

CANSO CREDIT OPPORTUNITIES FUND

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2011

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INDEPENDENT AUDITORS' REPORT

To the Unitholders of Canso Credit Opportunities Fund

We have audited the accompanying financial statements of Canso Credit Opportunities Fund which comprise the statements of net assets as at December 31, 2011 and 2010, the statement of investment portfolio as at December 31, 2011 and the statements of investment operations and changes in net assets for the years then ended, and the related notes which comprise a summary of significant accounting policies and other explanatory information.

The Fund Manager's Responsibility for the Financial Statements

The Fund Manager is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as the Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Fund Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Canso Credit Opportunities Fund as at December 31, 2011 and 2010, its investments as at December 31, 2011 and its results of operations and its changes in net assets for the years then ended in accordance with Canadian generally accepted accounting principles.

Hennick Herman, LLP

Richmond Hill, Canada
March 23, 2012

LICENSED PUBLIC ACCOUNTANTS

**Canso Credit Opportunities Fund
Statement of Net Assets**

	31-Dec-11	31-Dec-10
ASSETS		
Investments at market value*	\$ 1,056,443	\$ 414,686
Cash	1,895	1,781
Accrued dividends and interest	9,160	2,766
	<hr/>	<hr/>
Total Assets	1,067,498	419,232
LIABILITIES		
Market Value of Investments sold short**	\$ 645,807	\$ -
Accrued expenses	495	325
	<hr/>	<hr/>
Total Liabilities	646,302	325
Net Assets Representing Unitholders' Equity	\$ 421,196	\$ 418,907
	<hr/>	<hr/>
Total units outstanding	52,022	45,666
	<hr/>	<hr/>
Net asset value per unit - \$CDN	\$ 8.10	\$ 9.17
	<hr/>	<hr/>
*Investments at cost	\$ 973,907	\$ 347,868
**Proceeds of Investments sold short	\$ (576,925)	\$ -
	<hr/>	<hr/>

Signed on behalf of Canso Fund Management Ltd., as Manager and Trustee

Brenda Burns

Director

[Signature]

Director

The accompanying notes form an integral part of the financial statements

**Canso Credit Opportunities Fund
Statement of Investment Operations**

	31-Dec-11	31-Dec-10
INVESTMENT INCOME		
Interest	\$ 25,007	\$ 9,740
Dividends	-	1,042
	<u>25,007</u>	<u>10,782</u>
EXPENSES		
Management fees	2,251	1,492
Custodial fees	2,148	760
Audit fees	43	75
Fund Administration fees	450	298
IRC fees	30	6
	<u>4,922</u>	<u>2,631</u>
Net investment income (loss)	<u>\$ 20,084</u>	<u>\$ 8,151</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Investments sold	\$ 1,989	\$ 10,958
Foreign currency	(3,069)	366
Net unrealized appreciation (depreciation) of investments during the period	<u>(52,714)</u>	<u>29,567</u>
Net gain (loss) on investments	<u>(53,795)</u>	<u>40,891</u>
Total Results of Operations	<u>\$ (33,711)</u>	<u>\$ 49,042</u>

The accompanying notes form an integral part of the financial statements

**Canso Credit Opportunities Fund
Statement of Changes in Net Assets**

	31-Dec-11	31-Dec-10
INCREASE (DECREASE) IN NET ASSETS		
Operations		
Net investment income (loss)	\$ 20,084	\$ 8,151
Net realized gain (loss) on:		
Investments sold	1,989	10,958
Foreign currency	(3,069)	366
Net unrealized appreciation (depreciation) on investments	<u>(52,714)</u>	<u>29,567</u>
	<u>(33,711)</u>	<u>49,042</u>
Distributions to unitholders from:		
Net investment income	(20,084)	(7,116)
Net capital gains	<u>-</u>	<u>(11,324)</u>
	<u>(20,084)</u>	<u>(18,440)</u>
Fund unit transactions:		
Proceeds from the sale of units	36,000	171,500
Net assets issued to unitholders on reinvestments in distributions	<u>20,084</u>	<u>18,440</u>
	<u>56,084</u>	<u>189,940</u>
Increase (decrease) in net assets	2,289	220,542
Net assets at beginning of the period	<u>418,907</u>	<u>198,366</u>
Net assets at end of period	<u>\$ 421,196</u>	<u>\$ 418,907</u>

