

RavenSource Fund

Top 25 Investment Positions as of June 30, 2010

Issuer/Security	Security Type	% of Net Assets
Net Cash *	Cash	10.09%
Specialty Foods Group - 8% due Dec 2011 **	Convertible Secured Bonds	8.63%
Crystallex International - 9.375% due Dec 2011	Senior Bonds	7.86%
PlazaCorp Retail Properties Ltd	Common Shares	6.63%
Swiss Water Income Fund	Income Trust Units	3.69%
UTS Energy Services Ltd	Common Shares	3.57%
Winpak Ltd.	Common Shares	3.13%
Indigo Books & Music Inc.	Common Shares	3.05%
Newport Partners Income Fund - 7.00% due Dec 2012	Convertible Bonds	2.99%
McGraw-Hill Ryerson Ltd.	Common Shares	2.98%
World Color Press	Preferred Shares	2.82%
SeaCo Ltd.	Common Shares	2.70%
Marsulex Inc.	Common Shares	2.52%
Trilogy Energy Corporation	Common Shares	2.51%
Glacier Media Inc	Common Shares	2.49%
Canwel Holdings Corporation	Common Shares	2.41%
Manulife Financial Corporation	Common Shares	2.39%
March Networks Corporation	Common Shares	2.29%
Westaim Corp.	Common Shares	2.29%
Brick Group Warrants	Warrants	2.27%
Peer 1 Network Enterprises Inc	Common Shares	2.19%
Village Farms Income Fund	Income Trust Units	2.08%
Sceptre Investment Counsel	Common Shares	2.05%
Data Group Income Fund	Income Trust Units	2.04%
Ace Aviation Holdings Inc.	Common Shares	1.87%
Total % of Net Assets		87.54%

* 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.