

**CINNAMON INVESTMENTS LIMITED ANNOUNCES APPOINTMENT OF NEW  
INVESTMENT ADVISOR TO THE RAVENSOURCE FUND**

**Toronto, December 22, 2006** - Cinnamon Investments Limited, the manager of the Ravensource Fund (the "Fund") (TSX: RAV.UN), announced today that, effective January 1, 2007, McElvaine Investment Management Ltd. will be appointed as the new investment advisor to the Fund, replacing K.J. Harrison & Partners Inc. There will be no increase in expenses to the Fund as a result of the change of investment advisor because the manager, Cinnamon Investments Limited, is responsible for paying the fees of the investment advisor.

McElvaine Investment Management Ltd. currently acts as the portfolio advisor for The McElvaine Investment Trust and The McElvaine Limited Partnership. Additional information relating to McElvaine Investment Management Ltd. is available on its website at [www.mcelvaine.com](http://www.mcelvaine.com).

The Fund is a closed-end investment trust whose investment objective is to achieve absolute annual returns, with an emphasis on capital gains, through investment in selected North American securities. The investment objective will not change as a result of the appointment of the new investment advisor.

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