adequately described in the simplified prospectus and have not altered as result of subsequent changes in the underlying investments.

Results of Operations

As at December 31, 2023, PCJ Absolute Return II Fund (the “Fund”) held \$57 million in total net assets. During the year ended December 31, 2023, investors in Series A units in the Fund experienced a return of 2.82%. The benchmark for the Fund (FTSE Canada 91 Day T-bill Index) returned 4.71% over the year. The performance of the different series within the funds will vary due to the differences in their expense structures. For specific returns by series, please refer to the “Past Performance” section of this report.

After selling off in 2022, North American equity markets were strong in 2023. The advance came amongst a backdrop of risks including increasing interest rates, slowing economic indicators, a few large US bank failures, and heightened geo-political instability. Markets were supported by a resilient labour market as well as gradually improving inflation, both of which reinforced the narrative for an economic soft landing.

Equity markets rallied to begin the first quarter, supported by moderating inflation as well as the re-opening of China’s economy. US economic data released in February such as nonfarm payrolls, retail sales and the producer price index all came in strong despite a widely anticipated recession. This strength increased expectations for additional rates hikes and caused weakness in rate sensitive assets such as equities. Multiple US bank failures in March contributed to elevated volatility as investors considered the risk of stresses elsewhere. Both the Bank of Canada and the US Fed (The “Fed”) continued to hike during the quarter, albeit at a lower magnitude than in 2022.

In the second quarter, markets rallied, with US equities and more specifically mega-cap technology significantly outperforming Canadian equities. Market breadth was initially narrow, with a few stocks exposed to artificial intelligence experiencing extreme increases in market capitalization. Breadth improved in June as continued resilience in employment data along with cooling inflation supported the narrative for an economic soft landing. Despite inflation coming in lower, central banks continued to tighten but the US Fed paused in June.

North American equity markets declined in the third quarter with US indices falling further than Canadian indices. The quarter began with strength in July on expectations of an economic soft landing but equity markets pulled back in August and September on fear of interest rates remaining higher for longer. After pausing earlier in the year, both the Bank of Canada and the US Fed increased rates by 0.25% in July but again paused at September meetings. Employment continued to be strong with various data points beating expectations throughout the quarter.

Equity markets began declining further in October during the fourth quarter but bounced sharply in November and continued strongly through to year-end on optimism that rates had peaked. During the quarter, the Bank of Canada and the US Fed each held two meetings, leaving their respective interest rates unchanged. The US Fed, however, made dovish comments in November which brought expectations for rate cuts and ignited equity markets to year-end. The US labour market continued to show resilience, while Canada on the other hand showed softening.

The PCJ Absolute Return portfolio had a positive return in 2023, but underperformed relative to the benchmark. Over the year, notable contributions came from the industrials and information technology sectors. Within industrials, long positions in United Rentals Inc., Uber Technologies Inc., and GFL Environmental Inc. all contributed, partially offset by short positions within the sector. Within information technology, long positions in Docebo Inc. and Constellation Software Inc. were also notable contributors during the period, outperforming offsetting short positions.

The most notable detractions came from the consumer discretionary sector as well as the portfolio's index shorts in a rising market. Within consumer discretionary, a basket of short positions in a variety of consumer products companies detracted.

Leverage

Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that is greater than the amount invested.

The Fund's leverage is determined by calculating the aggregate exposure through the sum of following: (i) the market value of the Fund's short positions; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes. The Fund's exposure to leverage must not exceed 300% of the Fund's Net Asset Value ("NAV").

During the years ended December 31, 2023 and 2022, the Fund's aggregate exposure to leverage ranged from 59.1% to 91.2% (2022 - 37.6% to 84.5%) of the Fund's NAV. The aggregate exposure range to leverage was within the expected range as outlined in the simplified prospectus. As at December 31, 2023, the Fund's aggregate exposure was 89.4% (2022 - 68.2%) of the Fund's NAV. The primary sources of leverage were short positions in equity securities and cash borrowing.

