

PORTFOLIO BREAKDOWN

Category	% of NAV	Category	% of NAV
Long Positions			
Canadian Equities		Canadian Options	0.25%
CONSUMER DISCRETIONARY	2.92%	US Options	0.03%
CONSUMER STAPLES	5.36%		
ENERGY	20.96%	Canadian Warrants	
FINANCIALS	7.66%	MATERIALS	0.55%
HEALTH CARE	7.28%	TECHNOLOGY	0.00%
INDUSTRIALS	6.48%		
MATERIALS	15.03%	US Warrants	
REAL ESTATE	9.36%	FINANCIALS	0.02%
TECHNOLOGY	6.12%	TECHNOLOGY	2.11%
UTILITIES	5.09%		
Canadian Fixed Income		Short Positions	
CONSUMER DISCRETIONARY	3.03%	Canadian Equities	
ENERGY	2.34%	CONSUMER DISCRETIONARY	-1.88%
FINANCIALS	10.80%	CONSUMER STAPLES	-1.00%
GOVERNMENT	0.55%	ENERGY	-1.00%
HEALTH CARE	0.09%	FINANCIALS	-0.50%
INDUSTRIALS	0.44%	MATERIALS	-2.96%
MATERIALS	0.94%		
US Equities		US Equities	
FINANCIALS	0.21%	MATERIALS	-6.34%
		TECHNOLOGY	-0.92%
US Fixed Income		Canadian Fixed Income	
COMMUNICATIONS	0.35%	COMMUNICATIONS	-0.45%
CONSUMER DISCRETIONARY	0.38%	CONSUMER DISCRETIONARY	-0.99%
CONSUMER STAPLES	0.89%	FINANCIALS	-0.03%
FINANCIALS	0.18%	GOVERNMENT	-0.09%
INDUSTRIALS	2.54%		
MATERIALS	1.90%	US Fixed Income	
TECHNOLOGY	1.64%	FINANCIALS	-0.86%
UTILITIES	3.02%	INDUSTRIALS	-0.42%
		Canadian Options	-0.15%
		US Options	-0.20%
Total Long Positions	118.51%	Total Short Positions	-17.77%
		Cash	-0.74%
		Total Net Asset Value (NAV)	100.00%

TOP 25 HOLDINGS

Security Name	% of NAV
POWER CORP OF CANADA	3.61%
FIRST CAPITAL REAL ESTATE IN	3.38%
ALTAGAS LTD	2.93%
TRANSALTA CORP	2.81%
DOLLARAMA INC	2.75%
CHARTWELL RETIREMENT RESIDENCES	2.73%
ALARIS ROYALTY CORP	2.71%
CHEMTRADE LOGISTICS INCOME FUND	2.56%
DRI HEALTHCARE TRUST	2.50%
WHITECAP RESOURCES INC	2.48%
TOPAZ ENERGY CORP	2.38%
PRECISION DRILLING CORP	2.37%
CAPITAL POWER CORP	2.28%
EXCHANGE INCOME CORP	2.20%
BLACKBERRY LTD	2.19%
CINEPLEX INC	2.18%
SAVARIA CORP	2.17%
CANADA CARTAGE CORP	2.13%
POET TECHNOLOGIES	2.11%
THOMSON REUTERS CORP	2.09%
BIRD CONSTRUCTION INC	2.07%
GIBSON ENERGY INC	2.04%
HIGHLANDER SILVER CORP	2.04%
KINROSS GOLD CORP	2.03%
AMERICAS GOLD AND SILVER CORP	2.01%