

March 31, 2017

DK INCOME FUND

DEANS KNIGHT
CAPITAL MANAGEMENT LTD

DK INCOME FUND

**Quarterly Report
March 31, 2017**

MARKET COMMENTARY

Since our inception, we have delivered an alternative to low yielding government bonds by providing a higher income stream while preserving our clients' capital. We earn coupon income for our clients by investing in higher yielding corporate bonds. We protect our investors' capital from short-term price declines through managing interest rate risk, and over the long-term through managing credit risk.

The adjacent table details historical information since the inception of the DK Income Fund. It shows the annual income earned, price changes, and total return.

The income has been relatively stable in a range of 7 – 10% per year and generates 85% of our long term total return.

During the quarter, the DK Income Fund provided an income return of 1.7% (6.5% annualized) and a total return of 1.8%. The income earned is near the low end of our 24 year range due to historically low interest rates. This is also the cause of our cautious short term outlook.

Table 1: Deans Knight Income Fund Historical Annual Returns:

Year	Income Earned	Price Movement	Total Return
2017 YTD	1.7%	0.1%	1.8%
2016	7.1%	5.9%	13.0%
2015	8.4%	-8.1%	0.3%
2014	7.9%	-3.8%	4.1%
2013	7.2%	-7.1%	0.1%
2012	8.2%	2.7%	10.9%
2011	8.3%	-4.2%	4.1%
2010	7.7%	10.6%	18.3%
2009	11.5%	49.1%	60.6%
2008	9.4%	-29.7%	-20.3%
2007	8.5%	7.1%	15.6%
2006	9.0%	0.1%	9.1%
2005	9.3%	11.7%	21.0%
2004	9.7%	15.8%	25.5%
2003	10.1%	17.1%	27.2%
2002	9.9%	0.6%	10.5%
2001	9.1%	-8.9%	0.2%
2000	9.7%	-17.5%	-7.8%
1999	7.5%	-2.2%	5.3%
1998	7.9%	-3.7%	4.2%
1997	8.1%	6.4%	14.5%
1996	8.7%	7.7%	16.4%
1995	9.8%	11.1%	20.9%
1994	8.7%	-2.0%	6.7%
1993*	4.0%	4.5%	8.5%
Annualized Since Inception	8.8%	1.7%	10.5%

* Fund Inception was June 30, 1993. Not a full year of return data.

Over the long term our objective is to provide income significantly above investment grade bonds. We don't look at our income performance in 1-2 year periods. There will be market conditions which result in total income below our long term expectations. We are experiencing one of these periods, but our current 6.5% income yield is 3x higher than investment grade bonds.

Today we are limiting interest rate risk by maintaining a relatively short average bond maturity of 4.2 years. This compares to an average maturity of the Canadian Broad Market Index of 7.6 years¹. The shorter average maturity and higher coupon means that we will have recurring cash flow from bond repayments to reinvest as interest rates rise. We cannot predict when rates will rise, but we believe we have established the best position to take advantage when they do.

We manage credit risk by gaining a deep understanding of the business and their ability to meet interest payments and repay our principal at maturity. We then evaluate the legal contract between the company and the lenders to determine if there are adequate protections and security supporting our debt. If we conclude the bonds pay a fair interest rate in relation to the business risk we invest, otherwise we stay away.

In the event of a default, it does not mean our investment is worth zero. Bond holders have priority over shareholders and, if we've done our work at the outset, our security will allow us to maximize recovery for our clients. This is another skill set that we have developed and which sets us apart. In the event of default, we take a leadership role with lawyers and receivers to ensure the interests of our clients are looked after.

Our investment in Shoes.com (1006903 BC Ltd.) is an example of the importance of security to protect bond investors. In 2014, we provided a \$10 million CAD secured convertible bond to purchase the online business of the Brown Shoe Company. The acquisition would grow their existing business to \$175 million in revenue. The management team, who had previous success in online direct-to-consumer retail, had a plan to become the go-to name in online shoe sales in Canada and the U.S. The loan had a 10% coupon, was secured behind a limited bank facility, and convertible into equity of the company providing for further potential upside.

