



MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30, 2015

THE RAVENSOURCE FUND

This management report of fund performance (“MRFP”) contains financial highlights but does not contain the complete financial statements of the investment fund. You can get a copy of the 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 e-mailing us at info@stornowayportfolio.com, by visiting our website at www.ravensource.ca, or through the SEDAR website at 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”, “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 Annual Information Form. 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 investment 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 at www.ravensource.ca.

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 and on the Ravensource website at 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 the first 6 months of 2015. 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 the first 6 months of 2015, Ravensource did not employ leverage.

RESULTS OF OPERATIONS FROM JANUARY 1, 2015 TO JUNE 30, 2015

Ravensource's net assets increased by \$1.9 million or 9.2% over the 6 months ended June 30, 2015 as a result of a \$2.15 million of net operating gain, partly offset by \$0.25 million of distributions to unitholders. In comparison, over the 6 months period ended June 30, 2014 Ravensource's net assets increased by \$2.8 million or 12.8% net of \$0.25 million in distributions.

Investment Performance

Ravensource's net asset value per unit ("NAV") increased by \$1.29 or 10.4% including distributions and after all fees and expenses over the first 6 months of 2015 due to strong performance in its investment portfolio. Over the period, the Fund outperformed all of the indices the Investment Manager uses to measure the Fund's relative performance (a 0.9% increase in the S&P TSX Composite Total Return Index, a 1.1% increase in the S&P/TSX Small Cap Total Return Index, a 2.5% increase in the B of A ML High Yield Master II Index, and a 0.1% decrease in the Credit Suisse Distressed Index). All index and fund returns are calculated on a total return basis.

The largest contributor of the increase in NAV over the first 6 months of 2015 was the Fund's investment in Arcan Resources, which was acquired by Aspenleaf Energy at a 111% premium to its December 31, 2014 market value. This year's increase in NAV was also assisted by the Fund's holdings in Specialty Foods Group, Ten Peaks Coffee, and Supremex.

Excluding the \$0.91 per unit contribution to NAV from our Arcan Resource's position, energy-related investments reduced the Fund's NAV by \$0.21 per unit over the first half of 2015. As of June 30, 2015, the Fund's energy-related investments represented approximately 8.9% of its NAV. To put the Fund's exposure in perspective, energy-related companies represent approximately 20% of the S&P TSX Composite Index.

The positive return for the first 6 months of 2015 has contributed to the Fund's returns over a longer time horizon. As of June 30, 2015, an investment in Ravensource units has increased by 91.1% or 9.7% annually, including re-invested distributions, since Stornoway took over its management in July 2008. Over the same period, the S&P TSX Composite Total Return Index has increased by 23.8% or 3.1% annually.

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 on June 30, 2015, consistent with the \$0.15 per unit distributions paid on December 30, 2014 and June 30th, 2014. The annualized yield on Fund units was 2.23% over the first six months of 2015 assuming one invested at the closing market price on December 31, 2014.

Redemptions and Recirculation of Units Tendered for Redemption

Ravensource Fund provides for 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 – 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 and on the SEDAR website at www.sedar.com.

Liquidity

Starting the year with 21.5% of the Fund’s net assets in cash, the Fund’s cash position increased to 33.6% as of June 30, 2015 as a result of investment sales, partially offset by distributions and gains on the investment portfolio. While at historically high levels, the Investment Manager will remain patient and stick to our stringent investment criteria in deploying the Fund’s cash.

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, excluding transaction costs, 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 the 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 2015 was 1.30%, effectively unchanged from the MER before incentive fee of 1.29% for the comparable period in 2014.

Management and Administrative Fees remained low at 0.68% of average net assets vs 0.65% over the comparable period in 2014 as a result of the Investment Manager’s policy of passing along the economic benefit of fees received from investees to the Fund. For further information, see “Related Party Transactions” below.

The Incentive Fee accrued for the 6 months ended June 30, 2015 amounted to \$49,445 or 0.23% of average net assets, versus an accrued incentive fee of \$739,525 or 3.18% for the 6 months ended June 30, 2014.

