

Summary of Investment Portfolio

Equities		Percent of Net Assets
PENN WEST ENERGY	5,032,553.00	9.72%
DELPHI ENERGY CORP	4,881,300.00	9.43%
VALUE CREATION INC.	3,937,500.00	7.60%
SINO FOREST CORP	3,067,680.00	5.92%
THOMPSON CREEK MTLs	3,013,230.00	5.82%
TUSK ENERGY CORP	2,872,865.00	5.55%
COM DEV INTL LTD	1,965,600.00	3.80%
SAXONY PETROLEUM INC	1,875,000.00	3.62%
STELLA JONES INC	1,760,130.00	3.40%
YOHO RESOURCES	1,500,840.00	2.90%
NEO EXPLORATION INC.	1,399,998.60	2.70%
AXIA NETMEDIA	1,353,600.00	2.61%
ADF GROUP INC	1,353,885.00	2.61%
CONNACHER OIL & GAS	1,329,000.00	2.57%
ALBERTA OILSANDS	1,277,760.00	2.47%
SOFTCHOICE CORP	955,320.00	1.84%
NEO MATERIAL TECH	637,102.00	1.23%
SPRY ENERGY LTD.	604,200.00	1.17%
SERRANO ENERGY LTD.	602,360.00	1.16%
YOHO RESOURCES CL C	585,200.00	1.13%
TRITON ENERGY	565,880.00	1.09%
AVONDALE ENERGY INC.	552,500.00	1.07%
EAGLE ROCK EXPL	510,000.00	0.98%
GRYPHON PETROLEUM	451,552.50	0.87%
ORLEANS ENERGY	366,800.00	0.71%
Other Equities	2,152,507.25	4.16%
Total Equities	44,604,363.35	86.13%
Other		
Cash	7,342,132.77	14.18%
Working capital (net)	-156,329.95	-0.30%
Total net asset value	51,790,166.17	100.00%
Industry Sectors		
Energy	29,993,489.72	57.90%
Basic Materials	8,309,366.63	16.05%
Industrials	1,990,987.00	3.85%
Information Technology	4,274,520.00	8.26%
Healthcare	36,000.00	0.07%
Other	7,185,802.82	13.87%
Total net asset value	51,790,166.17	100.00%