

## **MATERIAL CHANGE REPORT**

### **Section 11.2 of National Instrument 81-106**

#### **Item 1 – Name and Address of Issuer:**

RavenSource Fund  
60 Bedford Road  
Toronto, Ontario  
M5R 2K2

#### **Item 2 - Date of Material Change:**

June 10, 2008

#### **Item 3 – News Release:**

The news release attached hereto as Schedule “A” was disseminated over CNW Group on June 10, 2008

#### **Item 4 – Summary of Material Change:**

Cinnamon Investments Limited (“**Cinnamon**”), the manager of the RavenSource Fund (the “**Fund**”), announced the approval of a change in the manager of the Fund.

At a special meeting, unitholders of the Fund approved the termination of the portfolio management agreement and administration agreement, pursuant to which Cinnamon currently provides services to the Fund. Unitholders also approved the appointment of Stornoway Portfolio Management Inc. (“**Stornoway**”) as the new investment manager of the Fund. The change in manager, as approved by unitholders, is expected to become effective on or about July 1, 2008. Stornoway currently act as the investment advisor to the Fund.

At the special meeting, unitholders also approved certain changes to the declaration of trust of the Fund. Such changes are designed to allow for more efficient management of the Fund and bring the Fund into alignment with current regulatory and industry practices. Among the changes approved was a new required time frame by which unitholders must provide notice of redemptions, and an extension of the time period by which the Fund is permitted to make a redemption payment to thirty business days from the redemption date.

#### **Item 5 – Full Description of Material Change:**

##### **5.1 Full Description of Material Change**

The material change is fully described in the press release attached hereto.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 – Reliance on subsection 11.2(2) or (3) of National Instrument 81-106:**

Not applicable.

**Item 7 - Omitted Information:**

Not applicable.

**Item 8 – Officer of the Manager of the Mutual Fund:**

The executive officer of the Fund who is knowledgeable about the material change is:

Patrick W.E. Hodgson  
Telephone: (416) 975 9501 ext. 222  
Email: [pat@kjharrison.com](mailto:pat@kjharrison.com)

**Item 9 – Date of Report:**

June 11, 2008

Schedule "A"

**CINNAMON INVESTMENTS LIMITED ANNOUNCES NEW INVESTMENT  
MANAGER OF THE RAVENSOURCE FUND**

**Toronto, June 10, 2008** - Cinnamon Investments Limited ("Cinnamon"), the manager of the Ravensource Fund (the "Fund") (TSX: RAV.UN), announced today the approval of a change in the manager of the Fund.

At a special meeting today, unitholders of the Fund approved the termination of the portfolio management agreement and administration agreement, pursuant to which Cinnamon currently provides services to the Fund. Unitholders also approved the appointment of Stornoway Portfolio Management Inc. ("Stornoway") as the new investment manager of the Fund. The change in manager, as approved by unitholders, is expected to become effective on or about July 1, 2008.

Stornoway currently act as the investment advisor to the Fund. The benefits of terminating the current management agreements and appointing Stornoway as investment manager are expected to include the avoidance of conflicts of interest and the elimination of the duplication of administrative effort associated with having two entities participating in management of the Fund. It is also anticipated that, as a larger organization, Stornoway will provide a depth of personnel and expertise to the Fund that Cinnamon alone can not provide. Unitholders will further benefit from additional investment professionals at Stornoway at no additional cost as there are no changes proposed to the fee structure of the Fund. Additional information relating to Stornoway is available on its website at [www.stornowayportfolio.com](http://www.stornowayportfolio.com).

At the special meeting, unitholders also approved certain changes to the declaration of trust of the Fund. Such changes are designed to allow for more efficient management of the Fund and bring the Fund into alignment with current regulatory and industry practices. Among the changes approved was a new required time frame by which unitholders must provide notice of redemptions, and an extension of the time period by which the Fund is permitted to make a redemption payment to thirty business days from the redemption date.

For more information, please contact:

Cinnamon Investments Limited  
60 Bedford Road  
Toronto, Ontario M5R 2K2

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