



# PCJ Absolute Return II Fund

## Interim Management Report of Fund Performance

For the period ended June 30, 2025

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.cclfundsinc.com](http://www.cclfundsinc.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, 2025, PCJ Absolute Return II Fund (the “Fund”) held \$53.2 million in total net assets. During the period, investors in Series A units in the Fund experienced a return of -1.41%. The benchmark for the Fund (FTSE Canada 91 Day T-bill Index) returned 1.48% over the same period. 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.

North American equity markets experienced elevated volatility during the first half of 2025, driven mainly by uncertainty around US policy changes and geopolitical risks. Despite the elevated volatility, almost all major indices finished the period with positive performance: S&P/TSX SmallCap Index (+12.7%); S&P/TSX Composite Index (+10.2%); S&P 500 (+6.2%); NASDAQ (+5.9%); Dow Jones (+4.5%); Russell 2000 (-1.8%). Canadian indices led the way with notable outperformance on the back of strength in the price of gold and other precious metals. More generally, equity markets were supported by optimism around the potential for trade deals and economic resilience despite many US tariff announcements.

After selling off to end 2024, North American equity markets were strong in January with the Dow Jones and the TSX leading the way. In February, equity markets were weak with elevated volatility following the US presidential inauguration. During March, the volatility continued with US indices underperforming Canadian indices partly driven by strength in the gold sector. During the first quarter, the Bank of Canada (BoC) cut their respective interest rate by 0.50% while the US Federal Reserve (Fed) left their interest rate unchanged. Throughout the quarter, the labour market in both Canada and the US continued to slow, with employment data coming in weaker than expectations. Inflation data remained hot during the quarter, but March CPI data in both Canada and the US was cooler than expected.

North American equity markets were strong during the second quarter, despite significant volatility. April began with a sharp sell-off due to US tariff announcements, but equity markets quickly bounced, with broad strength for the remainder of the quarter despite tariff policy uncertainty and geopolitical risks, supported by optimism around the potential for trade deals and a strong earnings season. During the quarter, the BoC and the Fed each held two meetings, both electing to leave their respective interest rates unchanged. Employment data released during the quarter showed a weakening labour market in Canada while the US showed resilience.

The PCJ Absolute Return Strategy was approximately flat during the first half of 2025. Notable contributions during the period came from the Health Care and Energy sectors. Within Health Care, long positions in Chartwell Retirement Residences and Sienna Senior Living Inc. both contributed, outperforming offsetting short positions. Within Energy, a long position in Advantage Energy Ltd. and a short position in a royalty company both contributed, partially offset by other positions within the sector.

The most notable detractions came from the Information Technology and Industrials sectors. Within Information Technology, long positions in Dye & Durham Ltd. and Computer Modelling Group Ltd. both detracted, partially offset by short positions within the sector. Within Industrials, long positions in ADENTRA Inc. and United Rentals Inc. both detracted, underperforming offsetting short positions.

## 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, 2025 the Fund's aggregate exposure to leverage ranged from 53.1% to 96.6% 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, 2025, the Fund's aggregate exposure was 73.4% 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, 2025, the Fund's range of cash borrowing was \$Nil to \$3,766,835. As at June 30, 2025, cash borrowing represented 1.1% of the Fund's NAV.

## ***MANAGEMENT DISCUSSION OF FUND PERFORMANCE***

### **Recent Developments**

The initial period of President Trump's second term continues to be eventful with tariff threats and geo-political objectives. It remains to be seen how the affected countries will respond to the tariffs and what the impact on global trade will be. This uncertainty initially led to market volatility and a sharp sell-off in equity markets, which have now recovered. Notably, during this recent period, the US Dollar has been weak compared to other currencies and the gold price has been strong. In the US, the "One Big Beautiful Bill Act" has been signed into law and we will continue to monitor further developments.

The portfolio's gross leverage decreased during the period. The portfolio has biases towards names benefitting from infrastructure spending, names exposed to the aerospace capex cycle and a number of special situations.

## 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, 2025, 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, 2025.

