

Ravensource Fund

Top 25 Investment Positions as of June 30, 2013

Issuer/Security	Security Type	% of Net Assets
Net Cash*	Cash	25.81%
Specialty Foods Group -Equity Warrants **	Warrants	9.27%
Tuckamore Capital - 8.00% due Mar 2016	Secured Bonds	8.56%
Jovian Capital	Common Shares	7.75%
Crystallex International - 9.375% due Dec 2011	Senior Bonds	5.92%
PlazaCorp Retail Properties Ltd.	Common Shares	5.31%
Genworth Financial	Common Shares	4.50%
Winpak Ltd.	Common Shares	4.04%
Clairvest Group Inc.	Common Shares	3.16%
CML Healthcare Inc.	Common Shares	2.64%
Fiera Capital Corp	Common Shares	2.29%
Ten Peaks Coffee	Common Shares	2.13%
Nuvista Energy Ltd	Common Shares	2.07%
Canaccord Financial Inc.	Common Shares	2.02%
Quad Graphics	Common Shares	1.67%
Supremex Inc	Common Shares	1.66%
GLV Inc	Common Shares	1.60%
Chinook Energy Inc.	Common Shares	1.27%
Melior Resoures Inc.	Common Shares	1.17%
Glacier Media Inc	Common Shares	1.14%
Ivanhoe Energy - 5.75% due Jun 2016	Convertible Bonds	1.05%
Canwel Holdings Corporation	Common Shares	0.99%
Indigo Books & Music Inc.	Common Shares	0.99%
Connacher Oil & Gas - 8.75% due Aug 2018	Senior Bonds	0.84%
Village Farms International	Common Shares	0.81%
Total % of Net Assets		98.66%

* 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.