Trend Watch

US Caught Between a Rock and a Hard Place

The market continues to drift slowly upward with the Dow and the NASDAQ gaining about a percent for the week. But while the Dow still languishes below the 9000 resistance point reached at the end of November, the NASDAQ has burst through that resistance and reached its highest closing point since June 17, 2002 Thursday when it closed at 1551.38. In another month, if this continues, it will actually hit a 52 week high! (See chart on page 2)

The markets are clearly bucking the bad economic news out of the US where unemployment continues to climb and the US dollar is sinking like a stone. The Canadian dollar closed at 73.28 cents Friday, its highest level in six years.

The US is now caught between a rock and a hard place. To keep the dollar from sinking further, they must raise interest rates. But can they do that? Friday it was reported that price inflation in the US hit its lowest level in 37 years. Housing starts took an unexpected downturn, dropping 6.8% in April. The Fed fears deflation may be at hand. And raising interest rates would just compound the situation. In fact, there is talk that the US may actually lower interest rates further. Alan Greenspan clearly indicated a deflationary bias in his last outlook. Speculation is that he may cut rates as much as a half point

(continued on page 2)

Alternatives to Stocks

In Income We Trust

Imagine that you are a writer. You've slaved away creating your masterpiece and now it's published and in bookstores. Your publisher may have paid you an advance, but if the book continues to sell, you have an additional stream of income. You collect a royalty on each book sold.

That is what makes rock stars fabulously wealthy. They also collect royalties for their work. But few of us have the wherewithal to become a successful author or belt out a tune. So what can we do to collect royalties like these worthies?

Fortunately, you can buy the rights to income streams through an investment vehicle known as an income or royalty trust. And over the last few years they have become the investment of choice for many people as the stock market went bust.

Why? Well, stocks as we have noted, were crashing. Too risky! And bonds? Well, interest rates were at all time lows. No yield. No wonder then that income trusts became so popular. So popular in fact, that income trusts became the leading form of IPO on the TSX while straight stock IPOs had trouble finding buyers and plans to go public were shelved for many.

When I first wrote about income trusts on my website in January 2001, the field was dominated by oil and gas funds, followed by Real Estate Investment Trusts (REITs) and a

(continued on page 4)

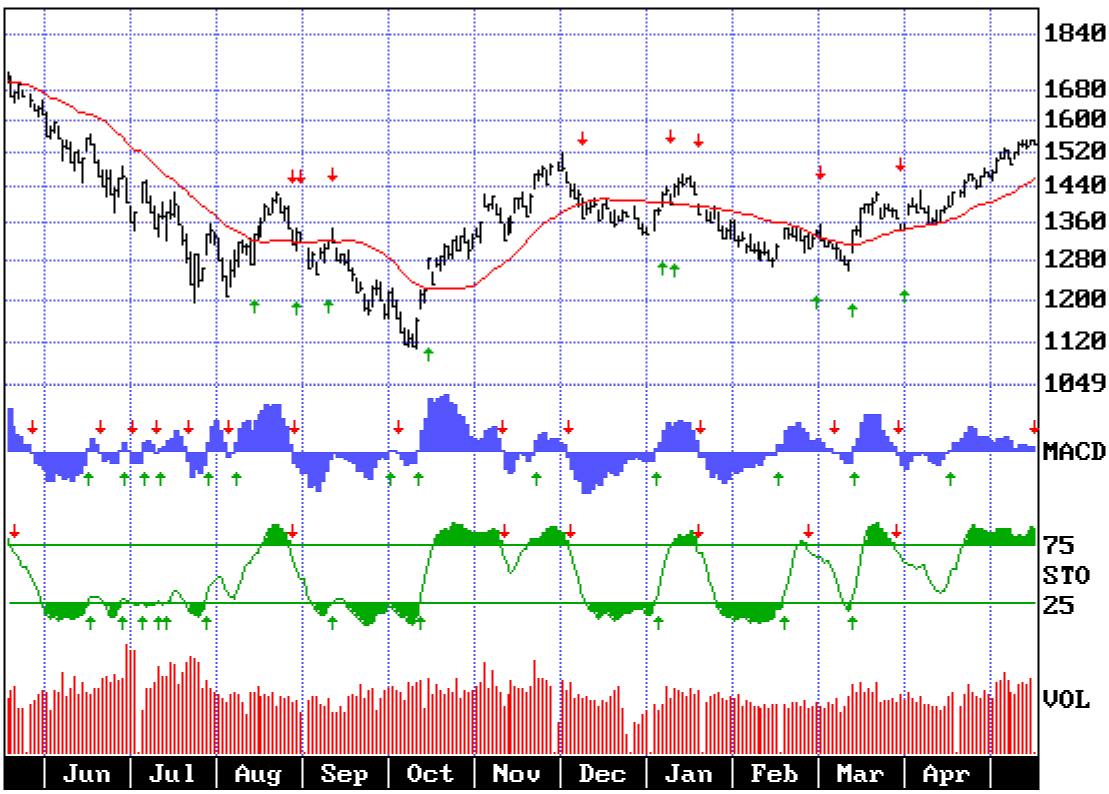
In This Issue: Gassing Up for Profits! (Page 8)

Trend Watch *(from page 1)*

to an unprecedented low of just 0.75% when the US Central Bank governors meet in late June.

