



Top 25 Investment Positions as of December 31, 2015

Issuer/Security	Security Type	% of Net Assets
Net Cash*	Cash	27.80%
Specialty Foods Group**	Common Shares	22.52%
Crystallex International - 9.375% due Dec 2011	Senior Bonds	9.92%
Delavaco Residential Properties Corp.	Common Shares	6.72%
Plaza Retail REIT	Trust Units	5.06%
Winpak Ltd.	Common Shares	4.61%
Ten Peaks Coffee Co Inc.	Common Shares	4.33%
NAPEC Inc.	Common Shares	3.98%
Supremex Inc.	Common Shares	3.71%
Fiera Capital Corp.	Common Shares	1.97%
Genworth Financial Inc.	Common Shares	1.69%
Northern Frontier Corp.	Common Shares	1.29%
NuVista Energy Ltd	Common Shares	1.03%
CanWel Building Materials Group Ltd	Common Shares	0.99%
GuestLogix Inc. - 7% due Dec 2019	Convertible Bonds	0.82%
Quad/Graphics Inc.	Common Shares	0.74%
Chinook Energy Inc.	Common Shares	0.58%
Anderson Energy Ltd - 7.25% due Jun 2017	Convertible Bonds	0.56%
Indigo Books & Music Inc.	Common Shares	0.56%
Glacier Media Inc.	Common Shares	0.45%
Anderson Energy Ltd - 7.50% due Jan 2016	Convertible Bonds	0.29%
Delphi Holdings Corp.	Creditor Claim	0.18%
Melior Resources Inc.	Common Shares	0.15%
GVIC Communications Corp.	Common Shares	0.02%
Connacher Oil and Gas Ltd - 12% due Aug 2018	Convertible Bonds	0.02%

* 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.