

Summary of Investment Portfolio

As at December 31, 2009

Sector Mix	% of net assets
Long Positions:	
Energy Efficiency	16.9%
Unconventional Gas	14.9%
Unconventional Oil	14.9%
Geothermal	8.1%
Index	7.3%
Solar	6.2%
Carbon	5.5%
Other	3.3%
Batteries	1.5%
Infrastructure	1.4%
<i>Total Long Positions</i>	80.0%
Short Positions:	
Unconventional Gas	-11.5%
Index	-2.1%
<i>Total Short Positions</i>	-13.6%
Total Investments	66.4%
Cash and cash equivalents*	35.3%
Other net assets	-1.7%
	100.0%

Top 25 Positions

% of net assets

Long Positions:

RuggedCom Inc.	12.5%
Advantage Oil & Gas Ltd.	9.7%
Horizons BetaPro S&P/TSX 60 Inverse ETF	7.3%
5N Plus Inc.	6.2%
RAM Power Corp.	4.0%
HTC Pureenergy Inc.	3.3%
Sea Dragon Energy Inc.	3.2%
TransAtlantic Petroleum Ltd.	3.1%
Aztek Energy Ltd.	3.0%
Xinergy Ltd.	3.0%
Aastra Technologies Ltd.	2.5%
Orleans Energy Ltd.	2.3%
Sierra Geothermal Power Corp.	2.3%
Wild Stream Exploration Inc.	2.3%
Pure Technologies Ltd.	1.9%
Colonia Energy Corp.	1.6%
Peyto Energy Trust	1.6%
World Energy Solutions Inc.	1.5%
Tonbridge Power Inc.	1.4%
Eaglewood Energy Inc.	1.3%
U.S. Geothermal Inc .	1.0%

Short Positions:

Birchcliff Energy Ltd.	-7.6%
Progress Energy Resources Corp.	-2.2%
SPDR S&P 500 ETF	-2.1%
Crew Energy Inc.	-1.7%

Total Net Asset Value

\$ 35,229,407

* Cash and cash equivalents include cash received from securities sold short.

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.