## 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, 25	DEC 31, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21 <sup>(4)</sup>
Net Assets, beginning of period <sup>(1)</sup>	\$10.66	\$9.51	\$9.25	\$9.50	\$10.00
Increase (decrease) from operations:					
Total revenues	0.43	0.48	0.35	0.05	(0.07)
Total expenses	(0.19)	(0.38)	(0.31)	(0.32)	(0.26)
Realized gains (losses) for the period	0.04	0.90	0.04	0.13	(0.52)
Unrealized gains (losses) for the period	(0.44)	0.28	0.15	(0.09)	0.53
Total increase (decrease) from operations <sup>(2)</sup>	(0.16)	1.28	0.23	(0.23)	(0.32)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions <sup>(2,3)</sup>	-	-	-	-	-
Net assets at June 30 or December 31 of year shown <sup>(1,2)</sup>	\$10.51	\$10.66	\$9.51	\$9.25	\$9.50

Series A inception date: March 5, 2021

Series F	JUN 30, 25	DEC 31, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21 <sup>(4)</sup>
Net Assets, beginning of period <sup>(1)</sup>	\$11.03	\$9.78	\$9.41	\$9.57	\$10.00
Increase (decrease) from operations:					
Total revenues	0.41	0.48	0.35	0.05	(0.07)
Total expenses	(0.12)	(0.33)	(0.23)	(0.21)	(0.18)
Realized gains (losses) for the period	0.02	0.90	0.07	0.09	(0.52)
Unrealized gains (losses) for the period	(0.41)	0.22	0.19	(0.04)	0.48
Total increase (decrease) from operations <sup>(2)</sup>	(0.10)	1.27	0.38	(0.11)	(0.29)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions <sup>(2,3)</sup>	-	-	-	-	-
Net assets at June 30 or December 31 of year shown <sup>(1,2)</sup>	\$10.93	\$11.03	\$9.78	\$9.41	\$9.57

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, 25	DEC 31, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21 <sup>(4)</sup>
Net Assets, beginning of period <sup>(1)</sup>	\$11.60	\$10.12	\$9.62	\$9.69	\$10.00
Increase (decrease) from operations:					
Total revenues	0.46	0.49	0.36	0.05	(0.08)
Total expenses	(0.08)	(0.17)	(0.12)	(0.12)	(0.09)
Realized gains (losses) for the period	0.03	0.93	0.06	0.11	(0.49)
Unrealized gains (losses) for the period	(0.45)	0.23	0.19	(0.10)	0.35
Total increase (decrease) from operations <sup>(2)</sup>	(0.04)	1.48	0.49	(0.06)	(0.31)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions <sup>(2,3)</sup>	-	-	-	-	-
Net assets at June 30 or December 31 of year shown <sup>(1,2)</sup>	\$11.55	\$11.60	\$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	JUN 30, 25	DEC 31, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21 <sup>(6)</sup>
Total net asset value (000s) <sup>(1)</sup>	\$697	\$753	\$1,266	\$1,949	\$1,717
Number of units outstanding <sup>(1)</sup>	66,331	70,630	133,223	210,804	180,637
Management expense ratio <sup>(2)</sup>	2.40%	2.46%	2.48%	2.48%	2.43%
Management expense ratio before waivers or absorption <sup>(3)</sup>	2.40%	2.46%	2.48%	2.48%	2.43%
Portfolio turnover rate <sup>(4)</sup>	133.79%	218.25%	297.56%	450.26%	292.77%
Trading expense ratio <sup>(5)</sup>	0.77%	1.17%	0.97%	0.80%	0.85%
Net asset value per unit	\$10.51	\$10.66	\$9.51	\$9.25	\$9.50

Series A inception date: March 5, 2021

Series F	JUN 30, 25	DEC 31, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21 <sup>(6)</sup>
Total net asset value (000s) <sup>(1)</sup>	\$47,436	\$44,861	\$51,241	\$46,401	\$31,877
Number of units outstanding <sup>(1)</sup>	4,340,735	4,068,201	5,239,467	4,933,501	3,330,483
Management expense ratio <sup>(2)</sup>	1.39%	1.96%	1.38%	1.46%	1.40%
Management expense ratio before waivers or absorption <sup>(3)</sup>	1.39%	1.96%	1.38%	1.46%	1.40%
Portfolio turnover rate <sup>(4)</sup>	133.79%	218.25%	297.56%	450.26%	292.77%
Trading expense ratio <sup>(5)</sup>	0.77%	1.17%	0.97%	0.80%	0.85%
Net asset value per unit	\$10.93	\$11.03	\$9.78	\$9.41	\$9.57

Series F inception date: March 5, 2021

Series I	JUN 30, 25	DEC 31, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21 <sup>(6)</sup>
Total net asset value (000s) <sup>(1)</sup>	\$5,083	\$5,102	\$4,451	\$4,234	\$4,263
Number of units outstanding <sup>(1)</sup>	440,000	440,000	440,000	440,000	440,000
Management expense ratio <sup>(2)</sup>	0.34%	0.32%	0.28%	0.39%	0.35%
Management expense ratio before waivers or absorption <sup>(3)</sup>	0.34%	0.32%	0.28%	0.39%	0.35%
Portfolio turnover rate <sup>(4)</sup>	133.79%	218.25%	297.56%	450.26%	292.77%
Trading expense ratio <sup>(5)</sup>	0.77%	1.17%	0.97%	0.80%	0.85%
Net asset value per unit	\$11.55	\$11.60	\$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.

