RAVENSOURCE FUND

MANAGEMENT REPORT ON FINANCIAL PERFORMANCE – JUNE 30TH, 2009

MANAGEMENT REPORT OF FUND PERFORMANCE

This document has been prepared to provide Management Report on Financial Performance ("MRFP") of the financial condition and results of operations for the period ending June 30, 2009. This MRFP should be read in conjunction with the Fund's June 30, 2009 unaudited financial statements. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP) and unless otherwise noted, both the financial statements and this MRFP are expressed in Canadian Dollars.

The MRFP contains certain forward-looking statements that are subject to risks and uncertainties that may cause the results or events mentioned in this discussion to differ materially from actual results or events. No assurance can be given that results, performance or achievements expressed in, or implied by, forward-looking statements within this disclosure will occur, or if they do, that any benefits will be derived.

The Ravensource Fund

The Ravensource Fund ("Ravensource" or "the Fund") is a closed-end mutual fund trust, the units of which trade on the TSX under the symbol **RAV.UN.** The investment objectives of the Fund are stated in detail in the notes to the financial statements and in greater detail in the Declaration of Trust. In 2003, the Fund's investment strategy transitioned away from its roots as an income fund specializing in debt securities of issuers in Australia, New Zealand and other Asian countries into a fund that specializes in North American High Yield, Distressed Debt and equity securities. To reflect the change in the investment mandate, the name was changed from the First Asia Income Fund to the Ravensource Fund.

Investment Manager - Stornoway Portfolio Management Inc.

By way of a special meeting of unitholders, Stornoway Portfolio Management Inc. ("SPM") was appointed as the Investment Manager to the Ravensource Fund effective July 1, 2008. SPM'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. I am the President of SPM and have over 20 years of experience in the Capital Markets researching, restructuring and investing in companies that are experiencing financial distress. Whether serving on a creditor committee, Board of Directors or in a more informal capacity, I do not shy away from rolling up my sleeves and getting actively involved in investee companies to ensure the successful completion of a corporate turnaround with the goal of ultimately realizing higher value on our investment. Currently, I sit on the Board of Directors of SFG Inc., a private U.S. meat processing company which represents Ravensource's single largest investment.

Ravensource Investment Committee

To oversee the investment management of the Fund, Pat Hodgson and I established the Ravensource Investment Committee (the "RIC"). As many will know, Pat is the President of Cinnamon Investments Limited ("Cinnamon") and managed the Ravensource Fund up until July 1, 2008. What you may not know is that Ravensource is merely the formalization of a partnership that has been many years in the making. Pat and I have been examining and capitalizing on investment opportunities together for almost a decade. Through the RIC, Pat remains actively involved in Ravensource by contributing investment ideas, providing a sounding board and imparting his years of investment experience, which adds depth, horsepower and balance to the management of the Fund. Further, Pat's strength and track record in the value side of equity investing provides a key counter-balance to my fixed income and distressed securities background. Speaking personally and professionally, I am truly honoured to be partners with Pat.

Both Pat and I firmly believe that an investment manager should have "skin in the game". As such, I personally own 120,600 units of Ravensource representing approximately 8.5% of the total units outstanding while Pat – directly and through related parties – owns 547,994 units of Ravensource representing approximately 38.5% of the units of the Fund. Pat's holdings are unchanged from December 31, 2008 while I have purchased approximately 3,900 units in the open market since year-end.

While there is a new team managing Ravensource's investment portfolio, the game remains the same. Make prudent investments which generate returns in line with the risks assumed. Although allocations will vary as opportunities and risks present themselves, Ravensource's investment portfolio will continue to be a balance between distressed debt, income and equity securities.

Semi-Annual Results of Operations

Investment Performance

Ravensource Fund generated a net un-annualized return on investment of 6.8% after all fees and expenses for the first six months of 2009. After a horrible performance in 2008, the Fund is starting to claw its way back to its former net asset value. Reflecting the results of the first half of 2009, net assets increased by $544,930 / $0.38 per unit prior to factoring in the $0.09 per unit distribution that was paid to unitholders in June.