Why is deflation to be feared? Aren't falling prices a good thing? Doesn't it make things cheaper and more affordable? The worry is this: as prices fall, consumers stop buying things. Instead of thinking, "Hey, everything's on sale. Let's load up!" They think "Hey, prices are dropping. If I wait a while to buy this new car, it may drop even further." Sales dry up. Business engages in further price-cutting to bring business in again. Profit margins are cut or disappear. More people are layed off to take up the slack. There are even fewer people able to buy things. And the vicious cycle of depression begins.

500,000 jobs have been lost already in the US this year. 2 million have been lost since Bush became President. There is some hope, of course that the low dollar will boost export sales. But the US domestic market is key to US economic recovery.



The NASDAQ could hit 52 week highs next month in spite of the weak US economy.

The Break Out Report

is published twice a month by Break Out Publishing.

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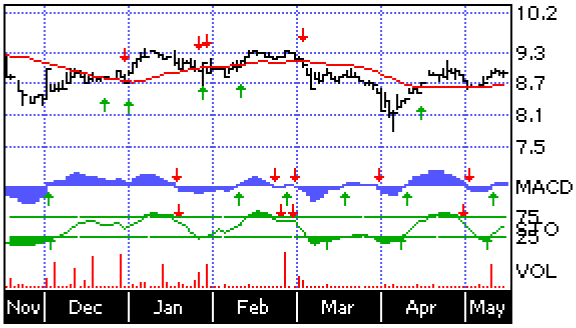
Articles this issue by Marco den Ouden unless otherwise indicated.

Subscription: $14.95 a month or $150 a year

Watched List Update

Income Trusts X 2 Plus Two Other Movers

Below we review the two income trusts in our Watched List as well as one that may convert into one and another that we haven't looked at for a while and which just took a sharp turn upwards.



Contrans (CSS.UN) Profiled: Oct. 12/01

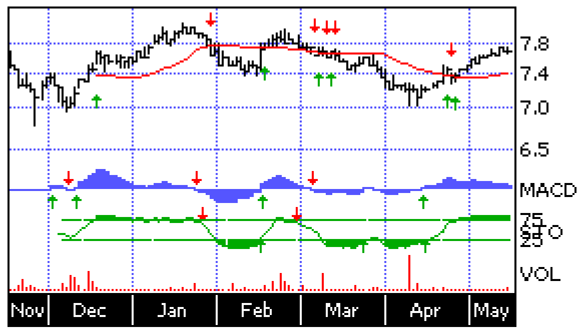
Price then: $3.63 Price Now: $8.89

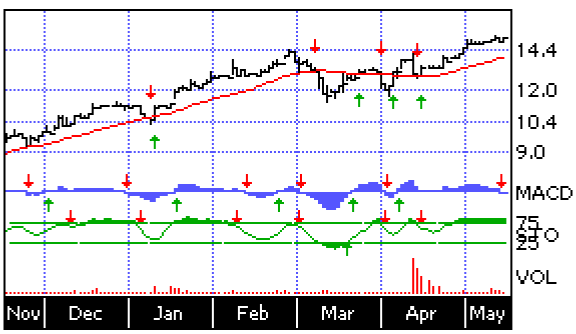
⇦ Since profiled, trucker Contrans has risen 144.9%. But after peaking at $10.50 in August 2002, it has traded in a broad range from $8.00 to $9.50. Current distribution of $0.1042 yields 14.1% at the current price. It recently announced a DRIP program allowing owners to reinvest distributions at a 5% discount to market.

Transforce (TIF.UN) Profiled: Jan. 18/02

Price then: $3.11 Price Now: $7.70

Like Contrans, Transforce is a major trucking ⇨ company. It's up 147.6% since profiled. And like Contrans, it peaked after conversion to income trust (at around $8.75) and has traded a broad range since – from $7.00 to $8.50. Current distribution of $0.095 gives it a yield of 14.8%. Offers solid income with growth potential.





Peyto (PEY) Profiled: Feb. 22/02

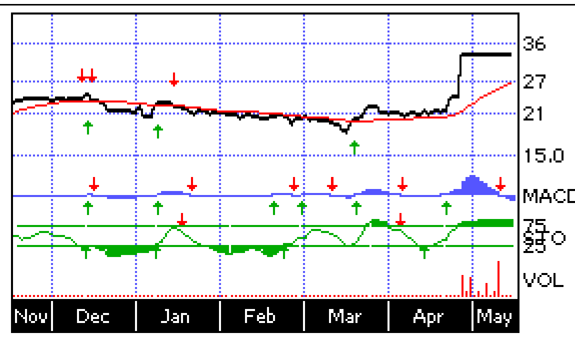
Price then: $5.15 Price Now: $15.20

⇦ Up 195.1% since we profiled it, natural gas producer Peyto has recently been touted as a possible candidate for income trust conversion. The stock was in a correction after a spectacular run and this speculation sent the stock soaring again after dropping below $12 in March. It is now hitting new highs again after some hiccups.

