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Trust (TSX Symbol/US Symbol)								
Re Pr USD*	Recent Yield %*	Dividend USD*	Ex-Div Dates/Tax Exempt (%)	Payout (%)	Sh Grth	CE Rating	Comment	Advice
Oil and Gas								
Advantage Energy Inc Fund (AVN.UN/NYSE: AAV) ♣								
5.05	24.16	1.22	mon-26;pools	49	20.8	5	CEO remains confident in drilling plans and cash flow with hedging and debt reduction.	Buy @14
ARC Energy Trust (AET.UN/OTC: AETUF) ♣								
12.9	18.99	2.45	mon--26;pools	53	2.7	3	Insiders and Bay Street still bullish despite rollback of second top up dividend boost.	Buy @30
Avenir Diversified Income Trust (AVF.UN/OTC: AVNDF)								
3.36	25.3	0.85	mon--26;pools	76	0.0	4	Some insider buying as costs remain the big issue.	Buy @8
Baytex Energy Tr (BTE.UN/NYSE: BTE) ♣								
14.09	18.1	2.55	mon--26;pools	47	8.5	4	Successful drilling at heavy oil project a major reason for Bay Street and insider bullishness.	Buy @32
Bonavista Energy Tr (BNP.UN/OTC: BNPUF)								
13.84	22.11	3.06	mon--26;pools	46	8.0	3	DBRS affirms rating as Bay Street and insiders bullish at lower share price.	Buy @32
Bonterra Energy Fund (BNE.UN/OTC: BNEUF) ♣								
19.74	16.51	3.26	mon--11;pools	67	1.6	4	Unitholders should vote yes to painless conversion to corporation.	Buy @35

Canadian Oil Sands Trust (COS.UN/OTC: COSWF)								
22.12	19.21	4.25	F;M;A;N-- 13;pools	116	0.3	4	Rising costs and falling oil prices up odds of dividend cut.	Hold
Crescent Point Energy Tr (CPG.UN/OTC: CPGCF) ♣								
18.67	12.53	2.34	mon--26;pools	56	24.0	4	Production gains should enable dividend to hold in Q3.	Buy @32
Daylight Resources Tr (DAY.UN/OTC: DAYYF)								
5.44	24.26	1.32	mon--29;pools	32	21.0	4	Athlone deal and debt retirements add stability to dividend.	Buy @11
Enerplus Resources (ERF.UN/NYSE: ERF) ♣								
21.65	22.12	4.79	mon--8;pools	56	28.1	3	Management affirms dividend and decision to stay a trust to 2011.	Buy @50
Enterra Energy Trust (ENT.UN/NYSE: ENT)								
1.27	0	0	none	0	12.9	6	SemGroup exposure raised to CD9 mil but trust replaces production in 2008 with new reserves.	SELL
Freehold Royalty Trust (FRU.UN/OTC: FRHLF)								
11.91	22.25	2.65	mon--26;pools	57	0.0	5	Drop in oil prices will hurt Q3 cash flow and pressures dividend.	Hold
Harvest Energy Trust (HTE.UN/NYSE: HTE)								
7.82	39.13	3.06	mon--20;pools	75	0.0	6	Slowdown in the US continues to pressure refinery as oil prices fall.	Hold
NAL Oil and Gas Trust (NAE.UN/OTC: NOIGF)								
6.83	23.87	1.63	mon--18;pools	54	26.7	4	Low payout ratio and balanced production should help hold distribution.	Buy @14
Paramount Energy Trust (PMT.UN/OTC: PMGYF) ♣								
							Aggressive	

