



Top 25 Investment Positions as of June 30, 2016

Issuer/Security	Security Type	% of Net Assets
Net Cash*	Cash	22.12%
Specialty Foods Group**	Common Shares	20.98%
Crystallex International - 9.375% due Dec 2011	Senior Bonds	13.79%
NAPEC Inc.	Common Shares	7.90%
Plaza Retail REIT	Trust Units	5.03%
Winpak Ltd.	Common Shares	4.57%
Supremex Inc.	Common Shares	3.79%
Delavaco Residential Properties Corp.	Common Shares	3.77%
Ten Peaks Coffee Co Inc.	Common Shares	2.76%
Dundee Corp. 7.5%	Preferred Shares	2.45%
Fiera Capital Corp.	Common Shares	2.14%
Quad/Graphics Inc.	Common Shares	1.65%
NuVista Energy Ltd	Common Shares	1.52%
GuestLogix Inc. - 7% due Dec 2019	Convertible Bonds	1.34%
Anderson Energy Ltd - 7.25% due Jun 2017	Convertible Bonds	1.22%
CanWel Building Materials Group Ltd	Common Shares	1.10%
Genworth Financial Inc.	Common Shares	1.04%
Indigo Books & Music Inc.	Common Shares	0.62%
Chinook Energy Inc.	Common Shares	0.48%
GuestLogix Inc. - Onboard Business	Common Shares	0.46%
Northern Frontier Corp.	Common Shares	0.38%
Glacier Media Inc.	Common Shares	0.38%
Melior Resources Inc.	Common Shares	0.25%
Delphi Holdings Corp.	Senior Bonds	0.16%
Dundee Corp. \$6 30-Jun-2019	Warrants	0.06%

* 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.