



Top 25 Investment Positions as of March 31, 2012

Issuer/Security	Security Type	% of Net Assets
Net Cash *	Cash	11.64%
First Uranium Corporation - 4.25% due June 2012	Convertible Bonds	10.46%
Specialty Foods Group - 8% due June 2014 **	Convertible Secured Bonds	7.47%
Jovian Capital Corporation	Common Shares	6.97%
Crystallex International - 9.375% due Dec 2011	Senior Bonds	6.36%
PlazaCorp Retail Properties Ltd	Common Shares	6.09%
Tuckamore Capital - 8.00% due March 2016	Secured Bonds	5.98%
Winpak Ltd.	Common Shares	3.47%
Canaccord Financial Inc	Common Shares	3.12%
Supremex Inc.	Common Shares	3.10%
Clairvest Group Inc.	Common Shares	2.79%
Clearwater Seafoods Inc - 10.5% due Dec 2013	Convertible Bonds	2.71%
Peer 1 Network Enterprises Inc	Common Shares	2.70%
March Networks Corporation	Common Shares	2.35%
Ten Peaks Coffee Company	Common Shares	2.34%
Specialty Foods Group -Equity Warrants **	Warrants	1.87%
Fiera Sceptre Inc.	Common Shares	1.82%
Glacier Media Inc	Common Shares	1.81%
Chinook Energy Inc.	Common Shares	1.71%
McGraw-Hill Ryerson Ltd.	Common Shares	1.67%
Westaim Corp.	Common Shares	1.66%
Village Farms International	Common Shares	1.58%
GLV Inc.	Common Shares	1.56%
Melior Resources Inc.	Common Shares	1.28%
Whitecap Resources Inc.	Common Shares	1.24%
Total % of Net Assets		93.76%

* 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.