



## MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30, 2014

## **THE RAVENSOURCE FUND**

*This annual management report of fund performance (“MRFP”) contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, by calling 416 250 2845, by writing to us at Stornoway Portfolio Management Inc., 30 St. Clair Avenue West, Suite 901, Toronto, ON M4V 3A1, by visiting our website at [www.ravensource.ca](http://www.ravensource.ca), or the SEDAR website at [www.sedar.com](http://www.sedar.com).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund’s Annual Information Form, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.*

### **A Note on Forward/Looking Statements**

*This document may contain forward/looking statements relating to anticipated future events, results, performance, decisions, circumstances, opportunities, risks or other matters. Forward/looking statements are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as “may”, “will”, “should”, “could”, “expect”, “anticipate”, “intend”, “plan”, “believe”, or “estimate” or other similar expressions. These statements require us to make assumptions and are subject to inherent risks and uncertainties. Our predictions and other forward/looking statements may not prove to be accurate, or a number of factors could cause actual events, results, performance, etc. to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward/looking statements. These factors could include, among others, market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the fund may invest, and the risks detailed from time to time in the fund’s simplified prospectus. Forward/looking statements are not guarantees of future performance. For these reasons, it is important that readers do not place undue reliance on our forward/looking statements and should be aware that the Fund may not update any forward/looking statements whether as a result of new information, future events or otherwise*

## **MANAGEMENT DISCUSSION OF FUND PERFORMANCE**

### **THE FUND**

The Ravensource Fund (“Ravensource” or “Fund”) is a closed-end mutual fund trust, the units of which trade on the TSX under the symbol RAV.UN. By way of a special meeting of unitholders, Stornoway Portfolio Management Inc. (“Stornoway” or “Investment Manager”) was appointed the Investment Manager to the Ravensource Fund effective July 1, 2008. Stornoway’s responsibilities for Ravensource include the evaluation, selection and negotiation of investments, the ongoing monitoring and evaluation of such investments and the recommendation of the appropriate timing and structure for disposition of such investments.

### **INVESTMENT OBJECTIVE AND STRATEGIES**

The principal objective of Ravensource is to achieve absolute long-term returns, with an emphasis on capital gains, through investments in selected North American debt instruments, creditor claims and equity securities. The investment objectives of the Fund are stated in detail in the Declaration of Trust and in greater detail on the Fund’s website.

To achieve its investment objectives, Ravensource’s investments fall primarily in three strategies:

1. *High Yielding Securities:* investing in corporate debt, income fund units, or other securities that produce a sustainable high level of income for the underlying credit risk.
2. *Distressed Securities:* investing in corporate debt, creditor claims and/or equity securities of companies which are in, or perceived to be in, financial distress at a price materially different from what we believe to be the underlying fundamental value of the securities.
3. *Special Situations Equities:* investing primarily in Canadian and U.S. small- and mid-cap equities that have been identified as not only attractively valued but also with the catalysts to unlock value.

## **RISK**

Risks associated with an investment in the units of Ravensource are discussed in the Annual Information Form and in the notes attached to the financial statements which are available on the SEDAR website at [www.sedar.com](http://www.sedar.com) and on the Ravensource website at [www.ravensource.ca](http://www.ravensource.ca). There has been no change in the Fund's stated investment strategy or other changes that would materially affect the risk of investing in Ravensource during 2014. The Fund continues to be suitable for those investors seeking long-term capital growth, have a long term investment horizon and possess a medium to high risk tolerance to withstand the ups and downs that go along with investing in out-of-favor securities.

## **LEVERAGE**

The Fund's total indebtedness cannot exceed 30% of the total assets of the Fund. Unsettled securities transactions are not considered borrowings for purposes of the limitation on the use of indebtedness calculations. During 2014, Ravensource did not employ any leverage.

## **RESULTS OF OPERATIONS FROM DECEMBER 31, 2013 TO JUNE 30, 2014**

Ravensource's net assets increased by \$2.8 million or 12.8% over the 6 months ended June 30, 2014 as the increase due to the Fund's investment performance was partly offset by \$0.26 million of distributions to unitholders. In comparison, over the 6 months ended June 30, 2013, Ravensource's net assets increased by \$1.65 million or 8.9% net of \$0.15 million of distributions.