A component of the Fund's leverage is cash borrowing. Such facilities are repayable on demand. During the years ended December 31, 2023 and 2022, the Fund's range of cash borrowing was \$Nil to \$10,283,034 (2022 - \$Nil to \$4,841,032) with an average interest rate of 5.17% (2022 - 1.91%). As at December 31, 2023, cash borrowing represented 15.0% (2022 - 4.1%) of the Fund's NAV.

Recent Developments

The North American economy has been adjusting to central bank tightening and higher interest rates for nearly two years. Markets are now expecting rate cuts to begin in 2024 although expectations around timing continue to be extended further into the future. The labour market in the US has been resilient, however, recent data in Canada has been more mixed. Multiple companies have noted a decline in discretionary spending, a possible signal of a weakening consumer. While inflation has moderated from its highs, recent data has come in hotter than expectations and we will continue to closely monitor for further developments as well as potentially shifting policy response.

The portfolio's gross leverage increased meaningfully during the year. The portfolio's cyclical exposure is balanced as the current rate environment is dynamic. The portfolio has biases towards names benefitting from infrastructure spending, names exposed to the aerospace capex cycle, Canadian multi-family housing, several special situations and a modest short bias towards consumer discretionary.

Caution regarding forward-looking statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward looking statements including, but not limited to, statements relating to the Fund, its strategy, risks, expected performance and condition. The use of any of the words “anticipate”, “may”, “will”, “expect”, “estimate”, “should”, “believe” and similar expressions are intended to identify forward-looking statements. In addition, any statement that is predictive in nature, that depends upon or refers to future events or conditions, or that may be made concerning future performance, strategies or prospects, and possible future action to be made by the Fund, the Manager and the Fund’s portfolio manager, is also a forward-looking statement.

Such statements reflect the opinion of CFI and the Fund’s portfolio manager, PCJ Investment Counsel Ltd. (PCJ), regarding factors that might be reasonably expected to affect the performance and the distributions on units of the Fund, and are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, regulatory framework and the general business environment and other relevant information available at the time of this report. Changes in these factors may cause actual results to differ materially from the forward-looking information.

CFI believes that the expectations reflected in these forward-looking statements and in the analysis are reasonable, but no assurance can be given that these expectations or the analysis will prove to be correct and accordingly they should not be unduly relied on. These statements speak only as of the date of this report. Actual events and outcomes may differ materially from those described in these forward-looking statements.

We stress that the above mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing any undue reliance on forward-looking statements. Further, you should be aware of the fact that there is no specific intention of updating any forward-looking statements contained therein whether as a result of new information, future events or otherwise.

Related Party Transactions

CFI is affiliated with Connor, Clark & Lunn Financial Group Ltd. As disclosed in the prospectus, the portfolio manager retained by the Fund, PCJ Investment Counsel Ltd. (PCJ), is also affiliated with Connor, Clark & Lunn Financial Group Ltd. During the year ended December 31, 2023, no additions or deletions were made to the portfolio managers providing services to the Fund.

As Manager, CFI receives management fees with respect to the day-to-day business and operations of the Fund, calculated based on the net asset value of each respective series of units of the Fund, as described in the section entitled “Management and Performance Fees”. As portfolio manager, PCJ may receive a quarterly incentive fee, as described in the section entitled “Management and Performance Fees”. These management and performance fees are charged in the normal course of business and are measured at their exchange amount, which approximates that of an arm’s length transaction.

Recommendations or reports by the Independent Review Committee

The Independent Review Committee tabled no special reports and made no reportable material recommendations to the manager of the Fund during the year ended December 31, 2023.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance since inception. This information is derived from the Fund's audited annual financial statements and previous audited financial statements.

