

## **RAVENSOURCE FUND ENTERS INTO RECIRCULATION AGREEMENT**

Toronto, September 6, 2019 – Stornoway Portfolio Management Inc. (“Stornoway”), the Investment Manager of the Ravensource Fund (“Ravensource” or the “Fund”) (TSX: RAV.UN), announced today that, as provided for in the declaration of trust governing the Fund, the Fund has entered into an agreement with BMO Nesbitt Burns Inc. dated as of September 6, 2019, to recirculate the 60,542 units of the Fund tendered for redemption (the “Recirculation”).

“The Recirculation is a once-a-year opportunity for investors to buy more units of Ravensource than are usually available in the market,” said Scott Reid, Stornoway’s President. “The Fund provides retail investors unique exposure to alternative strategies generally not offered through public mutual funds and ETFs. The Stornoway ‘Edge’ and hands-on approach to creating value have generated superior long-term returns for our investors. Since Stornoway assumed management in July 2008, a \$1,000 investment in Ravensource has grown to \$2,761, 73% greater than a \$1,000 investment in the S&P / TSX over the same period, including reinvested dividends and distributions.”

“Previous recirculations have been fully subscribed, demonstrating strong demand for Ravensource units. Investors who participated in last year’s recirculation have earned a return of 11.6% versus 5.3% for the S&P / TSX to date, including reinvested dividends and distributions.”

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: distressed securities, alternative credit and special situations equities.

Additional information relating to the Fund and the Recirculation 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 be retrieved through SEDAR at [www.sedar.com](http://www.sedar.com).

Orders to purchase units under the Recirculation must be placed at no less than the redemption price of \$17.8565 per unit no later than 2pm Eastern Time on September 24, 2019. The redemption payment date, and settlement date for units purchased as part of the recirculation, will be September 26, 2019.

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