### **Investment Performance**

Ravensource's net asset value per unit ("NAV") increased by \$1.81 or 14% including distributions and after all fees and expenses over the first half of 2014 due to the strong performance of its investment portfolio. The Fund's performance compares favourably against 3 of the 4 indices the Investment Manager uses to measure the Fund's relative performance (a 12.9% increase in the S&P TSX Composite Total Return Index, a 5.6% increase in the B of A ML High Yield Master II Index and a 6.4% increase in the Credit Suisse Distressed Index), trailing only the S&P/TSX Small Cap Total Return Index which generated an 18% return for the period. As a reference, Ravensource's NAV per unit increased by 9.82% over the first half of 2013 versus the 0.9% decline in the S&P TSX Composite Total Return Index. All index and fund returns are calculated on a total return basis.

Investments in Crystallex International, Arcan Resources, Tuckamore Capital and a number of other positions contributed from the Fund's performance, while investments in GLV Inc, Quad Graphics and Fiera Capital detracted from performance for the period.

### **Distributions**

Ravensource Fund's distribution policy is to make semi-annual distributions to unitholders in an amount to ensure that it does not incur any tax liability and to provide a reasonable yield for investors. The Fund made a semi-annual distribution of \$0.15 per unit that was paid on June 30, 2014 versus \$0.09 per unit in June 2013. In keeping with Ravensource's distribution policy, the Fund expects to make a further distribution in December 2014 in an amount sufficient to maintain the Fund's non-taxable status.

### **Redemptions and Recirculation of Units Tendered for Redemption**

Ravensource Fund offers an annual redemption privilege that allows unitholders to redeem 100% of their units for cash at a price equal to the Net Asset Value – adjusted to reflect expenses incurred to affect the redemption – as calculated as of the Annual Redemption Date. In the event that unitholders elect to redeem units under the annual redemption privilege, the Fund has the right to enter into a recirculation agreement with an investment dealer who will use commercially reasonable effort to find purchasers for the units tendered for redemption at the redemption price. For further details, please refer to the Declaration of Trust which can be found in the "Key Documents" section of the Ravensource Website at [www.ravensourcefund.ca](http://www.ravensourcefund.ca) and on SEDAR website at [www.sedar.com](http://www.sedar.com).

There were no redemptions in the first half of 2014 or 2013 as the Annual Redemption date falls in the second half of the year. On August 1, 2014, notice was received that a total of 24,200 units representing 1.4% of the total units outstanding were submitted for redemption under the 2014 Annual Redemption privilege. The Investment Manager is investigating the potential resale of these units to interested investors in accordance with the terms of the Fund's Declaration of Trust as was successfully executed in the past.

### **Liquidity**

Starting the year with 26.6% of the Fund's net assets in cash, gains in the value of its investments, investment purchases, and the impact of distributions resulted in a fall in the cash position to 20.5% of net assets as of June 30, 2014. While at historically high levels, the Investment Manager is uncovering attractive opportunities that merit investment.

### **Fees and Expenses**

Ravensource's expenses consist of Investment Manager fees, Trustee & Transfer Agent fees and expenses, TSX listing fees, taxes (including but not limited to GST/HST), interest and borrowing costs, accounting and audit expenses, the Independent Review Committee ("IRC") expenses, legal and professional expenses.

The annualized Management Expense Ratio ("MER") measures the amount of annual fund expenses expressed as ratio to average net assets. To understand the way we report Ravensource's interim MER, we must first explain our methodology. Incentive fees are different than other fund expenses as the amount incurred is a function of the Fund's annual investment performance over and above the 5% hurdle rate along with meeting other conditions. If the annual return during the year is less than 5% after all other fees and expenses, the incentive fee will be zero and burden to make up for the year's under-performance will be carried into the future before the investment manager receives an incentive fee. In contrast, accountants, auditors, lawyers and other sources of fee expenses will demand full payment regardless of whether the Fund performs well or not. As such, we believe the appropriate way to incorporate the incentive fee is to report the MER on both a pre and post incentive fee basis and not to annualize the incentive fee for interim periods.

