

Summary of Investment Portfolio

As at December 31, 2009

Sector Mix	% of net assets
Long Positions:	
Oil	40.0%
Natural Gas	29.5%
Alternative Energy	10.0%
Energy Services	3.5%
<i>Total Long Positions</i>	83.0%
Short Positions:	
Natural Gas	-8.3%
Oil	-3.1%
<i>Total Short Positions</i>	-11.4%
Total Investments	71.6%
Cash and cash equivalents*	30.3%
Other net assets	-1.9%
	100.0%

Top 25 Positions

% of net assets

Long Positions:

Athabasca Oil Sands Corp.	18.2%
Advantage Oil & Gas Ltd.	9.0%
RuggedCom Inc.	8.3%
Peyto Energy Trust	4.7%
TransAtlantic Petroleum Ltd.	4.3%
Laricina Energy Ltd.	3.7%
Fairborne Energy Ltd.	3.6%
TransGlobe Energy Corporation	2.7%
Wild Stream Exploration Inc.	2.7%
Strategic Oil & Gas Ltd.	2.3%
Legacy Oil + Gas Inc.	1.9%
HTC Pureenergy Inc.	1.7%
Seaview Energy Inc. Class A	1.7%
Horizon North Logistics Inc.	1.6%
Corridor Resources Inc.	1.6%
Storm Exploration Ltd.	1.6%
Tourmaline Oil Corp.	1.6%
Bellatrix Exploration Ltd.	1.6%
Canacol Energy Ltd.	1.5%
Westfire Energy Ltd.	1.5%
Bellamont Exploration Ltd. Class A	1.4%
Painted Pony Petroleum Ltd. Class A	1.4%

Short Positions:

Birchcliff Energy Ltd.	-6.4%
Petrobank Energy and Resources Ltd.	-3.1%
Progress Energy Resources Corp.	-2.0%

Total Net Asset Value

\$ 25,169,082

* 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.