

## **RAVENSOURCE FUND ANNOUNCES COMMENCEMENT OF RECIRCULATION**

Toronto, September 20, 2017 – Stornoway Portfolio Management Inc. (“Stornoway”), the manager of the Ravensource Fund (the “Fund”) (TSX: RAV.UN), would like to announce that due to strong initial interest from investors, BMO Nesbitt Burns, Ravensource’s recirculation agent, will now be accepting orders to purchase Fund units under the recirculation beginning at 8am EST on September 21, 2017. The deadline for orders has also been extended to 2pm on September 27, 2017, to allow potential investors ample time to participate.

The recirculation presents an opportunity for interested investors to purchase Ravensource units at a price of \$13.8144, a 2.5% discount to the September 14, 2017, net asset value of \$14.17 and a 3.1% discount to the September 20, 2017, offering price on the Toronto Stock Exchange.

“We have already received strong indications of interest from both existing and new investors, reflecting Ravensource’s excellent track record and scarcity value,” said Scott Reid, President of Stornoway. “The Fund has a truly differentiated mandate which allows retail investors to invest alongside experts in alternative, private equity and hedge fund-like strategies.”

The Ravensource Fund a closed-end mutual fund trust focused on distressed securities, special situations equities and high-yield bonds. It is listed on the TSX and eligible for registered accounts (i.e. RRSP, RRIF, RESP, TFSA). Since Stornoway assumed management of Ravensource on July 1, 2008, an investment in Ravensource has grown by 8.5% annually vs. 3.5% for the S&P/TSX over the same period, assuming reinvestment of distributions.

“Previous recirculations have been fully subscribed, and orders will be confirmed on a first-come, first-served basis, so we urge interested investors to have their brokers contact BMO sooner rather than later,” said Scott Reid.

BMO will only be accepting orders from retail brokers. Interested investors should provide their broker with a copy of the following recirculation “FAQ,” which contains details on who to contact and how to participate in the recirculation opportunity.

A copy of the recirculation agreement, together with additional information relating to the Fund and the recirculation opportunity, is available by clicking the “Recirculation Opportunity” link on the homepage of the Fund’s website at [www.ravensource.ca](http://www.ravensource.ca). A copy of the recirculation agreement can also be retrieved through SEDAR at [www.sedar.com](http://www.sedar.com).

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## **RAVENSOURCE FUND RECIRCULATION FAQ**

Q. How do I participate in the recirculation?

A. To place an order in the recirculation, you must have your broker contact Gio Poggenpoel at BMO Nesbitt Burns, at 416-359-8664 / [giovanni.poggenpoel@bmo.com](mailto:giovanni.poggenpoel@bmo.com).

Q. What information does my broker need to provide BMO?

A. Your broker should provide BMO with the following information:

- i. Retail broker name, email and phone number
- ii. Retail broker CUID
- iii. Client account number at the retail broker
- iv. Units to be purchased for each client

Q. When is BMO Nesbitt Burns accepting orders?

A. Orders will be accepted between 8am EST on September 21, 2017, and 2pm EST on September 27, 2017.

Q. How many units are being recirculated?

A. There are a total of 103,698 Ravensource units being recirculated.

Q. What priority will my order have in the order book?

A. Orders will be accepted on a first-come, first-served basis.

Q. At what price must my broker place my order?

A. Orders must be placed at a price of \$13.8144 per unit. BMO will not accept orders below this price.

Q. When will my trade settle?

A. Trades will settle on September 28, 2017. To settle the trade, your account must have the necessary funds in it on this day.