

# ADVANTAGE VENTURE FUND

March 12, 2010

## PUBLICLY-TRADED INVESTMENTS

		Fair Value	%
Allon Therapeutics Inc.	TSX: NPC	\$ 1,569,397	3.3%
Monexa Technolgoies Corp. (formerly IP Applications)	TSX-V: MXA	166,667	0.4%
Metrobridge Networks International Inc.	TSX-V: MEB	40,693	0.1%
Neovasc Inc.	TSX-V: NVC	53,250	0.1%
Protox Therapeutics Inc..	TSX: PRX	4,934,975	10.5%
Tekmira Pharmaceuticals Corporation	TSX: TKM	194,108	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>\$ 7,657,722</u>	<u>16.3%</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	16.4%
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	9.0%
NxtGen Emissions Controls Inc.	4,190,174	8.9%
Paradigm Enviromental Technologies Inc.	212,850	0.5%
Recombo Inc.	634,742	1.3%
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>66.9%</u>

## TOTAL INVESTMENT PORTFOLIO

	\$ 39,166,363	83.1%
Cash and cash equivalents	\$ 6,980,809	14.8%
Liabilities and other assets	(492,329)	-1.0%
	<u>\$ 45,654,842</u>	<u>96.9%</u>
Deferred Charges	1,449,629	3.1%
<b>PRICING NET ASSETS</b>	<u><b>\$ 47,104,471</b></u>	<u><b>100.0%</b></u>

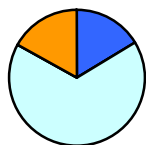
Total Shares Outstanding

6,653,092

Pricing Net Asset Value per Share

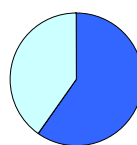
\$ 7.08

## ASSET MIX



Publicly-Traded Investments	\$ 7,657,722	16.3%
Privately-Held Investments	31,508,641	66.9%
Cash & Other	7,938,108	16.9%
	<u>\$ 47,104,471</u>	<u>100.0%</u>

## SECTOR ALLOCATION



Life Science	\$ 23,444,279	59.9%
Technology	15,722,084	40.1%
	<u>\$ 39,166,363</u>	<u>100.0%</u>