

## Portfolio Breakdown

Category	% of NAV	Category	% of NAV
<b>Long Positions</b>		<b>Short Positions</b>	
<b>Canadian Equities</b>		<b>Canadian Fixed Income</b>	
FINANCIALS	3.71%	COMMUNICATIONS	-1.47%
HEALTH CARE	0.95%	INDUSTRIALS	-1.23%
		UTILITIES	-1.05%
<b>Canadian Fixed Income</b>		<b>Canadian Equities</b>	
COMMUNICATIONS	3.20%	CONSUMER DISCRETIONARY	-0.27%
CONSUMER DISCRETIONARY	5.70%	CONSUMER STAPLES	-0.13%
ENERGY	0.95%	ENERGY	-0.22%
FINANCIALS	15.27%	FINANCIALS	-0.13%
REAL ESTATE	5.91%	INDUSTRIALS	-0.31%
TECHNOLOGY	2.46%	TECHNOLOGY	-0.12%
UTILITIES	4.51%		
<b>US Fixed Income</b>		<b>US Equities</b>	
COMMUNICATIONS	1.20%	COMMUNICATIONS	-0.23%
CONSUMER DISCRETIONARY	12.77%	CONSUMER DISCRETIONARY	-0.30%
CONSUMER STAPLES	5.00%	CONSUMER STAPLES	-0.04%
ENERGY	9.45%	ENERGY	-0.18%
FINANCIALS	14.26%	FINANCIALS	-0.23%
INDUSTRIALS	6.79%	HEALTH CARE	-0.51%
TECHNOLOGY	2.78%	MATERIALS	-0.24%
UTILITIES	2.95%	TECHNOLOGY	-0.67%
<b>Canadian Options</b>	0.03%		
<b>US Options</b>	0.00%		
<b>Total Long Positions</b>	<b>97.89%</b>	<b>Total Short Positions</b>	<b>-7.33%</b>
		<b>Cash</b>	<b>9.44%</b>
		<b>Total Net Asset Value ( NAV)</b>	<b>100.00%</b>

## Top 25 Holdings

Security Name	% of NAV
NORTHWEST HEALTHCARE PROP 5.5 12/23	4.39%
GOEASY LTD 5.375 12/24	4.07%
ENERFLEX LTD 9 10/27	3.82%
NORTHLAND POWER INC 9.25 6/83	3.76%
CITADEL INCOME FUND	3.71%
TITAN INTERNATIONAL INC 7 4/28	3.58%
CHIP MORTGAGE TRUST 1.503 11/24	3.45%
INTERNATIONAL LEASE FINANCE CORP	3.45%
TERVITA CORP 11 12/25	3.21%
CARROLS RESTAURANT GROUP 5.875 7/29	3.17%
CANOE EIT INCOME FUND	3.05%
ALGONQUIN POWER & UTILITY	2.95%
CONUMA RESOURCES LTD 13.125 5/28	2.93%
CARS.COM INC 6.375 11/28	2.78%
CINEPLEX INC 7.5 2/26	2.70%
BANK OF NOVA SCOTIA 8.625 10/82	2.66%
TORONTO-DOMINION BANK 8.125 10/82	2.65%
ABERCROMBIE & FITCH 8.75 7/25	2.56%
VECTOR GROUP LTD 5.75 2/29	2.55%
MICHAEL KORS USA INC 4.25 11/24	2.47%
ARKO CORP 5.125 11/29	2.45%
CARRIAGE SERVICES INC 4.25 5/29	2.33%
BLUELINX HOLDING 6 11/29	2.24%
AUTOCANADA INC 5.75 2/29	2.07%
VIDEOTRON LTD 3.125 1/31	1.94%