



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

Specialty Foods Group **	Common Shares	22.46%
Crystallex International - 9.375% due Dec 2011	Senior Bonds	14.25%
Net Cash*	Cash	12.45%
Firm Capital American Realty Partners Corp.	Common Shares	8.03%
NAPEC Inc.	Common Shares	6.76%
Plaza Retail REIT	Trust Units	5.11%
GXI Acquisition Corp - Class A & B **	Common Shares	5.00%
Winpak Ltd.	Common Shares	4.38%
Supremex Inc.	Common Shares	3.62%
Ten Peaks Coffee Co Inc.	Common Shares	2.54%
Fiera Capital Corp.	Common Shares	2.11%
Quad/Graphics Inc.	Common Shares	1.97%
Dundee Corp. 7.50%	Preferred Shares	1.96%
NuVista Energy Ltd	Common Shares	1.68%
Genworth Financial Inc.	Common Shares	1.59%
CanWel Building Materials Group Ltd	Common Shares	1.19%
InPlay Oil Corp	Common Shares	0.91%
Glacier Media Inc.	Common Shares	0.88%
Equity Financial Holdings Inc.	Common Shares	0.82%
Indigo Books & Music Inc.	Common Shares	0.65%
Grenville Strategic Royalty Corp - 8% due Dec 2019	Convertible Bonds	0.53%
Chinook Energy Inc.	Common Shares	0.43%
Grenville Strategic Royalty Corp	Common Shares	0.22%
Delphi Holdings Corp.	Bond Claims	0.21%
GuestLogix Inc. - 7% due Dec 2019	Convertible Bonds	0.14%
Total		99.91%

\* 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.