The business struggled to integrate the acquisitions and raised over \$90 million in equity and subordinated debt to fund losses. While operations appeared to be improving by mid-2016, competition intensified and cash burn accelerated. Equity holders invested additional capital in September 2016; however, by January 2017, the shareholders were no longer willing to fund further losses and management was forced to put the company into receivership resulting in a default.

The security we negotiated at the outset meant we had influence over the process and were in a preferred position relative to most creditors. We appointed a receiver in Canada and the U.S. to sell their assets, consisting primarily of inventory, the Shoes.com brand and its associated intellectual property.

We agreed on an organized bidding process to sell assets in a short time frame in order to capitalize on their value before it diminished. At quarter end, two months after putting the company in receivership, we have agreed to sell assets in three separate transactions which we believe will see our notes being repaid in full, given our secured position.

¹ Source: BofA Merrill Lynch

Our expertise for evaluating the risks of permanent loss of capital has led to our long term success.

Shoes.com was our nineteenth default in our 24 year history. While the recoveries have not all been as successful as Shoes.com, we estimate the average recovery on our defaults at \$70 of par. Our total annualized return since inception of 10.5% is above our income earned, showing defaults have had no net impact on our ability to preserve capital over the long term.

Today many businesses do not meet our final investment criteria. In recent months we have seen more loans issued with inadequate investor protections and a yield that is not high enough to compensate for the risk investors must take. Investors seem so eager to earn income that they are ignoring the potential credit risks in these bonds. Better businesses and better covenant structures come at a higher price which means we must accept a lower coupon. Looking forward, it presents a challenge as the majority of high yield bond issuers who meet our investment criteria now pay in the lower range of 5-7%.

In this environment, we will not sacrifice credit quality to maintain a higher income return.

PORTFOLIO ACTIVITY

During the first quarter, five of our holdings were called, as summarized in the table below. While repayment is positive for the portfolio, replacing these bonds at a similar coupon will be difficult in the short term. The bonds called represented a quarter of our portfolio, and as of March 31 we have reinvested over half of this cash. We maintain our holdings in the new issues of Gateway and Crew Energy Inc. as they continue to meet our investment criteria.

Table 2: Summary of Recently Called Bonds

Issuer	Coupon	Maturity	Call Price	Note
Crew Energy	8.375%	2020	\$104.19	Refinanced at 6.5% coupon
DirectCash	8.125%	2019	\$104	Repaid following sale of business
Gateway Casinos	8.5%	2020	\$104.25	Refinanced at 8.25% coupon
Just Energy	6%	2017	\$100	Refinanced at similar coupon
Lofts Development	12%	2017	\$100	Refinanced with cheap mortgage
Teck Resources	4.5 – 4.75%	2021, 2020	\$104.50	Partial repayment using cash

One of our most significant investments is **Gateway Casinos**, a 4.8% portfolio weight. Gateway meets our investment criteria and we have concluded the business outlook, coupon and credit quality make it one of the best investments currently available in the market.

Gateway Casinos called their 8.5% second lien notes at \$104.125 and issued new notes with an 8.25% coupon due in 2024. This refinancing followed the announcement on December 13th that the Ontario Lottery and Gaming regulator had selected them as the service provider for two gaming bundles.

This is the second time Gateway notes have been refinanced at premiums and the third bond we have owned. The original notes were issued in 2010 with an 8.875% yield and called in 2013 at \$106.656. The 8.5% notes called this quarter were issued in 2013. We participated in the 2013 issue and added to our position as bonds traded below par; as recently as December 2016 we purchased bonds at \$95. With the high coupon, purchases of bonds below par, and the premiums paid upon refinancing, the annualized return to our investors over the last 6+ years has been in excess of 10% annualized.

