

# RavenSource Fund

Top 25 Investment Positions as of March 31, 2010

| Issuer/Security                                   | Security Type                         | % of<br>Net Assets |
|---|---------------------------------------|--------------------|
| Net Cash *  | Cash                                  | 22.17%             |
| Specialty Foods Group - 8% due Dec 2011 **        | Convertible Secured Bonds             | 8.23%              |
| PlazaCorp Retail Properties Ltd                   | Common Shares                         | 7.04%              |
| UTS Energy Services Ltd                           | Common Shares                         | 4.22%              |
| Indigo Books & Music Inc.                         | Common Shares                         | 3.81%              |
| Swiss Water Income Fund                           | Income Trust Units                    | 3.71%              |
| Crystallex International - 9.375% due Dec 2011    | Senior Bonds                          | 3.62%              |
| Newport Partners Income Fund - 7.00% due Dec 2012 | Convertible Bonds                     | 3.17%              |
| Winpak Ltd.                                       | Common Shares                         | 3.14%              |
| Manulife Financial Corporation                    | Common Shares                         | 3.08%              |
| Brick Group Warrants                              | Warrants                              | 2.87%              |
| McGraw-Hill Ryerson Ltd.                          | Common Shares                         | 2.87%              |
| Canwel Holdings Corporation                       | Common Shares                         | 2.81%              |
| Marsulex Inc.                                     | Common Shares                         | 2.71%              |
| March Networks Corporation                        | Common Shares                         | 2.53%              |
| Data Group Income Fund                            | Income Trust Units                    | 2.46%              |
| Glacier Media Inc                                 | Common Shares                         | 2.34%              |
| Village Farms Income Fund                         | Income Trust Units                    | 1.98%              |
| Westaim Corp.                                     | Subscription Receipts - Common Shares | 1.93%              |
| Ace Aviation Holdings Inc.                        | Common Shares                         | 1.92%              |
| Aecon Group Inc.                                  | Common Shares                         | 1.79%              |
| Sceptre Investment Counsel                        | Common Shares                         | 1.77%              |
| West Energy Ltd                                   | Common Shares                         | 1.72%              |
| Tuscany International Drilling Inc.               | Common Shares                         | 1.62%              |
| MEGA Brands Inc - 10% due March 2015              | Secured Bonds                         | 1.54%              |
| <b>Total % of Net Assets</b>                      |                                       | <b>95.07%</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.