								debt.	
Zargon Energy Trust (ZAR.UN/OTC: ZARFF)									
12.74	14.36	1.83	mon--26;pools	35	7.0	4	Conservatively run trust sells at lowest price in years.	Buy @28	
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Electric Power									
Algonquin Power Inc Fund (APF.UN/OTC: AGQNF)									
3.73	20.91	0.78	mon--26;foreign	110	1.0	2	Bay Street opinion swings more positive as share price dips.	Buy @7	
Atlantic Power Corporation (ATP.UN/OTC: ATPWF)									
5.2	17.31	0.9	mon--26;wholly exempt	60	0.0	2	Purchase of Florida power plant a sign of strength in tough market.	Buy @10	
Boralex Power Inc Fund (BPT.UN/OTC: BLXJF)									
2.82	20.92	0.59	mon--26;depreciation	66	0.0	4	Management affirms dividend despite temporary shut down of 2 woodwaste plants.	Buy @5	
Canadian Hydro Developers (KHD/OTC: CHDVF)									
2.72	0	0	none	0	0.0	1	Bay Street remains very bullish as projects ramp up.	Buy @5.95	
Great Lakes Hydro Inc Fund (GLH.UN/OTC: GLHIF)									
14.58	7.27	1.06	mon--26;depreciation	48	0.0	2	Stability of operations keeps share prices steady as well.	Buy @20	
Innergex Power Inc Fund (IEF.UN/OTC: INRGF)									
8.83	9.63	0.85	mon--26;depreciation	89	17.0	1	Business is exceptionally steady and recession resistant.	Buy @14	
Macquarie Power & Infrastructure (MPT.UN/OTC: MCQPF)									
3.91	22.76	0.89	mon--26;depreciation	117	66.1	3	Macquarie name likely dogs share price but business looks steady.	Buy @8	

Northland Power Inc Fund (NPI.UN/OTC: NPIFF)								
8.61	10.69	0.92	mon--26;depreciation	86	0.0	1	New power deal at DC cogen plant is bullish for earnings.	Buy @14
Primary Energy Recycling (PRI.UN/OTC: PYGYF)								
3.74	18.18	0.68	mon--26;wholly exempt	86	-4.0	4	Management and parent EPCOR initiate selling process for co.	Hold
TransAlta Corp (TA/NYSE: TAC)								
17.83	5.16	0.92	F,M,A,N--28	108	0.0	2	Stock down as odds of a takeover diminish in credit crunch.	Buy @30
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Gas/Propane								
Arctic Glacier Income Fund (AG.UN/OTC: AGUNF)								
1.16	0	0	none;foreign	0	2.1	6	Eliminates distribution to plough cash into operations and debt reduction.	SELL
Consumers' Waterheater (CWI.UN/OTC: CSUWF) ♣								
6.47	17	1.1	mon--26;depreciation	87	3.3	1	Buys another water heater rental co in Ontario in sign of strength.	Buy @12
Energy Savings Inc Trust (SIF.UN/OTC: ESIUF)								
9.19	13.38	1.23	mon--11;foreign	111	2.3	3	Insiders still buying as trust apparently weathering US slowdown.	Buy @15
Parkland Income Fund (PKI.UN/OTC: PKIUF)								
5.38	31.97	1.72	mon--26;n/a	97	4.1	4	Insiders buy in September as management says business healthy.	Hold
Superior Plus Income (SPF.UN/OTC: SPIJF)								
7.6	18.16	1.38	mon--26;foreign	104	2.6	4	Insiders buy as trust manages diverse businesses	Buy @14

							amid US slowdown.	
Trust (TSX Symbol/US Symbol)								
Re Pr USD*	Recent Yield %*	Dividend USD*	Ex-Div Dates/Tax Exempt (%)	Payout (%)	Sh Grth	CE Rating	Comment	Advice
Business Trusts								
BFI Canada Income Fund (BFC.UN/OTC: BFICF)								
0	0	0	mon--26;foreign	75	3.0	2	Conversion to corporation to take place imminently at 1 to 1 ratio.	Buy @20
Bird Construction Income Fund (BDT.UN/OTC: BIRDF)								
16.13	7.94	1.28	mon--26;none	37	2.4	4	Big share price drop based on expectation for slower growth in Canada but business is booming.	Buy @30
Cineplex Galaxy (CGX.UN/OTC: CPXGF) *								
10.4	10.29	1.07	mon-- 26;depreciation	77	0.0	4	Cinema business in Canada still appears to be in good shape.	Buy @18
Cinram Intl Income Fund (CRW.UN/OTC: CRWFF)								
1.87	0	0	none;foreign	0	-2.4	6	Q2 revenue up 19.6% on better DVD sales but cash flow flat.	SELL
IBI Income Fund (IBG.UN/OTC: IBIBF)								
12.31	11.05	1.36	mon--26;foreign	79	24.3	3	Continues to add new businesses and boosting cash flows.	Buy @18
Norbord (NBD/OTC: NBDFF)								
2.99	11.37	0.34	F;M;A;N--28	NEG	0.3	1	Materials business hurt by slowing economy in North America but still solid.	Hold
Sleep Country Canada Inc Fund (Z.UN/OTC: SLPCF)								
0	0	0	mon--26;foreign	77	0.1	5	Takeover of trust is completed for CD22 per share in cash.	Acquired
Somerset Entertainment Inc (SOM.UN/OTC: SOEIF)								
							CD4/sh	

