



Top 25 Investment Positions as of December 31, 2012

<b>Issuer/Security</b>	<b>Security Type</b>	<b>% of Net Assets</b>
Net Cash *	Cash	30.45%
PlazaCorp Retail Properties Ltd	Common Shares	6.63%
Tuckamore Capital Management 8% due Mar 23, 2016	Secured Bonds	6.16%
Jovian Capital Corp.	Common Shares	6.07%
Crystallex International Corp. 9.375% due Dec 30, 2011	Senior Bonds	6.02%
Pier 1 Network Enterprise	Common Shares	5.22%
Specialty Foods Group - Equity Warrants**	Warrants	4.21%
Winpak Ltd.	Common Shares	3.64%
Clairvest Group Inc	Common Shares	3.25%
Genworth Financial Inc	Common Shares	3.05%
Cannacord Capital Inc.	Common Shares	2.57%
Ten Peaks Coffee Co Inc	Common Shares	2.28%
NuVista Energy Ltd.	Common Shares	1.86%
Chinook Energy Inc	Common Shares	1.74%
Fiera Sceptre Inc	Common Shares	1.62%
Supremex Inc	Common Shares	1.57%
Melior Resources Inc.	Common Shares	1.56%
Quad Graphics	Common Shares	1.46%
Ivanhoe Energy Inc 5.75% due Jun 30, 2016	Convertible Bonds	1.33%
Glacier Media Inc	Common Shares	1.33%
Connacher Oil & Gas Ltd 8.75% due Aug 1, 2018	Senior Bonds	1.12%
Canwel Holdings Corp.	Common Shares	1.11%
GLV Inc.	Common Shares	1.06%
Village Farms Income Fund	Common Shares	1.00%
Indigo Books & Music Inc	Common Shares	0.97%
<b>Total % of Net Assets</b>		<b>97.27%</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.