	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 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.

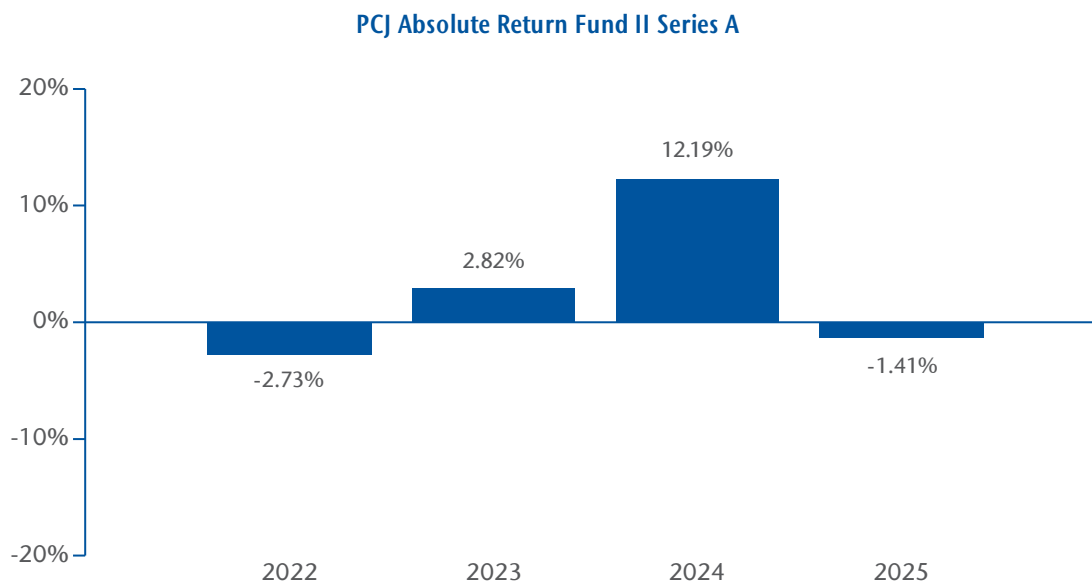
## PAST PERFORMANCE - PCJ ABSOLUTE RETURN FUND II SERIES A

### 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, 2025 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.



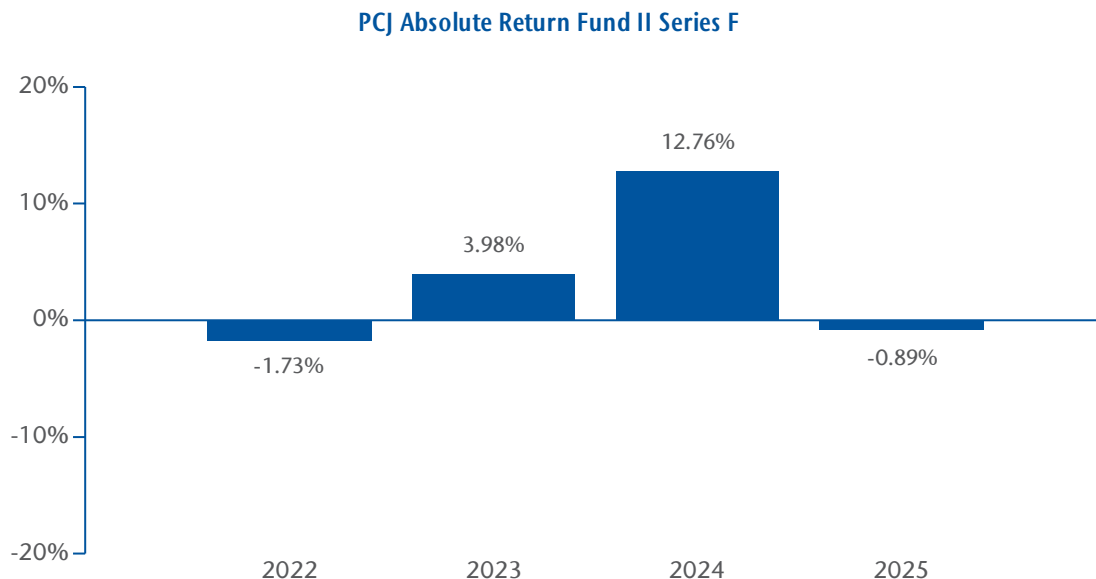
## PAST PERFORMANCE - PCJ ABSOLUTE RETURN FUND II SERIES F

### 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, 2025 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.



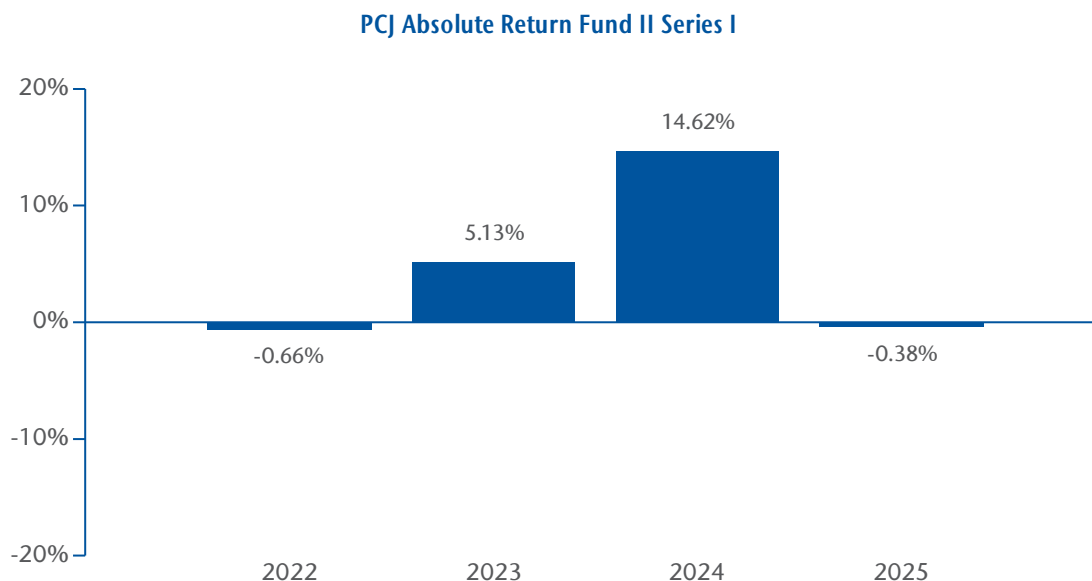
## PAST PERFORMANCE - PCJ ABSOLUTE RETURN FUND II SERIES I