1.1	46.36	0.51	mon--26;foreign	178	0.0	6	takeover offer will not proceed as funding difficult.	SELL
Wajax Income Fund (WJX.UN/OTC: WJXFF)								
18.68	21.79	4.07	mon--26;depreciation	89	0.6	3	Wins Canadian regulators OK to buy new processing equipment business in demonstration of strength.	Buy @33
Trust (TSX Symbol/US Symbol)								
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Real Estate Trusts								
Artis REIT (AX.UN/OTC: ARESF)								
7.64	12.04	0.92	mon--26;wholly exempt	63	39.8	3	Oil patch oriented REIT is sustainable with low payout ratio.	Buy @18
Boardwalk REIT (BEI.UN/OTC: BOWFF)								
23.34	6.56	1.53	mon--26;wholly exempt	74	-3.1	2	Apartment REIT back down to reasonable price again after long period of overvaluation.	Buy @35
Calloway REIT (CWT.UN/OTC: CWYUF)								
13.84	9.47	1.31	mon--26;wholly exempt	90	2.2	3	Rapid recent expansion has raised some credit concerns.	Buy @20
Canadian Apartment REIT (CAR.UN/OTC: CDPYF)								
11.67	7.88	0.92	mon--26;wholly exempt	81	10.1	2	Completes British Columbia apartment addition to very steady portfolio.	Buy @20
Canadian REIT (REF.UN/OTC: CRXIF)								
20.12	5.72	1.15	mon--26;wholly exempt	60	5.4	2	Buys 8 properties rented to Canadian Tire under 15 year leases.	Buy @30
Chartwell Seniors Housing (CSH.UN/OTC: CWSRF)								

4.27	14.75	0.63	mon--26;depreciation	116	20.4	5	Acquires new facility in Quebec as expands footprint.	Hold
Cominar REIT (CUF.UN/OTC: CMLEF)								
14.26	8.7	1.24	mon--26;wholly exempt	88	21.9	3	Quebec focus means management is used to operating in slower growth economy.	Buy @22
Crombie REIT (CRR.UN/none)								
7	10.86	0.76	mon--26;wholly exempt	94	23.5	3	Closes CD100 mil financing deal for purchase made last summer.	Hold
Dundee REIT (D.UN/OTC: DRETF)								
16.81	11.06	1.86	mon--26;wholly exempt	73	-57.4	4	Renews buyback of shares as management says price too low.	Buy @30
H&R REIT (HR.UN/OTC: HRREF)								
8.48	14.39	1.22	mon--20;wholly exempt	90	6.3	1	Completes reorganization plan but new structure debt scares investors.	Hold
Huntingdon REIT (HNT.UN/OTC: HURSF)								
0.49	48.98	0.24	mon--26;wholly exempt	189.2	0.9	5	Successfully sells two properties but still looks vulnerable to a dividend cut.	Hold
InnVest REIT (INN.UN/OTC: IVRVF)								
4.63	20.73	0.96	mon--26;depreciation	70	34.1	4	Management deal for hotels limits risk but economy still a worry.	Buy @10
InStorage REIT (IS.UN/OTC: INREF)								
1.23	39.84	0.49	mon--26;wholly exempt	161	1.4	5	Storage business is recession resistant but REIT looks overextended.	Hold
InterRent Properties (IIP.UN/OTC: IIPZF)								
1.33	16.54	0.22	mon--26;wholly	120	14.8	5	Insiders buy shares as	Hold