The accompanying notes form an integral part of the financial statements

Canso Credit Opportunities Fund
Statement of Investment Portfolio as at December 31, 2011

Par Value/# of Shares		Average Cost \$	Fair Value \$
PRIVATE PLACEMENTS			
21,000	Access Justice Durham 5.015% Aug 31, 2039	19,791	22,198
14,000	Health Montreal Collective LP(CHUM) 6.721% Sep 30, 2049	14,000	16,127
17,000	Plenary Health Bridgepoint LP 7.246% Aug 31, 2042	20,451	22,518
18,000	SNC-Lavalin Innisfree McGill Finance Inc 6.632% Jun 30, 2044	19,884	22,680
16	Xplornet Comm Inc. Warrants May 15, 2017 144A	-	-
16,314	Xplornet Communications Inc. 144A 13.0% May 15,2017	15,981	16,069
		<u>90,107</u>	<u>99,592</u>
BONDS			
39,000	Altagas Ltd. 5.49% March 27, 2017	41,141	42,421
7,000	AON Finance N.S. 1,ULC 4.76% March 8, 2018	6,997	7,350
7,000	Bell Aliant 6.17% Feb 26, 2037	6,679	7,183
38,000	Bell Canada 7.85% Apr 2, 2031	44,954	49,653
2,000	Canada 5.75% Jun 1, 2033	2,969	3,075
40,000	CIBC Dep. Notes 5.0% Sep 10, 2012	41,952	40,992
40,000	Cogeco Cable 5.15% Nov 16, 2020	39,664	41,511
38,000	Ford Credit Canada Ltd. 7.5% Aug 18, 2015	41,183	40,648
45,000	GE Capital Canada 5.73% Oct 22, 2037	45,334	48,755
44,000	Loblaws 6.45% Mar, 1, 2039	45,223	49,100
39,000	Manufacturers Life Insurance FF 4.21% Nov 18, 2016/21	39,000	39,069
27,000	Nortel Networks Ltd 10.75% July 15, 2016 (USD)	16,037	30,205
46,000	Rogers Communication Inc. 6.56% Mar 22, 2041	46,000	52,596
30,000	Royal Bank of Canada FRN June 29, 2085(USD)(Q LIMEAN+25)	20,899	24,713
45,000	Shaw Communications Inc 6.75% Nov 9, 2039	43,955	46,888
3,000	Trans-Canada Pipelines FF 6.35% May 15, 2067(USD)	1,866	3,097
1,001	Tuckamore Capital Management Inc. 3.624% Mar 23 2014	0	433
6,000	Tuckamore Capital Management Inc. 8% Mar 23 2016	1,928	3,781
22,000	Videotron Ltee Sr Notes 7.125% Jan 15, 2020	23,250	22,462
6,000	Viterra Inc. 6.406% Feb 16, 2021	6,000	6,297
1,000	Yellow Media 5.85% Nov 18, 2019	790	380
15,000	Yellow Media 7.75% Mar 2, 2020	10,790	5,850
		<u>526,610</u>	<u>566,459</u>
BONDS SOLD SHORT			
(65,000)	Canada 2.5% Jun 1, 2015	(65,281)	(68,037)
(6,000)	Canada 3.5% Jun 1, 2020	(6,022)	(6,774)
(58,000)	Canada 3.75% June 1, 2019	(60,080)	(66,379)
(44,000)	Canada 4% Jun 1, 2041	(45,085)	(57,801)
(79,000)	Canada 4.0% June 1, 2016	(86,592)	(88,339)
(17,000)	Canada 4.0% June 1, 2017	(18,241)	(19,315)
(30,000)	Canada 4.25 Jun 1, 2018	(32,616)	(35,008)
(51,000)	Canada 5.0% Jun 1, 2037	(61,995)	(74,580)
(57,000)	Canada 5.75% Jun 1, 2029	(71,660)	(84,199)
(60,000)	Canada 8% Jun 1, 2027	(91,757)	(104,556)
(17,000)	Canada 8.0% Jun 1, 2023	(24,587)	(27,196)
(13,000)	Genworth MI Canada 5.68% Jun 15, 2020	(13,008)	(13,622)
		<u>(576,925)</u>	<u>(645,807)</u>