Factoring in the impact of the incentive fee, Ravensource’s MER for the first 6 months of 2015 was 1.53% versus 4.47% for the first 6 months of 2014. The 294 basis point decrease in the MER is due to the decrease in the incentive fee.

RECENT DEVELOPMENTS

Redemption Policy

In September, 2014 the Canadian Securities Administrators implemented revisions to National Instrument 81-102 governing investment funds. As part of the revisions, closed-end investment funds are now required to make redemption payments within 15 business days of the Annual Redemption Date. Ravensource's Declaration of Trust (the "DOT") in effect at the time of the revisions allowed the Fund to pay redemptions on or about the 30th business day following the Annual Redemption Date (as defined in the DOT). In order to comply with the new policy, the Trustee amended the DOT and the Fund's corresponding redemption policy effective July 3, 2015 to comply with the revised 15 business day payment requirement in time for the 2015 annual redemption privilege.

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 6 months ended June 30, 2015, the Investment Manager reduced management fees by \$30,511 (June 30, 2014 - \$36,206) and reduced administrative fees by \$16,429 (June 30, 2014 - \$19,599). In addition, management and administrative fees are subject to HST thus lowering these fees also reduces HST. Therefore, factoring in the HST savings, the total impact of the fee reductions amounted to \$53,042 inclusive of HST (June 30, 2014 - \$63,060), 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 SFG Services Agreement.

Investment Manager Compensation

The Investment Manager receives compensation for performing various responsibilities and services for the 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 6 months ended June 30, 2015 amounted to \$122,968, including HST (June 30, 2014 - \$814,741). In addition, the Investment Manager earned \$46,940 for services performed under the SFG Services Agreement (June 30, 2014 - \$55,805). 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 and payable on the last business day of each calendar month as follows:

Average weekly net assets	Management fee
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 \$43,289 for the 6 months ended June 30, 2015 inclusive of HST (June 30, 2014 - \$44,596). The Investment Manager reduced the management fees by \$30,511 (June 30, 2014 - \$36,206) due to the aforementioned SFG Services Agreement. In the

absence of the Management Fee reduction, total management fees for the period would have amounted to approximately \$77,766 inclusive of HST (June 30, 2014 - \$85,509).

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 and payable on the last business day of each calendar month as follows:

Average weekly net assets	Administrative fee
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 \$23,511 for the 6 months ended June 30, 2015 inclusive of HST (June 30, 2014 - \$23,896). The Investment Manager reduced the administrative fee by \$16,429 (June 30, 2014 - \$19,599) due to the aforementioned SFG Services Agreement. In the absence of the management fee reduction, total management fees for the period would have amounted to approximately \$42,075 inclusive of HST (June 30, 2014 - \$46,043).

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, 2015 amounted to \$6,724 inclusive of HST (June 30, 2014 - \$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 first 6 months of 2015 amounted to \$49,445 inclusive of HST (June 30, 2014 - \$739,525).

FINANCIAL HIGHLIGHTS

For the 6 months ended June 30, 2015 and years ended December 31, 2010 to December 31, 2014

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 (\$) ⁽¹⁾	YTD 2015	2014	2013	2012	2011	2010
Opening Net Assets per Redeemable Unit	12.31	12.88	10.79	9.74	10.45	8.01
Increase (decrease) from operations:						
Interest and dividend revenue	0.08	0.38	0.32	0.62	0.50	0.36
Expenses	(0.11)	(0.20)	(0.71)	(0.32)	(0.21)	(0.29)
Realized gains (losses) for the period	0.78	0.46	0.96	1.29	0.36	1.19
Unrealized gains (losses) for the period	0.54	(0.88)	1.77	(0.09)	(0.94)	1.36
Total increase (decrease) from operations ⁽²⁾	1.29	(0.24)	2.33	1.50	(0.29)	2.62
Distributions:						
From income (excluding dividends)	-	-	-	-	(0.16)	-
From dividends	-	-	(0.04)	(0.34)	(0.14)	(0.04)
From capital gains	-	-	-	-	-	-
Return of capital	(0.15)	(0.30)	(0.20)	(0.11)	(0.06)	(0.14)
Total distributions ⁽³⁾	(0.15)	(0.30)	(0.24)	(0.45)	(0.36)	(0.18)
Issuance of units ⁽⁴⁾	-	-	-	-	(0.15)	-
Net Assets per Redeemable Unit, end of period	13.45	12.31	12.88	10.79	9.74	10.45

(1) Except for YTD 2015, this information is derived from the Fund's audited annual financial statements. The net assets per unit presented in the financial statements may differ 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.

