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BLUE RIBBON ANNOUNCES CLOSING OF WARRANT OFFERING

Toronto, June 30, 2010 – (TSX: RBN.UN) Blue Ribbon Fund Management Limited is pleased to announce the closing of the warrant offering for Blue Ribbon Income Fund. Gross proceeds of the offering totaled \$68.9 million.

The net proceeds of the warrant offering will provide the fund with additional capital that can be used to take advantage of attractive investment opportunities. The completion of the warrant offering is also expected to increase the trading liquidity of the units and reduce the ongoing management expense ratio of the fund.

For further information, please contact your financial advisor, call Brompton's investor relations line at 416-642-9051, (toll-free at 1-866-642-6001) or visit our website at www.bromptongroup.com.

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Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the fund's publicly filed documents which are available from SEDAR at www.sedar.com. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

Certain statements contained in this news release constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to matters disclosed in this press release and to other matters identified in public filings relating to the Fund, to the future outlook of the Fund and anticipated events or results and may include statements regarding the future financial performance of the Fund. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. Actual results may vary from such forward-looking information.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or any applicable exemption from the registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities nor will there be any sale of such securities in any state in which such offer, solicitation or sale would be unlawful.