Canso Credit Opportunities Fund
Statement of Investment Portfolio as at December 31, 2011

Par Value/# of Shares	Average Cost \$	Fair Value \$
ASSET-BACKED SECURITIES		
9,000 Score Trust 5.629% Feb 20, 2014	8,734	9,322
	<u>8,734</u>	<u>9,322</u>
MORTGAGE-BACKED SECURITIES		
4,000 MLFA 2006-CA19 B 5.06% Jun 12, 2016/39	3,930	4,056
32,000 MLFA 2007-CA21 A2 4.745% Jan 12, 2017/2040	29,629	34,364
7,000 REALT 2004-1 E1 6.1475% Oct 12, 2014	6,090	7,120
	<u>39,650</u>	<u>45,541</u>
FOREIGN FIXED INCOME		
2,643 CIT Group Inc. 7.00% May 1, 2015	1,713	2,693
4,405 CIT Group Inc. 7.00% May 1, 2016	2,758	4,480
6,167 CIT Group Inc. 7.00% May 1, 2017	3,815	6,272
42,000 Commerzbank AG Sub-debt FRN Dec 15, 2016	34,980	23,100
28,000 Depfa ACS Bank 4.90% Aug 24, 2035	19,936	19,901
3,000 Depfa ACS Bank 5.25% Mar 31, 2025	2,433	2,535
20,000 Dexia Municipal Agency 5.0% Mar 9, 2020	19,410	19,194
36,000 Goldman Sachs 5.0% May 3, 2018	33,840	33,773
90,000 Kaupthing Bank 4.7% Feb 15, 2010	5,500	20,475
25,000 Kimco North Trust III 5.99% April 13, 2018	26,973	27,313
44,000 Lehman Bros Hldg Inc 4.85% Sep 3, 2013	4,708	10,594
30,000 Lloyds TSB Bank PLC 10.125% December 16, 2016/2021	28,500	29,891
13,000 Lloyds TSB Bank PLC 4.57% Oct 13, 2015	12,800	12,410
40,000 Morgan Stanley 4.90% Feb 23, 2017	40,116	36,539
30,000 Royal Bank of Scotland 5.37% May 12, 2016	13,958	20,925
33,000 Royal Bank of Scotland Tier 1 6.666% Oct 5, 2017	10,707	21,457
	<u>262,146</u>	<u>291,552</u>
INCOME TRUSTS		
5,000 Canso Credit Income Fund Class F	46,667	43,977
	<u>46,667</u>	<u>43,977</u>
CURRENCY FORWARDS		
(70,000) FX Forward - Buy CA Sell US (USCA120320AO)	0	1,496
	<u>0</u>	<u>1,496</u>
TOTAL INVESTMENT PORTFOLIO	<u>396,989</u>	<u>412,133</u>
TRANSACTION COSTS	(6)	
OTHER ASSETS LESS LIABILITIES		9,063
TOTAL PORTFOLIO	<u>396,982</u>	<u>421,196</u>

Canso Credit Opportunities Fund
Notes to Financial Statements
December 31, 2011

1. Formation of Funds

The Canso Credit Opportunities Fund (the "Fund") is an open-end fund formed under the laws of the Province of Ontario by a declaration of trust dated August 14, 2008. The Fund is a no-load investment fund, which commenced operations on December 19, 2008.