With operations in BC, Alberta and Ontario, Gateway is the second largest gaming company in Canada and the largest in British Columbia. Due to the highly regulated nature of the business, Gateway's revenue is dependent on the number of slots and table games they are allocated by the provincial gaming boards. This regulation creates a significant barrier to entry and helps to maintain a steady demand for existing operators. Gateway's expansion into Ontario will almost double EBITDA to \$178 million CAD and provide growth opportunities from two planned new builds. The increase in EBITDA and free cash flow, will allow the Company to de-lever their balance sheet which currently consists of a \$485 million USD term loan and \$255 million USD second lien notes (the ones we own). Investors are receiving an attractive coupon of 8.25% and we expect bonds to increase in value as the credit quality improves, similar to previous bonds.

As of March 31st, the 10 largest holdings as a percentage of the portfolio were:

Seven Generations Energy	5.5%	Natural Gas Production
Garda World Security Corp.	5.4%	Private Security Services
Adventus Realty Inc	5.3%	Private REIT
Newalta Corp.	5.0%	Environmental Services
Gateway Casinos	4.8%	Casinos
Imperial Metals Corp	4.8%	Base Metals Mining
HRG Group Inc.	4.6%	Diversified Holding Company
Western Energy Services	4.5%	Drilling Services
Cott Beverages Inc.	4.2%	Beverages
Cascades Inc.	4.1%	Paper Packaging
	<u>48.2%</u>	

