



# PALOS EQUITY INCOME FUND

QUARTERLY SUMMARY OF INVESTMENT PORTFOLIO (As at December 31, 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.



Toll-free 1-855-725-6788



www.palos.ca

## Palos Equity Income Fund

1 Place Ville-Marie, Suite 1670  
Montreal, QC H3B 2B6

**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 December 31, 2016. For more information, please visit [www.palos.ca](http://www.palos.ca)

### Top 25 holdings (%) (as at December 31, 2016)

Long Positions	% of NAV
Royal Bank of Canada	3.74%
The Toronto-Dominion Bank	3.68%
Sun Life Financial Inc.	3.60%
The Bank of Nova Scotia	3.07%
Keyera Corp.	2.53%
Lundin Mining Corp.	2.21%
Canadian Energy Services & Technology Corp	2.14%
DHX Media Ltd 5.875% 02DEC2021	2.07%
EnerCare Inc.	1.98%
Whitecap Resources Inc.	1.95%
Vermilion Energy Inc.	1.93%
Northland Power Inc. 4.75% 30JUN2020 CON'	1.87%
Tamarack Valley Energy Ltd	1.85%
The Goldman Sachs Group Inc.	1.85%
CCL Industries Inc.	1.84%
ARC Resources Ltd	1.81%
Intact Financial Corp.	1.66%
Franco-Nevada Corp.	1.65%
Algonquin Power & Utilities Corp.	1.64%
Secure Energy Services Inc.	1.63%
Bank of Montreal	1.59%
Pembina Pipeline Corp.	1.55%
Waste Connections Inc.	1.52%
WSP Global Inc.	1.47%
CGI Group Inc.	1.46%
	52.29%

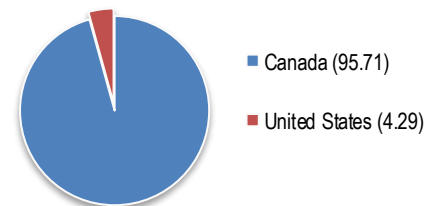
### Fund details (as at December 31, 2016)

Net asset value per unit	
Series A	\$6.38
Series F	\$6.67
Distribution per unit	\$0.10
Net asset value (in millions)	\$24.05
Inception date	Feb 18, 2011

### Portfolio: Sector weighting (%)

Consumer Discretionary	14.45%
Consumer Staples	2.30%
Energy	22.08%
Financials	21.75%
Health Care	2.11%
Industrials	7.65%
Information Technology	4.79%
Materials	11.11%
Real Estate	1.87%
Utilities	6.45%
Cash	5.44%

### Portfolio: Country weighting (%)



### Portfolio: Market Exposure (%)

