

Portfolio Breakdown

Category	% of NAV	Category	% of NAV
Long Positions		Short Positions	
Canadian Equities		Canadian Equities	
COMMUNICATIONS	4.05%	ENERGY	-2.10%
CONSUMER DISCRETIONARY	13.50%	MATERIALS	-4.95%
CONSUMER STAPLES	2.35%	TECHNOLOGY	-0.99%
ENERGY	5.26%		
FINANCIALS	6.67%	Canadian Options	
INDUSTRIALS	3.96%	FINANCIALS	0.00%
MATERIALS	19.99%	MATERIALS	-0.07%
REAL ESTATE	2.02%		
TECHNOLOGY	5.94%		
UTILITIES	4.22%		
Canadian Warrants			
ENERGY	4.49%		
HEALTH CARE	0.00%		
INDUSTRIALS	1.18%		
MATERIALS	0.58%		
Canadian Options			
FINANCIALS	0.03%		
MATERIALS	0.07%		
Total Long Positions	74.31%	Total Short Positions	-8.11%
		Cash	33.80%
		Total Net Asset Value (NAV	100.00%

Top 25 Holdings

Security Name	% of NAV
SHAW COMMUNICATIONS INC	4.05%
TRANSALTA CORP	3.79%
STELCO HOLDINGS INC	3.75%
PET VALU HOLDINGS LTD	3.70%
TECK RESOURCES LTD	3.46%
TRISURA GROUP LTD	3.40%
ALARIS ROYALTY CORP	3.27%
RICHELIEU HARDWARE LTD	3.25%
ATS AUTOMATION TOOLING SYSTEMS	2.96%
SOLARIS RESOURCES INC	2.90%
CREW ENERGY INC	2.62%
ARENA MINERALS INC	2.60%
THE NORTH WEST CO INC	2.35%
ARITZIA INC	2.34%
SPIN MASTER CORP	2.28%
ROK RESOURCES INC	2.28%
CHAMPION IRON LTD	2.24%
LIGHTSPEED COMMERCE INC	2.11%
EUROPEAN RESIDENTIAL REIT	2.01%
KINAXIS INC	1.95%
ABC TECHNOLOGIES HOLDINGS INC	1.93%
FIRST QUANTUM MINERALS LTD	1.59%
TRILLION ENERGY INTERNATIONAL	1.46%
CAMECO CORP	1.43%
DYE & DURHAM LTD	1.22%