



ALPHANORTH RESOURCE FUND

Quarterly Portfolio Disclosure

As at September 30, 2016

Total Net Asset Value \$ 2,805,616

Top Holdings		Portfolio Allocation	
Issuer	% of NAV		% of NAV
Blackbird Energy Inc.	13.9%	Long Positions	
Golden Predator Mining Corp.	12.3%		
Mason Graphite Inc.	10.9%	Materials	66.0%
Golden Predator Mining Corp. Warrants	9.1%	Energy	33.2%
Canadian Overseas Petroleum Ltd.	8.6%		
Anconia Resources Corp.	7.6%	Total Long Positions	99.3%
Blackbird Energy Inc. Warrants	6.2%	Short Positions	0.0%
Northern Iron Corp.	6.1%		
Canada Carbon Inc.	5.4%	Total Investment Portfolio	99.3%
NexGen Energy Ltd.	5.0%		
Diamcor Mining Inc.	3.4%	Cash	6.2%
Potash Ridge Corp.	2.9%	Other net assets	-5.4%
Copper Mountain Mining Corp.	2.3%		
Canada Coal Inc.	2.3%	Total Net Assets	100.0%
Canadian Overseas Petroleum Ltd. Warrants	1.5%		
Sintana Energy Inc.	0.8%		
Sanatana Resources Inc.	0.7%		
Canadian Platinum Corp.	0.3%		

The "Top Holdings" excludes any temporary cash investments.
At September 30, 2016, there were 18 material positions in the portfolio.