

# RavenSource Fund

Top 25 Investment Positions as of December 31, 2011

<b>Issuer/Security</b>	<b>Security Type</b>	<b>% of Net Assets</b>
Specialty Foods Group - 8% due Feb 2012 **	Convertible Secured Bonds	10.76%
Jovian Capital Corporation	Common Shares	7.50%
First Uranium Corporation - 4.25% due June 2012	Convertible Bonds	6.71%
PlazaCorp Retail Properties Ltd	Common Shares	6.66%
Tuckamore Capital - 8.00% due March 2016	Secured Bonds	5.85%
SeaCo Ltd.	Common Shares	5.45%
Crystallex International - 9.375% due Dec 2011	Senior Bonds	4.99%
Net Cash *	Cash	4.89%
Holloway Lodging REIT - 6.5% due June 2012	Convertible Bonds	4.89%
Canaccord Financial Inc	Common Shares	3.32%
Winpak Ltd.	Common Shares	3.24%
Clearwater Seafoods Inc - 10.5% due Dec 2013	Convertible Bonds	3.11%
Supremex Inc.	Common Shares	2.86%
Clairvest Group Inc.	Common Shares	2.79%
March Networks Corporation	Common Shares	2.57%
Peer 1 Network Enterprises Inc	Common Shares	2.45%
Chinook Energy Inc.	Common Shares	2.19%
Ten Peaks Coffee Company	Common Shares	2.15%
McGraw-Hill Ryerson Ltd.	Common Shares	1.92%
Village Farms International	Common Shares	1.75%
Glacier Media Inc	Common Shares	1.73%
Westaim Corp.	Common Shares	1.60%
Fiera Sceptre Inc.	Common Shares	1.50%
Compass Petroleum Ltd.	Common Shares	1.50%
Quad Graphics Inc.	Common Shares	1.16%
<b>Total % of Net Assets</b>		<b>93.52%</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.