Incorporating the Fund's direct expenses but excluding the incentive fee, Ravensource's MER for the first 6 months of 2014 was 1.29%, a decrease of 42 basis points over the MER before incentive fee of 1.71% for the comparable period in 2013. The decrease in the MER during the first half of 2014 is primarily a result of a decrease in legal fees.

Legal fees decreased by 39 basis points of average net assets in the first 6 months of 2014 versus the first 6 months of 2013. Ravensource incurs professional expenses, largely arising from services provided by legal and restructuring professionals in the negotiation and/or protection of its investments. Legal fees in the period were lower as Ravensource incurred significant expenses on its Crystallex investment in the first half of 2013.

Management and Administrative Fees increased for the period slightly to 0.65% of average net assets, versus 0.57% in 2013. The increase is due to the fact that the reduction of Management and Administrative Fees, which occurs as a result of the Investment Manager's policy of passing along the economic benefit of fees received from investees to the Fund, is a fixed quarterly amount while the gross Management and Administrative Fees are variable and have increased year over year with the increase in Net Assets. As a result, the net Management and Administrative Fees, after fee reductions, increased compared to the 6 months ended June 30, 2013. For further information see "Related Party Transactions" below.

The Incentive Fee accrued for the 6 months ended June 30, 2014 amounted to \$739,525 or 3.18% of average net assets, versus an incentive fee of \$393,789 or 2.05% for the 6 months ended June 30, 2013. The higher incentive fee for the first half of 2014 versus 2013 is due to improved investment performance.

Factoring in the impact of the incentive fee, Ravensource's MER for the first 6 months of 2014 was 4.47% versus 3.76% for the first 6 months of 2013. The 71 basis point increase in the MER is due to a 112 basis point increase in the incentive fee partially offset by the above-mentioned net decreases in other expenses.

## **RECENT DEVELOPMENTS**

### **International Financial Reporting Standards**

The Canadian Accounting Standards Board (AcSB) required investment funds to adopt International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Boards for reporting periods commencing January 1, 2014. Accordingly, the Fund has published its unaudited interim financial statements for the 6-month period ending June 30, 2014 in accordance with IFRS, and will publish its first audited annual financial statements in accordance with IFRS for the year ending December 31, 2014. There were no changes that impacted NAV per unit as a result of the changeover to IFRS. The changeover has impacted the format of and disclosure contained in the Fund's Financial Statements. Further details regarding the changeover to IFRS can be found in the notes to the Financial Statements.

## **RELATED PARTY TRANSACTIONS**

### **SFG Services Agreement**

The Fund has an investment in the securities of Specialty Foods Group Inc. ("SFG"). Additionally, another fund managed by the Investment Manager holds investments in SFG securities. During 2012, the Investment Manager entered into a services agreement with SFG (the "SFG Services Agreement") whereby the Investment Manager is to provide strategic advice and analysis to SFG and in return will earn a fee for these services. As per its internal policy and approved by the Fund's IRC, the Investment Manager reduced the management fees and administrative fees that it charges to the Fund in order to pass along the economic benefit of the fees earned by the Investment Manager from the SFG Services Agreement in an amount proportionate to the Fund's relative investment in SFG securities. During the first 6 months of 2014, the Investment Manager reduced management fees by \$36,206 (June 30, 2013 - \$34,620) and reduced administrative fees by \$19,599 (June 30, 2013 - \$18,642), which fees and costs would have been subject to HST. Therefore, the total impact of the fee reductions amounted to \$63,060 inclusive of HST (June 30, 2013 - \$60,186) as noted in the financial statements. The Investment Manager will continue to reduce the management fee and administrative fees accordingly for so long as Ravensource is invested in SFG securities and the Investment Manager continues to receive fees under the services agreement with SFG.

