



## **Citadel Unitholders Overwhelmingly Approve Blue Ribbon's Reorganization and Merger Proposals**

**Toronto, November 17, 2009** – (TSX: CTD.UN; SRC.UN) Blue Ribbon Fund Management Ltd. (“Blue Ribbon”) announces that the reorganization and merger proposals were overwhelmingly approved today by unitholders of Citadel Diversified Investment Trust (“CTD”) and Series S-1 Income Fund (“SRC”). The proposals received very high support levels of approximately 95% for CTD and approximately 98% for SRC of all votes cast.

Blue Ribbon is expected to take over as administrator of the Funds on or about November 20, 2009. Shortly thereafter, CTD is expected to be renamed Blue Ribbon Income Fund. Upon taking over as administrator, Blue Ribbon will enact all of the features of the Blue Ribbon reorganization proposal, namely:

- Retain Bloom Investment Counsel Inc. as Investment Manager;
- Lower the combined administration and investment management fees on both funds to 1.0% of NAV;
- Establish an annual redemption right at 100% of NAV less direct costs and enhanced unitholder protection and governance features;
- Appoint Brompton Funds Management Ltd. to perform the administrative duties of the Funds;
- Broaden the investment mandate to include preferred shares and debt instruments in addition to income trusts and common shares; and
- Pay a trailer fee to investment dealers of 0.40% of NAV per annum.

“Brompton and Bloom are pleased by the strong endorsement from unitholders. We would like to thank investors, investment advisors and the analysts for their tremendous support over the past few months. Brompton and Bloom are excited to manage these funds on behalf of unitholders and look forward to developing future investments funds,” commented Mark Caranci, President of Blue Ribbon.

The merger of SRC into the Blue Ribbon Income Fund is expected to occur on or about December 31, 2009, which should provide unitholders of both funds with greater trading liquidity and lower operating costs per unit.

For more information, investors are urged to contact their investment advisors or the individuals named below:

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### *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 Funds, to the future outlook of the Funds and anticipated events or results. Actual results may vary from such forward-looking information.*

*Forward-looking statements in this press release include among other things, the opinion of the administrator and investment manager, and may include statements concerning the timing of and the ability to carry out the reorganization and Fund mergers. While we consider these assumptions to be reasonable based on information currently available to the administrator and investment manager, they may prove to be incorrect. There are no assurances that the actual outcomes will match the forward-looking statements as a result of a number of risks and uncertainties that could cause actual results to differ materially from what we currently expect. Other than as required under securities laws, we do not undertake to update this information at any particular time.*