



Top 25 Investment Positions as of December 31, 2014

Issuer/Security	Security Type	% of Net Assets
Net Cash*	Cash	21.46%
Specialty Foods Group**	Common Shares	17.42%
Crystallex International - 9.375% due Dec 2011	Senior Bonds	9.43%
Winpak Ltd.	Common Shares	7.33%
Arcan Resources Ltd. - 6.5% due October 2018	Convertible Bonds	5.98%
PlazaCorp Retail REIT	Trust Units	4.87%
NAPEC Inc.	Common Shares	4.32%
Kicking Horse Energy Inc.	Common Shares	3.65%
Genworth Financial Inc.	Common Shares	3.59%
Supremex Inc.	Common Shares	2.64%
Fiera Capital Corp.	Common Shares	2.45%
NuVista Energy Ltd.	Common Shares	2.08%
Ten Peaks Coffee Co Inc.	Common Shares	1.78%
Quad Graphics Inc.	Common Shares	1.70%
Chinook Energy Inc.	Common Shares	1.39%
Canwel Building Materials Group Ltd.	Common Shares	1.37%
Northern Frontier Corp.	Common Shares	1.21%
Ivanhoe Energy Inc. - 5.75% due June 2016	Convertible Bonds	1.05%
Ovivo Inc.	Common Shares	1.04%
Melior Resources Inc.	Common Shares	1.03%
Glacier Media Inc.	Common Shares	1.02%
Anderson Energy Ltd. - 7.5% due January 2016	Convertible Bonds	0.81%
Arcan Resources Ltd. - 6.25% due February 2016	Convertible Bonds	0.63%
Connacher Oil & Gas Ltd. - 8.75% due August 2018	Senior Bonds	0.51%
Indigo Books & Music Inc.	Common Shares	0.50%

* 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.