1.55	10.57	0.22	exempt	100	17.0	5	trust nears critical mass.	Hold
Lanesborough REIT (LRT.UN) /OTC: LRTEF)								
2.76	17.39	0.48	mon--26;wholly exempt	101	1.0	5	Wave of insider buys last month as property expansion continues.	Hold
Morquard REIT (MRT.UN) /OTC: MGRUF)								
7.64	9.95	0.76	mon--26;wholly exempt	91	0.0	3	DBRS affirms REIT rating citing stable cash flows and properties.	Buy @12
Northern Property REIT (NPR.UN) /OTC: NPRUF)								
12.96	9.72	1.26	mon--26;wholly exempt	72	23.4	1	Customer base of government entities makes REIT recession resistant.	Buy @25
Primaris Retail REIT (PMZ.UN) /OTC: PMZFF) *								
9.55	10.89	1.04	mon--26;wholly exempt	89	6.1	3	Shopping center business could see more vacancies if economy slows.	Buy @16
RioCan REIT (REI.UN) /OTC: RIOCF)								
15.71	7.45	1.17	mon--26;wholly exempt	84	3.1	1	Lifts dividend 2.2% in sign of strength for Canada	Buy @22
Royal Host REIT (RYL.UN) /OTC: ROYHF)								
4.37	12.81	0.56	mon--26;depreciation	46	-19.0	4	Insiders buy despite likely weakening of hotel business next year./	Hold
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Trust Mutual Funds								
ACTIVEnergy Inc Fund (AEU.UN) /OTC: ATVYF)								
5.84	19.18	1.12	mon--26;n/a	100	0.0	4	Boosts distribution by 6% though major oil holdings take a hit.	Buy @9
Brompton Stable Inc Fnd (VIP.UN) /OTC: BVPIF)								
							Steady fund	

6.33	16.11	1.02	mon--26;n/a	92	-24.9	1	remains well diversified in tough market.	Buy @12
Citadel Diver Inv Tr (CTD.UN/OTC: CTDXF)								
5.22	20.69	1.08	mon--26;n/a	109	-2.0	3	Trades at huge discount to net asset value as oil and gas are 8 to top 10 holdings.	Hold
DiversiTrust Income Fund (DTF.UN/OTC: DVTRF)								
6.07	49.42	3	mon--26;n/a	170	-25.1	1	Mix of trusts in portfolio spans wide range of industries.	Buy @11
Enervest Diver Income Tr (EIT.UN/OTC: EVDVF)								
3.18	22.33	0.71	mon--26;n/a	124	31.0	3	Management buying back 10% of outstanding shares to close -18% discount to NAV.	Buy @6
EnerVest En & Oil Sands (EOS.UN/none)								
3.78	11.11	0.42	mon--26;n/a	166	0.0	5	Heavy focus on oil sands could make trust volatile with oil prices off.	Hold
Select 50 S-1 Income Trust (SON.UN/OTC: SFYIF)								
6.45	23.1	1.49	mon--26;n/a	86	-29.0	2	Discount to NAV closed due to share repurchase program.	Buy @11
Sentry Select Div Inc Trust (SDT.UN/OTC: SSDUF)								
2.45	18.78	0.46	mon--26;n/a	273	32.9	3	Vermilion is largest holding as discount to NAV is a wide -16%.	Hold
Series S-1 Inc Fund (SRC.UN/OTC: SRIUF)								
5.77	13.17	0.76	mon--26;n/a	121	0.4	2	Solid fund appears to be navigating market well.	Buy @10
Strategic Income (SEF.UN/none)								
4.5	13.56	0.61	mon--12;n/a	100	100.0	6	Discount to NAV is over -20% as fund holds large amounts of ARC and	Hold