The Fund's Net Assets Attributable to Holders of Redeemable Units per Unit⁽¹⁾

Series A	Dec 31'23	Dec 31'22	Dec 31'21 ⁽⁴⁾
Net Assets, beginning of period ⁽¹⁾	\$9.25	\$9.50	\$10.00
Increase (decrease) from operations:			
Total revenues	0.35	0.05	(0.07)
Total expenses	(0.31)	(0.32)	(0.26)
Realized gains (losses) for the period	0.04	0.13	(0.52)
Unrealized gains (losses) for the period	0.15	(0.09)	0.53
Total increase (decrease) from operations ⁽²⁾	0.23	(0.23)	(0.32)
Distributions:			
From net investment income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total distributions ^(2,3)	-	-	-
Net assets at December 31 of year shown ^(1,2)	\$9.51	\$9.25	\$9.50

Series A inception date: March 5, 2021

Series F	Dec 31'23	Dec 31'22	Dec 31'21 ⁽⁴⁾
Net Assets, beginning of period ⁽¹⁾	\$9.41	\$9.57	\$10.00
Increase (decrease) from operations:			
Total revenues	0.35	0.05	(0.07)
Total expenses	(0.23)	(0.21)	(0.18)
Realized gains (losses) for the period	0.07	0.09	(0.52)
Unrealized gains (losses) for the period	0.19	(0.04)	0.48
Total increase (decrease) from operations ⁽²⁾	0.38	(0.11)	(0.29)
Distributions:			
From net investment income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total distributions ^(2,3)	-	-	-
Net assets at December 31 of year shown ^(1,2)	\$9.78	\$9.41	\$9.57

Series F inception date: March 5, 2021

FINANCIAL HIGHLIGHTS

Series I	Dec 31'23	Dec 31'22	Dec 31'21 ⁽⁴⁾
Net Assets, beginning of period ⁽¹⁾	\$9.62	\$9.69	\$10.00
Increase (decrease) from operations:			
Total revenues	0.36	0.05	(0.08)
Total expenses	(0.12)	(0.12)	(0.09)
Realized gains (losses) for the period	0.06	0.11	(0.49)
Unrealized gains (losses) for the period	0.19	(0.10)	0.35
Total increase (decrease) from operations ⁽²⁾	0.49	(0.06)	(0.31)
Distributions:			
From net investment income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total distributions ^(2,3)	-	-	-
Net assets at December 31 of year shown ^(1,2)	\$10.12	\$9.62	\$9.69

Series I inception date: March 5, 2021

(1) This information is derived from the Fund's audited annual financial statements prepared in accordance with IFRS Accounting Standards.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not meant to be a reconciliation of beginning to ending net assets per share.

(3) Distributions were paid to unitholders by way of a combination of both cash payments and reinvestments in additional units of the Fund.

(4) For the period from March 5, 2021 (date of commencement of operations) to December 31, 2021.

FINANCIAL HIGHLIGHTS

Ratios & Supplemental Data:

Series A	Dec 31 '23	Dec 31 '22	Dec 31 '21 ⁽⁶⁾
Total net asset value ('000s) ⁽¹⁾	\$1,266	\$1,949	\$1,717
Number of units outstanding ⁽¹⁾	133,223	210,804	180,637
Management expense ratio ⁽²⁾	2.48%	2.48%	2.43%
Management expense ratio before waivers or absorptions ⁽³⁾	2.48%	2.48%	2.43%
Portfolio turnover rate ⁽⁴⁾	297.56%	450.26%	292.77%
Trading expense ratio ⁽⁵⁾	0.97%	0.80%	0.85%
Net asset value per unit	\$9.51	\$9.25	\$9.50

Series A inception date: March 5, 2021

Series F	Dec 31 '23	Dec 31 '22	Dec 31 '21 ⁽⁶⁾
Total net asset value ('000s) ⁽¹⁾	\$51,241	\$46,401	\$31,877
Number of units outstanding ⁽¹⁾	5,239,467	4,933,501	3,330,483
Management expense ratio ⁽²⁾	1.38%	1.46%	1.40%
Management expense ratio before waivers or absorptions ⁽³⁾	1.38%	1.46%	1.40%
Portfolio turnover rate ⁽⁴⁾	297.56%	450.26%	292.77%
Trading expense ratio ⁽⁵⁾	0.97%	0.80%	0.85%
Net asset value per unit	\$9.78	\$9.41	\$9.57

