



# PCJ Absolute Return Fund II Fund

## Interim Management Report of Fund Performance

For the period ended June 30, 2024

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or 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.cclfundsync.com](http://www.cclfundsync.com), or SEDAR at [www.sedarplus.ca](http://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.

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

As at June 30, 2024, PCJ Absolute Return II Fund (the “Fund”) held \$51 million in total net assets. During the period ended June 30, 2024, investors in Series A units in the Fund experienced a return of 5.08%. The benchmark for the Fund (FTSE Canada 91 Day T-bill Index) returned 2.55% over the period. The performance of the different series within the Fund 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.

North American equity markets rose in the first half of 2024, a continuation of the momentum that began in late 2023. Despite higher interest rates and widespread expectations for a recession, equity markets were able to advance higher on the back of inflation data coming in lower as well as a resilient economy.

Equity markets were strong in the first quarter, with outperformance in US large cap indices: S&P 500 (10.6%); NASDAQ (9.3%); S&P/TSX SmallCap Index (7.9%); S&P/TSX Composite Index (6.6%); Dow Jones (6.1%); Russell 2000 (5.2%). During the quarter, the Bank of Canada (BoC) and the US Federal Reserve (Fed) each held two meetings, both leaving their respective target interest rates unchanged. The US labour market continued to show strength with data such as nonfarm payrolls coming in higher than expectations during the quarter, while in Canada, the March unemployment rate came in at 6.1%, higher than the previous month’s reading of 5.8%.

Equity markets were mixed in the second quarter with the NASDAQ and S&P 500 again outperforming: NASDAQ (8.5%); S&P 500 (4.3%); S&P/TSX SmallCap Index (0.8%); S&P/TSX Composite Index (-0.5%); Dow Jones (-1.3%); Russell 2000 (-3.3%). In April, inflation data came in hotter than expected, impacting projections for interest rates and putting downward pressure on equities. Markets bounced in May as investor sentiment was impacted positively by reduced inflation fears. In June, markets were mixed, with performance again concentrated in US mega cap technology companies. During the quarter, the BoC and the Fed each held two meetings. The Fed left their target interest rate unchanged at both, while the BoC cut by 0.25% in June, marking their first rate cut since March of 2020.

The PCJ Absolute Return Strategy had strong performance in the first half of 2024. Notable contributions during the period came from the Industrials and Energy sectors. Within Industrials, long positions in AtkinsRéalis Group Inc. (formerly SNC-Lavalin Group Inc.), Uber Technologies Inc., and United Rentals Inc. all contributed, outperforming offsetting short positions. Within Energy, long positions in Cenovus Energy Inc. and Pason Systems Inc. both contributed, partially offset by short positions within the sector.

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, positions in Xponential Fitness Inc. and Doordash Inc. both detracted.

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### 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 period ended June 30, 2024 the Fund's aggregate exposure to leverage ranged from 79.9% to 117.5% of the Fund's NAV. The aggregate exposure range to leverage was within the expected range as outlined in the simplified prospectus. As at June 30, 2024, the Fund's aggregate exposure was 89.4% 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 period ended June 30, 2024, the Fund's range of cash borrowing was \$Nil to \$13,722,744 with an average interest rate of 5.57%. As at June 30, 2024, cash borrowing represented 0.9% of the Fund's NAV.

## **MANAGEMENT DISCUSSION OF FUND PERFORMANCE**

### **Recent Developments**

The North American economy has been adjusting to central bank tightening and higher interest rates for approximately two years. Expectations on timing of rate cuts continue to change, with central banks such as the BoC recently cutting their respective interest rate. Multiple signs of a slowing consumer continue to surface with the unemployment rate in both the US and Canada coming in higher as well as multiple companies noting a decline in discretionary spending. Recent inflation data in the US has come in lower than expected, and we will continue to closely monitor for further changes and shifting policy response.

The portfolio's leverage increased during the period. The portfolio's cyclical exposure remains 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, a number of special situations and a modest short bias towards Consumer Discretionary.

