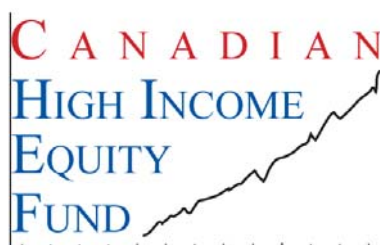


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CANADIAN HIGH INCOME EQUITY FUND ANNOUNCES INITIAL PUBLIC OFFERING

Toronto, December 21, 2009: Brompton Funds Management Limited (the “Manager”) is pleased to announce that Canadian High Income Equity Fund (the “Fund”) has filed a preliminary prospectus for a public offering of Combined Units. Each Combined Unit is offered at a price of \$12.00, and will separate into one Unit and one Warrant immediately following the closing of the offering. Each Warrant entitles the holder to purchase one Unit at a subscription price of \$12.00 on or before 5:00 p.m. (Toronto time) on April 15, 2011.

The investment objectives of the Fund are to provide Unitholders with (i) high monthly cash distributions, and (ii) the opportunity for capital appreciation. Distributions are initially targeted to be \$0.96 per annum per Unit, representing a yield on the issue price of 8.0% per annum.

The Fund has been created to capitalize on the many undervalued, high income investment opportunities in the income trust sector and the expanding high-income common equity market that the Investment Manager, Bloom Investment Counsel, Inc., believes will emerge in 2011 and beyond. The Investment Manager is a specialist in income-oriented investments and has a strong, long-term track record of managing portfolios of Canadian income trusts and dividend paying equities, including the Investment Manager’s flagship fund, Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust). In addition, Paul Bloom was recognized in September 2009 as one of the 50 TopGun Canadian Equity Portfolio Managers by Brendan Wood International.

The Investment Manager believes that the change in taxation of income trusts by no later than 2011 presents a number of attractive investment opportunities. In the Investment Manager’s view, many investors have exited income trusts, providing the opportunity to invest in income trusts with attractive valuations and high levels of distributions. Certain income trusts may outperform in the coming period either through market appreciation after conversion to corporations, or as they become take-over targets due to attractive valuations. Additionally, the Investment Manager foresees an expanded set of investment opportunities in the future through the anticipated development of a high income equities market, which will come about as many non-dividend or low-dividend paying equities are expected to initiate or increase dividend rates to compete against former income trusts for a lower cost of capital.

The syndicate of agents for the offering is being co-led by CIBC World Markets Inc. and RBC Capital Markets, and includes BMO Capital Markets, National Bank Financial Inc., Scotia Capital Inc., TD Securities Inc., Canaccord Capital Corporation, HSBC Securities (Canada) Inc., Raymond James Ltd., Desjardins Securities Inc., Dundee Securities Corporation, Manulife Securities Incorporated, Research Capital Corporation, Blackmont Capital Inc. and Wellington West Capital Markets Inc.

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

David E. Roode
Senior Vice-President
Brompton Funds Management Limited
416-642-6008

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 the Combined Units nor will there be any sale of such securities in any state in which such offer, solicitation or sale would be unlawful.

Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

Forward-Looking Statements

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.

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