



Top 25 Investment Positions as of September 30, 2016

Specialty Foods Group **	Common Shares	21.21%
Net Cash*	Cash	16.95%
Crystallex International - 9.375% due Dec 2011	Senior Bonds	13.73%
NAPEC Inc.	Common Shares	7.31%
Plaza Retail REIT	Trust Units	5.30%
GXI Acquisition Corp **	Common Shares	4.52%
Winpak Ltd.	Common Shares	4.16%
Supremex Inc.	Common Shares	4.15%
Firm Capital American Realty Partners Corp.	Common Shares	3.98%
Ten Peaks Coffee Co Inc.	Common Shares	2.61%
Genworth Financial Inc.	Common Shares	2.00%
Fiera Capital Corp.	Common Shares	1.99%
Dundee Corp. Series 5 PFD 7.5%	Preferred Shares	1.94%
Quad/Graphics Inc.	Common Shares	1.89%
GuestLogix Inc. 7% due Dec 2019	Convertible Bonds	1.84%
NuVista Energy Ltd	Common Shares	1.62%
CanWel Building Materials Group Ltd	Common Shares	1.30%
Anderson Energy Ltd	Common Shares	0.97%
Glacier Media Inc.	Common Shares	0.91%
Indigo Books & Music Inc.	Common Shares	0.59%
Chinook Energy Inc.	Common Shares	0.48%
Melior Resources Inc.	Common Shares	0.29%
Delphi Holdings Corp.	Bond Claims	0.19%
Dundee Corp. \$6 30-Jun-2019	Warrants	0.05%
GVIC Communications Corp	Common Shares	0.02%
Total		99.98%

* 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.