

EHP Select 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) \$4.1

Top 25 Holdings - Long

Issuer	% of NAV
Cash and cash equivalents	17.1
Quebecor Inc.	6.1
Constellation Software Inc.	5.6
Hudbay Minerals Inc.	5.5
CGI Inc.	5.2
Rogers Communications Inc.	5.0
Medical Facilities Corp.	5.0
Badger Daylighting Ltd	4.8
Aritzia Inc.	4.5
Cogeco Communications Inc.	4.2
Colliers International Group Inc.	4.2
Domtar Corp.	4.1
Tamarack Valley Energy Ltd	4.1
Enerplus Corp.	4.1
Air Canada	4.1
Magna International Inc.	4.0
Encana Corp.	4.0
Parex Resources Inc.	4.0
Enerflex Ltd	4.0
BCE Inc.	3.8
Northland Power Inc.	3.8
TFI International Inc.	3.7
Great Canadian Gaming Corp.	3.6
Toromont Industries Ltd	2.7
CI Financial Corp.	2.4
Total	119.6

Top 25 Holdings - Short

Issuer	% of NAV
Fairfax Financial Holdings Ltd	(1.5)
Shopify Inc.	(1.3)
TransAlta Corp.	(1.2)
SNC-Lavalin Group Inc.	(1.2)
BlackBerry Ltd	(1.1)
Element Fleet Management Corp.	(1.1)
AltaGas Ltd	(1.0)
TORC Oil & Gas Ltd	(1.0)
Cascades Inc.	(1.0)
Cenovus Energy Inc.	(1.0)
Sierra Wireless Inc.	(1.0)
Birchcliff Energy Ltd	(1.0)
Enbridge Inc.	(1.0)
Altus Group Ltd	(1.0)
Onex Corp.	(0.9)
Boardwalk Real Estate Investment Trust	(0.9)
Chemtrade Logistics Income Fund	(0.9)
Boralex Inc.	(0.9)
Canadian Western Bank	(0.9)
Cott Corp.	(0.9)
Cominar Real Estate Investment Trust	(0.9)
Freehold Royalties Ltd	(0.9)
Celestica Inc.	(0.8)
Laurentian Bank of Canada	(0.8)
CES Energy Solutions Corp.	(0.8)
Total	(25.0)

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Portfolio Allocation

	% of NAV		
	Long	Short	Net
Equity	105.3	(25.0)	80.3
Cash and cash equivalents	17.1	-	17.1
Warrant	1.8	-	1.8
Other assets (liabilities)	0.8	-	0.8
Total	125.0	(25.0)	100.0

Regional Allocation

	% of NAV		
	Long	Short	Net
Canada	107.1	(25.0)	82.1
Cash and cash equivalents	17.1	-	17.1
Other assets (liabilities)	0.8	-	0.8
Total	125.0	(25.0)	100.0

Net Currency Exposure

	% of NAV
Canadian Dollar	100.0
Total	100.0

Sector Allocation

	% of NAV		
	Long	Short	Net
Cash and cash equivalents	17.1	-	17.1
Communications	19.1	(2.3)	16.8
Consumer, Cyclical	16.1	-	16.1
Energy	20.2	(6.8)	13.4
Technology	10.8	(1.1)	9.7
Basic Materials	9.6	(1.0)	8.6
Industrial	11.2	(2.9)	8.3
Consumer, Non-cyclical	9.1	(1.8)	7.3
Utilities	5.5	(2.1)	3.4
Diversified	1.3	-	1.3
Other assets (liabilities)	0.8	-	0.8
Financial	4.2	(7.0)	(2.8)
Total	125.0	(25.0)	100.0