2013 - 2015 financial statements were prepared in accordance with International Financial Reporting Standards.

2010 - 2012 financial statements were prepared in accordance with Canadian Generally Accepted Accounting Principles.

(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.

Ratios and Supplemental Data	YTD 2015	2014	2013	2012	2011	2010
Total net asset value (000's) ⁽¹⁾	\$22,542	\$20,640	\$21,899	\$18,344	\$16,581	\$14,884
Number of units outstanding ⁽¹⁾	1,676,270	1,676,270	1,700,470	1,700,470	1,701,870	1,424,016
Management expense ratio ⁽²⁾	1.53%	2.86%	6.03%	3.14%	2.17%	3.15%
Management expense ratio before waivers or absorptions ⁽³⁾	2.01%	3.93%	6.54%	3.63%	2.17%	3.15%
Trading expense ratio ⁽⁴⁾	0.00%	0.10%	0.03%	0.04%	0.07%	0.30%
Portfolio turnover rate ⁽⁵⁾	1.06%	30.74%	14.57%	28.55%	18.45%	37.02%
Net asset value per redeemable unit	\$13.45	\$12.31	\$12.88	\$10.79	\$9.74	\$10.45
Closing market price ⁽⁶⁾	\$13.81	\$13.25	\$12.40	\$10.52	\$10.00	\$10.25

(1) This information is provided as at December 31 of each year, except for YTD 2015 which is as of June 30, 2015.

(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 monthly 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.

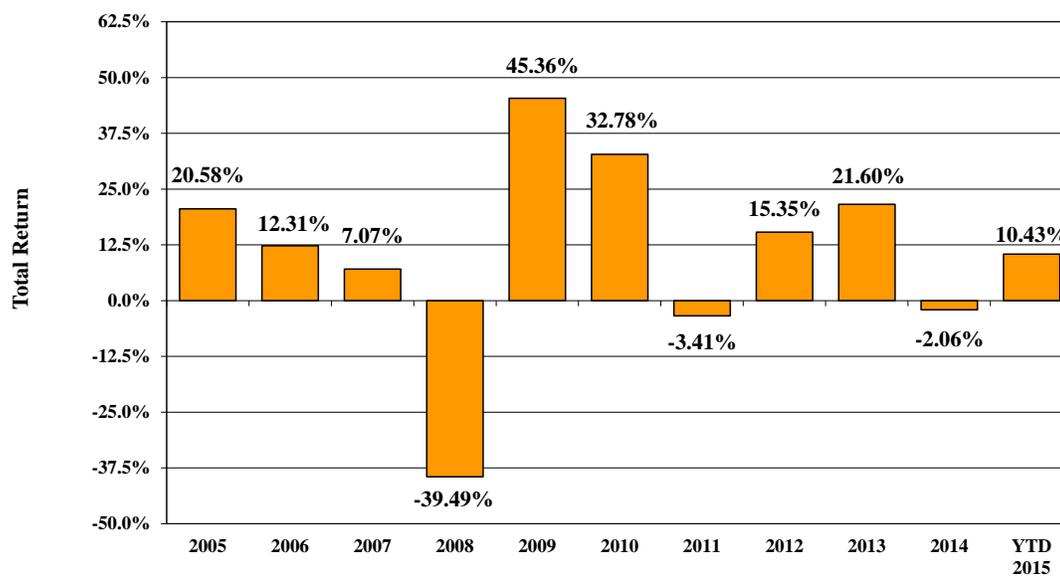
(6) The Closing market price refers to the last bid for a given period end.

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 Comparable Indices.

