



## Top 25 Investment Positions as of June 30, 2017

Issuer/Security	Security Type	% of Net Assets
Net Cash	Cash	18.97%
Crystallex International 9.375% Bonds	Senior Bonds	14.92%
Firm Capital American Realty Partners Corp	Common Shares	8.65%
NAPEC Inc.	Common Shares	8.39%
Genworth Financial Inc.	Common Shares	7.17%
Specialty Foods Group LLC - Class 2 Pref	Private Common Shares	6.90%
Specialty Foods Group LLC - Class 1 Pref	Private Common Shares	5.09%
Plaza Retail REIT	Units	4.80%
Supremex Inc.	Common Shares	3.47%
GXI Acquisition Corp - Class B	Private Common Shares	3.39%
Ten Peaks Coffee Co Inc.	Common Shares	2.21%
Equity Financial Holdings Inc.	Common Shares	2.20%
Old PSG Wind-Down Ltd	Common Shares	1.69%
Quad Graphics Inc.	Common Shares	1.64%
Nuvista Energy Ltd	Common Shares	1.60%
Grenville Strategic Royalty 8% of Dec 2019	Convertible Bonds	1.54%
GXI Acquisition Corp - Class A	Private Common Shares	1.49%
Dundee Corp - Series 5	Preferred Shares	1.36%
CanWel Building Materials Group Ltd	Common Shares	1.31%
Glacier Media Inc	Common Shares	0.81%
InPlay Oil Corp	Common Shares	0.67%
Grenville Strategic Royalty Corp	Common Shares	0.60%
Chinook Energy Inc.	Common Shares	0.32%
Indigo Books & Music Inc.	Common Shares	0.31%
Delphi 6.55% of June 2006	Creditor Claim	0.26%
<b>Total % of Net Assets</b>		<b>99.77%</b>

Net Cash includes interest and dividends receivables, and is net of all liabilities

Bonds, Private Common Shares and Creditor Claims are not publicly traded and are valued by 3rd parties

This summary will change due to ongoing portfolio transactions and fluctuations.

The top 25 holdings are made available quarterly, 60 days after quarter end.