Stackpole Profiled: June 14, 2002

Price then: $24.45 Price Now: $33.02

After we profiled it in June, auto parts ⇨ manufacturer Stackpole went nowhere, meandering down as low as $18. We had it on our "sell" list until a new uptrend had us change that to a "buy" on April 11th when it was at $21. On May 1st British company Tomkins PLC made a takeover bid at $33.25 a share. Hold on for now! Up 35.1% since profiled.



In Income We Trust *(from page 1)*

smattering of business oriented trusts as well as a few that invested in other trusts. Maybe 100 in all tops. But today there are more than twice as many – 208 altogether. They range from companies that sell coffee to dog food, as well as selected restaurants and our old friends the energy trusts.

If you've followed them over the last two years, you may have noticed an interesting phenomenon. Conventional companies started converting into trusts and saw their stock prices soar as a result. Just a few weeks ago, speculation that Peyto Exploration and Development was considering becoming a royalty trust sent the stock sharply upward. Lack of confirmation pulled it back down again.

So what can we say about these animals? What are they exactly? How do they work? Are they a good investment or a poor investment? Let's take a look.

What are income and royalty trusts?

The terms income and royalty trusts are often used interchangeably, but in general, royalty trusts are usually engaged in natural resource production such as oil and gas or coal. Income trusts generally are involved in investments such as real estate or even businesses such as cold storage, garbage collection, auto body repair or even restaurants and breweries.

Typically, an operating oil and gas company sells the royalty rights of its resource assets to the trust which then sells units to the public. The cash flow from the producing wells then is distributed to the trust and on to the investors. Such trusts usually have tax advantages because the income derives from a depleting resource. This allows for some of the income to be recorded as return of capital which is not taxable. The downside, of course, is that eventually a resource based trust must run out of resource. Oil wells get pumped dry. Coal mines run out of coal. If the company does not manage to renew its resources, such a trust eventually winds down and closes.

To renew its resources, the company must sell more trust units, which dilutes the number of shares which dilutes the income unless new properties acquired with the proceeds can be acquired at a discount or have above average production capacity. This is, in fact, what the well-established NCE Petrofund does. It says that it acquires properties at a discount from companies that, for one reason or another, want to liquidate some assets.

Business trusts typically own a business asset and receive the net cash flow of the company for distribution. How is a business income fund different than a stock-issuing company that distributes dividends? The trust is not the business itself. It owns the business. Or, in some cases, it owns an asset of the business.

One restaurant trust in particular pays out royalties on intellectual property, the same as the royalties authors and rock stars get. The A&W Revenue Royalties Income Fund owns the trademarks to the A&W name and licenses it to the restaurant chain. So every time someone buys an A&W root beer, a tiny bit of the price goes to pay for the licensing of the name and that income is distributed to the trust investors. The fund, ironically, is not the restaurant.

The distinguishing features of income and royalty funds then are that they are closed-end funds publicly traded on a stock exchange, and that they are focused on income distribution. They own some or all of the underlying assets of a company, but they are not the company itself. Or they own income producing assets such as real estate. In Canada such funds all trade on the Toronto Stock Exchange and have a .UN suffix added to the stock symbol.

But are they a good investment? Here, as in the world of common stocks, it depends on the fund or trust. Some are better than others. Some are more stable. Some are riskier. Some offer high yields. And some are in such sad shape that they offer no income at all.

(continued on page 5)

In Income We Trust *(from page 4)*

The Risks and Rewards of Income Trusts

As with any investment, there are elements of risk in income funds. Usually the funds offering the higher yields are the riskiest in terms of loss of asset value. Here are the factors affecting risk and reward:

- Interest rates: because they are income generators and also publicly traded, the value of the trust units can be affected by changes in interest rates, just as with bonds. If interest rates go up, trust unit prices will likely go down, all other things equal. And if interest rates fall, trust units go up.
- Depleting resources: In the case of resource based royalty trusts, the depleting value of assets can adversely affect the unit price unless resources are renewed. In extreme cases, resources can be depleted completely and the trust winds up.
- Commodity price changes: A resource-based royalty trust is subject to the vagaries of the resource price. If oil prices fall, oil trusts must cut distributions, which means the price of the units must fall.
- Faltering underlying business: If the underlying business falters and the cash flow generated falls, the unit price will likely fall as well. This happened recently with the International Aviation Terminals (IAT) Air Cargo Facilities Income Fund when Air Canada announced they intended to terminate some of their leases with IAT to cut costs.
- Unexpected Capital Gains Tax: While royalty trusts offer some tax advantages because some of the income generated is treated as a return of assets, this also reduces the cost base for the units in your portfolio. So when you eventually sell the trust units, watch out for a whopping capital gains tax bill.

Finding the Right Trust for You

So how can you find a good trust? (A trust you can trust, so to speak.) One offering both solid income and growth potential? One way is to take the same approach we use in finding good stocks. Check out the securities making new 52 highs for the week, isolate the income and royalty trusts, and then check them out further for revenue and profit growth, distribution history and so on. Just as with regular stocks, we like to see growing revenues and earnings if we can find them.

