Ravensource Fund

Top 25 Investment Positions as of September 30, 2009

Issuer/Security	% of Net Assets
Net Cash *	10.37%
Specialty Foods Group 8% Bonds due Dec 2011 **	8.47%
PlazaCorp Retail Prop. LTD.	8.34%
Solutia Inc.	7.92%
Westaim Corp.	6.07%
Swiss Water Income Fund	4.31%
Winpak Ltd.	4.15%
UTS Energy Services LTD	3.99%
Contrans Income Fund	3.89%
Indigo Books & Music Inc.	3.72%
Data Group Income Fund	3.49%
Marsulex Inc.	3.46%
McGraw-Hill Ryerson Ltd.	3.23%
NEO Material Technologies Inc	3.10%
Glacier Media Inc	2.74%
Intact Financial Corp	2.43%
Aecon Group Inc.	2.40%
Sceptre Investment Counsel	2.20%
Cinram Intl. Income Fund	2.17%
West Energy Ltd	1.98%
First Metals Inc	1.72%
Crystallex 9.375% Bonds due Dec 2011	1.65%
Brick Group Warrants	1.64%
Ace Aviation	1.54%
Village Farms Income Fund	1.26%
Total % of Net Assets	96.26%

^{*}Net of all liabilities

This summary will change due to ongoing portfolio transactions and fluctuations. The top 25 holdings are made available quarterly, 60 days after quarter end.

^{*}Not publicly traded company. Valued at cost, last known issue price or by independent valuation