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### 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 know there is no specific intention of updating any forward-looking statements contained therein whether as a result of new information, future events or otherwise.

## **MANAGEMENT DISCUSSION OF FUND PERFORMANCE**

### **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 period ended June 30, 2024, 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 period ended June 30, 2024.

## 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 unaudited interim financial statements and annual audited financial statements.

### The Fund's Net Assets Attributable to Holders of Redeemable Units per Unit

Series A	JUN 30, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21 <sup>(4)</sup>
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>\$9.51</b>	<b>\$9.25</b>	<b>\$9.50</b>	<b>\$10.00</b>
<b>Increase (decrease) from operations:</b>				
Total revenues	0.30	0.35	0.05	(0.07)
Total expenses	(0.20)	(0.31)	(0.32)	(0.26)
Realized gains (losses) for the period	0.47	0.04	0.13	(0.52)
Unrealized gains (losses) for the period	0.05	0.15	(0.09)	0.53
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.62</b>	<b>0.23</b>	<b>(0.23)</b>	<b>(0.32)</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
<b>Total distributions<sup>(2,3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at June 30 or December 31 of year shown<sup>(1,2)</sup></b>	<b>\$9.99</b>	<b>\$9.51</b>	<b>\$9.25</b>	<b>\$9.50</b>

Series A inception date: March 5, 2021

Series F	JUN 30, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21 <sup>(4)</sup>
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>\$9.78</b>	<b>\$9.41</b>	<b>\$9.57</b>	<b>\$10.00</b>
<b>Increase (decrease) from operations:</b>				
Total revenues	0.30	0.35	0.05	(0.07)
Total expenses	(0.15)	(0.23)	(0.21)	(0.18)
Realized gains (losses) for the period	0.46	0.07	0.09	(0.52)
Unrealized gains (losses) for the period	(0.03)	0.19	(0.04)	0.48
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.58</b>	<b>0.38</b>	<b>(0.11)</b>	<b>(0.29)</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
<b>Total distributions<sup>(2,3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at June 30 or December 31 of year shown<sup>(1,2)</sup></b>	<b>\$10.33</b>	<b>\$9.78</b>	<b>\$9.41</b>	<b>\$9.57</b>

Series F 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

### The Fund's Net Assets Attributable to Holders of Redeemable Units per Unit

Series I	JUN 30, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21 <sup>(4)</sup>
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>\$10.12</b>	<b>\$9.62</b>	<b>\$9.69</b>	<b>\$10.00</b>
<b>Increase (decrease) from operations:</b>				
Total revenues	0.31	0.36	0.05	(0.08)
Total expenses	(0.10)	(0.12)	(0.12)	(0.09)
Realized gains (losses) for the period	0.48	0.06	0.11	(0.49)
Unrealized gains (losses) for the period	(0.07)	0.19	(0.10)	0.35
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.62</b>	<b>0.49</b>	<b>(0.06)</b>	<b>(0.31)</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
<b>Total distributions<sup>(2,3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at June 30 or December 31 of year shown<sup>(1,2)</sup></b>	<b>\$10.74</b>	<b>\$10.12</b>	<b>\$9.62</b>	<b>\$9.69</b>

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	JUN 30, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21 <sup>(6)</sup>
Total net asset value (000s) <sup>(1)</sup>	\$694	\$1,266	\$1,949	\$1,717
Number of units outstanding <sup>(1)</sup>	69,456	133,223	210,804	180,637
Management expense ratio <sup>(2)</sup>	2.38%	2.48%	2.48%	2.43%
Management expense ratio before waivers or absorption <sup>(3)</sup>	2.38%	2.48%	2.48%	2.43%
Portfolio turnover rate <sup>(4)</sup>	119.25%	297.56%	450.26%	292.77%
Trading expense ratio <sup>(5)</sup>	1.72%	0.97%	0.80%	0.85%
Net asset value per unit <sup>1</sup>	\$9.99	\$9.51	\$9.25	\$9.50

