

RAVENSOURCE FUND SUCCESSFULLY COMPLETES RECIRCULATION

Toronto, September 27, 2018 – Stornoway Portfolio Management Inc. (“Stornoway”), the Investment Manager of the Ravensource Fund (the “Fund” or “Ravensource”) (TSX: RAV.UN), is pleased to announce the successful completion of the recirculation of all 56,961 units of the Fund previously tendered for redemption under the annual redemption right for 2018. Accordingly, no units of the Fund were redeemed and the number of outstanding units will remain at 1,672,870.

“We greatly appreciate the support we received from both new and existing investors who participated in the recirculation,” said Scott Reid, President of Stornoway. “We are proud to have garnered your trust and your partnership in Ravensource. We are dedicated to building upon our proven track record by protecting and growing your capital for years to come.”

“I would also like to acknowledge BMO Nesbitt Burns, The Canadian Depository for Securities Limited and Computershare Trust Company of Canada for their hard work in completing the recirculation successfully. Lastly, I would like to thank the redeeming unitholders for their support over the years.”

The Ravensource Fund is a closed-end mutual fund trust eligible for registered accounts including RRSPs, RESPs, TFSAs and RRIFs. Ravensource seeks to achieve absolute, long-term returns by investing in out-of-favour and deep-value North American securities. The Fund has three investment strategies: alternative credit, distressed securities, and special situations equities. As of September 20, 2018, since Stornoway assumed management of Ravensource on July 1, 2008, an investment in Ravensource has grown by 9.2% annually vs. 4.2% for the S&P/TSX Composite Index (Net Total Return) over the same period, assuming reinvestment of distributions.

Additional information relating to Stornoway is available on its website at www.stornowayportfolio.com and additional information relating to the Fund is available on its website at www.ravensource.ca.

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