

PORTFOLIO BREAKDOWN

Category	% of NAV	Category	% of NAV
Long Positions			
Canadian Equities			
COMMUNICATIONS	2.47%	Canadian Warrants	
CONSUMER DISCRETIONARY	1.13%	ENERGY	0.05%
CONSUMER STAPLES	8.47%	HEALTH CARE	0.00%
ENERGY	16.10%	MATERIALS	0.26%
FINANCIALS	8.80%	US Warrants	0.00%
INDUSTRIALS	9.25%	Canadian Options	0.02%
MATERIALS	23.26%	US Options	0.03%
TECHNOLOGY	12.54%		
UTILITIES	7.09%	Short Positions	
Canadian Fixed Income			
COMMUNICATIONS	1.80%	Canadian Equities	
CONSUMER DISCRETIONARY	6.78%	COMMUNICATIONS	-0.83%
ENERGY	2.61%	CONSUMER DISCRETIONARY	-2.71%
FINANCIALS	2.37%	CONSUMER STAPLES	-4.07%
INDUSTRIALS	0.32%	FINANCIALS	-0.43%
MATERIALS	0.54%	MATERIALS	-4.73%
TECHNOLOGY	3.68%	REAL ESTATE	-0.53%
UTILITIES	2.15%	TECHNOLOGY	-3.05%
US Equities			
FINANCIALS	0.82%	UTILITIES	-4.67%
HEALTH CARE	0.40%	Canadian Fixed Income	
MATERIALS	1.09%	GOVERNMENT	-0.40%
US Fixed Income			
CONSUMER DISCRETIONARY	1.34%	UTILITIES	-0.26%
ENERGY	5.96%	US Equities	
FINANCIALS	2.11%	FINANCIALS	-0.77%
HEALTH CARE	1.04%	MATERIALS	-1.09%
UTILITIES	0.50%	US Fixed Income	
Total Long Positions			
	122.61%	MATERIALS	-1.40%
Canadian Options			
US Options			
Total Short Positions			
Cash			
Total Net Asset Value (NAV)			
			-24.75%
			2.14%
			100.00%

TOP 25 HOLDINGS

Security Name	% of NAV
BROOKFIELD RENEWABLE COR-A	4.93%
CALFRAC HOLDINGS LP 10.875 3/26	4.03%
CINEPLEX INC 5.75 9/25	3.84%
FRANCO NEVADA CORP	3.60%
CAPSTONE COPPER CORP	3.57%
ALARIS ROYALTY CORP	3.31%
TECK RESOURCES LTD-CLS B	3.25%
DYE & DURHAM LIMITED 3.75 3/26	3.22%
ENDEAVOUR MINING PLC	3.14%
DYE & DURHAM LTD	3.06%
SECURE ENERGY SERVICES INC	3.00%
GIBSON ENERGY INC COM NPV	2.95%
CINEPLEX INC 7.625 3/29	2.95%
CELESTICA INC	2.87%
GOEASY LTD	2.87%
EXCHANGE INCOME CORP	2.81%
LABRADOR IRON ORE ROYALTY CO	2.78%
ENERFLEX LTD	2.70%
MAPLE LEAF FOODS INC	2.64%
NORTH WEST CO INC/THE	2.64%
ROYAL BANK OF CANADA	2.62%
BCE INC	2.47%
BIRD CONSTRUCTION INC	2.43%
KARORA RESOURCES INC	2.42%
MDA LTD	2.39%