Series A inception date: March 5, 2021

Series F	JUN 30, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21 <sup>(6)</sup>
Total net asset value (000s) <sup>(1)</sup>	\$45,686	\$51,241	\$46,401	\$31,877
Number of units outstanding <sup>(1)</sup>	4,423,723	5,239,467	4,933,501	3,330,483
Management expense ratio <sup>(2)</sup>	1.41%	1.38%	1.46%	1.40%
Management expense ratio before waivers or absorption <sup>(3)</sup>	1.41%	1.38%	1.46%	1.40%
Portfolio turnover rate <sup>(4)</sup>	119.25%	297.56%	450.26%	292.77%
Trading expense ratio <sup>(5)</sup>	1.72%	0.97%	0.80%	0.85%
Net asset value per unit <sup>1</sup>	\$10.33	\$9.78	\$9.41	\$9.57

Series F inception date: March 5, 2021

Series I	JUN 30, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21 <sup>(6)</sup>
Total net asset value (000s) <sup>(1)</sup>	\$4,725	\$4,451	\$4,234	\$4,263
Number of units outstanding <sup>(1)</sup>	440,000	440,000	440,000	440,000
Management expense ratio <sup>(2)</sup>	0.36%	0.28%	0.39%	0.35%
Management expense ratio before waivers or absorption <sup>(3)</sup>	0.36%	0.28%	0.39%	0.35%
Portfolio turnover rate <sup>(4)</sup>	119.25%	297.56%	450.26%	292.77%
Trading expense ratio <sup>(5)</sup>	1.72%	0.97%	0.80%	0.85%
Net asset value per unit <sup>1</sup>	\$10.74	\$10.12	\$9.62	\$9.69

Series I inception date: March 5, 2021

(1) This information is provided as at June 30 or 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 or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor trades 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 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 the 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 AND PERFORMANCE FEES

### 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 Fund's portfolio to CFI. Management fees in respect of Series I units are arranged directly and charged outside the Fund's 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.

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

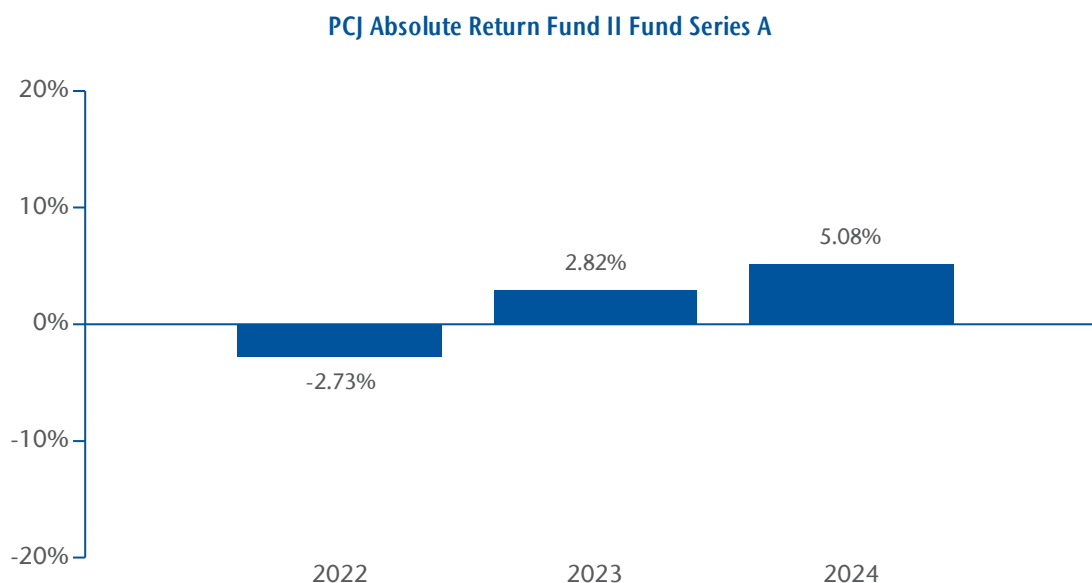
## PAST PERFORMANCE - PCJ ABSOLUTE RETURN FUND II FUND SERIES A

### 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 for the six-month period ended June 30, 2024 and illustrate how the Fund's performance has changed from period to period. 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.



