



Top 25 Investment Positions as of December 31, 2013

Issuer/Security	Security Type	% of Net Assets
Net Cash *	Cash	26.65%
Specialty Foods Group -Equity Warrants **	Warrants	11.47%
Tuckamore Capital - 8.00% due March 2016	Senior Bonds	9.23%
Genworth Financial	Common Shares	5.65%
PlazaCorp Retail Properties	Common Shares	4.88%
Winpak	Common Shares	4.64%
Crystallex International - 9.375% due Dec 2011	Senior Bonds	4.37%
Arcan Resources - 6.5% due October 2018	Convertible Bonds	3.34%
Clairvest Group	Common Shares	3.15%
Ivanhoe Energy - 5.75% due June 2016	Convertible Bonds	2.62%
Fiera Sceptre	Common Shares	2.56%
Supremex	Common Shares	2.52%
Ten Peaks Coffee	Common Shares	2.41%
Canaccord Financial	Common Shares	2.24%
GLV Inc.	Common Shares	1.99%
Nuvista Energy	Common Shares	1.90%
Quad Graphics	Common Shares	1.74%
Chinook Energy	Common Shares	1.18%
Canwel Building Materials	Common Shares	1.07%
Melior Resoures	Common Shares	1.01%
CV Tech Group	Common Shares	0.98%
Connacher - 8.75% due August 2018	Senior Bonds	0.93%
Glacier Media	Common Shares	0.87%
Indigo Books & Music	Common Shares	0.68%
Connacher Oil & Gas	Common Shares	0.63%
Total % of Net Assets		98.70%

* 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.