As at June 30, 2015	YTD 2015	1 Year	3 Years	5 Years	10 Years	Since ⁽²⁾ 01-Jul-08
RavenSource Fund - RAV.UN⁽¹⁾	10.4%	-5.3%	11.5%	11.3%	8.8%	9.7%
S&P/TSX Composite Total Return Index	0.9%	-1.2%	11.1%	8.3%	6.9%	3.1%
S&P/TSX Small Cap Total Return Index	1.1%	-16.4%	4.1%	3.2%	2.6%	0.6%
BofA ML High Yield Master II Index	2.5%	-0.5%	6.8%	8.4%	7.8%	9.1%
Credit Suisse Distressed Index	-0.1%	-3.7%	8.3%	6.4%	6.1%	4.6%

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

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

(3) Returns are annualized, except YTD returns

(4) Past performance is no guarantee of future results

Comparable Indices

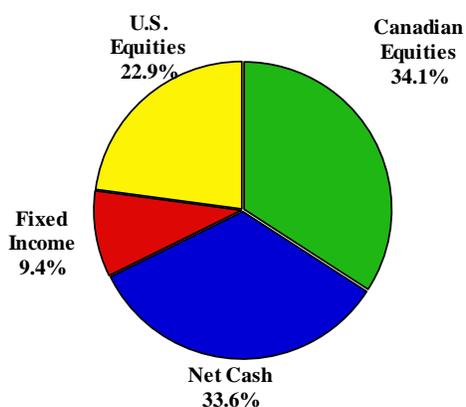
The Comparable Indices represent widely-known, broad-based indices which have been selected for purposes of comparing the performance of RavenSource and individually relate to its three investment strategies. The Fund's performance may or may not correlate to any of these indices and should not be considered 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 Credit Suisse Distressed Hedge Fund Index tracks the performance of funds that invest in distressed securities.

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2015

By Industrial Group	% of Portfolio
Food Products	33.1%
Metals & Mining	13.8%
Energy	13.3%
Paper & Packaging	11.4%
Financial	8.0%
Industrial	7.8%
Real Estate	7.0%
Media & Publishing	3.2%
Construction	1.8%
Retail	0.6%
Total	100%

By Security Type - % of Net Assets



Top 25 Holdings Issuer/Security	% of Net Assets
Net Cash*	33.58%
Specialty Foods Group**	18.38%
Crystallex International - 9.375% due Dec 2011	8.35%
Plaza Retail REIT	4.64%
NAPEC Inc.	4.33%
Winpak Ltd	3.89%
Kicking Horse Energy Inc.	3.89%
Supremex Inc.	3.66%
Ten Peaks Coffee Co Inc.	3.57%
Genworth Financial Inc.	3.15%
Fiera Capital Corp.	2.19%
NuVista Energy Ltd	1.73%
Northern Frontier Corp.	1.37%
Quad/Graphics Inc.	1.35%
CanWel Building Materials Group Ltd	1.21%
Chinook Energy Inc.	0.94%
Melior Resources Inc.	0.78%
Glacier Media Inc.	0.72%
Ovivo inc	0.67%
Anderson Energy Ltd - 7.50% due Jan 2016	0.63%
Indigo Books & Music Inc.	0.42%
Connacher Oil and Gas Ltd - 8.75% due Aug 2018	0.20%
Delphi Holdings Corp.	0.19%
Connacher Oil and Gas Ltd	0.07%
Anderson Energy Ltd - 7.25% due Jun 2017	0.04%
Total % of Net Assets	99.95%

By Investment Strategy	% of Investment Portfolio	
	Jun-15	Dec-14
Special Situation Equities	58.1%	53.5%
Distressed Securities	41.9%	46.5%
High Yielding Securities	0.0%	0.0%
Total	100%	100%

ADDITIONAL INFORMATION

RavenSource Independent Review Committee

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 is referred to the IRC, 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

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). Stornoway is committed to keeping the website current and you are encouraged to make use of this resource tool. Aside from the website, Fund documents can also be retrieved through SEDAR (www.sedar.com).

FUND INFORMATION

Trustee, Registrar and Transfer Agent

Computershare Trust Co. of Canada

Investment Manager

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