



## Top 25 Investment Positions as of March 31, 2017

Issuer/Security	Security Type	% of Net Assets
Net Cash	Cash	18.55%
Crystallex International 9.375% Bonds	Senior Bonds	14.58%
Specialty Foods Group Inc.	Private Common Shares	10.74%
Firm Capital American Realty Partners Corp	Common Shares	10.51%
Genworth Financial Inc.	Common Shares	7.66%
NAPEC Inc.	Common Shares	7.36%
Plaza Retail REIT	Units	4.88%
Supremex Inc.	Common Shares	3.59%
GXI Acquisition Corp - Class B	Private Common Shares	3.32%
Equity Financial Holdings Inc.	Common Shares	2.48%
Performance Sports Group Ltd	Common Shares	2.22%
Ten Peaks Coffee Co Inc.	Common Shares	2.18%
Quad Graphics Inc.	Common Shares	1.77%
GXI Acquisition Corp - Class A	Private Common Shares	1.46%
Nuvista Energy Ltd	Common Shares	1.42%
Dundee Corp - Series 5	Preferred Shares	1.36%
Grenville Strategic Royalty 8% of Dec 2019	Convertible Bonds	1.17%
CanWel Building Materials Group Ltd	Common Shares	1.16%
Glacier Media Inc	Common Shares	0.85%
InPlay Oil Corp	Common Shares	0.84%
Grenville Strategic Royalty Corp	Common Shares	0.56%
Indigo Books & Music Inc.	Common Shares	0.56%
Chinook Energy Inc.	Common Shares	0.34%
Delphi 6.55% of June 2006	Creditor Claim	0.25%
GuestLogix Inc 7% of Feb 2017	Creditor Claim	0.14%
<b>Total % of Net Assets</b>		<b>99.92%</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.