	2009 *	**2008**	**2007**	**2006**
Investment Income	164,148	580,271	409,336	224,271
Net Investment Income (Loss)	53,686	359,115	(12,436)	(278,975)
Net Realized and Unrealized Gain (Loss) on Investments	491,244	(5,686,696)	1,056,793	1,844,190
Total Increase (Decrease) from Operations	544,930	(5,327,581)	1,044,357	1,565,215
Total Increase (Decrease) from Operations per unit	0.38	(3.72)	0.68	0.97
Total Assets	8,483,676	8,070,479	13,747,298	14,491,923
Net Asset Value per unit	5.93	5.63	9.46	8.99
Cash Distribution per unit	0.09	0.09	0.17	0.15

* Up to June 30th, 2009, all other periods represent full year results

While we did produce respectable absolute performance year-to-date, the performance of the Fund lagged the TSX's 17.6% return. Given the make-up of the Fund's portfolio and its weighting on under-followed companies, we are neither surprised nor concerned by this under-performance. Further, as one drills down to the drivers of the TSX performance, one finds that the 56% return in the Information Technology sub-index leads the pack. This is not a sector in which either Pat or I have expertise or are we members of the momentum trading club that tend to over-emphasize this sector. In times like this, we will generally lag the market as everyone runs to the other side of the boat as was the case in during the past couple of quarters. With that said, we believe the Fund's relative under-performance is a temporary phenomenon and we are optimistic that this tortoise will win the marathon.

Expenses of the Fund are currently running at approximately 2.7% of NAV on an annualized basis, in line with those incurred in 2008. As some of the costs are fixed in nature, there has been a slight increase in the non-performance related fees as a percentage of net assets given the Fund is smaller than it was in 2006/2007. Comparing total expenses to pre-2008 levels is akin to comparing apples to oranges due to the lack of performance fees paid in recent years. And as the current net asset value of the Fund remains considerably lower than its high water mark, Pat and I have to chop a lot of wood before we earn any performance fees. During the fist half of 2009, SPM was paid a total of $45,840 in management and administrative fees.

Liquidity and Investment Activity

In the carnage of the 2008/2009 credit crunch, Pat and I uncovered and capitalized on several attractive investment opportunities during the first half of 2009. As a result, the Fund's cash holdings dropped from 18.9% of net assets at the start of the year to 7.3% by June 30th, 2009. The sources and uses of cash is summarized in the table below:

	Amount	**per Unit**
Sources		
Net Income	53,686	0.0377
Investment Divestitures	370,650	0.2603
Other	80,170	0.0563
Total	504,506	0.2980
Uses		
Distributions to Unitholders	128,161	0.0900
Investment Purchases	1,211,487	0.8508
Total	1,339,648	0.9408
Change in Cash	-835,142	-0.5865

During the review period, we were relatively active in the marketplace establishing positions in Intact Financial Corporation (TSX: IFC), UTS Energy Corporation (TSX: CSS.U) and Contrans Income Fund (TSX: CSS.U) while adding to our existing position in Solutia Inc. (NYSE: SOA) and McGraw-Hill Ryerson Ltd. (TSX: MHR) shares. While we did trim our position in Glacier Media shares (TSX: GVC) and liquidated our holdings in Retrocom units (TSX: RMM.U), net/net, our investments outweighed our sales by a ration of 3.3 to 1.

One common theme that ran through our purchases was the capitalization of opportunities stemming from entities or investors needing liquidity. Consider our investment in Intact Financial Corporation ("IFC") or the insurance company formerly known as ING Insurance Canada. The opportunity to invest in IFC shares arose in February when its parent company – ING Groep NV – decided to sell its 70% stake in its Canadian property and casualty insure in order to shore up its balance sheet. On the announcement of this decision, IFC share price fell precipitously from the pre-announcement price of $33.79 to the $26.35 price where Ravensource participated in the secondary offering of ING's shares. We performed our typical analysis of IFC and while we were impressed by the quality of Canada's largest P&C company, we were particularly drawn to the deep discount needed to clear this share block. By the end of June, IFC shares rallied to $34.05 representing a slight premium to its pre-sale price, and a total return to Ravensource of 30.4% on its investment after factoring in its $0.32 per quarter dividend. While we continue to own the position, it is currently trading close to our target price and unitholders should not be surprised to see it sold by year-end.

