



TSX Symbol
 Current Monthly Distribution
 Total Assets - Sept. 30, 2011
 Inception Date

RBN.UN
 \$0.055
 \$237 million
 Sept. 16, 1997

INVESTMENT HIGHLIGHTS

Investment Mandate: To achieve a high level of monthly distributions and the opportunity for capital appreciation by investing in a high income equity portfolio, consisting primarily of dividend paying Canadian equities (the fund may also purchase fixed income investments).

Strategy: To capitalize on undervalued, high income investment opportunities in the developing high-income equity market in Canada.

Proven Portfolio Manager: Bloom Investment Counsel is a specialist in income oriented portfolios and has a strong long-term track record managing high income equity and income trust portfolios. Bloom has been recognized as a TopGun Canadian Equity Portfolio Manager by Brendan Wood International.

Low Fees: Management fees of 1.0% of net assets per annum.

Proven Performance: Blue Ribbon Income Fund has provided a high compound annual return of over 12% per annum since its inception in 1997 (net of fees and based on net asset value) and has significantly outperformed the S&P/TSX Composite during that period. (see table below)

Strong Historical Performance					
Annual Compound Returns	1-Year ¹	3-Year ¹	5-Year ¹	10-Year ¹	Since Inception ²
Blue Ribbon Income Fund	4.3%	2.7%	6.2%	11.9%	12.1%
S&P/TSX Composite Index	(3.6%)	2.7%	2.6%	7.9%	6.0%
Outperformance	+7.9%	0.0%	+3.6%	+4.0%	+6.1%

¹ For the period ended Sept. 30, 2011. ² Period from September 16, 1997 (commencement of operations) to Sept. 30, 2011. Returns for Blue Ribbon Income Fund are unaudited.

PORTFOLIO COMPOSITION (SEPT. 30, 2011)

Top 10 Holdings	% of Portfolio	Top 10 Holdings	% of Portfolio
Cash and short-term investments	8.7%	Keyera Corp.	4.6%
Noranda Income Fund	6.4%	Inter Pipeline Fund	4.5%
ARC Resources Ltd.	4.8%	Chemtrade Logistics Income Fund	4.4%
Vermilion Energy Inc.	4.7%	Progress Energy Resources Corp.	4.4%
Baytex Energy Corp.	4.7%	Bonavista Energy Corp.	4.2%

PORTFOLIO MANAGER COMMENTARY

For the third quarter of 2011, Blue Ribbon's portfolio had a negative total return of 9.6%. Positions in Extencicare REIT, NAL Energy and Baytex Energy particularly detracted from performance last quarter while positions in Noranda Income Fund, Veresen and Altagas were the greatest contributors to performance last quarter.

Certainly investor sentiment turned negative very quickly last quarter even though corporate fundamentals remain intact and, in many cases, continue to improve. Greek Government financial problems are the root cause of this change in sentiment. It is our belief that markets are currently over-sold and that we should see a rebound in the near-term. Further, we can find very attractive values in this market. However, market volatility forces us to be more cautious and we will continue to be prudent in our investment decisions.

Bloom Investment Counsel, Inc. October 6th, 2011

CONTACT INFORMATION

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