							Progress.	
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Natural Resources								
Acadian Timber Income (ADN.UN/OTC: ATBUF)								
6.82	10.26	0.7	mon--26;foreign	NEG	0.0	6	Timber industry in poor health but backing of Brookfield a major plus.	Hold
Ag Growth Fund (AFN.UN/OTC: AGGRF)								
14.41	12.01	1.73	mon--16;foreign	55	15.4	4	Business looks sound despite share drop due to pessimism on US agriculture.	Buy @25
Canfor Pulp Income Fund (CFX.UN/OTC: CFPUF)								
3.92	31.12	1.22	mon--26;depreciation	180	0.0	5	Pulp market highly affected by US economic health.	Hold
Chemtrade Logistics Inc Fnd (CHE.UN/OTC: CGIFF)								
6.77	15.07	1.02	mon--26;foreign	42	0.0	4	Will buy back up to 10% of shares as sulphuric acid business still strong.	Buy @12
First Quantum Minerals (FM/OTC: FQVLF)								
18.69	3.64	0.68	April;August	10	7.6	1	Business remains solid despite sharp drop in share price.	Buy @40
Fording Canadian Coal (FDG.UN/NYSE: FDG)								
72.17	11.76	8.49	M;J;S;D--26;pools	100	1.0	6	Teck to complete takeover of trust this month.	SELL
Labrador Iron Ore Royalty (LIF.UN/OTC: LBRYF)								
28.02	6.07	1.7	M;J;S;D--26;depreciation	97	0.9	5	Rio Tinto to invest CD300 mil in iron processing facility that pays trust its royalties.	Buy @45
Noranda Income Fund (NIF.UN/OTC: NNDIF)								
							Zinc products demand could	

3.96	21.97	0.87	mon-- 26;depreciation	63	0.0	5	drop in US economy weakens further.	Buy @8
PRT Forest Regeneration Fnd (PRT.UN/OTC: PFSRF)								
2.55	7.84	0.2	mon--26;foreign	51	0.0	6	Forestry business going through a tough time but trust is building market share.	Hold
Rogers Sugar Inc Fund (RSI.UN/OTC: RSGUF)								
3.1	12.58	0.39	mon-- 26;depreciation	85	2.8	6	Insiders continue to buy shares as trust weathers toughened conditions.	Buy @4.50
Russel Metals (RUS/OTC: RUSMF)								
16.32	9.38	1.53	F;M;A;N--15	36	1.1	0	Pays special cash distribution despite weaker commodity markets.	Buy @30
SFK Pulp Fund (SFK.UN/OTC: SFKUF)								
0.84	11.9	0.1	mon-- 26;depreciation	100	0.0	6	Bay Street opinion in markedly bearish.	Hold
Sun Gro Horticulture Inc Fund (GRO.UN/OTC: SGHRF)								
1.98	0	0	mon--15;foreign	110	-2.8	5	Suspends distribution indefinitely as market conditions worsen.	Hold
TimberWest Forest Corp (TWF.UN/OTC: TWTUF)								
6.89	13.21	0.91	M;J;S;D-- 29;wholly exempt	NEG	0.0	6	Elimination of distribution is likely as key markets do not improve.	Hold
Tree Island Wire Inc Fund (TIL.UN/OTC: TWIRF)								
2.55	33.33	0.85	mon--26;foreign	44	0.9	6	Some insider buying as trust in race to cut costs to keep up with weakened market.	Hold
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Energy Services								
Cathedral Energy Services Income Trust (CET.UN/OTC: CEUNF)								
5.54	12.82	0.71	mon-- 30;depreciation	332	3.0	0	Specialty drilling business strong but shares hit by energy sector selloff.	Buy @10
Essential Energy Services Trust (ESN.UN/OTC: EEYUF)								
0.89	16.85	0.15	mon-- 26;depreciation	NEG	22.7	6	Some insider buying as new business mix adds stability.	Hold
Eveready Income Fund (EIS.UN/OTC: EISFF)								
0.87	16.09	0.14	J,A,J,O-- 26;depreciation	113	13.0	5	Will convert to a corporation and restore quarterly cash dividend.	Buy @2.50
Mullen Group Inc Fund (MTL.UN/OTC: MNTZF)								
11.46	13.35	1.53	mon-- 26;depreciation	125	0.0	4	Transportation trust with focus on energy patch caught up in energy selloff.	Buy @20
Newalta Income Fund (NAL.UN/OTC: NALUF)								
7.64	24.61	1.88	mon-- 26;depreciation	84	4.0	4	Share price weakness is contrast to wave of insider buys.	Buy @18
Peak Energy Services Trust (PES.UN/OTC: PKGFF)								
0.73	0	0	none;depreciation	0	47.1	6	Insiders buy shares but no word on dividend yet.	Hold
Phoenix Technology Income Fund (PHX.UN/OTC: PHXHF)								
7.51	11.58	0.87	mon--15;foreign	159	8.0	5	Horizontal drilling focus keeps cash flowing though stock falls with group.	Buy @13
Precision Drilling (PD.UN/NYSE: PDS)								
9.25	15.78	1.46	mon--26;foreign	25	3.7	5	Grey Wolf takeover nears completion as stock back in bargain range.	Buy@20
Trinidad Drilling (TDG/OTC: TDGCF)								
5.73	9.0	0.51	M,J,S,D--	48	2.2	4	Focus on long term contracts makes cash flow less	Buy

