

RAVENSOURCE FUND ENTERS INTO RECIRCULATION AGREEMENT

Toronto, September 8, 2017 – Stornoway Portfolio Management Inc. (“Stornoway”), the manager of the Ravensource Fund (the “Fund”) (TSX: RAV.UN), announced today that, in accordance with the declaration of trust governing the Fund, the Fund has entered into a recirculation agreement dated as of September 8, 2017. The agreement provides for BMO Nesbitt Burns Inc. to use its commercially reasonable efforts to find purchasers for 103,698 units of the Fund tendered for redemption.

“This is an exciting opportunity for retail investors to participate alongside experts in alternative investment strategies,” said Scott Reid, President of Stornoway. “Ravensource units are rarely offered and the recirculation provides both prospective and existing investors the ability to buy more units than are typically available on the TSX.”

The Ravensource Fund is a closed-end, RRSP-eligible mutual fund trust focused on distressed securities, special situations equities and high-yield bonds. Since Stornoway assumed management of the Fund on July 1, 2008, an investment in Ravensource units has grown by 8.4% annually vs. 3.6% for the S&P / TSX over the same period, assuming reinvestment of distributions and dividends.

Orders to purchase units under the recirculation must be placed at the redemption price of \$13.8144 per unit no later than 2pm on September 26, 2017. The redemption payment date, and settlement date for units purchased as part of the recirculation, will be September 28, 2017.

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. A copy of the recirculation agreement can also be retrieved through SEDAR at www.sedar.com.

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