



Top 25 Investment Positions as of June 30, 2014

Issuer/Security	Security Type	% of Net Assets
Net Cash*	Cash	20.45%
Sepcialty Foods Group**	Common Shares	11.42%
Crystallex International - 9.375% due Dec 2011	Senior Bonds	8.57%
Tuckamore Capital - 8.00% due March 2016	Senior Bonds	7.94%
Arcan Resources Ltd. - 6.5% due October 2018	Convertible Bonds	6.65%
Genworth Financial Inc.	Common Shares	5.64%
Winpak Ltd.	Common Shares	4.56%
PlazaCorp Retail REIT	Trust Units	4.08%
Ivanhoe Energy Inc. - 5.75% due June 2016	Convertible Bonds	3.82%
CVTech Group Inc.	Common Shares	3.36%
Supremex Inc.	Common Shares	2.89%
NuVista Energy Ltd.	Common Shares	2.82%
Donnycreek Energy Inc.	Common Shares	2.07%
Fiera Capital Corp.	Common Shares	2.06%
Chinook Energy Inc.	Common Shares	2.03%
Clairvest Group Inc.	Common Shares	1.80%
Ten Peaks Coffee Co Inc.	Common Shares	1.48%
GLV Inc.	Common Shares	1.38%
Quad Graphics Inc.	Common Shares	1.27%
Melior Resources Inc.	Common Shares	1.15%
Canwel Building Materials Group Ltd.	Common Shares	1.10%
Connacher Oil & Gas Ltd. - 8.75% due August 2018	Senior Bonds	0.96%
Glacier Media Inc.	Common Shares	0.77%
Indigo Books & Music Inc.	Common Shares	0.76%
Anderson Energy Ltd. - 7.5% due January 2016	Convertible Bonds	0.60%

* 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.