

ADVANTAGE VENTURE FUND

March 5, 2010

PUBLICLY-TRADED INVESTMENTS

		Fair Value	%
Allon Therapeutics Inc.	TSX: NPC	\$ 1,649,879	3.5%
Monexa Technolgoies Corp. (formerly IP Applications)	TSX-V: MXA	166,667	0.4%
Metrobridge Networks International Inc.	TSX-V: MEB	71,811	0.2%
Neovasc Inc.	TSX-V: NVC	53,250	0.1%
Protox Therapeutics Inc..	TSX: PRX	4,605,976	9.8%
Tekmira Pharmaceuticals Corporation	TSX: TKM	205,361	0.4%
Urodynamix Technologies Ltd.	TSX-V: URO	533,300	1.1%
Vigil Health Solutions Inc.	TSX-V: VGL	165,333	0.4%
Voice Mobility International Inc.	TSX: VMY	0	0.0%
Total publicly-traded investments		<u>\$ 7,451,576</u>	<u>15.9%</u>

PRIVATELY-HELD INVESTMENTS

Aquinox Pharmaceuticals Inc.		\$ 3,284,180	7.0%
Conasys Consumer Assurance Systems Inc.		650,000	1.4%
Contech Inc.		7,718,294	16.5%
Contigo Systems Inc.		2,077,173	4.4%
Galeforce Solutions Inc.		629,199	1.3%
Inimex Pharmaceuticals Inc.		1,466,442	3.1%
Methylation Sciences Inc.		1,395,000	3.0%
Mobidia Inc.		4,258,163	9.1%
NxtGen Emissions Controls Inc.		4,190,174	8.9%
Paradigm Enviromental Technologies Inc.		212,850	0.5%
Recombo Inc.		634,742	1.4%
Sirius Genomics Inc.		2,130,000	4.5%
Zeugma Systems Inc.		2,862,424	6.1%
Total privately-held investments		<u>\$ 31,508,641</u>	<u>67.2%</u>

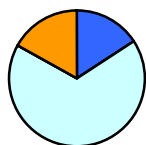
TOTAL INVESTMENT PORTFOLIO

		\$ 38,960,217	83.1%
Cash and cash equivalents		\$ 6,922,894	14.8%
Liabilities and other assets		(463,635)	-1.0%
		<u>\$ 45,419,477</u>	<u>96.9%</u>
Deferred Charges		1,458,979	3.1%
PRICING NET ASSETS		<u>\$ 46,878,456</u>	<u>100.0%</u>

Total Shares Outstanding 6,644,359

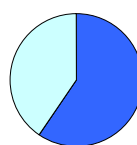
Pricing Net Asset Value per Share \$ 7.06

ASSET MIX



Publicly-Traded Investments	\$ 7,451,576	15.9%
Privately-Held Investments	31,508,641	67.2%
Cash & Other	7,918,239	16.9%
	<u>\$ 46,878,456</u>	<u>100.0%</u>

SECTOR ALLOCATION



Life Science	\$ 23,207,015	59.6%
Technology	15,753,202	40.4%
	<u>\$ 38,960,217</u>	<u>100.0%</u>