Series F inception date: March 5, 2021

Series I	Dec 31 '23	Dec 31 '22	Dec 31 '21 ⁽⁶⁾
Total net asset value ('000s) ⁽¹⁾	\$4,451	\$4,234	\$4,263
Number of units outstanding ⁽¹⁾	440,000	440,000	440,000
Management expense ratio ⁽²⁾	0.28%	0.39%	0.35%
Management expense ratio before waivers or absorptions ⁽³⁾	0.28%	0.39%	0.35%
Portfolio turnover rate ⁽⁴⁾	297.56%	450.26%	292.77%
Trading expense ratio ⁽⁵⁾	0.97%	0.80%	0.85%
Net asset value per unit	\$10.12	\$9.62	\$9.69

Series I inception date: March 5, 2021

(1) This information is provided as at December 31 of the years shown.

(2) Management expense ratio is based on total expenses (excluding margin interest, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The manager of the Fund, CC&L Funds Inc., may waive certain fees or absorb certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined periodically on a series by series basis at the discretion of the manager and the manager can terminate the waiver or absorption at any time.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(5) The trading expense ratio represents margin interest, borrow fees on investments sold short, total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(6) As at December 31, 2021 or for the period from March 5, 2021 (date of commencement of operations) to December 31, 2021, as applicable.

Management Fees

The Fund is managed by CFI. As consideration for providing investment advisory and management services, CFI receives a management fee from the Fund, based on the net asset value of the respective series, calculated daily and payable monthly in arrears. In respect of units of all series of the Fund other than Series I, the management fee is paid by the Portfolio to CFI. Management fees in respect of Series I units are arranged directly and charged outside the Portfolio. Management fees on Series I units are not expenses of the Portfolio. CFI uses a portion of management fees to pay for trailing commissions to registered dealers (if applicable) based on amounts invested in the Fund. CFI uses the remaining portion of the management fees to pay for investment advice, including fees charged by the Fund’s portfolio manager, and general administration expenses and retains the balance for profit. The following table summarizes the annual management fee rates (excluding GST and HST) of each series of the Fund, expressed as a percentage of the Fund’s value, and the portion used for dealer compensation and the portion used for or attributed to investment advice, general administration and profit.

	Annual Rates	Dealer Compensation	<u>As a percentage of management fees</u> Investment advice, administration and profit
Series A	2.00%	50.00%	50.00%
Series F	1.00%	0.00%	100.00%
Series I	0.00%	0.00%	0.00%

Performance Fees

The Fund may pay a quarterly performance fee to the portfolio manager, PCJ, calculated and accrued daily. The performance fee is based on the performance of a Series of the Fund relative to the performance of the Fund’s hurdle and is equal to 20% of the amount by which the Fund outperforms the hurdle. The performance fee is applicable to Series A and Series F units. Unitholders of Series I units may negotiate a performance fee to be paid by the investor directly to the Manager. The hurdle rate for Series A and F units of the Fund is 2.0% per annum.