DEANS KNIGHT CAPITAL MANAGEMENT LTD.
PORTFOLIO VALUATION REPORT
AS OF MARCH 31, 2017

SHARES or PAR VALUE	ISSUER	ISSUE	UNIT COST	TOTAL COST	% OF PORT @COST	MARKET PRICE	MARKET VALUE	% OF PORT @MKT	DIVIDEND OR COUPON	ACCRUED INTEREST	YIELD @MKT
	Cash-INVEST-CAD	Investment Cash-CAD	\$ 1.00	\$ 18,783,918.72	8.6		\$ 18,783,918.72	8.5	0.000	\$	0.0
	Cash-INVEST-USD	Investment Cash-USD	\$ 1.00 USD	\$ 4,000,274.10	1.8		\$ 4,000,274.10	1.4	0.000	\$	0.0
CASH TOTALS				\$ 22,784,192.82	10.4		\$ 22,784,192.82	9.8		\$	0.0
FIXED INCOME											
CANADA											
U.S.PAY											
300,000	1011778 B.C. UNLIMIT	6.000 APR 01 22 144	\$ 100.00 USD	\$ 335,130.00	0.2	\$ 104.00 USD	\$ 415,618.32	0.2	6.000 USD	\$ 11,988.99	5.8
8,850,000	ADVENTUS REALTY INC.	11.000 OCT 31 18	\$ 100.00 USD	\$ 12,020,070.00	5.5	\$ 100.00 USD	\$ 11,789,173.50	5.3	11.000 USD	\$ 3,486.05	11.0
4,600,000	BAYTEX ENERGY CORP	5.625 JUN 01 24 144	\$ 91.58 USD	\$ 5,618,200.97	2.6	\$ 88.25 USD	\$ 5,407,700.55	2.4	5.625 USD	\$ 114,894.49	6.4
1,375,000	BROOKFIELD RESIDENTI	6.375 MAY 15 25 144	\$ 86.34 USD	\$ 1,569,300.32	0.7	\$ 103.25 USD	\$ 1,891,179.92	0.9	6.375 USD	\$ 44,112.27	6.2
6,735,000	CASCADES INC	5.500 JUL 15 22 144	\$ 96.80 USD	\$ 8,570,665.86	3.9	\$ 100.25 USD	\$ 8,994,190.25	4.1	5.500 USD	\$ 104,172.11	5.5
4,645,000	GARDA WORLD SEC CORP	7.250 NOV 15 21	\$ 89.57 USD	\$ 5,521,913.15	2.5	\$ 95.75 USD	\$ 5,924,675.78	2.7	7.250 USD	\$ 169,472.88	7.6
4,830,000	GARDA WORLD SECURITY	7.250 NOV 15 21 144	\$ 83.92 USD	\$ 5,379,918.91	2.5	\$ 95.25 USD	\$ 6,128,471.96	2.8	7.250 USD	\$ 176,222.61	7.6
7,900,000	GATEWAY CASINOS & EN	8.250 MAR 01 24 144	\$ 101.06 USD	\$ 10,477,491.18	4.8	\$ 101.00 USD	\$ 10,628,905.69	4.8	8.250 USD	\$ 94,055.29	8.2
8,400,000	IMPERIAL METALS CORP	7.000 MAR 15 19 144	\$ 93.63 USD	\$ 9,861,323.48	4.5	\$ 94.75 USD	\$ 10,602,263.49	4.8	7.000 USD	\$ 34,812.47	7.4
4,500,000	LUNDIN MINING CORP	7.875 NOV 01 22 144	\$ 95.93 USD	\$ 5,771,105.23	2.6	\$ 108.75 USD	\$ 6,519,013.31	2.9	7.875 USD	\$ 196,694.37	7.2
1,193,133	MIRABELA NICKEL	9.500 JUN 24 19	\$ 100.00 USD	\$ 1,317,765.09	0.6	0.00	\$ 0.00	0.0	9.500 USD	\$ 40,236.75	0.0
140,380	MIRABELA NICKEL LTD	1.000 SEP 10 44	\$ 99.62 USD	\$ 149,298.42	0.1	0.00	\$ 0.00	0.0	1.000 USD	\$ 4,821.46	0.0
8,703,000	SEVEN GENERATIONS ENRGY	6.875 JUN 30 23 144	\$ 88.04 USD	\$ 9,702,476.53	4.4	\$ 104.25 USD	\$ 12,086,070.85	5.5	6.875 USD	\$ 199,260.76	6.6
1,407,272	SKYLINK AVIATION INC	10.000 NOV 9 17	\$ 57.73 USD	\$ 847,709.48	0.4	\$ 2.50 USD	\$ 46,866.02	0.0	10.000 USD	\$ 0.00	400.0