### **Investment Manager Compensation**

The Investment Manager receives compensation for performing various responsibilities and services to Ravensource Fund. The total compensation accrues from various components: Management Fee, Administration Fee, Investor Relations Fee and the Incentive Fee. The aggregate fees accrued for the 6 months ended June 30, 2014 amounted to \$814,741 (June 30, 2013 - \$448,739). The breakdown of the fees is as follows:

**i. Management fees**

The management fee payable to the Investment Manager is based on the Fund's average weekly net assets at the end of each week and payable on the last business day of each calendar month as follows:

<b>Average weekly net assets</b>	<b>Management fee</b>
Up to and including \$250 million	0.65% of net asset value plus HST
Between \$250 million and \$500 million	0.60% of net asset value plus HST
\$500 million and more	0.55% of net asset value plus HST

Management fees after reductions amounted to \$44,596 for the first 6 months of 2014 inclusive of HST (June 30, 2014 - \$31,347). The Investment Manager reduced the management fees by \$36,206. In the absence of the management fee reduction, total management fees for the 6 months ended June 30, 2014 would have amounted to approximately \$85,509 inclusive of HST (June 30, 2013 - \$70,468).

**ii. Administrative fees**

Subject to the supervision of the Trustee, the Investment Manager agrees to be responsible for and provide certain administrative services to the Fund. The Fund will pay the Investment Manager a fee based on the Fund's average weekly net assets at the end of each week and payable on the last business day of each calendar month as follows:

<b>Average weekly net assets</b>	<b>Administrative fee</b>
Up to and including \$250 million	0.35% of net asset value plus HST
Between \$250 million and \$500 million	0.30% of net asset value plus HST
\$500 million and more	0.25% of net asset value plus HST

Administrative fees after reductions amounted to \$23,896 for the first 6 months of 2014 inclusive of HST (June 30, 2014 - \$16,879). The Investment Manager reduced the administrative fee by \$19,599. In the absence of the management fee reduction, total management fees for the 6 months ended June 30, 2014 would have amounted to approximately \$46,043 inclusive of HST (June 30, 2013 - \$37,944).

**iii. Investor relations fees**

The Investment Manager is paid a monthly investor relations fee of \$1,000 plus applicable sales tax for unitholder reporting and other services provided under a service agreement. The aggregate investor relations fee for the 6 months ended June 30, 2014 amounted to \$6,724 inclusive of HST (June 30, 2013 - \$6,724).

**iv. Incentive fee**

The Investment Manager will earn an incentive fee equal to 20% of the amount by which the net asset value per unit at the end of the year, adjusted for contributions, distributions, and redemptions during the year, exceeds the net asset value per unit at the beginning of the year by more than 5%, plus any shortfalls from prior years. Incentive fees accrued for the 6 months ended June 30, 2014 amounted to \$739,525 inclusive of HST (June 30, 2013 - \$393,789).

## FINANCIAL HIGHLIGHTS

### For the 6 months ended June 30, 2014 and years ended December 31, 2009 to December 31, 2013

The following tables show selected key financial information about the Fund intended to help you understand the Fund's financial performance for the past 5 years.

The Fund's Net Assets per Redeemable Unit (\$) <sup>(1)</sup>	YTD 2014	2013	2012	2011	2010	2009
<b>Opening Net Assets per Redeemable Unit</b>	12.88	10.79	9.74	10.45	8.01	5.63
<b>Increase (decrease) from operations:</b>						
Interest and dividend revenue	0.24	0.32	0.62	0.50	0.36	0.36
Expenses	(0.54)	(0.71)	(0.32)	(0.21)	(0.29)	(0.16)
Realized gains (losses) for the period	0.21	0.96	1.29	0.36	1.19	0.20
Unrealized gains (losses) for the period	1.89	1.77	(0.09)	(0.94)	1.36	2.14
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	1.81	2.33	1.50	(0.29)	2.62	2.55
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	(0.16)	-	-
From dividends	-	(0.04)	(0.34)	(0.14)	(0.04)	(0.03)
From capital gains	-	-	-	-	-	-
Return of capital	(0.15)	(0.20)	(0.11)	(0.06)	(0.14)	(0.15)
<b>Total distributions <sup>(3)</sup></b>	(0.15)	(0.24)	(0.45)	(0.36)	(0.18)	(0.18)
<b>Issuance of units <sup>(4)</sup></b>	-	-	-	(0.15)	-	-
<b>Net Assets per Redeemable Unit, end of period</b>	14.54	12.88	10.79	9.74	10.45	8.01

(1) This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements differs from the net asset value calculated for fund pricing purposes.