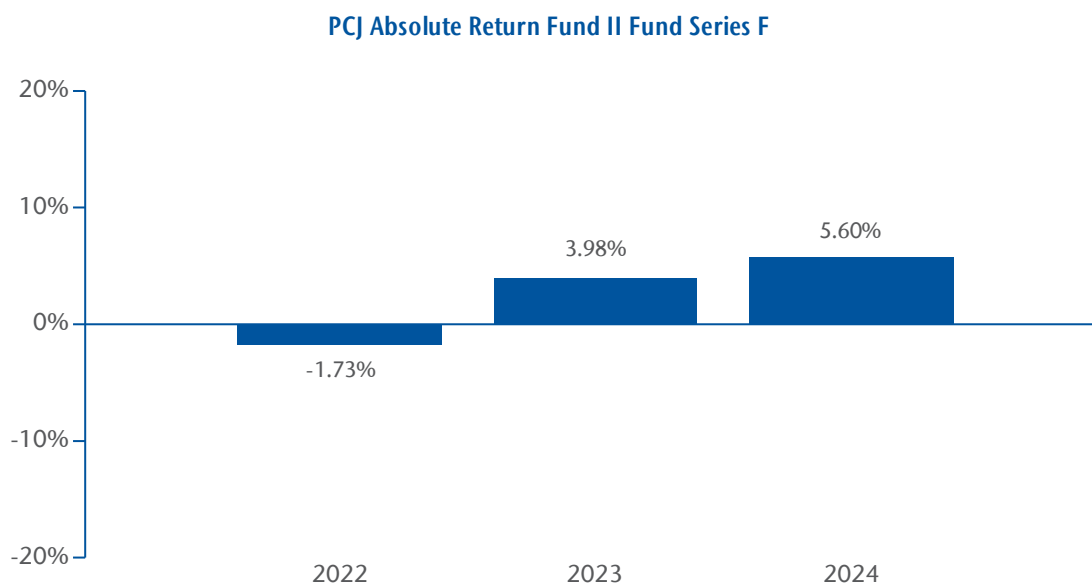
## PAST PERFORMANCE - PCJ ABSOLUTE RETURN FUND II FUND SERIES F

### 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 for the six-month period ended June 30, 2024 and illustrate how the Fund's performance has changed from period to period. 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.



