



## Top 25 Investment Positions as of March 31, 2013

Issuer/Security	Security Type	% of Net Assets
Net Cash *	Cash	31.79%
Jovian Capital Corporation	Common Shares	8.27%
PlazaCorp Retail Properties Ltd	Common Shares	6.29%
Tuckamore Capital - 8.00% due March 2016	Senior Bonds	5.96%
Crystallex International - 9.375% due Dec 2011	Senior Bonds	5.90%
Specialty Foods Group -Equity Warrants **	Warrants	4.91%
Winpak Ltd.	Common Shares	4.52%
Genworth Financial Inc	Common Shares	3.93%
Clairvest Group Inc.	Common Shares	3.21%
Canaccord Financial Inc	Common Shares	2.46%
Ten Peaks Coffee Company	Common Shares	2.31%
Fiera Sceptre Inc.	Common Shares	2.04%
Nuvista Energy Ltd	Common Shares	1.95%
Supremex Inc.	Common Shares	1.70%
Quad Graphics Inc	Common Shares	1.65%
Glacier Media Inc	Common Shares	1.36%
Chinook Energy Inc.	Common Shares	1.35%
Ivanhoe Energy - 5.75% due June 2016	Convertible Bonds	1.24%
Melior Resources Inc.	Common Shares	1.20%
GLV Inc.	Common Shares	1.17%
Canwel Holdings Corporation	Common Shares	1.04%
Indigo Books & Music Inc.	Common Shares	1.03%
Village Farms International	Common Shares	1.02%
Connacher Oil & Gas - 8.75% due August 2018	Senior Bonds	0.99%
Great Basin Gold - 8% due Nov 2014	Convertible Bonds	0.81%
<b>Total % of Net Assets</b>		<b>98.10%</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.