

RAVENSOURCE FUND

CHANGE OF AUDITOR NOTICE

Pursuant to National Instrument 51-102, Part 4.11, Ravensource Fund ("Ravensource") hereby gives notice of the following:

- a) On September 10, 2013, the Investment Manager of Ravensource notified Deloitte LLP that they would not be reappointed as Ravensource's auditors for the fiscal year ending December 31, 2013.
- b) KPMG LLP has been appointed as the successor auditor of Ravensource for the fiscal year ending December 31, 2013.
- c) The non-reappointment of the former auditor and the appointment of the successor auditor have been approved by Ravensource's Trustee, Computershare Trust Company of Canada, and by Ravensource's Independent Review Committee.
- d) There were no modified opinions in the former auditor's reports for the audits of Ravensource's two most recently completed fiscal years.
- e) There were no reportable events as defined in National Instrument 51-102.

Dated: September 11, 2013



Scott Reid, President
Stornoway Portfolio Management Inc.
In its capacity as Investment Manager of the Ravensource Fund