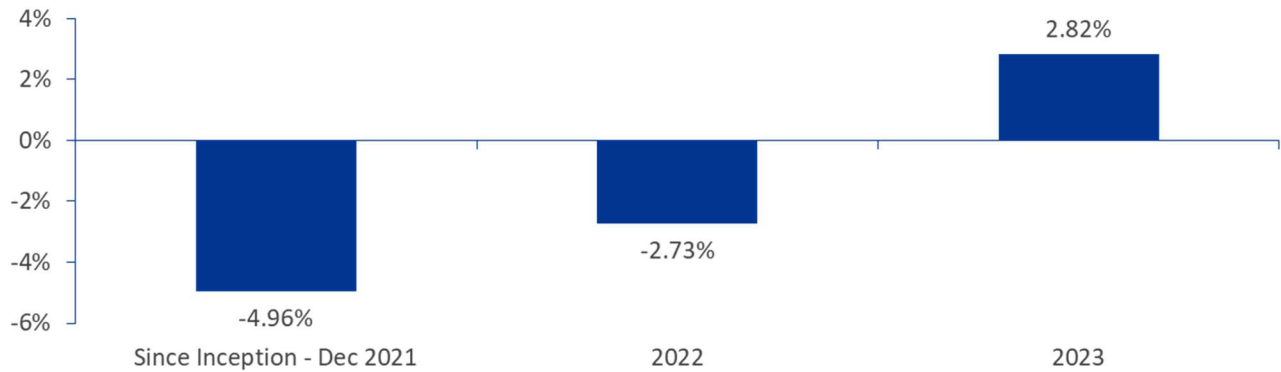
Past Performance

The performance information shown below assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-year Returns

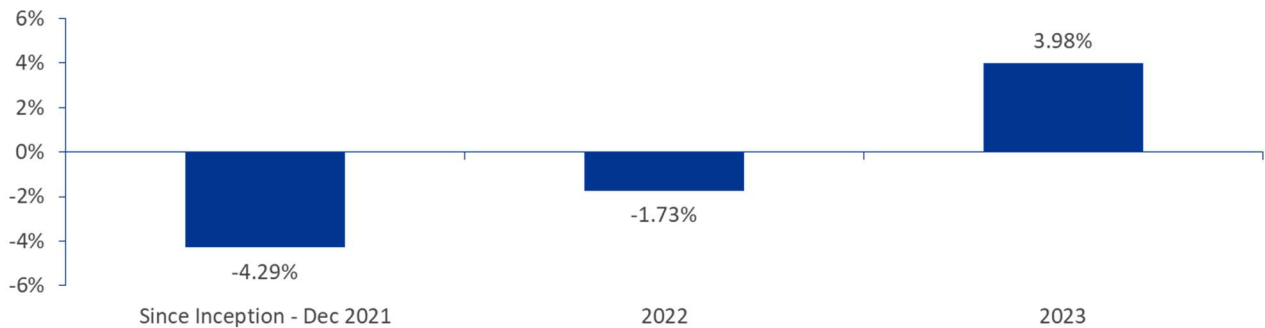
The following bar charts show the Fund’s annual performance for each of the years shown and illustrate how the Fund’s performance has changed from year to year, for each series of the Fund. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

Series A



Performance for Since Inception to Dec 2021 represents returns from March 5, 2021 to December 31, 2021.

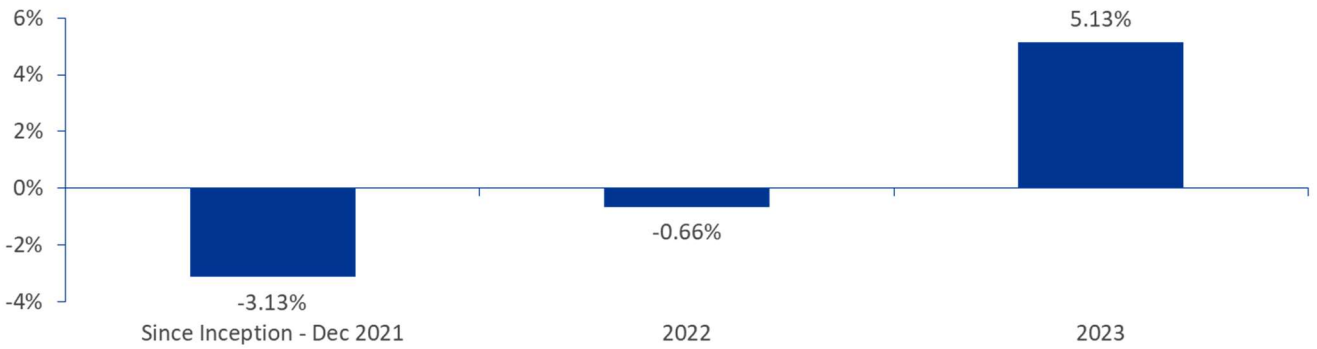
Series F



Performance for Since Inception to Dec 2021 represents returns from March 5, 2021 to December 31, 2021.

