

# RavenSource Fund

Top 25 Investment Positions as of June 30, 2011

<b>Issuer/Security</b>	<b>Security Type</b>	<b>% of Net Assets</b>
Net Cash *	Cash	24.01%
Specialty Foods Group - 8% due Dec 2011 **	Convertible Secured Bonds	8.91%
PlazaCorp Retail Properties Ltd	Common Shares	5.78%
Tuckamore Capital - 8.00% due March 2016	Secured Bonds	5.41%
SeaCo Ltd.	Common Shares	4.18%
First Uranium Corporation - 4.25% due June 2012	Convertible Bonds	4.03%
Crystallex International - 9.375% due Dec 2011	Senior Bonds	3.95%
Holloway Lodging REIT - 6.5% due June 2012	Convertible Bonds	3.42%
Supremex Inc.	Common Shares	3.14%
Winpak Ltd.	Common Shares	2.91%
Quad Graphics Inc.	Common Shares	2.60%
March Networks Corporation	Common Shares	2.53%
Clairvest Group Inc.	Common Shares	2.37%
Peer 1 Network Enterprises Inc	Common Shares	2.18%
Indigo Books & Music Inc.	Common Shares	1.89%
Trilogy Energy Corporation	Common Shares	1.88%
Ten Peaks Coffee Company	Common Shares	1.78%
McGraw-Hill Ryerson Ltd.	Common Shares	1.72%
Glacier Media Inc	Common Shares	1.70%
Fiera Sceptre Inc.	Common Shares	1.53%
Village Farms International	Common Shares	1.52%
Chinook Energy Inc.	Common Shares	1.50%
Westaim Corp.	Common Shares	1.32%
Canwel Holdings Corporation	Common Shares	1.29%
Compass Petroleum Ltd.	Common Shares	1.25%
<b>Total % of Net Assets</b>		<b>92.78%</b>

\* 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.