Most of the trusts include a distribution history on their websites, some going back for years. Many trusts are relatively new and don't have much history to speak of. And some are recent conversions from stock to trust. It's worthwhile checking out the history of these trusts before conversion as well as after. Some companies that converted soared before and just after conversion only to retrench and enter a trading range. This was the case with the two trucking companies we featured, Contrans and Transforce. They more than doubled and then settled into a range after conversion. This is not necessarily a bad thing if the distributions are strong and sustainable.

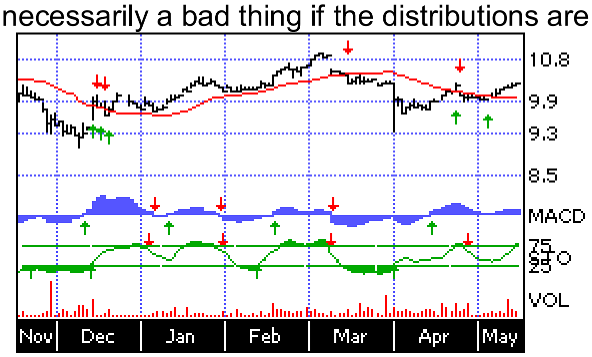


Chart of APF Energy Trust

If you go for the higher yield trusts such as the oil and gas funds, set a stop loss if faltering commodity prices precipitate a downturn. Sure, that fund may pay a $0.20 a share dividend each month, but if it drops 50 cents in price, you're at a net loss of $0.30. Check out the price history and if there is a clear trading range, buy in at the lower end of the range. As an example, APF Energy Trust (AY.UN) has superb distributions of $0.185 for a yield of 21.6%.

(continued on page 11)

Income Trust Pick

CCS Income Trust (CCR.UN –TSX)

(website: www.ccsincometrust.com)

The CCS Income Trust is a dynamic Alberta based company serving the oil and gas sector with three divisions. It operates facilities in Alberta, Saskatchewan and British Columbia. Formerly known as Canadian Crude Separators, the company reorganized into an income trust on May 22, 2002 to unlock shareholder value in a time of unstable equity markets.

The company's primary focus is environmentally sound oilfield waste management which all three divisions participate in. Its primary division, CCS Energy Services (formerly Canadian Crude Separators) focuses on treatment, recovery and disposal of petroleum waste. It operates seven engineered landfills with an eighth nearing completion. It also disposes of waste oil products through treatment with brine and injection into underground salt caverns.

Recently the company has expanded its use of salt caverns from disposal of waste to actual storage of clean crude oil. In September 2002 the company partnered with Enbridge to develop four such caverns near Hardisty, Alberta. A deal with a major oil producer contracted for 100% use of the cavern storage facilities for the next five years providing optimum revenue flow from day one of operations.

The company's second division is Concord Well Servicing which operates 39 state-of-the-art service rigs for the oil industry. Concord's contract services include well completion, workovers, production enhancement, and abandonments. It operates the fourth largest well servicing fleet in western Canada.

The third division, ProDrill Oilfield Services, was acquired in July 2002. The focus is on drilling fluids, but also works on environmental compliance and waste management and monitoring, complementing CCS's overall focus.

Since reorganizing as an income trust, the company has distributed 32.9% of cash flow from operations to unit holders. The remainder has been pumped back into the company for capital expenditures, debt servicing and the acquisition of ProDrill.

The company's ten year review of operations tells the dynamic story of CCS's growth. Revenues in 1994 were $12,622,000. This has grown almost tenfold to $118,123,000 in fiscal 2002. Income in its early years fluctuated a bit with one year showing a loss, but since 1999, income has quadrupled.

While the decline in earnings per share for 2002 in the table below may be cause for concern, it reflects a dilution of shares with the conversion to an income trust as more shares were created and sold. Actual net income was up 9% for the year. Current distribution is $0.155 a share for a yield of 9.17%.

Quarterly Earnings per Share

To Mar. 31st	2001	2002	% Change
EPS	$0.38	$0.58	+52.6%
Revenues (000s)	$35,047	$47,428	+35.3%

Annual Earnings per Share

To Dec. 31st	2000	2001	% Change	2002	% Change
EPS	$0.91	$1.57	+72.5%	$1.08	-31.2%
Revenues (000s)	$67,849	$110,961	+63.5%	$118,123	+6.5%

(Continued on page 7)