### 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.

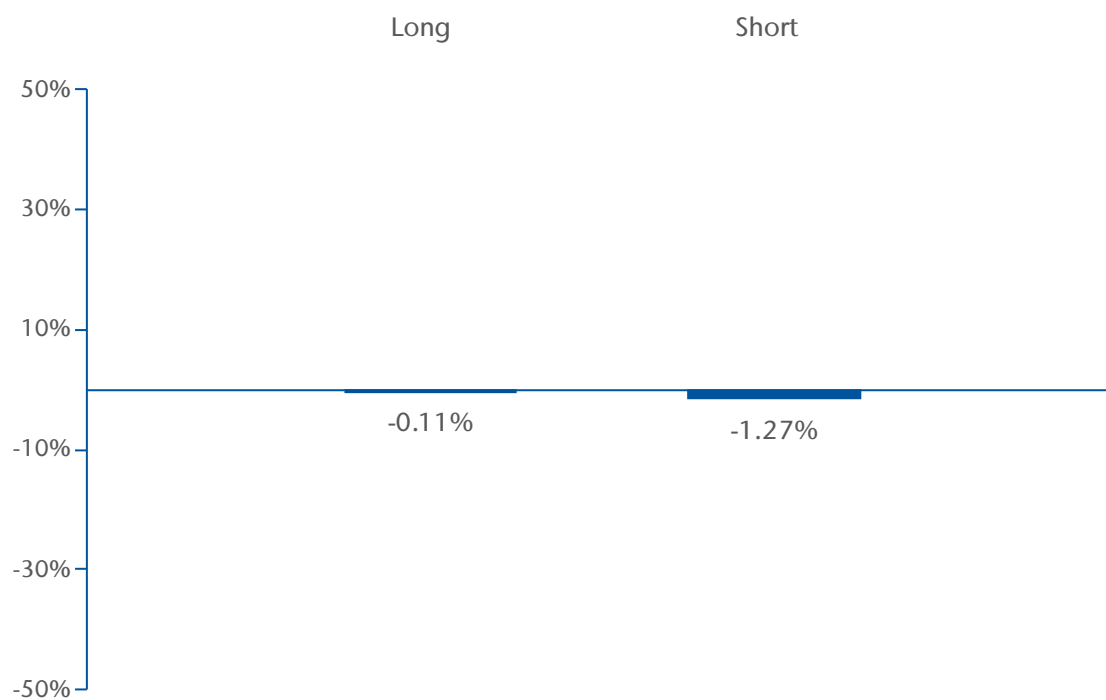
### Year-by-year Returns

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, 2025 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, 2025 to June 30, 2025 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, 2025. 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		6.1	1	iShares Core S&P/TSX Capped Composite Index ETF		(6.5)		
2	CRH PLC		6.0	2	iShares Russell 2000 ETF		(3.6)		
3	European Residential REIT		6.0	3	iShares MSCI USA Momentum Factor ETF		(2.7)		
4	Premium Brands Holdings Corporation		4.6	4	iShares S&P/TSX Capped REIT Index ETF		(2.5)		
5	Brookfield Business Partners LP		4.1	5	Keyera Corp.		(2.4)		
6	Fairfax Financial Holdings Ltd.		3.8	6	Martin Marietta Materials		(2.4)		
7	Black Diamond Group		3.3	7	Imperial Oil Limited		(2.2)		
8	Capital One Financial Corp.		3.0	8	Vulcan Materials Co		(2.0)		
9	RB Global Inc		2.9	9	Ishares U.S. Consumer Staples		(1.8)		
10	AtkinsRealis Group Inc		2.7	10	BMO S&P 500 Index ETF		(1.7)		
11	Advantage Energy Ltd		2.5	11	Bank of America Corp.		(1.7)		
12	Enerflex Ltd.		2.2	12	EQB Inc		(1.7)		
13	Amcors PLC		2.1	13	CT Real Estate Investment Trust		(1.4)		
14	Carvana Co		1.9	14	Stantec Inc.		(1.4)		
15	Aercap Holdings Nv		1.8	15	Silgan Holdings Inc		(1.3)		
16	Brookfield Infrastructure Partners LP		1.8	16	PrairieSky Royalty Ltd.		(1.2)		
17	Pembina Pipeline Corp.		1.8	17	Richelieu Hardware Ltd.		(1.2)		
18	Northwest Healthcare Property REIT		1.7	18	Toromont Industries Ltd.		(1.2)		
19	Canadian Natural Resources Ltd.		1.5	19	IGM Financial Inc.		(1.1)		
