

Portfolio Breakdown

Category	% of NAV	Category	% of NAV
Long Positions		Short Positions	
Canadian Equities		Canadian Equities	
Communications	10.16%	Communications	-1.98%
Consumer Discretionary	10.86%	Consumer Staples	-1.88%
Energy	10.19%	Materials	-1.55%
Financials	9.77%	Technology	-2.10%
Health Care	1.09%		
Industrials	2.57%		
Materials	22.79%		
Technology	10.29%		
Utilities	3.07%		
Canadian Warrants			
Health Care	0.04%		
Materials	0.10%		
US Equities			
Consumer Discretionary	1.01%		
Total Long Positions	81.94%	Total Short Positions	-7.51%
		Cash	25.57%
		Total Net Asset Value (NAV)	100.00%

Top 25 Holdings

Security Name	% of Nav
NORONT RES LTD	3.99%
SHAW COMMUNICATIONS INC-B	3.90%
ALARIS ROYALTY CORP	3.76%
PRECISION DRILLING CORP	3.62%
STORM RESOURCES LTD	3.43%
CINEPLEX INC	3.25%
VERTICALSCOPE HDS INC-SUB VO	3.25%
SOLARIS RESOURCES INC	3.20%
ARIZONA METALS CORP	3.17%
TRICAN WELL SERVICE LTD	3.14%
TRANSALTA CORP	3.07%
TRISURA GROUP LTD	3.06%
CORUS ENTERTAINMENT INC-B SH	3.01%
PET VALU HOLDINGS LTD	3.00%
CHAMPION IRON LTD	2.96%
CANACCORD GENUITY GROUP INC	2.95%
LIGHTSPEED COMMERCE INC	2.94%
CAPSTONE MINING CORP	2.76%
AIRBOSS OF AMERICA CORP	2.56%
STELCO HOLDINGS INC	2.49%
ABC TECHNOLOGIES HOLDINGS IC	2.41%
WEST FRASER TIMBER CO LTD	2.26%
HARDWOODS DISTRIBUTION INC	2.20%
MINDBEACON HOLDINGS INC-W/I	2.11%
CELESTICA INC	2.07%