CCS Income Trust *(from page 6)*

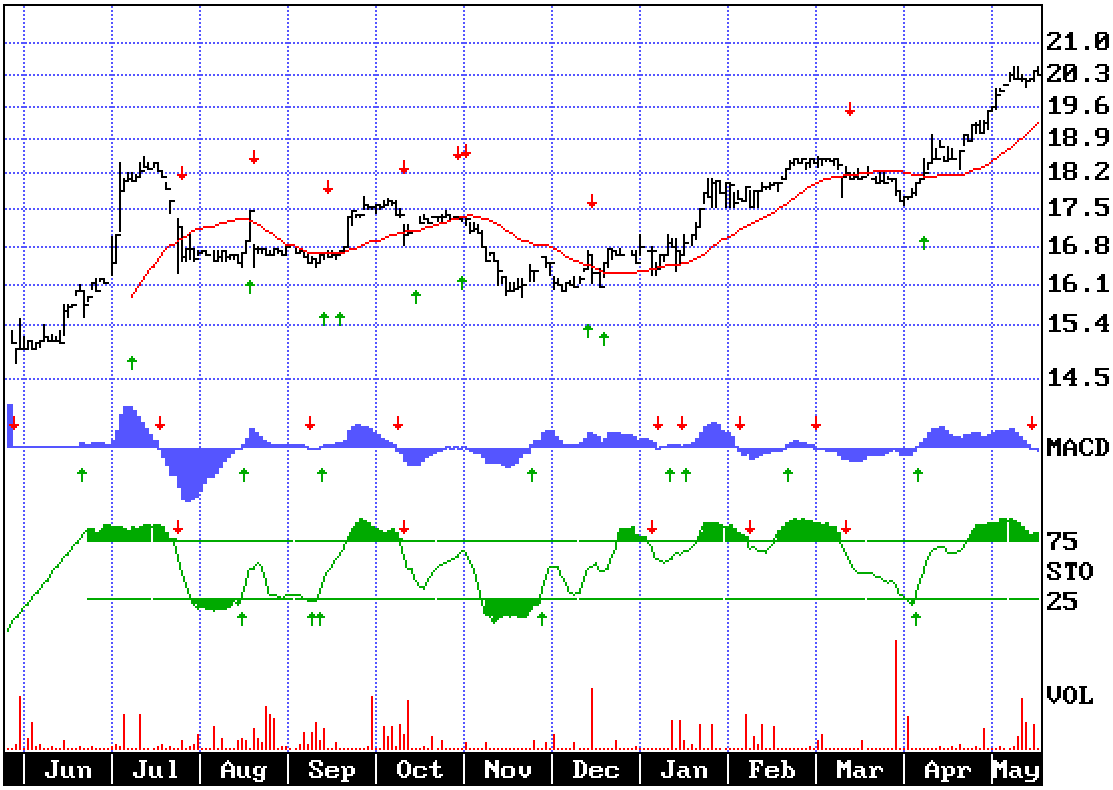


Chart Analysis: At the close of 2001, Canadian Crude Separators traded at $6.65 a share. On the day it was converted to an income trust on May 22, 2002, it had risen to $15.00, an increase of 125.6%. Since then it has risen even further, closing at $20.29 on Friday, a gain of 35.3% as an income trust. The chart shows a sharp spike post-conversion as the units soared above $18 in July. This was followed by a retracement to $16 in December. Since then it has been on a steady uptrend. After a brief correction at the end of March, a volume spike with three green arrows for MACD, Stochastics and Moving Average have sent it strongly upwards again. It is solidly above the moving average and may retrace or go sideways for a bit but long term prospects look good.

Stats as of 02/14/03	Phase 2 Analysis
▪ Hi/Lo Ratio: 1.44	▪ Price Pattern: A
▪ RS: 92.34	▪ Volatility: A
▪ Shares: 20,787,000	▪ Estimates: A-
▪ P/E: 15.70	▪ Snapshot: A
▪ Price: $20.29	▪ News: A

Phase 2: We give CCR.UN an A for both price pattern and volatility. Estimates have increased and the overall rating is 2.5 or buy. We give it an A-. The snapshot shows increasing revenues but an earnings per share decline in 2002 (due to dilution – income was actually up 9%). Return on Equity is over 20% so we give it an A. And news has been solid with an acquisition, a record quarter and an increase in the monthly distribution. Also an A.

All charts courtesy of Investools. Visit their website at http://me.investortoolbox.com for more information on their courses and online tools.

Income Trust Pick

Parkland Income Fund (PKI.UN –TSX)

(website: www.parklandindustries.ca)

Formerly Parkland Industries, the company converted into an income trust on June 28, 2002. The Red Deer, Alberta based company operates gas bars, gas wholesale sales and convenience stores under the Fas Gas, RT Fuels and Short Stop brand names in western and northern Canada with a focus on non-urban markets.

The Fas Gas brand has 220 outlets from Manitoba to British Columbia and also in the Yukon and Northwest Territories. 117 stations are on company owned property while the rest are on long term leases. Operations are managed by commissioned operators with Parkland retaining quality control. A loyal customer base is promoted through the company's "Litre Log" program of cash rebates to repeat customers.

Short Stop convenience stores operate in conjunction with Fas Gas at 28 locations. More are scheduled to be built.

RT Fuels is a fuel wholesaler supplying over 230 independent gas retailers. It was formerly Payless Oil and acquired in 1994. RT also serves commercial customers and other wholesalers through nine cardlock facilities as well as direct delivery.

The company also owns and operates Petrohaul, a fleet of 37 long haul trucks and over 70 trailer units which handles most of Parkland's fuel handling requirements. This integration of fuel delivery and site inventory management has provided flexibility and cost efficiencies.