20	Sienna Senior Living Inc		1.3	20	SPDR S&P 500 ETF Trust		(1.1)		
21	Keyera Corp Subscription Receipts		1.3	21	Industrial Select Sect SPDR		(1.0)		
22	Dentalcorp Holdings Ltd		1.2	22	BCE Inc.		(1.0)		
23	Descartes Systems Group		1.2	23	Intact Financial Corp.		(1.0)		
24	Dream Unlimited Corp.		1.1	24	Ivanhoe Mines Ltd.		(1.0)		
25	Wells Fargo & Company		1.1	25	Louisiana-Pacific Corp.		(0.9)		
Top long positions as a percentage of total net asset value			66.8	Top short positions as a percentage of total net asset value			(46.1)		
		% of Net Asset Value				% of Net Asset Value			
Portfolio Allocation		Long	Short	Net	Sector Allocation		Long	Short	Net
Short-term investments		90.5	-	90.5	Communication services		0.4	(1.3)	(0.9)
Canadian equities		58.3	(29.1)	29.2	Consumer discretionary		2.5	(2.9)	(0.4)
U.S. equities		7.1	(19.1)	(12.0)	Consumer staples		5.2	(3.3)	1.9
Foreign equities		16.1	(0.2)	15.9	Energy		11.8	(9.3)	2.5
Exchange-traded funds		-	(23.9)	(23.9)	Financials		8.7	(8.4)	0.3
Other assets less liabilities		0.3	-	0.3	Health care		8.8	-	8.8
		172.3	(72.3)	100.0	Industrials		19.1	(7.6)	11.5
					Information technology		3.2	(1.5)	1.7
					Materials		10.3	(8.2)	2.1
					Real estate		9.7	(5.9)	3.8
					Utilities		1.8	-	1.8
					Short-term investments		90.5	-	90.5
					Exchange-traded funds		-	(23.9)	(23.9)
					Other assets less liabilities		0.3	-	0.3
							172.3	(72.3)	100.0
Net Currency Exposure		% of Net Asset Value							
Canadian dollar				98.9					
U.S. dollar				1.1					
				100.0					
Debt Instruments by Credit Rating*		% of Net Asset Value							
AAA				90.5					
				90.5					

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.