Contrans Income Fund was another case where existing income-oriented holders decided to look for the exit doors after the company decided to eliminate its distribution. Contrans is a very well-run freight transportation company which Ravensource's investment team has long since followed but had not invested in given its rather fulsome price. What do well-run companies doing facing a challenging business environment? They cut discretionary cash outlays and potentially hunt for opportunities that their weaker competitors are either are unable to pursue or have fallen victim to. Disregarding this potential and prudence, Contrans more income-oriented investor base reacted more from their income statement than their balance sheet. Distributions cut; exit stage left, causing the price to fall 23.8%. As a result of this stampede, Ravensource was able to purchase Contrans units at $4.00, a price which represents a substantial discount to what we believe its fair value is while still affording a large margin of safety. Contrans units ended the period at $5.15, generating a 28.8% return for the Fund.

In a similar vein, we participated in the financial restructuring of the Brick Group Income Fund by subscribing its issuance of 12% Secured Debentures along with warrants that were attached to the issue. The Brick was on the cusp of breaching financial covenants on its bank facility and was likely headed towards bankruptcy protection. The transaction allowed the Company to repay its senior debt and provide a degree of confidence to nervous customers and suppliers. We were attracted to the attractive pricing of the instrument which allows us to participate in a solid income stream / security on the bonds as well as 1-for-1 upside participation on the warrants ($1 invested in debentures = 1 warrant). Although the transaction was highly dilutive to the Brick's existing unitholders, the near-term financial risks plaguing the Company have now been mitigated. The Brick now has 5 years of financial flexibility until its debentures come due. We believe this type of transaction will ultimately prove to be the blueprint for other small companies servicing a high debt load and hamstrung by an unreceptive banking group. While we originally intended to hold both the bonds and the warrants for the duration we believed it would take to turn the company, the market bid up the price of the bonds beyond where we believed we were being fairly rewarded for a company that needed but had not even started on an operational and financial turnaround. As such, we happily sold our position to kinder and gentler folk and banked an approximate 22.5% return on investment in what was less than a month holding period. As the equity community didn't bid up the price of the warrants in similar fashion, we elected to continue to hold the warrant position.

March was a tough month for the markets in general, but particularly painful for Solutia shareholders. Starting the year off at U$4.50, Solutia shares fell to a low of $1.04. In addition to the general malaise in the share prices of chemical companies, Solutia's share price reacted very badly to a series of SEC filings stating: (i) that the company may issue additional shares to satisfy pension payments; and (ii) management had sold some of their shares. This combination cratered the price of the shares to an all-time low. Solutia subsequently issued a press release explaining that management had not in fact sold shares. Rather, previously granted shares were withheld for tax purposes. Further, the company disclosed that they do not plan to issue shares at the current depressed level but wanted to have the flexibility to contribute shares in lieu of cash to fund pension plans in the future. However reasonable the explanation was, the market initially didn't bite. In response, we took a deep breath, re-looked at our models and tested our investment thesis with other investors, and came away with the decision to more than double our existing position by buying shares at U$1.47. With Solutia's share price closing the period at $5.76, our temerity was rewarded.

Lastly, it was announced on May 22nd, 2009 that we will be receiving a cash payment on our largest single investment - Specialty Foods Group debentures. The payment amounts to 12% of the face value of the bonds representing unpaid interest between June 2006 and December 2007. The company's strong operating performance and healthy balance sheet enabled it to clean up its outstanding obligations to its debenture holders. While the cash payment was received post the June 30th reporting date, our liquidity has been subsequently restored to approximately 20% of the Fund's NAV.

Investment Strategy and Risks

When we wrote to you last December, we thought that the credit markets offered superior value than the equity markets and thus Ravensource's investment portfolio would be more weighted to fixed income over the course of 2009. As measured as of mid-year, the table below would suggest that the our actions did not follow our words as we have actually increased our share of Distressed Securities and Equities at the expense of cash and High Yield bonds. While the nominal dollar of our bond positions were largely unchanged since December 31st, its weighting in the portfolio dropped as the value of our equity portfolio somewhat rebounded during the review period and when it came to actually uncovering and capitalizing on opportunities, we actually found better value in the distressed securities and equity market. Given my abysmal predicative capabilities, I will refrain from forecasting the shape of investment portfolio to come other than to say we will continue to focus on making investments when we believe we are being adequately rewarded for the risks that we are assuming and in businesses and structures that we understand.