An explanation of these differences can be found in the notes to the financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time.

The increase/decrease from operations is based on the weighted average number of units outstanding.

(3) Distributions were paid in cash. Final characterization of the YTD2014 distribution will be determined at the end of 2014.

(4) Represents the negative impact on NAV per unit from the issuance of units at a discount plus associated expenses.

Ratios and Supplemental Data	YTD 2014	2013	2012	2011	2010	2009
Total net asset value (000's) <sup>(1)</sup>	\$24,718	\$21,899	\$18,344	\$16,581	\$14,884	\$11,402
Number of units outstanding <sup>(1)</sup>	1,700,470	1,700,470	1,700,470	1,701,870	1,424,016	1,424,016
Management expense ratio <sup>(2)</sup>	4.47%	6.27%	3.14%	2.17%	3.15%	2.27%
Management expense ratio before waivers or absorptions <sup>(3)</sup>	5.01%	6.81%	3.63%	2.17%	3.15%	2.27%
Trading expense ratio <sup>(4)</sup>	0.09%	0.03%	0.04%	0.07%	0.30%	0.17%
Portfolio turnover rate <sup>(5)</sup>	15.20%	14.57%	28.55%	18.45%	37.02%	32.57%
Net asset value per redeemable unit	\$14.54	\$12.88	\$10.79	\$9.74	\$10.45	\$8.01
Closing market price <sup>(6)</sup>	\$14.00	\$12.40	\$10.52	\$10.00	\$10.25	\$7.05

(1) This information is provided as at December 31 of the year, except for YTD 2014 which is as of June 30, 2014.

(2) Management expense ratio is based on total expenses (excluding commissions and transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value.

(3) The Investment Manager reduced Management Fees and Administrative Fees in order to pass the economic benefit of fees earned in connection with the SFG Services Agreement to unitholders. This figure represents what the MER would have been in the absence of these fee reductions.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(5) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the fund.

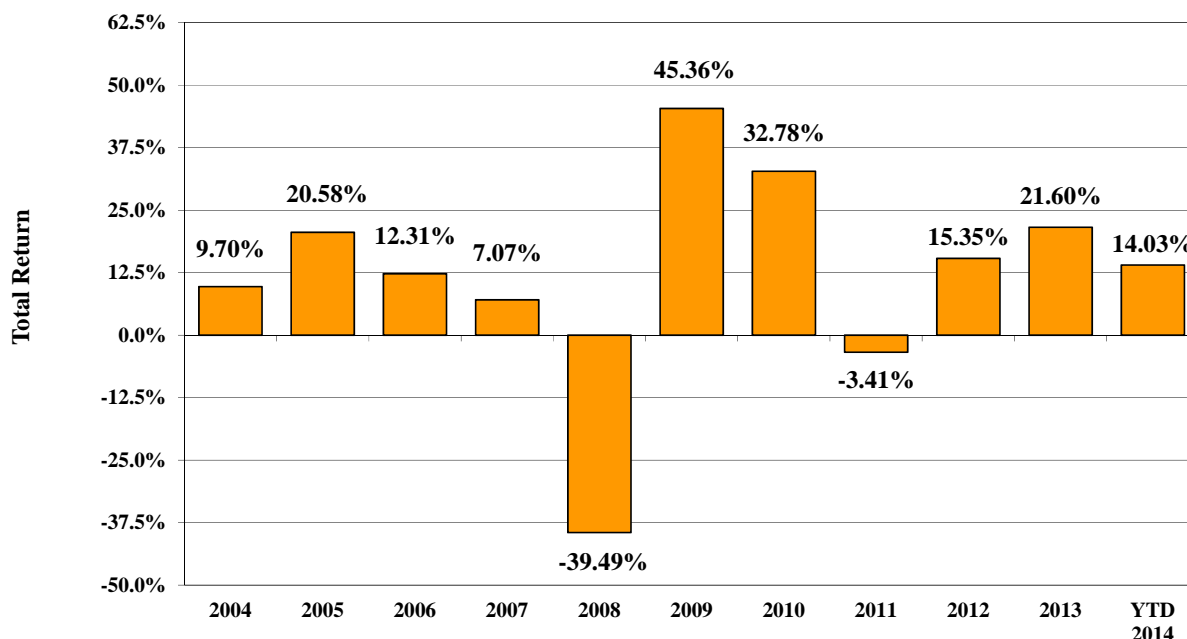
(6) The Closing market price refers to the last bid for a given period end.