0.75	0.9	0.51	31;wholly exempt	40	0.5	4	How less sensitive to sector ups and downs.	@12
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Energy Infrastructure								
AltaGas Income Trust (ALA.UN) /OTC: ATGFF)								
13.48	13.58	1.83	mon--23;depreciation	71	23.3	1	DBRS affirms rating and ups outlook to positive in sign of strength.	Buy @25
Enbridge Income Fund (ENF.UN) /OTC: EBGUF) ⚡								
7.22	12.19	0.88	mon--26;depreciation	70	0.0	2	Bay Street is negative due to capital needs but assets still look good.	Hold
InterPipeline (IPL.UN) /none)								
6.2	11.45	0.71	mon--26;depreciation	73	9.4	1	Expansion in oil sands has Bay Street very bullish.	Buy @10
Keyera Facilities (KEY.UN) /OTC: KEYUF)								
12.92	11.84	1.53	mon--26;depreciation	45	3.4	1	High asset quality keeps cash flow strong.	Buy @23
Pembina Pipeline Fund (PIF.UN) /OTC: PMBIF) ⚡								
10.82	12.2	1.32	mon--26;depreciation	70	2.3	1	Insiders buy as price dips slightly as oil sands assets grow cash flow.	Buy @18
Westshore Terminals Inc (WTE.UN) /OTC: WTSHF)								
9.04	19.58	1.77	M;J;S;D--26;depreciation	100	0.0	4	Dividend nearly doubles on higher price of met coal shipped.	Buy @16
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Information Technology								
Bell Aliant Reg Comm Inc Fnd (BA.UN) /OTC: BLIAF)								
19.35	12.71	2.46	mon--26;depreciation	90	-2.5	1	Business is healthy but uncertainty about owner	Buy @30

			20;depreciation				BCE stake is hanging over stock.	
FP Newspapers Inc Fnd (FP.UN/OTC: FPNUF)								
6.78	16.22	1.1	mon--26;depreciation	80	0.0	4	Keeping advertising steady will be key to holding up cash flow and distribution going forward.	Hold
Manitoba Telecom Services (MBT/OTC: MOBAF)								
32.32	6.84	2.21	M;J;S;D--27	50	2.9	1	Big telecom has very steady business and should have no trouble holding payout.	Buy @50
Quebecor (QBR.B/OTC: QBCRF)								
16.19	1.05	0.17	M;M;A;N--21	1.5	0.0	1	Plans to spend up to CAD1 bil on wireless network over next four years; may look to partner with Globalive to form national carrier.	Buy @30
Rogers Communications (RCI.B/NYSE: RCI)								
24.82	3.42	0.85	J;A;J;O--11	42	0.0	1	Credit conditions could hinder new entrants to wireless competition, strengthen incumbents' positions.	Buy @38
Shaw Communications (SJR.B/NYSE: SJR)								
16.56	4.11	0.68	mon--11	52	0.0	2	Mix of services allows Shaw more opportunities to add subs in a maturing business.	Buy @22
Telus Corp (T/NYSE: TU)								
29.72	5.15	1.53	M;J;S;D--7	41	0.0	1	Mulling combination with BCE to convert to new wireless standard; insiders are	Buy @40

