



Top 25 Investment Positions as of March 31, 2014

Issuer/Security	Security Type	% of Net Assets
Net Cash *	Cash	20.25%
Specialty Foods Group**	Common Shares	11.73%
Tuckamore Capital - 8.00% due March 2016	Senior Bonds	9.59%
Genworth Financial Inc.	Common Shares	6.12%
Crystallex International - 9.375% due Dec 2011	Senior Bonds	5.84%
Winpak Ltd.	Common Shares	5.09%
PlazaCorp Retail REIT	Trust Units	4.38%
Ivanhoe Energy Inc. - 5.75% due June 2016	Convertible Bonds	4.35%
CVTech Group Inc.	Common Shares	3.64%
Clairvest Group Inc.	Common Shares	3.07%
Arcan Resources Ltd. - 6.5% due October 2018	Convertible Bonds	3.06%
Canaccord Genuity Group Inc.	Common Shares	2.45%
Supremex Inc.	Common Shares	2.42%
Fiera Capital Corp.	Common Shares	2.40%
NuVista Energy Ltd.	Common Shares	2.40%
Coast Wholesale Appliances Inc.	Common Shares	2.04%
GLV Inc.	Common Shares	1.71%
Ten Peaks Coffee Co Inc.	Common Shares	1.57%
Quad Graphics Inc.	Common Shares	1.41%
Chinook Energy Inc.	Common Shares	1.34%
Canwel Building Materials Group Ltd.	Common Shares	1.02%
Connacher Oil & Gas Ltd. - 8.75% due August 2018	Senior Bonds	0.99%
Connacher Oil & Gas Ltd.	Common Shares	0.91%
Melior Resources Inc.	Common Shares	0.84%
Glacier Media Inc.	Common Shares	0.78%
Total % of Net Assets		99.40%

* 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.