Summary of Investment Portfolio

Top 25 Investments			% of Net Asset Value
WHITECAP RESOURCES	N/A	N/A	7.3
PARAMOUNT RESOURCES	8.250%	13-Dec-17	6.8
STONE ENERGY CORP	8.625%	1-Feb-17	6.3
NORTH AMERICA ENERGY	9.125%	7-Apr-17	6.0
CCS INC	11.000%	15-Nov-15	5.4
MIRABELA NICKEL LTD	8.750%	15-Apr-18	5.0
SOUTHERN PACIFIC RES	10.750%	7-Jan-16	4.2
CALFRAC HOLDINGS LP	7.500%	1-Dec-20	4.2
RAPIDEYE CANADA	5.000%	31-Aug-14	3.7
TEMBEC INDUSTRIES	11.250%	15-Dec-18	3.7
PERPETUAL ENERGY INC	8.750%	15-Mar-18	3.3
MERCATOR MINERALS	6.500%	3-Jan-13	3.2
SKYLINK AVIATION INC	12.250%	15-Mar-16	3.1
NATIONAL MONEY MART	10.375%	15-Dec-16	2.9
SHERRITT INTL CORP	8.000%	15-Nov-18	2.7
CARA OPERATIONS LTD	9.125%	1-Dec-15	2.5
CONIFEX TIMBER INC	10.000%	31-Dec-12	2.1
GATEWAY CASINOS	8.875%	15-Nov-17	2.0
BLACK PRESS GROUP	10.000%	4-Feb-14	1.9
GARDA WORLD SECURITY	9.750%	15-Mar-17	1.8
SURE ENERGY	6.250%	21-Jan-14	1.8
PACIFIC RUBIALES	7.250%	12-Dec-21	1.7
BEAZER HOMES USA	9.125%	15-Jun-18	1.6
MCMORAN EXPLORATION	11.875%	15-Nov-14	1.5
NUMBER MERGER SUB	11.000%	15-Dec-19	1.3

Portfolio Composition	% of Net Asset Value
Equity and Warrants	7.3
Fixed Income	
Canadian denominated in CAD	43.7
Canadian denominated in USD	23.1
United States denominated in USD	16.1
	82.9
Convertible Debentures	
Canadian denominated in CAD	-
Other Foreign denominated in AUD	1.1
Investment Portfolio	91.3
Cash & Short-term Deposits	3.5
Other Net Assets	5.2
	100.0
Sector Breakdown	
Energy	50.4
Materials & Metals	12.2
Consumer Discretionary	7.5
Technology	3.7
Services	4.2
Forestry	6.9
Industrial/Manufacturing	3.5
Financial Services	2.9
Investment Portfolio	91.3
Cash & Short-term Deposits	3.5
Other Net Assets	5.2
	100.0