

RavenSource Fund

Top 25 Investment Positions as of December 31, 2008

Issuer/Security	% of Net Assets
Cash & Equivalents	18.89%
Specialty Foods Group 8% Bonds due Dec 2011*	16.03%
PlazaCorp Retail Prop. LTD.	7.77%
BCE Inc.	6.25%
Westaim Corp.	4.95%
Glacier Ventures Intl. Co.	4.56%
Winpak Ltd.	4.19%
Indigo Books & Music Inc.	4.09%
Data Group Income Units	3.36%
Marsulex Inc.	3.32%
Village Farms Income Fund	3.03%
McGraw-Hill Ryerson Ltd.	2.86%
Aecon Group Inc.	2.74%
Crystallex 9.375% Bonds due Dec 2011	2.67%
First Metals 14% Bonds due May 2012	2.24%
Wave Energy Ltd.*	2.21%
Cinram Intl. Income Fund	1.84%
West Energy LTD	1.73%
Solutia Inc.	1.67%
NEO Material Technologies Inc.	1.24%
Noranda Income Fund	0.76%
Retrocom Mid-Mkt REIT	0.67%
Capital Senior Living	0.65%
Livingston Energy	0.47%
Sea Containers 10.50% May 2012	0.46%
Total % of Net Assets	98.64%

*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