



## Top 25 Investment Positions as of September 30, 2013

Issuer/Security	Security Type	% of Net Assets
Net Cash *	Cash	19.83%
Jovian Capital Corporation	Common Shares	10.26%
Specialty Foods Group -Equity Warrants **	Warrants	8.82%
Tuckamore Capital - 8.00% due March 2016	Senior Bonds	8.34%
Crystallex International - 9.375% due Dec 2011	Senior Bonds	5.39%
PlazaCorp Retail Properties Ltd	Common Shares	5.18%
Winpak Ltd.	Common Shares	4.81%
Arcan Resources - 6.5% due October 2018	Convertible Bonds	4.81%
Genworth Financial	Common Shares	4.67%
Clairvest Group Inc.	Common Shares	3.07%
Supremex Income Fund	Common Shares	2.55%
Canaccord Financial Inc.	Common Shares	2.22%
Ten Peaks Coffee	Common Shares	2.07%
Fiera Sceptre Inc	Common Shares	2.07%
Ivanhoe Energy - 5.75% due June 2016	Convertible Bonds	1.99%
Quad Graphics	Common Shares	1.93%
Nuvista Energy LTD	Common Shares	1.79%
GLV Inc.	Common Shares	1.52%
Connacher - 8.75% due August 2018	Senior Bonds	0.99%
Canwel Holdings Corporation	Common Shares	0.98%
Chinook Energy Inc.	Common Shares	0.96%
Indigo Books & Music Inc.	Common Shares	0.85%
Melior Resoures Inc.	Common Shares	0.84%
Glacier Media Inc	Common Shares	0.83%
Connacher Oil & Gas Ltd	Common Shares	0.79%
<b>Total % of Net Assets</b>		<b>97.55%</b>

\* 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.