

ADVANTAGE STRUCTURED FUND

February 3, 2012

PUBLICLY-TRADED INVESTMENTS

	TSX: NPC	Fair Value	%
Allon Therapeutics Inc.		\$ 1,933,009	4.3%
Protox Therapeutics Inc.	TSX: PRX	6,266,092	13.8%
Venturi Ventures Inc. (formerly Urodynamix Technologies Ltd.)	TSX-V: VVV	679,980	1.5%
Total publicly-traded investments		<u>\$ 8,879,081</u>	<u>19.6%</u>

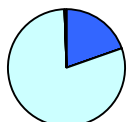
PRIVATELY-HELD INVESTMENTS

Aquinox Pharmaceuticals Inc.	\$ 4,806,832	10.6%
Chromos Investment Corp.	51,060	0.1%
Conasys Consumer Assurance Systems Inc.	0	0.0%
Contech Inc.	8,882,903	19.6%
Contigo Systems Inc.	2,077,173	4.6%
Endurance Wind Power Inc.	2,276,928	5.0%
Galeforce Solutions Inc.	0	0.0%
Inimex Pharmaceuticals Inc.	1,962,966	4.3%
In-Motion Technology Inc.	3,867,926	8.5%
Methylation Sciences Inc.	1,711,488	3.8%
Mobidia Inc.	4,258,163	9.4%
NxtGen Emissions Controls Inc.	0	0.0%
Paradigm Environmental Technologies Inc.	212,850	0.5%
Recombo Inc.	634,742	1.4%
Redlen Technologies Inc.	3,000,000	6.6%
Sensific Technologies Inc.	0	0.0%
Sirius Genomics Inc.	2,380,000	5.3%
Total privately-held investments	<u>\$ 36,123,032</u>	<u>79.8%</u>

TOTAL INVESTMENT PORTFOLIO

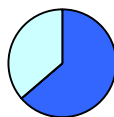
	\$ 45,002,113	99.4%	45,002,113	-
Cash and cash equivalents	\$ 3,256,742	7.2%		
Liabilities and other assets	(3,901,473)	-8.6%		
	<u>\$ 44,357,382</u>	<u>98.0%</u>		
Deferred Charges	896,055	2.0%		
PRICING NET ASSETS	<u>\$ 45,253,437</u>	<u>100.0%</u>		
Total Shares Outstanding	5,547,811			
Pricing Net Asset Value per Share	\$ 8.16		\$8.16	0.00

ASSET MIX



Publicly-Traded Investments	\$ 8,879,081	19.6%
Privately-Held Investments	36,123,032	79.8%
Cash & Other	251,324	0.6%
	<u>\$ 45,253,437</u>	<u>100.0%</u>

SECTOR ALLOCATION



Life Science	\$ 28,674,331	63.7%
Technology	16,327,782	36.3%
	<u>\$ 45,002,113</u>	<u>100.0%</u>

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