

TOP 25 INVESTMENT POSITIONS

MARCH 27, 2008

	% OF NET ASSETS
CASH & EQUIVALENTS	8.60%
PLAZACORP RETAIL PROPERTIES LTD	8.52%
SPECIALTY FOOD GROUP 8% 2011*	8.50%
GLACIER VENTURES INTL CORP	6.75%
INDIGO BOOKS & MUSIC INC	4.99%
VILLAGE FARMS INCOME FUND	4.23%
RETROCOM MID-MARKET REIT	3.85%
BCE INC-NEW	3.83%
CINRAM INTL INCOME FUND	3.64%
WESTERN FINANCIAL GRP INC	3.37%
MARSULEX INC	3.30%
CRYSTALLEX INTERNATIONAL CORP 9.375% 2011	3.24%
AECON GROUP INC	2.91%
SOLUTIA INC	2.81%
WAVE ENERGY LTD*	2.55%
DELPHI CORP 6.55% 2006	2.47%
DATA GROUP INCOME FUND	2.39%
FIRST METALS INC 14% 2012	2.35%
MAPLE LEAF FOODS INC	2.20%
WEST ENERGY LTD	2.05%
NEO MATERIAL TECHNOLOGIES INC	1.94%
WINPAK LTD	1.88%
CAPITAL SENIOR LIVING	1.36%
MCGRAW-HILL RYERSON LTD	1.34%
NEMI NORTHERN ENGY & MINING	1.31%
TOTAL % OF NET ASSETS	90.38%

* Not publicly traded. Valued at cost, last known issue price or 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.