							buying shares.	
Yellow Pages Inc Fnd (YLO.UN/OTC: YLWPF)								
6.92	14.31	0.99	mon--26;depreciation	78	-0.8	1	Trust affirms goal of paying same dividend in 2011 as a corporation as in 2010 as a trust.	Buy @12
Trust (TSX Symbol/US Symbol)								
Re Pr USD*	Recent Yield %*	Dividend USD*	Ex-Div Dates/Tax Exempt (%)	Payout (%)	Sh Grth	CE Rating	Comment	Advice
Financial Services								
Bank of Montreal (BMO/NYSE: BMO)								
31.75	7.5	2.38	F;M;A;N--2	56.1	-24.6	1	BMO-sponsored, London-based SIV on credit watch by Moody's; may have to inject liquidity.	Hold
Bank of Nova Scotia (BNS/NYSE: BNS)								
33.94	4.89	1.66	M;J;S;D--26	43	3.7	2	May spend CAD225 million to boost stake in Thailand-based Thanachart Bank to 49%.	Buy @58
Brookfield Real Est Svcs (BRE.UN/OTC: BREUF)								
7.64	15.58	1.19	mon--26;none	62	-1.5	3	Royalties from agents depend on health of Canadian real estate which still looks solid.	Buy @12
Canadian Imperial Bank of Commerce (CM/NYSE: CM)								
41.69	7.08	2.95	M;J;S;D--26	33	-25.4	1	Cerberus investing USD1.05 bil in CIBC's US real estate portfolio; could help reduce bank's risk.	SELL
CI Financial Income Fund (CIX.UN/OTC: CIXUF)								
14.43	11.99	1.73	mon--29:none	92	-2.0	3	Puts acquisitions on hold until financial crisis leavens out.	Hold
Davis & Henderson Inc Fnd (DHF.UN/OTC: DHIFF)								

10.34	15.09	1.56	mon--26;none	65	0.0	3	Supplier to the financial system should still enjoy solid sales.	Buy @17
GMP Capital Trust (GMP.UN/OTC: GMCPF)								
5.09	31.63	1.61	mon--26;none	122	2.4	3	Weakness of Canadian market means more tough quarters ahead.	Buy @12
Home Equity Income (HEQ.UN/OTC: HEITF)								
4.84	19.01	0.92	mon--26;none	92	1.7	3	Reverse mortgage market appears to be weathering financial crisis.	Hold
Newport Partners Income (NPF.UN/OTC: NWPIF)								
0.52	0	0	mon--26;depreciation	76	3.3	6	Wide range of operations and credit exposure are risks.	Hold
Royal Bank of Canada (RY/NYSE: RY)								
34.81	4.88	1.7	J;A;J;O--24	43	0.0	1	Could be a player for consumer banks, wealth management assets as US financial sector consolidates.	Hold
Toronto-Dominion Bank (TD/NYSE: TD)								
44.27	4.68	2.07	J;A;J;O--4	49.2	1.0	0	Said to be involved in talks to acquire assets of failed Washington Mutual as strong Canadian banks capitalize on US sector weakness.	Buy @62
Trust (TSX Symbol/US Symbol)								
Re Pr USD*	Recent Yield %*	Dividend USD*	Ex-Div Dates/Tax Exempt (%)	Payout (%)	Sh Grth	CE Rating	Comment	Advice
Food and Hospitality								
A&W Revenue Royalties Inc (AW.UN/OTC: AWRRF)								
8.63	13.44	1.16	mon--13;foreign	93	0.0	2	Traffic to franchised restaurants	Buy @14

							appears to hold up.	17
Big Rock Brewery Inc Tr (BR.UN/OTC: BRBMF)								
7.22	12.74	0.92	mon--27;none	NEG	2.0	6	Some insider buying as impact of economy on sales is unknown.	SELL
Boston Pizza Royalties Inc (BPF.UN/OTC: BPZZF)								
6.37	18.37	1.17	mon--19;none	102	23.1	4	Will buy back up to 8.5% of outstanding shares.	SELL
Clearwater Seafoods Inc Fund (CLR.UN/OTC: CWFOF)								
1.83	0	0	none;foreign	0	10.0	6	Takeover by private capital firm at CD4.50 per share in cash still on track.	SELL
Colabor Income Fund (CLB.UN/OTC: COLAF)								
6.67	13.64	0.91	mon--26;depreciation	NEG	2.7	4	Food distribution business should be more recession resistant than most as Bay Street is bullish.	Hold
Connors Bros Inc Fund (CBF.UN/OTC: CBICF)								
5.56	12.23	0.68	mon---27;foreign	43	-0.6	5	Will sell itself to private capital firm for CD8.50 per share.	Hold
Menu Foods Income (MEW.UN/OTC: MNUFF)								
0.76	0	0	none--depreciation	0	6.7	6	Business appears to be gaining strength despite weak environment in the US.	Hold
North-West Corp (NWF.UN/OTC: NWTUF)								
11.63	10.23	1.19	M;J;S;D--26;depreciation	82	0.1	3	Focus on more remote areas of Canada would help in a slowdown.	Buy @16
PDM Royalties (PDM.UN/OTC: PDMRF)								
5.6	21.79	1.22	mon--19;depreciation	100	16.9	3	Buys back shares as management affirms	Hold