PAST PERFORMANCE

Series I



Performance for Since Inception to Dec 2021 represents returns from March 5, 2021 to December 31, 2021.

PAST PERFORMANCE

Annual Compound Returns

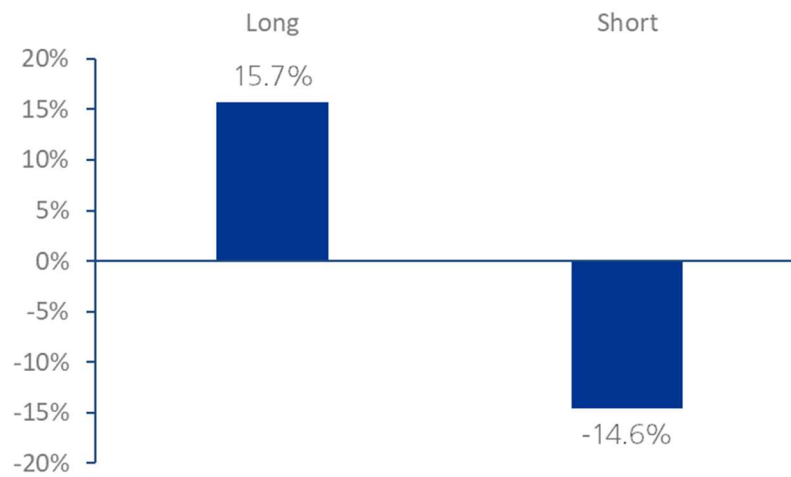
The table below shows past performance for the last one, three, five and ten year financial periods, as applicable, for each series of the Fund, relative to the performance of relevant broad-based securities market index during the same periods.

PCJ Absolute Return II Fund	1 yr	3 yr	5 yr	10 yr	Since Inception	Inception Date
Series A	2.82%	-	-	-	-1.78%	Mar-05-21
Index*	4.71%	-	-	-	2.36%	
Series F	3.98%	-	-	-	-0.79%	Mar-05-21
Index*	4.71%	-	-	-	2.36%	
Series I	5.13%	-	-	-	0.41%	Mar-05-21
Index*	4.71%	-	-	-	2.36%	

* FTSE Canada 91 Day TBill Index

PAST PERFORMANCE

The following bar chart shows the performance of the Fund's long and short portfolio positions for the period from January 1, 2023 to December 31, 2023 before deducting fees and expenses and before the impact of other assets less liabilities.



SUMMARY OF INVESTMENT PORTFOLIO

Below is a breakdown of the Fund's investment holdings as at December 31, 2023. The individual holdings and their relative percentage of the overall fund will change between reporting periods as markets change and the portfolio manager buys and sells individual securities.