340,000	SKYLINK AVIATION INC	15.000 NOV 9 16	\$ 100.00 USD	\$ 375,283.50	0.2	\$ 100.00 USD	\$ 452,917.40	0.2	15.000 USD	\$ 5,478.84	15.0
2,925,000	SYNCORDIA TECHNOLOGIES	11.000 NOV 05 17	\$ 100.00 USD	\$ 3,376,800.00	1.5	\$ 100.00 USD	\$ 3,896,421.75	1.8	9.000 USD	\$ 0.00	9.0
2,925,000	SYNCORDIA TECHNOLOGIES	PIK INTEREST	\$ 0.00 USD	\$ 0.00	0.0	0.00	\$ 0.00	0.0	2.000 USD	\$ 190,933.15	0.0
4,803,000	TECK RESOURCES LTD	4.750 JAN 15 22	\$ 83.02 USD	\$ 5,111,472.47	2.3	\$ 102.50 USD	\$ 6,558,077.44	3.0	4.750 USD	\$ 64,158.97	4.6
				\$ 86,005,924.60	39.3		\$ 91,341,546.23	41.2		\$ 1,454,801.46	7.7
CORPORATE											
3,850,000	1006903 BC LTD	10.000 JUN 30 17	\$ 100.00	\$ 3,850,000.00	1.8	\$ 85.00	\$ 3,272,500.00	1.5	10.000	\$ 0.00	11.8
907,805	BLACK PRESS GROUP	LBR+5 JUN 28 18	\$ 99.00	\$ 898,727.37	0.4	\$ 95.00	\$ 862,415.15	0.4	6.700	\$ 5,179.98	7.1
6,800,000	BLACK PRESS GROUP LT	10.000 DEC 28 18	\$ 99.70	\$ 6,779,437.50	3.1	\$ 99.25	\$ 6,749,000.00	3.0	10.000	\$ 0.00	10.1
4,250,000	BUILDDIRECT.COM	12.000 SEP 30 18	\$ 100.00	\$ 4,250,000.00	1.9	\$ 100.00	\$ 4,250,000.00	1.9	12.000	\$ 0.00	12.0
2,300,000	CANADIAN ENERGY SVCS	7.375 APR 17 20	\$ 98.80	\$ 2,272,500.00	1.0	\$ 103.75	\$ 2,386,250.00	1.1	7.375	\$ 76,679.79	7.1
5,250,000	CREW ENERGY INC	6.500 MAR 14 24	\$ 100.00	\$ 5,250,000.00	2.4	\$ 98.75	\$ 5,184,375.00	2.3	6.500	\$ 15,893.84	6.6
3,350,000	IRON MOUNTAIN CDA	6.125 AUG 15 21	\$ 103.80	\$ 3,477,300.00	1.6	\$ 104.00	\$ 3,484,000.00	1.6	6.125	\$ 24,734.93	5.9
11,615,000	NEWALTA CORP	5.875 APR 01 21	\$ 79.37	\$ 9,219,175.00	4.2	\$ 87.75	\$ 10,192,162.50	4.6	5.875	\$ 338,386.32	6.7
982,000	NEWALTA CORP	7.750 NOV 14 19	\$ 85.07	\$ 835,430.00	0.4	\$ 96.25	\$ 945,175.00	0.4	7.750	\$ 28,565.44	8.1
3,000,000	NIKO RESOURCE LTD CV	7.000 DEC 31 17 C	\$ 100.00	\$ 3,000,000.00	1.4	\$ 2.00	\$ 60,000.00	0.0	0.000	\$ 0.00	0.0
3,000,000	QUEBECOR MEDIA INC	6.625 JAN 15 23	\$ 103.57	\$ 3,107,187.50	1.4	\$ 107.25	\$ 3,217,500.00	1.5	6.625	\$ 57,719.18	6.2
880,000	RUSSEL METALS INC	6.000 APR 19 22	\$ 97.32	\$ 856,400.00	0.4	\$ 102.25	\$ 899,800.00	0.4	6.000	\$ 23,579.18	5.9
1,688,359	SKYLINK AVIATION INC	12.250 MAY 10 18	\$ 48.98	\$ 826,955.49	0.4	0.00	\$ 0.00	0.0	12.250	\$ 80,558.51	0.0
1,700,000	TRILOGY ENERGY CORP	7.250 DEC 13 19 144	\$ 95.25	\$ 1,619,250.00	0.7	\$ 101.25	\$ 1,721,250.00	0.8	7.250	\$ 36,468.49	7.2
4,350,000	VIDEOTRON LTD	5.750 JAN 15 26	\$ 101.03	\$ 4,394,937.50	2.0	\$ 105.75	\$ 4,600,125.00	2.1	5.750	\$ 10,964.38	5.4
825,000	VIDEOTRON LTD	5.625 JUN 15 25	\$ 101.13	\$ 834,281.25	0.4	\$ 105.50	\$ 870,375.00	0.4	5.625	\$ 21,232.45	5.3

