

RavenSource Fund

Top 25 Investment Positions as of March 31, 2009

Issuer/Security	% of Net Assets
SFG 8% Bonds due Dec 2011 *	15.31%
Cash	12.46%
PlazaCorp Retail Prop. LTD.	7.23%
BCE Inc.	6.66%
Westaim Corp.	5.87%
UTS Energy Services LTD	5.07%
Indigo Books & Music Inc.	4.10%
Winpak Ltd.	4.06%
Solutia Inc.	4.06%
Marsulex Inc.	3.96%
Glacier Media Inc	3.39%
ING Canada	3.36%
Crystallex 9.375% Bonds	2.94%
McGraw-Hill Ryerson Ltd.	2.84%
Aecon Group Inc.	2.67%
Village Farms Income Fund	2.63%
Data Group Income Units	2.35%
West Energy LTD	2.18%
Wave Energy Ltd. *	1.90%
NEO Material Technologies Inc	1.31%
First Metals 14% Bonds	1.20%
Cinram Intl. Income Fund	1.14%
Capital Senior Living	0.60%
Noranda Income Fund	0.55%
Livingston Energy *	0.50%
Total % of Net Assets	98.35%

*Not publicly traded. Valued at cost, last known issue price or 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