



Top 25 Investment Positions as of September 30, 2012

Issuer/Security	Security Type	% of Net Assets
Net Cash *	Cash	25.20%
Jovian Capital Corporation	Common Shares	7.73%
Tuckamore Capital - 8.00% due March 2016	Secured Bonds	6.46%
PlazaCorp Retail Properties Ltd	Common Shares	6.45%
Crystallex International - 9.375% due Dec 2011	Senior Bonds	6.43%
Specialty Foods Group - 8% due June 2014 **	Secured Bonds	5.03%
Peer 1 Network Enterprises Inc	Common Shares	3.90%
Winpak Ltd.	Common Shares	3.88%
Clairvest Group Inc.	Common Shares	2.91%
Ten Peaks Coffee Company	Common Shares	2.38%
Connacher Oil & Gas Ltd	Common Shares	2.31%
Supremex Inc.	Common Shares	2.19%
Canaccord Financial Inc	Common Shares	2.19%
Westaim Corp.	Common Shares	2.11%
Chinook Energy Inc.	Common Shares	1.95%
Specialty Foods Group -Equity Warrants **	Warrants	1.89%
Nordion Inc.	Common Shares	1.82%
McGraw-Hill Ryerson Ltd.	Common Shares	1.80%
Fiera Sceptre Inc.	Common Shares	1.65%
Melior Resources Inc.	Common Shares	1.56%
Nuvista Energy Ltd	Common Shares	1.44%
Glacier Media Inc	Common Shares	1.41%
Quad Graphics Inc	Common Shares	1.20%
Canwel Holdings Corporation	Common Shares	1.08%
Whitecap Resources	Common Shares	1.07%
Total % of Net Assets		96.05%

* Includes interest and dividends receivables, and is net of all liabilities

** Not publicly traded company. Valued by independent valuation

This summary will change due to ongoing portfolio transactions and fluctuations.

The top 25 holdings are made available quarterly, 60 days after quarter end.