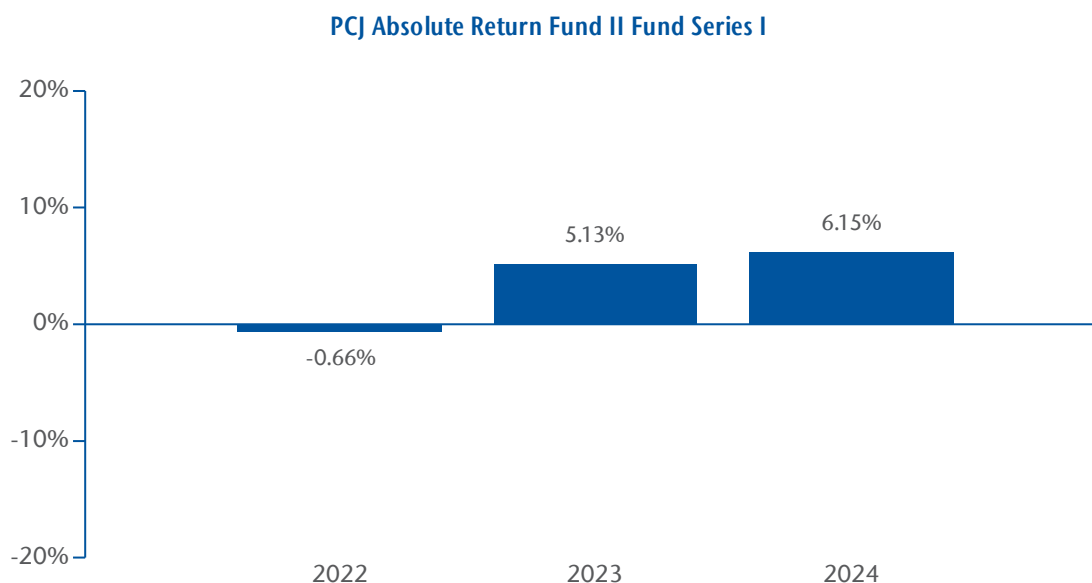
## PAST PERFORMANCE - PCJ ABSOLUTE RETURN FUND II FUND SERIES I

### 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.

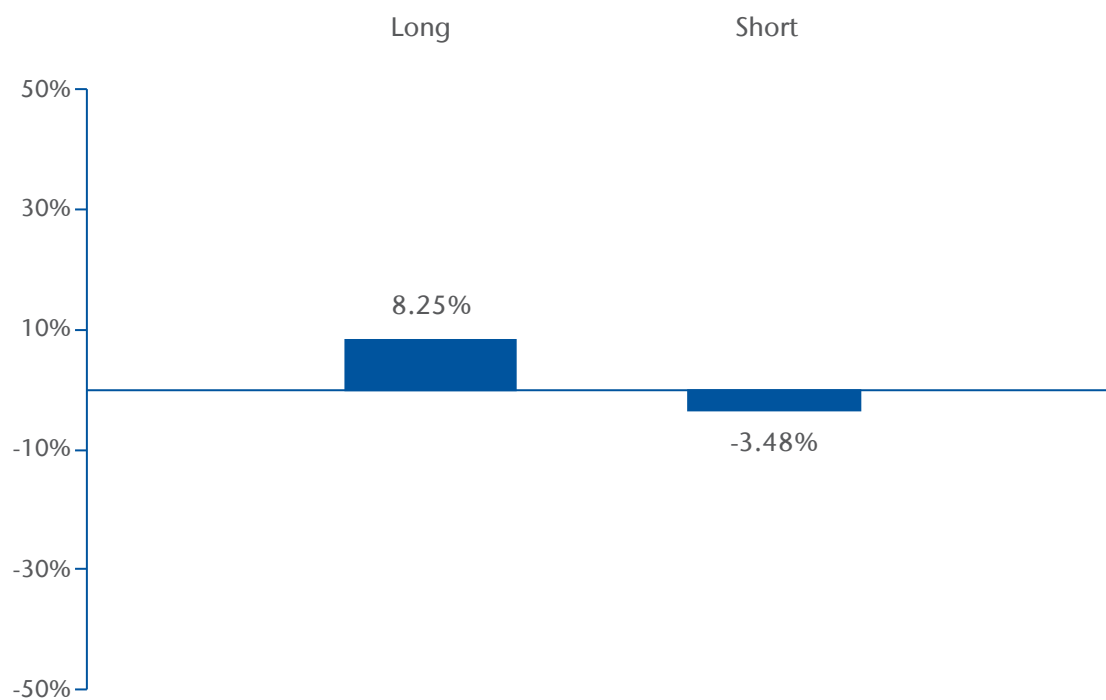
### Year-by-year Returns

The following bar charts show the Fund's annual performance for each of the years shown and for the six-month period ended June 30, 2024 and illustrate how the Fund's performance has changed from period to period. 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.



