

RavenSource Fund

Top 25 Investment Positions as of December 31, 2010

Issuer/Security	Security Type	% of Net Assets
Specialty Foods Group - 8% due Dec 2011 **	Convertible Secured Bonds	9.38%
PlazaCorp Retail Properties Ltd	Common Shares	6.93%
Crystallex International - 9.375% due Dec 2011	Senior Bonds	5.44%
Newport Partners Income Fund - 7.00% due Dec 2012	Convertible Bonds	4.99%
Supremex Inc.	Common Shares	4.59%
SeaCo Ltd.	Common Shares	3.99%
Winpak Ltd.	Common Shares	3.78%
Quad Graphics Inc.	Common Shares	3.64%
Net Cash *	Cash	3.16%
Ten Peaks Coffee Company	Common Shares	3.08%
Holloway Lodging Real Estate Investment Trust	Convertible Bonds	2.92%
Trilogy Energy Corporation	Common Shares	2.89%
Indigo Books & Music Inc.	Common Shares	2.74%
Clairvest Group Inc.	Common Shares	2.70%
Peer 1 Network Enterprises Inc	Common Shares	2.63%
Ace Aviation Holdings Inc.	Common Shares	2.58%
Canwel Holdings Corporation	Common Shares	2.57%
Marsulex Inc.	Common Shares	2.47%
March Networks Corporation	Common Shares	2.45%
McGraw-Hill Ryerson Ltd.	Common Shares	2.37%
Manulife Financial Corporation	Common Shares	2.30%
Glacier Media Inc	Common Shares	2.22%
Fiera Sceptre Inc.	Common Shares	2.17%
Village Farms International	Common Shares	2.00%
Westaim Corp.	Common Shares	1.85%
Total % of Net Assets		85.84%

* 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.