## PAST PERFORMANCE

The following performance information assumes that all distributions made by the Fund are used to purchase additional units of the Fund and is based on the net asset value of the Fund, after all fees and expenses have been taken into account. Past performance is not indicative of future performance.

### YEAR-BY-YEAR RETURNS

The following bar chart shows the performance of the Fund for each of the financial years shown. The charts show how an investment in the Fund made on the first day of each financial year would have increased or decreased, in percentage terms, by the last day of each financial year.



### ANNUAL COMPOUND RETURNS

The table below compares the historical annual compound returns of the Fund to various Benchmark Indices.

As at June 30, 2014	YTD 2014	1 Year	3 Years	5 Years	10 Years	Since <sup>(2)</sup>
						01-Jul-08
<b>Ravensource Fund - RAV.UN<sup>(1)</sup></b>	<b>14.0%</b>	<b>26.4%</b>	<b>14.7%</b>	<b>23.4%</b>	<b>10.8%</b>	<b>12.4%</b>
S&P/TSX Composite Total Return Index	12.9%	28.7%	7.6%	11.0%	8.8%	3.8%
S&P/TSX Small Cap Total Return Index	18.0%	36.2%	2.7%	14.1%	5.1%	3.7%
BofA ML High Yield Master II Index	5.6%	11.8%	9.3%	13.9%	8.9%	10.8%
Credit Suisse Distressed Index	6.4%	14.3%	8.6%	10.6%	7.9%	6.0%

(1) Based on net asset value per unit, assuming all distributions are reinvested in units at net asset value.

(2) Stornoway Portfolio Management was appointed as Manager of the Ravensource Fund effective July 1, 2008.

(3) Returns are annualized, except YTD returns

### Comparable Indices

The Comparable Indices represent widely-known, broad-based indices which have been selected for purposes of comparing the performance of Ravensource and individually relate to its three investment strategies. The Fund's performance may or may not correlate to any of these indices and should not be considered as a proxy for any of these indices. The S&P/TSX Composite Total Return Index is the headline index and the principal broad market measure for the Canadian equity markets. The S&P/TSX Small Cap Total Return Index is comprised of a representative sample of investable Canadian small cap companies. The BofA ML High Yield Master II Index tracks the performance of U.S. dollar denominated, below investment grade rated corporate debt. The DJ/CS Distressed Hedge Fund Index tracks the performance of funds that invest in distressed securities.

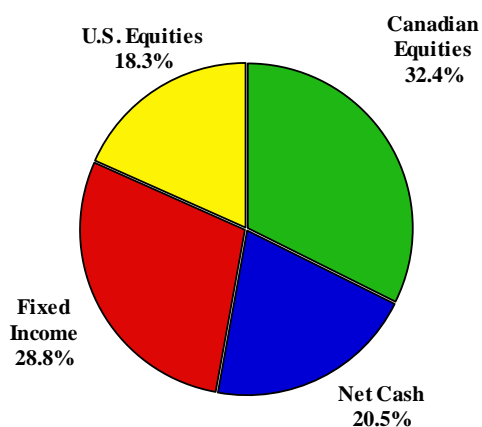


## SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2014

By Industrial Group	% of Portfolio
Energy	24.1%
Food Products	16.2%
Conglomerate	12.2%
Metals & Mining	12.2%
Financial	9.7%
Paper & Packaging	9.4%
Industrial	6.1%
Real Estate	5.1%
Media & Publishing	2.6%
Construction	1.4%
Retail	1.0%
<b>Total</b>	<b>100%</b>