The company started with just one service station in Red Deer in 1977. It has grown through new development and acquisitions including the acquisition of 51 Thrifty Gas outlets and 19 Petro-Canada outlets in 1996 and 35 Super Save gas outlets in 1997. The company's focus on non-urban markets has served it well with reduced competition and greater stability in revenues and income as the majors abandoned this market. In 2002 the company celebrated its 25th year of operation and was recognized by Alberta Venture magazine as one of the 30 fastest growing companies in the province.

In 1987 the company purchased the Bowden Refinery from Shell Oil and currently is negotiating sale of the refinery to the Blood Tribe of Standoff, Alberta. This should add further shareholder value.

The company switched its fiscal year end to December 31st last year. It has distributed $0.14 a share every month since becoming an income trust for a yield of 10.75% at its current price of $15.62. The company has a DRIP plan for unit holders who wish to reinvest distributions.

Quarterly Earnings per Share

To Mar. 31st	2001	2002	% Change
EPS	$0.07	$0.25	+257.1%
Revenues (000s)	$88,300	$128,700	+45.8%

Annual Earnings per Share

To June 30th	2000	2001	% Change	2002	% Change
EPS	$0.20	$0.64	+220.0%	$1.08	+68.8%
Revenues (000s)	$378,184	$494,482	+30.8%	$442,559	-10.5%

(Continued on page 9)

Parkland Income Fund *(from page 8)*

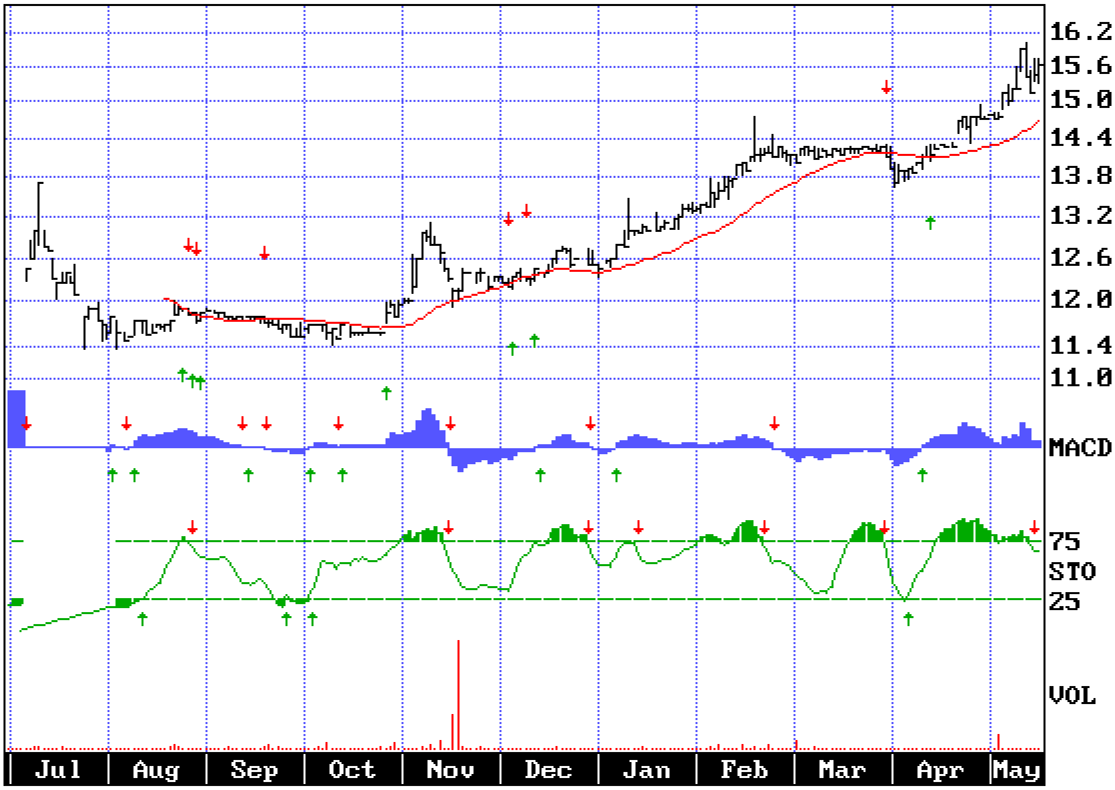


Chart Analysis: Like CCS, our other featured income trust, Parkland showed a sharp upward spike in July following conversion. It retrenched to the $11.50 level, spiked again, corrected, and has grown steadily since November. In fact, the charts have striking similarities, including the dip at the end of March. And like CCS, Parkland broke through after that dip with three green arrows and is now well above its moving average and could drop back or move sideways in the short term. But like CCS, its long term prospects look excellent. Parkland is thinly traded so use limit orders.

