

Top 25 Investments				% of Net Asset Value	Portfolio Composition	% of Net Asset Value
PARAMOUNT RESOURCES	8.250%	13-Dec-17	7.4			
WHITECAP RESOURCES	N/A	N/A	5.2	Fixed Income		
TEMBEC INDUSTRIES	11.250%	15-Dec-18	3.8	Canadian denominated in CAD	35.0	
PERPETUAL ENERGY INC	8.750%	15-Mar-18	3.7	Canadian denominated in USD	5.4	
PETROAMERICA OIL	11.500%	19-Apr-15	3.1	United States denominated in USD	3.7	
GATEWAY CASINOS	8.500%	26-Nov-20	3.0	Other Foreign denominated in EUR	1.0	
SHERRITT INTL CORP	8.000%	15-Nov-18	2.8		<u>45.1</u>	
ATHABASCA OIL CORP	7.500%	19-Nov-17	2.5	Equity and Warrants		5.2
DIRECTCASH PAYMENTS	8.125%	8-Aug-19	2.5	Investment Portfolio		50.3
NORTH AMERICAN ENERGY	9.125%	7-Apr-17	2.4	Cash & Short-term Deposits		49.6
CALFRAC HOLDINGS LP	7.500%	1-Dec-20	2.0	Other Net Assets		0.1
WESTERN ENERGY SVS	7.785%	30-Jan-19	1.8			<u>100.0</u>
99 CENTS ONLY STORES	11.000%	15-Dec-19	1.7	Sector Breakdown		
CREW ENERGY INC	8.375%	21-Oct-20	1.5	Energy		30.3
SHERRITT INTL CORP	7.500%	24-Sep-20	1.4	Materials & Metals		5.2
BLACK PRESS GROUP	10.000%	28-Dec-18	1.0	Consumer Discretionary		6.5
RAPIDEYE CANADA	N/A	1-Jan-21	1.0	Forestry		3.8
BLACK PRESS GROUP	L+5.0%	28-Jun-18	0.9	Financial Services		2.5
NIKO RESOURCE LTD CV	7.000%	13-Dec-17	0.8	Technology		1.0
SKYLINK AVIATION INC	10.000%	8-Mar-15	0.8	Services		1.0
MIRABELA NICKEL LTD	8.750%	15-Apr-18	0.8	Investment Portfolio		50.3
SKYLINK AVIATION INC	12.250%	10-May-18	0.2	Cash & Short-term Deposits		49.6
SHERRITT INTL CORP	7.750%	15-Oct-15	0.2	Other Net Assets		0.1
URANERZ ENERGY CORP	N/A	N/A	0.1			<u>100.0</u>
CONIFEX TIMBER INC	N/A	N/A	0.0			