

PORTFOLIO BREAKDOWN

Category	% of NAV	Category	% of NAV
Long Positions			
Canadian Equities			
CONSUMER DISCRETIONARY	5.59%	Canadian Options	0.56%
CONSUMER STAPLES	5.71%	US Options	0.10%
ENERGY	23.41%	Canadian Warrants	
FINANCIALS	8.18%	MATERIALS	0.48%
HEALTH CARE	5.33%	TECHNOLOGY	0.00%
INDUSTRIALS	7.19%	US Warrants	
MATERIALS	20.91%	FINANCIALS	0.00%
REAL ESTATE	3.97%	TECHNOLOGY	1.30%
TECHNOLOGY	2.49%		
UTILITIES	3.75%		
Canadian Fixed Income			
CONSUMER DISCRETIONARY	3.75%	Short Positions	
CONSUMER STAPLES	0.16%	Canadian Equities	
ENERGY	2.65%	COMMUNICATIONS	-0.82%
FINANCIALS	3.92%	FINANCIALS	-1.04%
INDUSTRIALS	1.92%	INDUSTRIALS	-1.03%
		MATERIALS	-3.83%
		UTILITIES	-2.08%
US Equities			
FINANCIALS	0.22%	US Equities	
MATERIALS	4.86%	TECHNOLOGY	-0.78%
TECHNOLOGY	0.54%		
US Fixed Income			
COMMUNICATIONS	1.12%	Canadian Fixed Income	
CONSUMER STAPLES	0.89%	GOVERNMENT	-0.15%
FINANCIALS	0.78%		
MATERIALS	1.21%	Canadian Options	-0.40%
TECHNOLOGY	1.68%	US Options	-0.29%
UTILITIES	1.27%		
Total Long Positions	113.94%	Total Short Positions	-10.41%
		Cash	-3.53%
		Total Net Asset Value (NAV)	100.00%

TOP 25 HOLDINGS

Security Name	% of NAV
HIGHLANDER SILVER CORP	4.71%
AMERICAS GOLD AND SILVER COR	4.08%
GIBSON ENERGY INC COM NPV	3.92%
CHEMTRADE LOGISTICS INCOME F	3.75%
EXCHANGE INCOME CORP	3.21%
ENERFLEX LTD	3.15%
CINEPLEX INC	3.14%
WHITECAP RESOURCES INC	2.92%
ALTAGAS LTD	2.82%
POWER CORP CDA	2.81%
TOPAZ ENERGY CORP	2.70%
ALARIS ROYALTY CORP	2.64%
MDA SPACE LTD	2.59%
PHX ENERGY SERVICES CORP	2.16%
DOLLARAMA INC	2.13%
EXTENDICARE INC	2.12%
SAVARIA CORP	2.12%
ENBRIDGE INC	2.11%
CAPITAL POWER CORP	2.04%
PRAIRIESKY ROYALTY LTD	2.00%
NORTH WEST CO INC/THE	2.00%
BOYD GROUP SERVICES INC	1.98%
COEUR MINING INC	1.93%
FIRST CAPITAL REAL ESTATE IN	1.92%
GILDAN ACTIVEWEAR INC	1.84%