

### Summary of Investment Portfolio

As at December 31, 2009

<b>Sector Mix</b>	<b>% of net assets</b>
Natural gas	62.2%
Oil	31.7%
<b>Total Investments</b>	<b>93.9%</b>
Cash and cash equivalents	6.9%
Other net assets	-0.8%
	<b>100.0%</b>
<b>Top Positions</b>	<b>% of net assets</b>
Tourmaline Oil Corp.	15.0%
Crescent Point Energy Corp.	11.9%
Bankers Petroleum Ltd.	10.7%
Advantage Oil & Gas Ltd.	7.1%
Corridor Resources Inc.	7.0%
Progress Energy Resources Corp.	6.7%
Angle Energy Inc.	5.8%
Storm Exploration Ltd.	5.6%
Gran Tierra Energy Inc.	4.6%
TransGlobe Energy Corporation	4.5%
Fairborne Energy Ltd.	4.1%
Huron Energy Corporation	3.3%
Twin Butte Energy Ltd.	2.2%
Open Range Energy Corp.	1.9%
Crocotta Energy Inc.	1.8%
Sure Energy Inc.	1.6%
<b>Total Net Asset Value</b>	<b>\$ 5,810,549</b>

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available at no cost to the investor of this Fund by calling 1-866-864-6330, or by writing to 70 University Avenue, Suite 1450, Toronto, ON, M5J 2M4.