



Summary of Investment Portfolio

In accordance with National Instrument 81-106 Investment Fund Continuous Disclosure, the following are the **portfolio holdings as of March 31, 2009** (unaudited)

PORTFOLIO ALLOCATION

Asset Allocation

Equities	42.63%
Materials	21.13%
Energy	8.85%
Industrials	3.48%
Telecom	3.19%
Financials	2.50%
Consumer Discretionary	1.60%
Utilities	1.17%
Health Care	0.71%
Fixed Income	19.57%
Cash and equivalents	35.12%

TOP 25 HOLDINGS

Issuer	% Net Assets
Cash and equivalents	35.12%
Rangold	7.91%
Goldcorp	7.85%
Agnico Eagle Mines	3.35%
Bell Aliant Regional Communications	3.19%
Sun Healthcare Group 9.1% 04/15/2015	2.97%
United States Steel Corp.	2.46%
CCH II LLC 10.25% 09/15/2010	2.07%
Westlake Chem Corp. 6.6% 01/15/2016	2.04%
Bonavista Energy Trust	1.68%
Yellow Pages Income Fund	1.60%
Baytex Energy Trust	1.57%
Dollarama Group 8.875% 08/15/2012	1.45%
AES Corp. 7.75% 03/01/2014	1.30%
Encana	1.30%
Westshore	1.29%
Tesoro Corp. 6.25% 11/01/2012	1.27%
Woolworth Corp. 8.5% 1/15/2022	1.11%
Ahern Renatals Inc. 9.25% 08/15/2013	1.02%
Petro Canada	0.94%
Flextronics Intl. 6.5% 05/15/2013	0.91%
Altagas Income Trust	0.90%
Northland Power Income Fund	0.83%
Toronto Dominion Bank	0.80%
Bank of Montreal	0.76%
Markland AGF Precious Metals	0.73%
Top Positions as percentage of total net assets	86.43%

Total net asset value of the Fund \$43,227,943

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. Updates will be made available on this website for the periods ending March, June, September and December.