

EHP Guardian International 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 and www.sedar.com.

Total NAV of the Fund (in millions) \$12.3

Top 25 Holdings - Long

Issuer	% of NAV
Cash and cash equivalents	48.0
iShares JP Morgan USD Emerging Markets Bond ETF	9.5
SPDR Barclays High Yield Bond ETF	4.8
iShares iBoxx \$ High Yield Corporate Bond ETF	4.7
Koninklijke Ahold NV	0.6
Red Electrica Corp SA	0.6
Dios Fastigheter AB	0.6
Mycronic AB	0.6
Tieto OYJ	0.5
Castellum AB	0.5
Warehouses De Pauw CVA	0.5
Christian Dior SE	0.5
Enagas SA	0.5
Axfood AB	0.5
Granges AB	0.5
Bolsas y Mercados Espanoles SHMSF SA	0.5
Orexo AB	0.5
Repsol SA	0.5
Anglo American PLC	0.5
Hembla AB	0.5
BE Semiconductor Industries NV	0.5
Wihlborgs Fastigheter AB	0.5
Safran SA	0.5
Endesa SA	0.4
Unilever NV	0.4
Total	77.7

Top 25 Holdings - Short

Issuer	% of NAV
ALK-Abello A/S	(0.2)
Noritsu Koki Co., Ltd	(0.2)
RWE AG	(0.2)
Telefonaktiebolaget LM Ericsson	(0.1)
EFG International AG	(0.1)
MISUMI Group Inc.	(0.1)
Subsea 7 SA	(0.1)
Ibiden Co., Ltd	(0.1)
BillerudKorsnas AB	(0.1)
Tokyu Fudosan Holdings Corp.	(0.1)
BW LPG Ltd	(0.1)
GMO internet Inc.	(0.1)
SBI Holdings Inc/Japan	(0.1)
Odfjell Drilling Ltd	(0.1)
Borr Drilling Ltd	(0.1)
Tarkett SA	(0.1)
Kumiai Chemical Industry Co., Ltd	(0.1)
Chargeurs SA	(0.1)
Golden Ocean Group Ltd	(0.1)
Metso OYJ	(0.1)
Nippon Paper Industries Co., Ltd	(0.1)
SAF-Holland SA	(0.1)
Vector Inc.	(0.1)
Hokuetsu Kishu Paper Co., Ltd	(0.1)
Sanne Group PLC	(0.1)
Total	(2.8)

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Portfolio Allocation

	% of NAV		
	Long	Short	Net
Cash and cash equivalents	48.0	-	48.0
Equity	50.7	(16.4)	34.3
ETFs	18.9	-	18.9
Other assets (liabilities)	-	(1.2)	(1.2)
Total	117.6	(17.6)	100.0

Sector Allocation

	% of NAV		
	Long	Short	Net
Cash and cash equivalents	48.0	-	48.0
ETFs	18.9	-	18.9
Consumer, Non-cyclical	12.5	(2.8)	9.7
Financial	10.7	(4.0)	6.7
Consumer, Cyclical	6.8	(2.1)	4.7
Industrial	7.2	(3.1)	4.1
Technology	3.5	(0.5)	3.0
Communications	3.1	(1.0)	2.1
Utilities	2.4	(0.6)	1.8
Energy	1.6	(0.6)	1.0
Basic Materials	2.7	(1.7)	1.0
Diversified	0.2	-	0.2
Other assets (liabilities)	-	(1.2)	(1.2)
Total	117.6	(17.6)	100.0

Regional Allocation

	% of NAV		
	Long	Short	Net
Cash and cash equivalents	48.0	-	48.0
United States	18.9	-	18.9
Europe	14.3	(3.5)	10.8
United Kingdom	11.4	(2.7)	8.7
Sweden	6.9	(0.5)	6.4
Australia	4.6	(1.2)	3.4
Japan	9.3	(6.4)	2.9
Denmark	1.8	(0.5)	1.3
Switzerland	1.5	(0.6)	0.9
Norway	0.9	(1.0)	(0.1)
Other assets (liabilities)	-	(1.2)	(1.2)
Total	117.6	(17.6)	100.0

Net Currency Exposure

	% of NAV
Canadian Dollar	100.0
U.S. Dollar	0.1
Australian Dollar	-
Danish Krone	-
Euro	-
New Zealand Dollar	-
Norwegian Krone	-
Swedish Krona	-
Swiss Franc	-
U.K. Pound Sterling	-
Japanese Yen	(0.1)
Total	100.0