

## PORTFOLIO BREAKDOWN

Category	% of NAV	Category	% of NAV
<b>Long Positions</b>			
<b>Canadian Equities</b>			
COMMUNICATIONS	13.19%	<b>US Fixed Income</b>	
CONSUMER DISCRETIONARY	1.80%	COMMUNICATIONS	1.65%
CONSUMER STAPLES	1.89%	ENERGY	2.79%
ENERGY	8.33%	FINANCIALS	4.84%
FINANCIALS	5.51%	HEALTH CARE	0.65%
INDUSTRIALS	3.47%	MATERIALS	0.62%
MATERIALS	7.14%	TECHNOLOGY	1.47%
REAL ESTATE	4.60%	UTILITIES	0.35%
TECHNOLOGY	3.30%	<b>US Warrants</b>	
UTILITIES	5.69%	FINANCIALS	0.01%
<b>Canadian Fixed Income</b>			
COMMUNICATIONS	2.24%	HEALTH CARE	0.00%
CONSUMER DISCRETIONARY	3.45%	CONSUMER DISCRETIONARY	0.03%
ENERGY	2.25%	TECHNOLOGY	0.00%
FINANCIALS	2.68%	<b>Short Positions</b>	
HEALTH CARE	0.04%	<b>Canadian Equities</b>	
INDUSTRIALS	0.40%	COMMUNICATIONS	-1.54%
REAL ESTATE	1.22%	CONSUMER DISCRETIONARY	-3.31%
TECHNOLOGY	1.33%	CONSUMER STAPLES	-3.42%
<b>Canadian Warrants</b>			
CONSUMER DISCRETIONARY	0.00%	FINANCIALS	-0.81%
ENERGY	0.07%	INDUSTRIALS	-1.64%
FINANCIALS	0.02%	REAL ESTATE	-1.03%
HEALTH CARE	0.06%	TECHNOLOGY	-0.04%
MATERIALS	0.27%	<b>Canadian Fixed Income</b>	
<b>Canadian Options</b>			
COMMUNICATIONS	0.15%	COMMUNICATIONS	-0.63%
<b>US Equities</b>			
CONSUMER DISCRETIONARY	1.84%	UTILITIES	-1.10%
FINANCIALS	0.51%	<b>US fixed Income</b>	
HEALTH CARE	0.25%	COMMUNICATIONS	-1.65%
<b>Canadian Options</b>			
			-0.33%
<b>Total Long Positions</b>	<b>84.11%</b>	<b>Total Short Positions</b>	<b>-15.50%</b>
			<b>Cash</b>
			<b>31.39%</b>
<b>Total Net Asset Value ( NAV )</b>			<b>100.00%</b>

## TOP 25 HOLDINGS

Security Name	% of NAV
SHAW COMMUNICATIONS INC-B	9.10%
OPEN TEXT CORP	3.30%
EXCHANGE INCOME CORP	2.84%
CAPITAL POWER CORP	2.72%
BANK OF NOVA SCOTIA 8.625 10/82	2.71%
ROGERS COMMUNICATIONS INC	2.36%
MINTO APARTMENT REAL ESTATE	2.32%
ALARIS ROYALTY CORP	2.31%
CAN APARTMENT PROP REAL ESTA	2.29%
TORONTO-DOMINION BANK 8.125 10/82	2.13%
MAPLE LEAF FOODS INC	1.89%
WHITECAP RESOURCES INC	1.89%
ENBRIDGE INC	1.87%
ESPORTS TECHNOLOGIES PEF 14% PIK	1.84%
PET VALU HOLDINGS LTD	1.80%
PEMBINA PIPELINE	1.80%
QUEBECOR INC -CL B	1.73%
AGNICO EAGLE MINES LTD	1.66%
ROGERS COMMUNICATIONS INC 4.55 03/52	1.65%
TRANSALTA CORP	1.61%
AUTOCANADA INC 5.75 02/29	1.59%
GOEASY LTD	1.59%
GIBSON ENERGY INC COM NPV	1.56%
LABRADOR IRON ORE ROYALTY CO	1.55%
TRIPLE FLAG PRECIOUS MET-W/I	1.54%