Canso Fund Management Ltd. (the "Manager") is the Investment Fund Manager and Trustee, and Canso Investment Counsel Ltd. (the "Portfolio Manager") is the Portfolio Manager of the Fund.

2. Significant Accounting Policies

These financial statements have been prepared within the framework of the significant accounting policies summarized below:

Valuation

The Funds' assets and liabilities are classified into three levels based on the method used to value the asset or liability. The three-level hierarchy is elaborated in the table below and dealt with in note 10.

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3	Inputs for the asset or liability that are not based on observable market data. Additional quantitative disclosures are required for Level 3 securities.

The fair value of investments as at the financial reporting period end is determined as follows:

Securities listed on a recognized public stock exchange or traded on an over-the-counter market are valued at their bid prices (for investments held long) and ask prices (for investments sold short). Bonds and short-term fixed income securities are valued at the bid quotation from recognized investment dealers. Should the quoted value for a security, in the opinion of the Manager, be inaccurate, unreliable, or not readily available, the security is valued at its fair value. Fair value is determined by the Manager using appropriate and accepted industry valuation techniques and observable market inputs on such basis and such manner as established by the Manager. Investments in other investment funds are valued at the published Net Asset Value of those funds as these values reflect active and regularly occurring market transactions on a non-arm's length basis.

Net Asset Value

The net asset value per unit of each class of units of each Fund is computed by dividing the net asset value of a class of units by the total number of units of the class outstanding at the time.

For financial statement reporting, Canadian GAAP requires that the fair value of investments traded in active markets be measured using the closing bid price (the "Net Assets"). The Fund continues to use the close or mid or last trade price as fair value of investments to determine the daily transactional Net Asset Value for purchases and redemptions by its unitholders (the "Net Asset Value"). A reconciliation between the Fund's GAAP Net Assets and the Fund's Net Asset Value for purposes other than financial reporting is given in note 13.

**Canso Credit Opportunities Fund
Notes to Financial Statements
December 31, 2011**

2. Significant Accounting Policies (cont'd)

Investment Transactions and Income Recognition

Investment transactions are accounted for on a trade date basis. Interest income is recorded on an accrual basis. Dividend income is recognized on the ex-dividend date. Realized gains and losses on investments, and unrealized appreciation and depreciation on investments, are calculated on an average cost basis. Distributions received from the underlying funds are recognized in the same form they are received, ie interest income, dividend income or realized gains (losses) on sale of investments, as appropriate. Transaction costs related to purchases and sales of investments are expensed and included in the Statement of Operations – Transaction costs. Transactions costs are expenses that are directly attributable to investment transactions which include fees and commissions paid to brokers and dealers.

Transactions in Underlying Funds

The Fund may invest a portion of its assets in Canso Retirement & Savings Fund, Canso Corporate Securities Fund, Canso Corporate Value Fund, Canso Corporate Bond Fund, The Canso Fund, Canso Catalina Fund, Canso Reconnaissance Fund, Canso Inflation Linked Fund, Canso Income Fund, Canso Private Debt Fund, Canso Canadian Equity Fund, Canso Harrier Fund, Canso Preservation Fund, Canso Long Short Fund, Canso Hurricane Fund or in any other pooled funds or public mutual funds created and managed or advised by the Manager from time to time (the “Underlying Funds”). The Fund will invest in units of the Underlying Funds, to help achieve the Fund’s objectives.

Foreign Exchange

Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the prevailing rate of exchange on each valuation date. Purchases and sales of investments are translated at the rate of exchange prevailing on the respective dates of such transactions.

Foreign Currency Forward Contracts

The value of the foreign currency forward contracts is the gain or loss that would be realized if the position in the forward contract was closed out in accordance with its terms. The unrealized gains or losses on the forward contract are reported as part of the change in unrealized appreciation or depreciation on investments in the Statement of Operations. Forward currency contracts manage exposure to foreign currency gains and losses arising from short and long-term investments denominated in foreign currencies.

Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements and the amounts of income and expense during the period. Actual results could differ from these estimates.

Transition to International Financial Reporting Standards

International Financial Reporting Standards (“IFRS”) will replace Canadian GAAP for publicly accountable enterprises, which include investment funds and other reporting issuers. Under the general transition rules for publicly accountable enterprises the Fund would adopt IFRS for its fiscal period beginning January 1, 2014.

Canso Credit Opportunities Fund
Notes to Financial Statements
December 31, 2011

3. Issuance and Redemption of Units

The Fund may issue an unlimited number of units. All units are fully paid when issued and are not transferable. Units are redeemable at the option of the unitholder.

Units of a Fund are issued and redeemed at the net asset value per unit, which is generally determined monthly. The net asset value per unit is calculated by dividing the total value of the net assets of the Fund by the total number of units outstanding for the Fund.

4. Management Fees

In consideration for management and advisory services performed in its capacity as Manager of the Fund, the Manager is entitled to receive from the Fund a management fee which is payable monthly at an annualized rate of up to 0.50%, based on the net asset value of the Fund.

5. Expenses of the Fund

The Fund is responsible for the payment of all direct expenses related to its operations, such as audit fees, Independent Review Committee fees, fund administration fees, and custodian fees plus harmonized sales tax.

6. Taxation of the Fund

The Fund is a unit trust within the meaning of the Income Tax Act (Canada) (the "Act"). The Fund is subject to tax on its net taxable income, including net realized capital gains, for the calendar year which is not paid or payable to its unitholders as of the end of the calendar year. It is the intention of the Fund to pay all of its net taxable income and net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable. Therefore, no provision for income taxes has been made in these financial statements.

7. Distributions of the Fund

Distributions of net income and net realized capital gains are made at least annually to unitholders on the last valuation date in the year.

Distributions are automatically reinvested in units of the Fund unless a unitholder has requested in writing that his or her distribution be made in cash. Unitholders may elect to receive distributions in cash by notifying the Manager in writing.

Distributions for the year are detailed in note 12.

8. Related Party Transactions

At December 31, 2011, the shareholders of the Manager and Portfolio Manager, together with certain immediate family members of such shareholders had an ownership interest in the Fund amounting to 100.00%.

**Canso Credit Opportunities Fund
Notes to Financial Statements
December 31, 2011**

9. Statement of Portfolio Transactions

In accordance with Regulations under the Securities Act (Ontario), Statement of Portfolio Transactions for the period ended December 31, 2011 will be provided without charge by writing to the Manager at:

Canso Fund Management Ltd.
100 York Boulevard
Suite 550
Richmond Hill, Ontario
L4B 1J8

The Manager has an exemption from the requirement to file the Pooled Fund financial statements on SEDAR, the Ontario Securities Commission document website. Additional copies of the financial statements can be obtained directly from the Manager.

10. Fair Value Disclosure

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy. See Note 2 for a discussion of the Fund's policies regarding this hierarchy. The following fair value hierarchy table presents information about the Fund's assets measured at fair value as at December 31, 2011 and there have been no transfers between levels during the year.

Financial Assets at Fair Value as at December 31, 2011				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	43,977			43,977
Short-Term Investments		1,496		1,496
Fixed Income		366,659		366,659
	43,977	368,156		412,133

11. Risk Management

The Fund's activities expose it to a variety of financial risks in the normal course of operations. These include credit risk, liquidity risk, and market risk. The value of the investments in the Fund's portfolio can fluctuate as a result of changes in interest rates, general economic conditions, supply and demand conditions relating to specific securities, or news relating to a specific issuer. In order to manage risk, the Portfolio Manager will diversify the portfolio based on industry and credit rating category. Significant risks that are relevant to the fund are discussed below.