## PAST PERFORMANCE

The following bar chart shows the performance of the Fund's long and short portfolio positions for the period from January 1, 2024 to June 30, 2024 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 June 30, 2024. 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	Chartwell Retirement Residences	7.4	1	Industrial Select Sect SPDR	(6.5)
2	CRH PLC	6.7	2	SPDR S&P 500 ETF Trust	(6.1)
3	AtkinsRealis Group Inc	5.5	3	iShares Core S&P/TSX Capped Composite Index ETF	(6.0)
4	Brookfield Business Partners LP	4.4	4	Vulcan Materials Co	(3.4)
5	RB Global Inc	4.1	5	Martin Marietta Materials	(3.3)
6	Fairfax Financial Holdings Ltd.	3.7	6	Telus Corp.	(2.3)
7	Brookfield Infrastructure Partners LP	3.3	7	Canadian National Railway	(2.0)
8	InterRent REIT	3.0	8	BCE Inc.	(1.9)
9	Rogers Comm Inc. Class B	3.0	9	Enbridge Inc.	(1.6)
10	Uber Technologies Inc	2.6	10	SPDR DJIA Trust	(1.6)
11	United Rentals Inc	2.4	11	Riocan REIT Units	(1.6)
12	Canadian Pacific Kansas City Ltd	2.2	12	BMO S&P 500 Index ETF	(1.4)
13	Colliers International Group Inc.	2.0	13	Imperial Oil Limited	(1.4)
14	Amazon.Com Inc	1.8	14	WSP Global Inc.	(1.4)
15	Suncor Energy Inc.	1.7	15	SmartCentres Real Estate Investment Trust	(1.4)
16	TC Energy Corp	1.7	16	iShares MSCI USA Momentum Factor ETF	(1.3)
17	Cenovus Energy Inc.	1.6	17	Cogeco Communications Inc	(1.3)
18	National Bank of Canada Subscription Receipts	1.5	18	Sun Life Financial Inc.	(1.1)
19	Pason Systems Inc.	1.4	19	SPDR Bloomberg High Yield Bond ETF	(1.1)
20	XPO Inc	1.4	20	Home Depot	(1.0)
21	Boardwalk Real Estate Investment Trust	1.4	21	Stantec Inc.	(1.0)
22	Wells Fargo & Company	1.3	22	Metro Inc.	(1.0)
23	General Electric	1.2	23	Toromont Industries Ltd.	(1.0)
24	Manulife Financial Corp.	1.2	24	SPDR S&P Regional Banking	(1.0)
25	Heroux-Devtek Inc.	1.2	25	Graco Inc	(0.9)
Top long positions as a percentage of total net asset value		67.8	Top short positions as a percentage of total net asset value		(52.9)

Portfolio Allocation	% of Net Asset Value		
	Long	Short	Net
Short-term investments	91.9	-	91.9
Canadian equities	57.2	(30.0)	27.1
U.S. equities	17.7	(26.3)	(8.7)
Foreign equities	15.4	(0.7)	14.7
Exchange-traded funds	-	(27.0)	(27.0)
Fixed income	1.4	-	1.4
Other assets less liabilities	0.5	-	0.5
	184.0	(84.0)	100.0

Net Currency Exposure	% of Net Asset Value	
	Long	Short
Canadian dollar	99.7	
U.S. dollar		0.3
		100.0

Debt Instruments by Credit Rating*	% of Net Asset Value	
	Long	Short
AAA	91.9	
Not rated		1.4
		93.3

Sector Allocation	% of Net Asset Value		
	Long	Short	Net
Communication services	3.0	(5.0)	(2.0)
Consumer discretionary	3.3	(6.0)	(2.7)
Consumer staples	1.0	(3.2)	(2.1)
Energy	8.1	(5.1)	3.0
Financials	9.1	(4.6)	4.5
Health care	7.4	-	7.4
Industrials	34.8	(19.6)	15.2
Information technology	3.8	-	3.8
Materials	8.8	(7.3)	1.5
Real estate	7.5	(6.3)	1.2
Utilities	3.6	-	3.6
Short-term investments	91.9	-	91.9
Fixed income	1.4	-	1.4
Exchange-traded funds	-	(27.0)	(27.0)
Other assets less liabilities	0.5	-	0.5
	184.0	(84.0)	100.0

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