DEANS KNIGHT CAPITAL MANAGEMENT LTD.
PORTFOLIO VALUATION REPORT
AS OF MARCH 31, 2017

SHARES or PAR VALUE	ISSUER	ISSUE	UNIT COST	TOTAL COST	% OF PORT @COST	MARKET PRICE	MARKET VALUE	% OF PORT @MKT	DIVIDEND OR COUPON	ACCRUED INTEREST	YIELD @MKT
1,500,000	WAJAX CORP	6.125 OCT 23 20	\$ 94.88	\$ 1,423,125.00	0.6	\$ 102.50	\$ 1,537,500.00	0.7	6.125	\$ 40,022.26	6.0
10,150,000	WESTERN ENERGY SVCS	7.875 JAN 30 19	\$ 95.52	\$ 9,695,302.50	4.4	\$ 99.25	\$ 10,073,875.00	4.5	7.875	\$ 131,393.84	7.9
				\$ 62,590,009.11	28.6		\$ 60,306,302.65	27.2		\$ 891,378.58	7.7
CANADA TOTALS				\$ 148,595,933.70	67.8		\$ 151,647,848.88	68.5		\$ 2,346,180.05	7.7
UNITED STATES											
CORPORATE											
6,475,000	AIRCRAFT FIN TR 1999	FLTG MAY 15 24	\$ 44.94 USD	\$ 1,563,658.45	0.7	\$ 19.50 USD	\$ 815,402.41	0.4	1.392 USD	\$ 2,587.39	7.1
578,000	BAER AIR INC.	12.000 DEC 2 17	\$ 100.00 USD	\$ 762,626.80	0.3	\$ 100.00 USD	\$ 769,959.58	0.3	12.000 USD	\$ 0.00	12.0
6,898,000	COTT BEVERAGES INC	5.375 JUL 01 22	\$ 97.55 USD	\$ 8,656,158.73	4.0	\$ 102.00 USD	\$ 9,372,672.68	4.2	5.375 USD	\$ 123,475.77	5.3
1,750,000	DRUMMOND & SMYTHE COMMODITIES	8.000 MAR 16 18	\$ 100.00 USD	\$ 2,330,405.00	1.1	\$ 100.00 USD	\$ 2,331,192.50	1.1	0.000 USD	\$ 0.00	0.0
7,200,000	HRG GROUP INC	7.750 JAN 15 22	\$ 99.13 USD	\$ 9,236,920.80	4.2	\$ 105.50 USD	\$ 10,118,707.56	4.6	7.750 USD	\$ 156,922.56	7.3
2,500,000	IVY FUNDING CO LLC	12.750 JAN 31 18	\$ 100.00 USD	\$ 3,306,818.00	1.5	\$ 100.00 USD	\$ 3,330,275.00	1.5	12.750 USD	\$ 0.00	12.8
3,375,000	IVY FUNDING EIGHT LLC	13.000 MAR 15 18	\$ 100.00 USD	\$ 4,436,163.75	2.0	\$ 100.00 USD	\$ 4,495,871.25	2.0	13.000 USD	\$ 0.00	13.0
				\$ 30,292,751.53	13.8		\$ 31,234,080.98	14.1		\$ 282,985.73	7.7
UNITED STATES TOTALS				\$ 30,292,751.53	13.8		\$ 31,234,080.98	14.1		\$ 282,985.73	7.7
FIXED INCOME TOTALS				\$ 178,888,685.24	81.7		\$ 182,881,929.86	82.6		\$ 2,629,165.77	7.7
EQUITY											
CANADA											
ENERGY											
155,700	PRAIRIESKY ROYALTY	PSK COMMON	\$ 28.79	\$ 4,482,302.75	2.0	\$ 28.06	\$ 4,368,942.00	2.0	0.750	\$ 9,731.25	2.7
BASE METALS AND MINERALS											
24,792,323	MIRABELA NICKEL	MBN ORD	\$ 0.04 AUD	\$ 996,430.10	0.5	0.00	\$ 0.00	0.0	0.000 AUD	\$ 0.00	0.0
OTHER MATERIALS											
328,126	BUILDDIRECT.COM	WARRANT APR 25 18	\$ 0.00	\$ 0.00	0.0	0.00	\$ 0.00	0.0	0.000	\$ 0.00	0.0
212,500	BUILDDIRECT.COM	WARRANT NOV 6 20	\$ 0.00 USD	\$ 0.00	0.0	0.00	\$ 0.00	0.0	0.000	\$ 0.00	0.0
				\$ 0.00	0.0		\$ 0.00	0.0		\$ 0.00	
INDUSTRIALS											
267,680	BIRD CONSTRUCTION	BDT COMMON	\$ 11.77	\$ 3,150,177.12	1.4	\$ 10.01	\$ 2,679,476.80	1.2	0.390	\$ 8,699.60	3.9
92,500	WAJAX CORP	WJX COMMON	\$ 37.58	\$ 3,476,340.00	1.6	\$ 22.91	\$ 2,119,175.00	1.0	1.000	\$ 23,125.00	4.4
				\$ 6,626,517.12	3.0		\$ 4,798,651.80	2.2		\$ 31,824.60	4.1