Top 25 Investments - Long		% of Net Asset Value	Top 25 Investments - Short		% of Net Asset Value
1	Rogers Communication Inc.- Class B	6.8	1	iShares Core S&P/TSX Capped Composite Index ETF	(5.4)
2	CRH PLC	6.6	2	Canadian National Railway	(3.7)
3	SNC-Lavalin Group Inc.	5.8	3	BCE Inc.	(3.4)
4	United Rentals Inc	4.8	4	Telus Corp.	(3.3)
5	InterRent REIT	4.7	5	Metro Inc.	(2.7)
6	Chartwell Retirement Residences	4.7	6	Intact Financial Corp.	(2.4)
7	Uber Technologies Inc	4.0	7	Industrial Select Sect SPDR	(2.3)
8	RB Global Inc	3.2	8	SPDR S&P 500 ETF Trust	(1.9)
9	Boardwalk Real Estate Investment Trust	3.0	9	iShares MSCI USA Momentum Factor ETF	(1.9)
10	Canadian Pacific Kansas City Ltd	2.7	10	Vulcan Materials Co	(1.8)
11	Agnico-Eagle Mines Ltd	2.4	11	Oshkosh Truck Corp	(1.7)
12	Fairfax Financial Holdings Ltd.	2.2	12	Gold Fields Ltd - Spon ADR	(1.6)
13	Cenovus Energy Inc.	1.8	13	Canadian Tire Corp. Ltd. Class A	(1.5)
14	Bank of America Corp.	1.6	14	iShares Russell 2000 ETF	(1.4)
15	Builders Firstsource	1.6	15	Stantec Inc.	(1.4)
16	Brookfield Infrastructure Partners L.P.	1.5	16	BMO S&P 500 Index ETF	(1.3)
17	TC Energy Corp	1.5	17	Martin Marietta Materials	(1.3)
18	Brookfield Business Partners LP	1.3	18	Enbridge Inc.	(1.3)
19	Black Diamond Group	1.3	19	Home Depot	(1.3)
20	Aercap Holdings Nv	1.3	20	JM Smuckers Company	(1.2)
21	Chorus Aviation 6.00% 2026.06.30	1.2	21	SPDR Bloomberg High Yield Bond ETF	(1.2)
22	Eaton Corp PLC	1.2	22	Invesco QQQ Trust Series 1	(1.2)
23	Parker-Hannifin Corp.	1.2	23	Suncor Energy Inc.	(1.1)
24	Union Pacific	1.1	24	Imperial Oil Limited	(1.0)
25	Restaurant Brands International	1.1	25	Deere & Co.	(1.0)
Top long positions as a percentage of total net asset value		68.8	Top short positions as a percentage of total net asset value		(48.6)

Portfolio Allocation	% of Net Asset Value			Sector Allocation	% of Net Asset Value			
	Long	Short	Net		Long	Short	Net	
Short-term investments	105.7		105.7	Communication services	6.7	(1.9)	4.9	
Canadian equities	51.0	(31.6)	19.3	Consumer discretionary	3.1	(12.3)	(9.2)	
U.S equities	19.3	(23.9)	(4.6)	Consumer staples	0.0	(3.8)	(3.8)	
Foreign equities	11.9	(1.6)	10.3	Energy	5.8	(2.4)	3.4	
Exchange-traded funds		(17.3)	(17.3)	Financials	5.2	(9.6)	(4.4)	
Fixed income	1.3		1.3	Health care	4.6	0.0	4.6	
Other assets less liabilities		(14.8)	(14.8)	Industrials	34.6	(17.9)	16.8	
		189.2	(89.2)	100.0	Information technology	3.2	0.0	3.2
				Materials	9.0	(1.4)	7.5	
Net Currency Exposure	% of Net Asset Value			Real estate	8.5	(6.9)	1.6	
Canadian dollar			115.0	Utilities	1.5	(0.9)	0.6	
U.S. dollar			(15.0)	Short-term investments	105.7		105.7	
			100.0	Fixed income	1.3		1.3	
				Exchange-traded funds		(17.3)	(17.3)	
Debt instruments by Credit Rating*	% of Net Asset Value			Other assets less liabilities		(14.8)	(14.8)	
AAA			105.7		189.2	(89.2)	100.0	
Not rated			1.3					
			107.0					

Note: The investments and percentages may have changed by the time you purchase units of this Fund. The top 25 investment holdings are made available quarterly, 60 days after quarter end.

* - Credit ratings are determined from a composite of bond rating services such as Standard & Poor's, Moody's and Dominion Bond Rating Services.