



Top 25 Investment Positions as of June 30, 2015

Issuer/Security	Security Type	% of Net Assets
Net Cash*	Cash	33.58%
Specialty Foods Group**	Common Shares	18.38%
Crystallex International - 9.375% due Dec 2011	Senior Bonds	8.35%
Plaza Retail REIT	Trust Units	4.64%
NAPEC Inc.	Common Shares	4.33%
Winpak Ltd	Common Shares	3.89%
Kicking Horse Energy Inc.	Common Shares	3.89%
Supremex Inc.	Common Shares	3.66%
Ten Peaks Coffee Co Inc.	Common Shares	3.57%
Genworth Financial Inc.	Common Shares	3.15%
Fiera Capital Corp.	Common Shares	2.19%
NuVista Energy Ltd	Common Shares	1.73%
Northern Frontier Corp.	Common Shares	1.37%
Quad/Graphics Inc.	Common Shares	1.35%
CanWel Building Materials Group Ltd	Common Shares	1.21%
Chinook Energy Inc.	Common Shares	0.94%
Melior Resources Inc.	Common Shares	0.78%
Glacier Media Inc.	Common Shares	0.72%
Ovivo inc	Common Shares	0.67%
Anderson Energy Ltd - 7.50% due Jan 2016	Convertible Bonds	0.63%
Indigo Books & Music Inc.	Common Shares	0.42%
Connacher Oil and Gas Ltd - 8.75% due Aug 2018	Senior Bonds	0.20%
Delphi Holdings Corp.	Common Shares	0.19%
Connacher Oil and Gas Ltd	Common Shares	0.07%
Anderson Energy Ltd - 7.25% due Jun 2017	Convertible Bonds	0.04%

* 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.