							strength of cash flow.	
Prizm Income Fund (QSR.UN/OTC: PSZMF)								
1.27	40.16	0.51	mon--27;depreciation	98	0.3	4	New distribution rate looks sustainable though tighter credit conditions hurt.	Hold
Swiss Water Decaf Coffee Inc Fnd (SWS.UN/OTC: SWSSF)								
3.83	19.84	0.76	mon--27;foreign	73	0.0	5	Drop in Canadian dollar this year should help but competition still tough.	SELL
The Keq Royalties Inc Fund (KEG.UN/OTC: KRIUF)								
5.6	19.46	1.09	mon--19;foreign	101	3.1	3	Bay Street opinion remains bullish despite drop in share price.	Hold
Trust (TSX Symbol/US Symbol)								
Re Pr USD*	Recent Yield %*	Dividend USD*	Ex-Div Dates/Tax Exempt (%)	Payout (%)	Sh Grth	CE Rating	Comment	Advice
Health Care								
CML Healthcare Inc Fund (CLC.UN/OTC: CMHIF)								
10.74	8.47	0.91	mon--26;none	91	1.7	3	Some insider selling last month but health supply business looks solid and Bay Street is bullish.	Hold
Extendicare Trust (EXE.UN/OTC: EXMUF)								
4.19	22.43	0.94	mon--26;depreciation	121	0.6	4	Medical business is recession resistant but credit exposure is not.	SELL
FutureMed Healthcare Income (FMD.UN/OTC: FMDHF)								
6.45	12.25	0.79	mon--26;none	103	3.3	4	Medical supply business should prove to be recession resistant.	Buy @10
KeyStone America Trust (KNA/OTC:KYSNF)								
							Dividend is backed by the	

3.14	22.61	0.71	mon--26;wholly exempt	NEG	0.0	4	backed by the very steady funeral business.	Buy @7
Medical Facilities Corp (DR.UN/OTC: MFCSF)								
4.67	19.91	0.93	mon--26;wholly exempt	82	0.7	4	Medical facilities remains a very steady business.	Hold
Trust (TSX Symbol/US Symbol)								
Re Pr USD*	Recent Yield %*	Dividend USD*	Ex-Div Dates/Tax Exempt (%)	Payout (%)	Sh Grth	CE Rating	Comment	Advice
Transports								
Aeroplan Group (AER/OTC: GAPFF)								
7.86	9.03	0.71	J,A,J,O--n/a;none	68	0.0	3	Still signing on new marketing deals for miles.	Hold
Contrans Income Fund (CSS.UN/OTC: CSIUF)								
5.31	19.96	1.06	mon--26;depreciation	62	0.3	4	Trucking and transport business likely to slow further.	Buy @9
Jazz Airline Income Fund (JAZ.UN/OTC: JAARF)								
3.4	25	0.85	mon--26;depreciation	103	0.0	4	Air traffic in North America is still strong but cost pressures are the real worry.	SELL
New Flyer Industries (NFI.UN/OTC: NFIIF)								
6.88	14.39	0.99	mon--26;wholly exempt	76	29.0	4	Focus on large entities for sales is a major plus in tough times.	Buy @13
Student Transportation of Amer (STB.UN/OTC: SUDRF)								
7.26	12.81	0.93	mon--26;foreign	83	46.5	5	FY'08 revenue up 22% and margins improve sharply.	Buy @11
TransForce (TFI/OTC: TFIFF)								
4.46	7.62	0.34	M,J,S,D--13;wholly exempt	29	0.0	4	Trucking and transportation business likely is slow into next year but franchise is still growing.	Buy @8

***Recent prices, yields and dividends as of 10/11/2008, 7:0 pm. Data provided by FRI Corp. All quotes delayed a minimum of 15 minutes (20 minutes for NYSE and AMEX). All other columns as of issue date. ♣ To order a free annual report, [click here](#) or call 800-654-2582; reports are mailed on the next business day.**

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