Credit Risk

Credit risk is the risk of financial loss that could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The Fund's main exposure to credit risk consists of investments in debt instruments, such as bonds. The Fund is also exposed to counterparty risk from other assets, such as amounts due from brokers or subscriptions receivable. To manage this risk, the Manager monitors the Fund's credit exposure and counterparty ratings. As at December 31, 2011 and 2010, the Fund had directly invested in debt instruments with the following credit ratings (the lowest of DBRS, Moody's, and Standard & Poor's is used):

Canso Credit Opportunities Fund
Notes to Financial Statements
December 31, 2011

11. Risk Management (cont'd)

	As a % of Net Assets	
	December 31, 2011	December 31, 2010
AAA	-136.0%	19.3%
AA	18.0%	-
A	54.0%	26.2%
BBB	102.3%	9.8%
BB	23.3%	6.0%
B	3.2%	7.2%
C	5.1%	5.9%
D	14.5%	12.4%

Credit Risk (cont'd)

The "D" rated assets are securities where the issuer has not met a scheduled payment of interest or principal, the issuer has made it clear that it will miss such a payment in the near future, or in certain cases, that there has been a distressed exchange. The "Unrated" assets are normally holdings in other pooled funds of the manager.

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations, including any redemption of units for cash. The Fund is exposed to possible daily redemptions at the then current Net Asset Value per unit. Liquidity risk is managed by investing a significant portion of the Fund's assets in investments that are traded in an active market and that can be readily sold.

Market Risk

Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a fund asset will fluctuate because of changes in market interest rates. To manage interest rate risk, the Manager monitors exposures and maintains the portfolio duration within the limits specified in the investment policies and objectives of the fund.

Interest Rate Exposure		Less than 1	1-5 Years (\$)	More than 5	Total (\$)
		year (\$)		years (\$)	
	December 31, 2011	72,060	(12,906)	163,764	222,918
	December 31, 2010	29,133	122,017	63,111	214,261

**Canso Credit Opportunities Fund
Notes to Financial Statements
December 31, 2011**

11. Risk Management (cont'd)

Currency Risk:

Currency risk arises when the value of investments denominated in currencies other than Canadian dollars fluctuate due to changes in exchange rates. This risk is low as, in practice, the Fund's holdings of foreign currency securities are relatively low. In addition, the Fund normally enters into a forward currency transaction that largely insulates the Fund from price changes due to changes in exchange rates.

Price Risk:

Price Risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in a market or market segment. This risk is managed through a careful selection of securities and other financial instruments within the parameters of the investment strategy and by maintaining a well-diversified portfolio.

Canso Credit Opportunities Fund
Notes to Financial Statements

12. Net Realized Gain (Loss) On Investments Sold

	31-Dec-11	31-Dec-10
Cost of investments at beginning of period	\$ 347,868	\$ 129,493
Purchase of investments during the period	940,179	319,707
	<u>1,288,047</u>	<u>449,199</u>
Cost of investments at end of period	396,982	347,868
Cost of investments sold	891,065	101,332
Proceeds on investments sold	896,871	112,289
Net gain (loss) on short sales	<u>(3,817)</u>	<u>-</u>
Net realized gain (loss) on investments sold	<u>\$ 1,989</u>	<u>\$ 10,958</u>

INCREASE (DECREASE) IN FUND UNITS

Units outstanding at beginning of period	45,666	24,888
Units sold	3,893	18,771
Units issued to unitholders on reinvestment of distributions	<u>2,463</u>	<u>2,007</u>
Units outstanding at end of period	<u>52,022</u>	<u>45,666</u>

13. Reconciliation of Transactional NAV to GAAP NAV

Net Asset Value per Unit (\$)			Net Asset Value (\$)		
Transactional NAV	Section 3855 Adj	GAAP NAV	Transactional NAV	Section 3855 Adj	GAAP NAV
8.155	(0.058)	8.097	424,214	(3,018)	421,196