Investment Strategy	**6/30/08**	**12/31/08**	**6/30/08**	**12/31/07**
High Yield Bonds/Trusts	22.9%	25.7%	16.5%	11.5%
Distressed Securities	13.2%	7.3%	18.5%	14.6%
Equities	56.5%	48.1%	60.4%	67.9%
Net Cash & Other Assets	7.3%	18.9%	4.6%	6.0%

Industry Concentration

While Ravensource is not an investment fund that specializes in specific industries, as a result of our experience and investment philosophy, we tend to focus on investing in companies with hard assets. At the risk of being called Old School, the portfolio has no exposure to Technology, Pharmaceutical and other companies whose primary assets are a function of "clicks" or offer a promise of a kiss in the event that a better mousetrap is discovered. We like to invest in companies in which we understand the product/service and more importantly have a strong grasp of the business model. Further, over the past year, we have consciously tried to lower our exposure to the more sensitive sectors of the economy. For example, our largest single investment, SFG, produces hot dogs! With that said, Ravensource is quite diversified across various industry groups.

By Industrial Group

	Fair Value	**% of Net Assets**
Food Products	1,220,135	14.5%
Industrial	1,000,703	11.9%
Chemicals	838,728	9.9%
Energy	811,491	9.6%
Media & Publishing	810,268	9.6%
Real Estate	728,763	8.6%
Construction	488,088	5.8%
Manufacturing	481,209	5.7%
Telecom	480,000	5.7%
Retail	402,979	4.8%
Metals & Mining	306,675	3.6%
Financial	237,370	2.8%
Automotive	11,625	0.1%
Total	**7,818,034**	**92.7%**

Diversification

As we generally believe that the most effective method to reduce/manage risk is to know your investments inside and out, Ravensource may be a more concentrated portfolio than other investment funds. However, the Fund currently only have one investment that exceeds 10% of Net Assets and only 5 of our top 25 positions exceed 5% of Net Assets. This somewhat reflects our increasing emphasis to raise the liquidity of the portfolio and the degree to which many of our investments have overlapping investment risks. These considerations argue for smaller individual investments. As a general guideline, when we make a new investment, we limit our exposure to between 2.5% to 5% of Net Assets depending on relative attractiveness, liquidity and the degree of risk/margin of safety. Given the large number of investment opportunities on our radar screen and the riskiness of the current investment climate, we are likely to continue to have a larger number of investments than we may have in more normal times.

Distributions

As discussed in my last report to unitholders, we decided not to make a distribution in December 2009. This decision was reflective of my prudent approach to managing the Fund along with the grim events facing the capital markets. With that said, I also guided unitholders not extrapolate this distribution policy into the future and it should be view more of a pause than a permanent stoppage. Further, I also committed to unitholders that we would review the distribution policy on a semi-annual basis and would resume making distributions when we believe we have earned it. As promised, we did in fact review distribution policy and the Fund resumed paying its $0.09 per unit distribution on its regular June Payment date.

Looking Beyond the Great Credit Crunch of 2008/2009

From a macro perspective, I believe that the broad equity and corporate credit markets have gotten far ahead of themselves from a valuation perspective. I am troubled that equity and bond prices have materially increased in price prior to righting the over-leveraged corporate balance sheets and against an economic back-drop of high unemployment, low-consumer spending and low utilization rates. In other words and in many cases, prices have increased without a parallel increase in the value of the underlying companies. On the other side of the fence, the distressed securities prices remain reflective of an economy with a troubled capital structure. It seems rather obvious to me that we should focus our capital in opportunities where we are rewarded for extending the runway to allow companies to recover and prosper versus passively sitting back and assuming the problems will fix themselves. As a son of a merchant, I have long since learned that in such times the "for sale" sign has to go up in order to clear out the inventory. We capitalized on such opportunities in the first half of 2009, and we look to do so for the foreseeable future. Failing that, my hands will remain firmly planted in my pockets.

