



## Top 25 Investment Positions as of September 30, 2015

<b>Issuer/Security</b>	<b>Security Type</b>	<b>% of Net Assets</b>
Net Cash*	Cash	29.42%
Specialty Foods Group**	Common Shares	21.09%
Crystallex International - 9.375% due Dec 2011	Senior Bonds	8.37%
Plaza Retail REIT	Trust Units	5.12%
Winpak Ltd.	Common Shares	4.38%
NAPEC Inc.	Common Shares	4.33%
Supremex Inc.	Common Shares	3.81%
Delavaco Residential Properties Corp.	Common Shares	3.50%
Ten Peaks Coffee Co Inc.	Common Shares	3.43%
Kicking Horse Energy Inc.	Common Shares	3.14%
Northern Frontier Corp.	Common Shares	2.24%
Fiera Capital Corp.	Common Shares	2.22%
Genworth Financial Inc.	Common Shares	2.17%
NuVista Energy Ltd	Common Shares	1.36%
CanWel Building Materials Group Ltd	Common Shares	1.20%
Quad/Graphics Inc.	Common Shares	0.99%
Chinook Energy Inc.	Common Shares	0.65%
Ovivo inc	Common Shares	0.65%
Glacier Media Inc.	Common Shares	0.48%
Indigo Books & Music Inc.	Common Shares	0.44%
Anderson Energy Ltd - 7.50% due Jan 2016	Convertible Bonds	0.41%
Melior Resources Inc.	Common Shares	0.22%
Delphi Holdings Corp.	Common Shares	0.19%
Connacher Oil and Gas Ltd - 8.75% due Aug 2018	Senior Bonds	0.09%
GVIC Communications Corp.	Common Shares	0.03%

\* 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.