



## BLUE RIBBON COMPLETES FUND MERGER

**Toronto, December 31, 2009 (TSX: RBN.UN, SRC.UN)** – Blue Ribbon Fund Management Ltd. is pleased to announce the completion of the merger of Series S-1 Income Fund (“SRC”) into Blue Ribbon Income Fund (“RBN”), effective December 31, 2009. This merger was approved at a special meeting of unitholders of both funds held on November 17, 2009.

The merger was implemented on a taxable basis for unitholders of SRC at an exchange ratio calculated as the net asset value (“NAV”) per unit of SRC divided by the NAV per unit of RBN, the continuing fund, each determined as at the close of business on December 30, 2009. The table below provides the NAV per unit for each of the funds and the resultant exchange ratio at such time.

<u>Fund</u>	
SRC NAV per Unit	\$7.51660
RBN NAV per Unit	\$9.75044
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Exchange Ratio	0.770898

Unitholders of SRC are not required to take any action in order to be recognized as unitholders of RBN. Units of SRC issued pursuant to the merger will trade under the symbol RBN.UN and are expected to begin trading on January 4, 2010.

For additional information concerning the merger or the funds, please visit our website at [www.bromptongroup.com](http://www.bromptongroup.com) or consult your investment advisor.

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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](http://www.sedar.com). Investment funds are not guaranteed; their values change frequently and past performance may not be repeated.*