

RAVENSOURCE FUND ANNOUNCES MAILING OF RIGHTS OFFERING CIRCULAR

Toronto, May 9th, 2011 – Stornoway Portfolio Management Inc. (“Stornoway”), the manager of the Ravensource Fund (the “Fund”) (TSX: RAV.UN), is pleased to announce the mailing last week of the Rights Offering Circular of the Fund (the “Circular”) to eligible unitholders of the Fund (the “Unitholders”).

As disclosed in the April 21, 2011 press release, eligible Unitholders as of April 29, 2011 (the “Record Date”) have been issued rights (each, a “Right”) that enables them to subscribe for additional units of the Fund (each, a “Unit”) at a price of \$10.33 per Unit. If eligible, you will receive one Right for each Unit that you own as of the Record Date. It takes four Rights and \$10.33 cash to acquire one additional Unit. If all Rights issued under the rights offering are exercised, the size of the Fund will increase by 356,004 Units (or by 25%). The Rights will expire at 4:00 p.m. (Toronto time) on May 30, 2011, after which time the unexercised Rights will be void and without value.

The Rights are listed on the Toronto Stock Exchange (“TSX”) under the symbol RAV.RT and will cease trading at 12:00 p.m. (Toronto time) on May 30, 2011. By listing the Rights on the TSX, the Fund has provided a mechanism to transfer the opportunity to purchase additional Units from those who do not wish to participate in the rights offering to those investors who do wish to acquire Units. As the Rights enable an investor to purchase Units at a discount to both the last trading price and net asset value of the Fund prior to the rights offering announcement, the Rights will likely provide value to certain investors. Supporting this assertion, the closing bid on the TSX on May 9th, 2011 was \$0.06 per Right.

As a Unitholder, your options are as follows:

1. exercise the Rights and acquire Units at a price of \$10.33;
2. sell the Rights in the market prior to the May 30, 2011; or
3. let the Rights expire worthless.

While it is your decision whether to increase your investment in the Fund, it would be a shame if your Rights expired worthless when they have value to others in the marketplace. As such, Stornoway encourages those of you who do not wish to participate in the rights offering to receive compensation by selling your Rights in the market.

For investors who want to acquire additional Units, you can purchase Rights on the TSX. To illustrate the costs associated with purchasing Rights on the TSX, consider the following. As it takes four rights to acquire one additional Unit, if, for example, you purchase Rights at a price of \$0.06 per Right, you would be effectively purchasing Units at a cost of \$10.57. For reference, the last trading price of the Units prior to the announcement was \$10.75 per Unit.

In addition, you may elect to purchase additional Units by participating in the Additional Subscription Privilege which allows those who are exercising their Rights to participate in the purchase of Units from Rights that are not exercised. Unlike purchasing Rights in the market, participating in the Additional Subscription Privilege will not guarantee the purchase of additional Units. Rather, to purchase via the Additional Subscription Privilege, one is betting that there are Unitholders who will allow their Rights to expire worthless rather than selling them in the market for value. Further, you will have to share those unsubscribed for Units with other Unitholders who also elected to participate in the Additional Subscription Privilege. Given that there is already a bid for the Rights on the TSX, waiting to purchase additional Units via the Additional Subscription Privilege may not be fruitful.

As a Unitholder as of the Record Date, you should have received a copy of the Circular that describes in detail the rights offering. A copy of the Circular has also been posted on the Fund's website (www.ravensource.ca) along with other documents / information on RavenSource Fund.

Investments in the Fund are subject to management fees and expenses. Please read the disclosure documents related to the Fund found on www.sedar.com prior to trading in or exercising Rights. The value of Units and returns thereon are not guaranteed, values and returns change frequently and past performance may not be repeated.

For more information, please contact:

Stornoway Portfolio Management Inc.
30 St. Clair Avenue West, Suite 901
Toronto, Ontario M4V 3A1
Attention: Scott Reid
Telephone: (416) 250-2845
Email: sreid@stornowayportfolio.com