

# PALOS EQUITY INCOME FUND

QUARTERLY SUMMARY OF INVESTMENT PORTFOLIO (As at June 30, 2016)

## About the Portfolio Manager

Founded in 2001, Palos Management Inc. is a financial management firm headquartered in Montreal. Palos is committed to the goal of preserving and growing our investors' capital.

Palos Management principals invest significantly in all Palos products. Since we invest our money, our interests are directly aligned with those of our clients.

## About the Fund

The Palos Equity Income Fund a mutual fund that invests in a portfolio of primarily Canadian income-paying securities, such as equity securities of large-capitalization Canadian issuers that pay dividends or selected debt obligations that pay interest.

The Fund's primary objectives are:

- Provide long term capital growth
- Provide an attractive and steady stream of income
- Deliver trading-enhancing returns

This Fund is eligible to be held in registered accounts such as RRSP or TFSA accounts.



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[www.palosmanagement.com](http://www.palosmanagement.com)

## Palos Equity Income Fund

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**Disclaimer** – This summary of investment may change due to ongoing portfolio transaction of the Fund. Updates are available on a quarterly basis.

The risks associated with investing in the Fund are outlined in the simplified prospectus. You should discuss the risks of investing in the Fund with your financial advisor before making an investment in the Fund. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently. Performance data represents past performance and is not indicative of future performance.

This report lists the top 25 holdings, sector weighting and country weighting of the Palos Equity Income Fund as at June 30, 2016. For more information, please visit [www.palosmanagement.com](http://www.palosmanagement.com)

### Top 25 holdings (%) (as at June 30, 2016)

Long Positions	% of NAV
Royal Bank Of Canada	3.45%
Toronto-Dominion Bank	3.39%
Keyera Corp	2.71%
Sun Life Financial Inc.	2.30%
DHX Media Ltd 5.875 12/02/2021	2.26%
Agnico Eagle Mines Ltd	2.19%
Secure Energy Services Inc.	2.15%
Lundin Mining Corp	2.07%
Whitecap Resources Inc.	2.01%
Enbridge Inc.	1.98%
Restaurant Brands International Inc.	1.94%
ARC Resources Ltd	1.90%
Dollarama Inc.	1.83%
Sleep Country Canada Holding	1.83%
Intact Financial Corp	1.75%
Maple Leaf Foods Inc.	1.74%
Wells Fargo & Co	1.73%
DH Corp	1.63%
CCL Industries Inc - CI B	1.62%
WSP Global Inc.	1.61%
Pembina Pipeline Corp	1.59%
Crescent Point Energy Corp	1.57%
Spin Master Corp-Sub Vtg Shr	1.56%
Boralex Inc. 4.5% 06/30/2020	1.56%
Vermilion Energy Inc.	1.54%
	49.91%

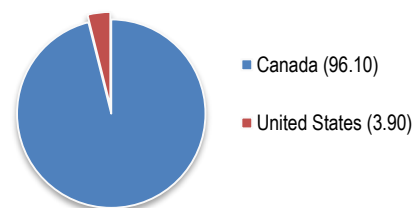
### Fund details (as at June 30, 2016)

Net asset value per unit	
Series A	\$5.94
Series F	\$6.18
Distribution per unit	\$0.10
Net asset value (in millions)	\$22.45
Inception date	Feb 18, 2011

### Portfolio: Sector weighting (%)

Consumer Discretionary	19.77%
Consumer Staples	4.58%
Energy	22.62%
Financials	20.97%
Health Care	2.28%
Industrials	6.68%
Information Technology	4.64%
Materials	11.62%
Utilities	4.61%
Others	0.00%
Cash	2.23%

### Portfolio: Country weighting (%)



### Portfolio: Market Exposure (%)