Despite the run-up in the both the equity and credit markets, we are uncovering attractive investment opportunities that do not possess the windage that the traditional capital markets are embedding. We have been particularly focused on providing rescue financing to companies that are unable to roll-over their debt with their existing lenders or to investors that are in need of liquidity. In short, providing solutions – whether to companies or investors - are very attractive. And one only needs to look at the maturity profile of credit-challenged companies to realize that there are more restructurings ahead of us than behind us. With our existing liquidity along with the potential liquidity garnered from selling investments that are trading at prices close to our target, we should be in a good position to capitalize on them

In summary, we believe that it is an exceptional time to be the hunter, rather than the huntee. And you can be rest assured that both Pat and I have our camouflage outfits on, sights focused and guns loaded.

Concluding Remarks

I look forward to hearing via phone or e-mail from unitholders, both large and small. Any ideas that the Fund should consider or any opinions on existing positions are also most welcome. I also encourage any feedback on how investee companies treat their customers, employees, communities and the environment.

We are appreciative of your partnership, trust and patience.

August 31, 2009

Scott Reid, President
Stornoway Portfolio Management Inc.
Manager of the Ravensource Fund

Financial Highlights

The following tables show selected key financial information for the Fund and are intended to help you understand the Fund's financial performance for the past five years. This information is derived from the Fund's audited annual financial statements. This annual management report of fund performance contains financial highlights but does not contain the complete annual Financial Statements of the fund. Please see the last page for information about how you can obtain the Fund's annual or interim financial statements.

The Fund's Net Assets per Unit ($) (1)						
	2009 4	**2008**	**2007**	**2006**	**2005**	**2004**
Net Assets, beginning of year	5.63	9.46	8.99	8.24	6.92	6.40
Increase (decrease) from operations:						
Total revenue	0.12	0.41	0.27	0.14	0.14	0.16
Total expenses	0.08	0.15	0.28	0.31	0.44	0.22
Realized gains (losses) for the period	(0.02)	0.08	1.38	0.67	0.72	0.18
Unrealized gains (losses) for the period	0.37	(4.06)	(0.69)	0.48	1.00	0.48
Total increase (decrease) from operations (2)	0.38	(3.72)	0.68	0.97	1.42	0.61
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	0.09	0.09	0.17	0.15	0.11	0.10
Total Distributions (3)	0.09	0.09	0.17	0.15	0.11	0.10
Net assets, End of Period	5.93	5.63	9.46	8.99	8.24	6.92

(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 over the financial period.

(3) Distributions were paid in cash.

(4) For the Period ending June 30th, 2009

Ratios and Supplemental Data						
	2009	**2008**	**2007**	**2006**	**2005**	**2004**
Total net asset value (000's) (1)	$8,438	$8,021	$13,556	$14,207	$11,320	$9,934
Number of units outstanding (1)	1,424,016	1,424,016	1,433,343	1,579,904	1,374,350	1,435,272
Management expense ratio (2)	2.68%	2.05%	3.04%	3.94%	5.92%	3.24%
Management expense ratio before waivers or absorptions	2.68%	2.05%	3.04%	3.94%	5.92%	3.24%
Trading expense ratio (3)	0.13%	0.20%	0.19%	0.17%	0.33%	N.A.
Portfolio turnover rate (4)	29.44%	28.45%	65.43%	59.32%	47.72%	80.14%
Net asset value per unit	$5.93	$5.63	$9.46	$8.99	$8.24	$6.92
Closing market price	$5.65	$5.00	$9.20	$8.45	$7.77	$6.60

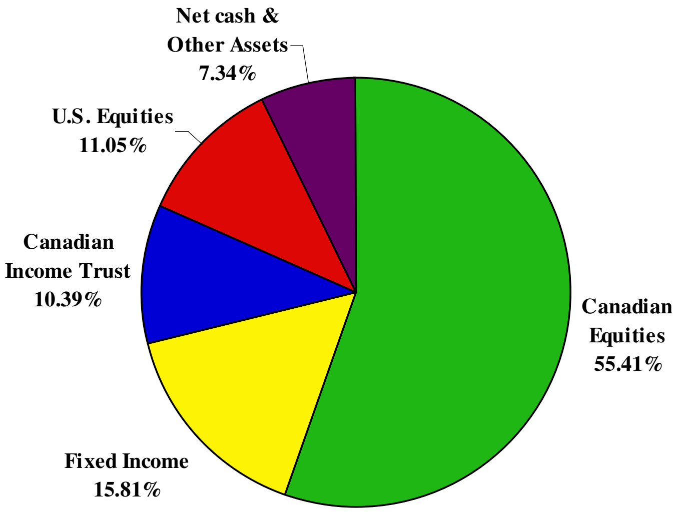
(1) This information is provided as at December 31 of the year shown except for 2009 which is as of June 30, 2009