### By Security Type - % of Net Assets



Top 25 Holdings	% of Net Assets
Net Cash*	20.45%
Specialty Foods Group**	11.42%
Crystallex International - 9.375% due Dec 2011	8.57%
Tuckamore Capital - 8.00% due March 2016	7.94%
Arcan Resources Ltd. - 6.5% due October 2018	6.65%
Genworth Financial Inc.	5.64%
Winpak Ltd.	4.56%
PlazaCorp Retail REIT	4.08%
Ivanhoe Energy Inc. - 5.75% due June 2016	3.82%
CVTech Group Inc.	3.36%
Supremex Inc.	2.89%
NuVista Energy Ltd.	2.82%
Donnycreek Energy Inc.	2.07%
Fiera Capital Corp.	2.06%
Chinook Energy Inc.	2.03%
Clairvest Group Inc.	1.80%
Ten Peaks Coffee Co Inc.	1.48%
GLV Inc.	1.38%
Quad Graphics Inc.	1.27%
Melior Resources Inc.	1.15%
Canwel Building Materials Group Ltd.	1.10%
Connacher Oil & Gas Ltd. - 8.75% due August 2	0.96%
Glacier Media Inc.	0.77%
Indigo Books & Music Inc.	0.76%
Anderson Energy Ltd. - 7.5% due January 2016	0.60%
<b>Total % of Net Assets</b>	<b>99.62%</b>

By Investment Strategy	% of Investment Portfolio	
	Jun-14	Dec-13
Special Situation Equities	49.4%	55.3%
Distressed Securities	50.6%	44.7%
High Yielding Securities	0.0%	0.0%
<b>Total</b>	<b>100%</b>	<b>100%</b>

## **ADDITIONAL INFORMATION**

### **RavenSource Independent Review Committee (“IRC”)**

To adhere to National Instrument 81-107 and to provide an arms-length vehicle to deal with matters that involve potential conflicts of interest between the Fund and the Investment Manager, RavenSource established and maintains an Independent Review Committee (“IRC”). The role, composition and responsibilities of the IRC can be summarized as follows:

- size of the IRC is 3 members that are independent from the Investment Manager with no material relationships to the Investment Manager;
- its mandate is to consider and provide impartial judgment on any conflict of interest referred to it by the Investment Manager;
- when a conflict of interest arises, the IRC will review and recommend to the Investment Manager what action it should take to achieve a fair and reasonable result for RavenSource;
- report to the relevant securities regulators any instance where the Investment Manager acted in a conflict of interest matter in such a way that did not comply with conditions imposed by securities legislation or the IRC;
- meet at least annually with at least one of the meetings to be held “in camera”;
- for each calendar year, the IRC must prepare a report to the RavenSource Fund that describes the IRC and its activities for the fiscal year. This report is posted on the Fund’s website @ [www.ravenSource.ca](http://www.ravenSource.ca)

The IRC is comprised of Michael Siskind (Chairman), David Magahey, and Michael Gardiner.

### **Access to Information**

RavenSource Fund continues to be in compliance with the requirements of National Instrument 81-106 and publishes its 25 largest holdings quarterly and its net asset value weekly. All of the key Fund documents along with further information on the Fund and the investment team that manages your investments can be accessed through the website ([www.ravenSource.ca](http://www.ravenSource.ca)). We are committed to keeping the website current and you are encouraged to make use of this resource tool. In addition, we are likely to expand our current reporting to include periodic postings on subjects that may be of interest to unitholders expressed in a less formal manner than is appropriate for this document. Over time we have been mandated to tell you so much in the management discussion and analysis that your patience might be tested by greater length to cover discretionary subjects. Aside from the website, Fund documents can also be retrieved through SEDAR ([www.sedar.com](http://www.sedar.com)).

## **FUND INFORMATION**

### **Trustee, Registrar and Transfer Agent**

Computershare Trust Co. of Canada

### **Investment Manager**

Stornoway Portfolio Management Inc.  
30 St. Clair Avenue West, Suite 901  
Toronto, ON M4V 3A1

### **Auditor**

KPMG LLP

### **Investor Relations**

Scott Reid  
416-250-2845  
[sreid@Stornowayportfolio.com](mailto:sreid@Stornowayportfolio.com)