



Top 25 Investment Positions as of September 30, 2014

Issuer/Security	Security Type	% of Net Assets
Net Cash*	Cash	22.64%
Sepcialty Foods Group**	Common Shares	12.88%
Arcan Resources Ltd. - 6.5% due October 2018	Convertible Bonds	9.09%
Crystallex International - 9.375% due Dec 2011	Senior Bonds	8.28%
Winpak Ltd.	Common Shares	5.31%
Genworth Financial Inc.	Common Shares	4.64%
PlazaCorp Retail REIT	Trust Units	4.10%
NAPEC Inc.	Common Shares	3.83%
Ivanhoe Energy Inc. - 5.75% due June 2016	Convertible Bonds	3.43%
Supremex Inc.	Common Shares	3.15%
Donnycreek Energy Inc.	Common Shares	2.82%
NuVista Energy Ltd.	Common Shares	2.57%
Northern Frontier Corp.	Common Shares	2.47%
Fiera Capital Corp.	Common Shares	2.19%
Chinook Energy Inc.	Common Shares	1.95%
Ten Peaks Coffee Co Inc.	Common Shares	1.61%
Quad Graphics Inc.	Common Shares	1.20%
GLV Inc.	Common Shares	1.16%
Canwel Building Materials Group Ltd.	Common Shares	1.16%
Connacher Oil & Gas Ltd. - 8.75% due August 2018	Senior Bonds	0.97%
Melior Resources Inc.	Common Shares	0.89%
Indigo Books & Music Inc.	Common Shares	0.87%
Glacier Media Inc.	Common Shares	0.83%
Anderson Energy Ltd. - 7.5% due January 2016	Convertible Bonds	0.67%
Exall Energy Corp. - 7.75% due March 2017	Convertible Bonds	0.66%

* 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.