



## Top 25 Investment Positions as of March 31, 2016

<b>Issuer/Security</b>	<b>Security Type</b>	<b>% of Net Assets</b>
Net Cash*	Cash	26.01%
Specialty Foods Group**	Common Shares	21.72%
Crystallex International - 9.375% due Dec 2011	Senior Bonds	10.51%
NAPEC Inc.	Common Shares	6.60%
Winpak Ltd.	Common Shares	5.13%
Plaza Retail REIT	Trust Units	5.09%
Supremex Inc.	Common Shares	4.29%
Delavaco Residential Properties Corp.	Common Shares	4.02%
Ten Peaks Coffee Co Inc.	Common Shares	3.24%
Fiera Capital Corp.	Common Shares	2.39%
Dundee Corp. 7.5%	Preferred Shares	2.35%
NuVista Energy Ltd	Common Shares	1.26%
Genworth Financial Inc.	Common Shares	1.18%
GuestLogix Inc. - 7% due Dec 2019	Convertible Bonds	1.14%
CanWel Building Materials Group Ltd	Common Shares	0.99%
Quad/Graphics Inc.	Common Shares	0.98%
Anderson Energy Ltd - 7.25% due Jun 2017	Convertible Bonds	0.75%
Indigo Books & Music Inc.	Common Shares	0.57%
Chinook Energy Inc.	Common Shares	0.56%
Glacier Media Inc.	Common Shares	0.41%
Northern Frontier Corp.	Common Shares	0.32%
Melior Resources Inc.	Common Shares	0.21%
Delphi Holdings Corp.	Senior Bonds	0.17%
Dundee Corp. \$6 30-Jun-2019	Warrants	0.06%
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.