Stats as of 02/14/03	Phase 2 Analysis
▪ Hi/Lo Ratio: 3.94	▪ Price Pattern: A
▪ RS: 87.60	▪ Volatility: A
▪ Shares: 21,854,865	▪ Estimates: n/a
▪ P/E: 80.0	▪ Snapshot: A
▪ Price: $3.20	▪ News: A

Phase 2: We give PKI.UN an A for both price pattern and volatility, discounting the spikes in July and November as anomalies. There is no estimate analysis available. The snapshot is strong with rising revenues and earnings for three consecutive years though that seemed to tail off with the special six months report published for the new fiscal year-end of December 31st. But with a strong Return on Equity of 25.71, we give it an A. News is solid and garners another A.

All charts courtesy of Investools. Visit their website at http://me.investortoolbox.com for more information on their courses and online tools.

Mutual Funds

Marco's Power Performers

(for April 2003)

A dry month this time around as not a single mutual fund qualified for our list in April. The closest is the Resolute Growth Fund which usually manages to place in our list. Its results are shown below.

Almost a Performer			
Fund name	**1 yr %**	**3 yr %**	**5 yr %**
Resolute Growth	10.40	22.99	21.48

If you're not familiar with our ratings, we call a fund a Power Performer if it has returns of better than 20% in each of the one year, three year and five year periods. Better than 25% qualifies the fund as a Super Power Performer. And if it manages to muster 15% in each period, it's a Performer. Hopefully there will actually be some Performers or better to report on next month!

Toolbox Tip

TSX at a Glance

Canadian users of the Online Investors Toolbox will be pleased to know that current information on the TSX daily action is just a click away. At the top menu bar, just click on International. It used to bring up the US market data with Canada and other countries linked at the side, but now Canada is the default page.

Clicking on International brings up a chart of the TSX Composite Index along with links to:

- Unusual Volume Stock
- Volume Leaders
- Largest Price Movers Today
- Largest Percentage Change
- Largest Percentage Change the Past 2 Days
- Largest Percentage Change the Past 3 Days
- Largest Percentage Change the Past 4 Days
- Largest Price Gaps
- New 12 Month High Prices
- New 12 Month Low Prices

All of these are useful searches. And it returns a manageable ten hits for each search.

The left hand menu gives you links to a variety of exchanges from around the world and a complete listing of stocks listed on these exchanges. Clicking them brings up the same detailed charting provided for US and Canadian stocks.

And one thing most users probably aren't aware of is that you can get currency charts here as well. Near the bottom of the left hand menu is a "Currencies" link. It brings up a table of five currencies and their action for the day. These are the Australian Dollar, the British Pound, The Canadian Dollar, the Japanese Yen and the Swiss Franc. It includes the Deutsche Mark and the French Franc but there is no data. What? No Euro? Must talk to them about that!

In Income We Trust *(from page 5)*

APF Energy Trust hit a peak of $13 in the oil and gas boom before drifting down and finding a range between $10 and $11. Occasional dips have taken it as low a $9.00. This trust has had stable distributions for a number of years, but faces the risk of faltering if energy prices drop. A successful trading strategy could improve returns considerably in such a situation.

Suppose, for example, that you owned 1000 shares which you bought at $10. At that time distributions were $0.15 for a yield of 18.0%. When it hit $13 and drifted down, you hit your stop loss at $11.50 and sold. After bottoming at $9, you bought back at $10. You now have 1150 shares generating $0.185 a share for a yield of 22.2%. But on your original $10,000 stake, your yield is 25.5% because of the additional 150 shares. As the unit price rises, you have a capital gain as well.

Income and royalty trusts can be a very lucrative investment, and sheltered inside your RRSP, can provide a steady income for retirees without eating up any of your principal. Definitely something to consider!

Of the 169 securities hitting new highs on the TSX this week, 34 are income trusts. They are listed in the table below. Some are so new they do not yet have a trailing yield.