**DEANS KNIGHT CAPITAL MANAGEMENT LTD.
PORTFOLIO VALUATION REPORT
AS OF MARCH 31, 2017**

SHARES or PAR VALUE	ISSUER	ISSUE	UNIT COST	TOTAL COST	% OF PORT @COST	MARKET PRICE	MARKET VALUE	% OF PORT @MKT	DIVIDEND OR COUPON	ACCRUED INTEREST	YIELD @MKT
MISCELLANEOUS											
520,000	AMERICAN HOTEL INCOM	HOT.UN REIT LP	\$ 10.21	\$ 5,309,735.00	2.4	\$ 10.75	\$ 5,590,000.00	2.5	0.900	\$ 0.00	8.4
78,044	SKYLINK AVIATION INC	COMMON HOLD	\$ 0.00	\$ 0.00	0.0	0.00	\$ 0.00	0.0	0.000	\$ 0.00	0.0
				<u>\$ 5,309,735.00</u>	<u>2.4</u>		<u>\$ 5,590,000.00</u>	<u>2.5</u>		<u>\$ 0.00</u>	<u>8.4</u>
CANADA TOTALS				\$ 17,414,984.97	7.9		\$ 14,757,593.80	6.7		\$ 41,555.85	5.3
UNITED STATES											
TECHNOLOGY											
375,000	SYNCORDIA TECHNOLOGIES	WARRANT NOV 05 19	\$ 0.00	\$ 0.00	0.0	0.00	\$ 0.00	0.0	0.000	\$ 0.00	0.0
UNITED STATES TOTALS				\$ 0.00	0.0		\$ 0.00	0.0		\$ 0.00	
EQUITY TOTALS				\$ 17,414,984.97	7.9		\$ 14,757,593.80	6.7		\$ 41,555.85	5.3
OTHER INVESTMENTS											
23,020,298	CANADIAN DOLLARS	Receivable 04Apr17	\$ 1.00	\$ 23,020,297.50	10.5	\$ 1.33	\$ 23,020,297.50	10.4	0.000	\$ 0.00	0.0
24,023,340	CANADIAN DOLLARS	Receivable 04Apr17	\$ 1.00	\$ 24,023,340.00	11.0	\$ 1.33	\$ 24,023,340.00	10.8	0.000	\$ 0.00	0.0
50,888,888	CANADIAN DOLLARS	Receivable 13Apr17	\$ 1.00	\$ 50,888,887.50	23.2	\$ 1.35	\$ 50,888,887.50	23.0	0.000	\$ 0.00	0.0
31,671,890	CANADIAN DOLLARS	Receivable 13Apr17	\$ 1.00	\$ 31,671,890.00	14.5	\$ 1.35	\$ 31,671,890.00	14.3	0.000	\$ 0.00	0.0
-17,250,000	US DOLLARS	Payable 04Apr17	\$ 1.00 USD	\$ (23,020,297.50)	-10.5	\$ 1.33 USD	\$ (22,978,897.50)	-10.4	0.000	\$ 0.00	0.0
-18,000,000	US DOLLARS	Payable 04Apr17	\$ 1.00 USD	\$ (24,023,340.00)	-11.0	\$ 1.33 USD	\$ (23,977,980.00)	-10.8	0.000	\$ 0.00	0.0
-37,750,000	US DOLLARS	Payable 13Apr17	\$ 1.00 USD	\$ (50,888,887.50)	-23.2	\$ 1.33 USD	\$ (50,287,152.50)	-22.7	0.000	\$ 0.00	0.0
-23,500,000	US DOLLARS	Payable 13Apr17	\$ 1.00 USD	\$ (31,671,890.00)	-14.5	\$ 1.33 USD	\$ (31,304,585.00)	-14.1	0.000	\$ 0.00	0.0
INVESTMENTS TOTALS				\$ 0.00	0.0		\$ 1,055,800.00	0.5		\$ 0.00	0.0
PORTFOLIO TOTALS IN CANADIAN DOLLARS				\$ 219,087,863.03	100.0		\$ 221,479,516.48	100.0		\$ 2,670,721.62	6.7
ACCRUED INCOME				\$ 2,670,721.62			\$ 2,670,721.62				
TOTAL INCLUDING ACCRUED INCOME				\$ 221,758,584.65			\$ 224,150,238.10				