



## Top 25 Investment Positions as of June 30, 2012

<b>Issuer/Security</b>	<b>Security Type</b>	<b>% of Net Assets</b>
First Uranium Corporation - 4.25% due June 2012	Convertible Bonds	13.17%
Net Cash *	Cash	9.83%
Specialty Foods Group - 8% due June 2014 **	Convertible Secured Bonds	7.90%
Jovian Capital Corporation	Common Shares	7.57%
Tuckamore Capital - 8.00% due March 2016	Secured Bonds	6.82%
Crystallex International - 9.375% due Dec 2011	Senior Bonds	6.73%
PlazaCorp Retail Properties Ltd	Common Shares	6.35%
Winpak Ltd.	Common Shares	3.96%
Peer 1 Network Enterprises Inc	Common Shares	3.06%
Clairvest Group Inc.	Common Shares	2.88%
Clearwater Seafoods Inc - 10.5% due Dec 2013	Convertible Bonds	2.77%
Supremex Inc.	Common Shares	2.54%
Canaccord Financial Inc	Common Shares	2.15%
Westaim Corp.	Common Shares	2.05%
Ten Peaks Coffee Company	Common Shares	2.01%
Specialty Foods Group -Equity Warrants **	Warrants	1.98%
Fiera Sceptre Inc.	Common Shares	1.79%
McGraw-Hill Ryerson Ltd.	Common Shares	1.72%
Glacier Media Inc	Common Shares	1.56%
Melior Resources Inc.	Common Shares	1.51%
Chinook Energy Inc.	Common Shares	1.49%
Connacher Oil & Gas Ltd	Common Shares	1.30%
Nuvista Energy Ltd	Common Shares	1.16%
GLV Inc.	Common Shares	1.11%
Quad Graphics Inc	Common Shares	1.07%
<b>Total % of Net Assets</b>		<b>94.46%</b>

\* Cash net of current assets and 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.