Company Name	Symbol	Date	Hi/Lo Ratio	Trailing Yield
AFT Income Fund	AFT.UN	May 14, 2003	1.14	10.74%
Amtelecom Income Fund	AMT.UN	May 12, 2003	1.05	11.47%
Arctic Glacier Income Fund	AG.UN	May 12, 2003	1.23	10.94%
Barclays Adv S&P/TSX Income Trust	BAI.UN	May 15, 2003	1.02	0.00%
Bell Nordiq Income Fund	BNQ.UN	May 16, 2003	1.39	7.33%
BFI Canada Income Fund	BFC.UN	May 16, 2003	1.26	9.65%
CCS Income Trust	CCR.UN	May 16, 2003	1.44	8.24%
Cominar REIT	CUF.UN	May 16, 2003	1.22	8.40%
Consumers Waterheater Fund	CWI.UN	May 16, 2003	1.17	9.13%
Davis & Henderson Income Fund	DHF.UN	May 15, 2003	1.37	9.68%
Diversified Invest Grade Ser 1	DGT.UN	May 14, 2003	1.18	13.21%
Energy Savings Income Fund	SIF.UN	May 13, 2003	1.56	7.30%
Enerplus Resources Fund	ERF.UN	May 16, 2003	1.26	14.77%
Focus Energy Trust	FET.UN	May 16, 2003	1.41	13.60%
Fort Chicago Energy Partners	FCE.UN	May 16, 2003	1.21	7.90%
Freehold Royalty Trust	FRU.UN	May 16, 2003	1.33	9.80%
Gateway Casinos Income Fund	GCI.UN	May 16, 2003	1.16	11.00%
Gaz Metro. - Ltd. Partnership	GZM.UN	May 16, 2003	1.14	7.10%
H&R Real Estate Invest. Trust	HR.UN	May 15, 2003	1.29	8.30%
KCP Income Fund	KCP.UN	May 15, 2003	1.31	8.33%
Northwater Market-Neutral Trust	NMN.UN	May 16, 2003	1.16	8.72%
Parkland Income Fund	PKI.UN	May 13, 2003	1.41	10.87%
RioCan Real Estate Investment	REI.UN	May 15, 2003	1.22	8.39%
SAGE Income Fund	BBB.UN	May 14, 2003	1.18	9.00%
SCITI Trust	SIN.UN	May 12, 2003	1.09	0.00%
Shiningbank Energy Income Fund	SHN.UN	May 13, 2003	1.65	20.82%
Skylon Global Capital Yield II	SPO.UN	May 16, 2003	1.09	6.97%
Sleep Country Canada	Z.UN	May 16, 2003	1.04	10.56%
Superior Plus Income Fund	SPF.UN	May 16, 2003	1.25	9.77%
Tremont Capital Opportunity	TT.UN	May 12, 2003	1.04	0.00%
Triax Diversified Hi-Yield	TRH.UN	May 16, 2003	1.21	9.50%
Trinidad Energy Services	TDG.UN	May 15, 2003	2.71	11.32%
Vermilion Energy Trust	VET.UN	May 13, 2003	1.89	15.60%
YEARS U.S. Trust	YUS.UN	May 14, 2003	1.19	9.30%

Our Model Portfolio

Initial Position: $50,000 (Jan. 11, 2002)

Current Position: $59,661.60 (+19.32%) Down 4.38% YTD

We sold Dalsa when it hit our stop loss this week and we are replacing Goldcorp and IPL Inc. which have been in cash for three months with our two featured income trusts. Follow our updates weekly at the website!

Bennett Environmental (BEV – TSX)

# of Shares: 315	**Bought on:** May 5th
Price Then: $14.49	**Price Now:** $14.97
Gain: 3.31%	**Stop:** $13.80

Notes: We dumped Forzani Group for Bennett during the month and were whipsawed out at one point but looking good going forward.

Peyto Exploration (PEY – TSX)

# of Shares: 635	**Bought on:** May 5th
Price Then: $14.60	**Price Now:** $15.20
Gain: 4.11%	**Stop:** $13.68

Notes: Rumours of possible conversion to an income trust were among the reasons Peyto has started to move again!

Dalsa Corporation (DSA – TSX)

# of Shares: 0	**Stopped Out:** -0.7%
Bought on: Mar. 31st	**Price Then:** $16.52
Sold on: May 13th	**At:** $16.40

Notes: Unfortunately Dalsa got stopped out. We'll keep this slot open for now as we still expect great things ahead.

IAMGOLD (IMG – TSX)

# of Shares: 1285	**Bought on:** May 5th
Price Then: $7.23	**Price Now:** $6.94
Gain: -4.01%	**Stop:** $6.66

Notes: Gold is on the move but hasn't yet translated into spectacular gains. But we're hopeful!

CCS Income Fund (CCR.UN)

# of Shares: 240	**Bought on:** May 5th
Price Then: $20.29	**Price Now:** $20.29
Gain: 0.00%	**Stop:** $18.26

Notes: We're replacing Goldcorp with CCS Income Fund to add stability, income and growth potential.

Mega Bloks (MB – TSX)

# of Shares: 225	**Bought on:** Apr. 7th
Price Then: $22.50	**Price Now:** $21.50
Gain: -4.44%	**Stop:** $20.70

Notes: Mega Bloks has been meandering of late but we'll hang in as long as we don't hit a stop loss.

Home Capital Group (HCG.B – TSX)

# of Shares: 370	**Bought on:** Oct. 16th
Price Then: $13.25	**Price Now:** $18.80
Gain: 29.66%	**Stop:** $16.36

Notes: Home Capital has recently started to take off. It may pull back briefly but we expect further long term growth.

Parkland Income Fund (PKI.UN – TSX)

# of Shares: 310	**Bought on:** May 19th
Price Then: $15.62	**Price Now:** $15.62
Gain: 0.00%	**Stop:** $14.06

Notes: IPL Inc. continued to drift so after three months in cash, we're replacing it with today's featured Parkland Income Fund.

Niko Resources (NKO – TSX)

# of Shares: 195	**Bought on:** May 12th
Price Then: $25.45	**Price Now:** $26.45
Gain: 3.93%	**Stop:** $24.00

Notes: Niko is back on the move again after announcing a couple of excellent drilling results in late April and mid-May.

Westjet Airlines (WJA – TSX)

# of Shares: 300	**Bought on:** Feb. 24th
Price Then: $16.25	**Price Now:** $15.95
Gain: -1.85%	**Stop:** $15.71

Notes: Despite problems in the airline industry, Westjet is expanding. And it is still profitable. Watch for a surge when Air Canada dies.