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

(3) 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. The information for 2004 is not available.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its 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.

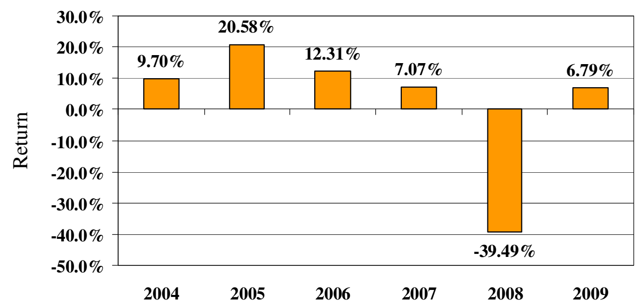
SUMMARY OF INVESTMENT PORTFOLIO



Past Performance

The charts and tables that follow show the past performance of the Fund and will not necessarily indicate how the Fund will perform in the future. Mutual fund values change frequently and past performance may not be repeated.

The bar chart shows the Fund's annual performance in each of the past 5 years to June 30, 2009. The chart shows in percentage terms how an investment made on January 1 would have increased by December 31 of the same fiscal year except for 2009 which is measured as of June 30th.



For the year ended December 31
except for 2009 which uses a June 30 period end

Annualized Total Returns *

	Six Month	One Year	Three Year	Five Year
RAV.UN	14.17%	-29.07%	-9.13%	0.00%
S&P/TSX Total Return Index	38.58%	-25.69%	-10.92%	6.57%

* Assuming June 30th, 2009 end date

Top 25 Holdings

Holding	% of Net Assets
Specialty Food Group 8% 14 Dec 2011 *	12.54%
Solutia Inc.	9.93%
Plazacorp Retail Properties Ltd.	7.71%
Net Cash	7.34%
Westaim Corporation	5.91%
BCE Inc.	5.69%
Indigo Books & Music Inc.	4.30%
UTS Energy Corp.	4.16%
Marsulex Inc.	3.89%
McGraw-Hill Ryerson Ltd.	3.51%
Winpak Ltd.	3.45%
Glacier Media Inc.	3.13%
Contrans Income Fund	3.05%
Intact Financial Corp	2.81%
Data Group Income Fund	2.73%
Aecon Group Inc.	2.73%
Wave Energy Ltd. *	2.52%
Cinram International Income Fund	2.18%
Crystallex International Corp. 9.375% 23 Dec 2011	2.07%
NEO Material Technologies Inc	1.93%
Village Farms Income Fund	1.92%
West Energy Ltd.	1.84%
First Metals Inc. 14% 5 May 2012	1.07%
Capital Senior Living Corporation	0.93%
Noranda Income Fund	0.50%
Total % of Net Assets	**97.86%**

* Not publicly listed / traded. Valued at cost, last known issue price or by independent valuation

This summary of investment portfolio may change due to ongoing portfolio transaction of the Fund. The top 25 holdings are made available quarterly, 60 days after quarter-end.

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 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 Manager with no material relationships to the Manager;
- its mandate is to consider and provide impartial judgment on any conflict of interest referred to it by the Manager;
- when a conflict of interest arises, the IRC will review and recommend to the 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 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 on a semi-annual basis 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

Currently the IRC is comprised of Michael Siskind (Chairman), David Magahey, and Richard Hamm.

Access to Information

We continue to meet the requirements of National Instrument 81-106 and publish our 25 largest holdings quarterly and 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 our website (www.ravensource.ca). We are committed to keeping the website current and I encourage you to make use of this resource tool. Aside from the website, Fund documents can also be retrieved through SEDAR (www.sedar.com).

Fund Information

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