

# EHP Guardian Alternative Fund

## Summary of Investment Portfolio



As at March 31, 2019

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund and updates will be available on a quarterly basis. The prospectus and other information about the fund are available at [www.ehpfunds.com](http://www.ehpfunds.com) and [www.sedar.com](http://www.sedar.com).

Total NAV of the Fund (in millions) **\$75.4**

### Top 25 Holdings - Long

Issuer	% of NAV
Cash and cash equivalents	29.0
iShares iBoxx \$ High Yield Corporate Bond ETF	9.0
SPDR Barclays High Yield Bond ETF	8.9
Oaktree Capital Group LLC	2.1
Aimia Inc. PFD 6.25%	1.8
Alignvest Acquisition II Corp.	1.7
Crius Energy Trust	1.2
Direxion Daily S&P 500 Bear 3X Shares	1.1
Summit Industrial Income REIT	1.1
Cannabis Strategies Acquisition Corp. WTS \$11.50	1.0
Medical Facilities Corp.	1.0
Badger Daylighting Ltd	0.9
Chorus Aviation Inc.	0.9
Sienna Senior Living Inc.	0.9
Pembina Pipeline Corp.	0.9
Genworth MI Canada Inc.	0.9
National Bank of Canada	0.8
Choice Properties Real Estate Investment Trust	0.8
H&R Real Estate Investment Trust	0.8
Canadian Imperial Bank of Commerce	0.7
Gibson Energy Inc.	0.7
Gildan Activewear Inc.	0.7
Metro Inc.	0.7
TransCanada Corp.	0.7
Capital Power Corp.	0.7
<b>Total</b>	<b>69.0</b>

### Top 25 Holdings - Short

Issuer	% of NAV
Brookfield Asset Management Inc.	(1.2)
Cannabis Strategies Acquisition Corp.	(0.6)
TransAlta Corp.	(0.3)
BlackBerry Ltd	(0.3)
Element Fleet Management Corp.	(0.2)
ATS Automation Tooling Systems Inc.	(0.2)
Bombardier Inc.	(0.2)
SNC-Lavalin Group Inc.	(0.2)
Savaria Corp.	(0.2)
Dream Office Real Estate Investment Trust	(0.2)
Stantec Inc.	(0.2)
Altus Group Ltd	(0.2)
Boralex Inc.	(0.2)
Avis Budget Group Inc.	(0.2)
Home Capital Group Inc.	(0.2)
Seven Generations Energy Ltd	(0.2)
Finning International Inc.	(0.2)
Canadian Western Bank	(0.2)
Skechers U.S.A. Inc.	(0.2)
Boardwalk Real Estate Investment Trust	(0.2)
The Hain Celestial Group Inc.	(0.2)
Century Aluminum Co.	(0.2)
Patterson-UTI Energy Inc.	(0.2)
Tricon Capital Group Inc.	(0.2)
Exelxis Inc.	(0.2)
<b>Total</b>	<b>(6.6)</b>

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### Portfolio Allocation

	% of NAV		
	Long	Short	Net
Equity	59.2	(14.6)	44.6
Cash and cash equivalents	29.0	-	29.0
ETFs	19.1	-	19.1
Other assets (liabilities)	6.3	-	6.3
Warrant	1.0	-	1.0
<b>Total</b>	<b>114.6</b>	<b>(14.6)</b>	<b>100.0</b>

### Regional Allocation

	% of NAV		
	Long	Short	Net
United States	47.3	(6.4)	40.9
Cash and cash equivalents	29.0	-	29.0
Canada	32.0	(8.2)	23.8
Other assets (liabilities)	6.3	-	6.3
<b>Total</b>	<b>114.6</b>	<b>(14.6)</b>	<b>100.0</b>

### Net Currency Exposure

	% of NAV
Canadian Dollar	99.9
U.S. Dollar	0.1
<b>Total</b>	<b>100.0</b>

### Sector Allocation

	% of NAV		
	Long	Short	Net
Cash and cash equivalents	29.0	-	29.0
ETFs	19.1	-	19.1
Financial	14.8	(3.6)	11.2
Consumer, Non-cyclical	10.2	(2.8)	7.4
Other assets (liabilities)	6.3	-	6.3
Energy	7.0	(1.0)	6.0
Industrial	7.2	(2.2)	5.0
Communications	4.6	(0.5)	4.1
Consumer, Cyclical	5.2	(1.4)	3.8
Utilities	3.7	(0.9)	2.8
Technology	3.3	(0.9)	2.4
Basic Materials	2.3	(0.7)	1.6
Diversified	1.9	(0.6)	1.3
<b>Total</b>	<b>114.6</b>	<b>(14.6)</b>	<b>100.0</b>