



RBN.UN

Actively managed, broadly diversified portfolio of income-producing securities.

Management Report of Fund Performance

August 11, 2015

This interim management report of fund performance for Blue Ribbon Income Fund (the “Fund”) contains financial highlights but does not contain the interim financial statements of the Fund. The unaudited interim financial statements follow this report. You may obtain a copy of the annual or interim financial statements, at no cost, by calling 1-866-642-6001 or by sending a request to Investor Relations, Brompton Funds, Bay Wellington Tower, Brookfield Place, 181 Bay Street, Suite 2930, Box 793, Toronto, Ontario, M5J 2T3, or by visiting our website at www.blueribbonincomefund.com or SEDAR at www.sedar.com. Unitholders may also contact Brompton Funds by using one of these methods to request a copy of the Fund’s proxy voting policies and procedures, proxy voting disclosure record, Independent Review Committee’s report, or quarterly portfolio disclosure.

In accordance with investment fund industry practice, all figures in this management report of fund performance, unless otherwise noted, are based on the Fund’s calculation of its Net Asset Value, which is in accordance with the terms of the Fund’s declaration of trust.

THE FUND

Blue Ribbon Income Fund is a closed-end investment trust managed by Blue Ribbon Fund Management Ltd. (the “Administrator”). Brompton Funds Limited (“Brompton”) is the sub-administrator of the Fund and provides administrative services to the Fund on behalf of the Administrator. The units of the Fund trade on the Toronto Stock Exchange (“TSX”) under the symbol RBN.UN. The Fund’s portfolio is actively managed by Bloom Investment Counsel, Inc. (“Bloom” or the “Investment Manager”). The Fund is RRSP, DPSP, RRIF, RESP and TFSA eligible.

INVESTMENT OBJECTIVES AND STRATEGIES

The Fund’s investment objectives are to provide unitholders with high monthly distributions and low management fees, together with the opportunity for capital appreciation.

RECENT DEVELOPMENTS

There were no developments in the interim period to report.

RISKS

Risks associated with an investment in the units of the Fund are discussed in the Fund's 2014 annual information form, which is available on the Fund's website at www.blueribbonincomefund.com or on SEDAR at www.sedar.com. There were no changes during the interim period ended June 30, 2015 that materially affected the risks associated with an investment in the units of the Fund.

RESULTS OF OPERATIONS

Distributions and Changes in Net Assets from Operations

During the period ended June 30, 2015, the Fund declared \$0.42 per unit in cash distributions, unchanged from 2014 as the Fund continued to pay a monthly distribution rate of \$0.07 per unit. Since inception in September 1997, the Fund has paid total cash distributions of \$16.50 per unit.

Total revenue from the Fund's portfolio was \$0.26 per unit during the first six months of 2015, compared to \$0.31 per unit in the same period of 2014. The decrease reflected lower dividend rates on certain dividend-paying securities in the portfolio and changes in the portfolio's yield as a result of portfolio turnover. Expenses were \$0.09 per unit in the interim period of 2015, down from \$0.11 per unit in 2014 due to lower management fees per unit as a result of lower Net Asset Value per unit in 2015.

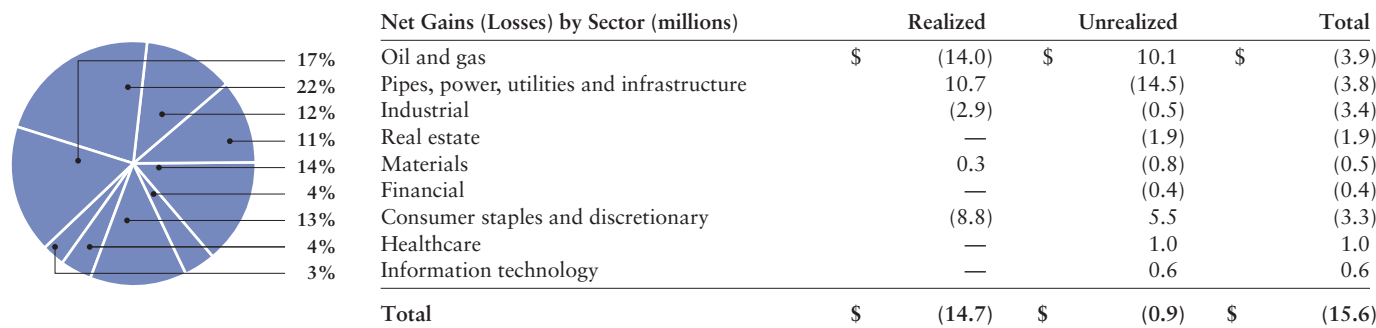
Net Asset Value

The Net Asset Value per unit of the Fund was \$9.76 at June 30, 2015, down 8% from \$10.61 at December 31, 2014, due to a decrease in the value of the Fund's portfolio. The aggregate Net Asset Value of the Fund was \$252.8 million at June 30, 2015 compared to \$276.6 million at December 31, 2014, a \$23.8 million decline. This reflected \$15.6 million in losses from the portfolio, the payment of cash distributions of \$10.9 million and unit repurchases of \$2.1 million under the Fund's issuer bid program, which more than offset \$4.5 million of net income and \$0.2 million from the dividend reinvestment program.

Investment Portfolio

At June 30, 2015, the Fund owned 31 dividend-paying equities and REITs compared to 32 at December 31, 2014. During the first six months of 2015, Bank of Nova Scotia, Cara Operations Ltd., Gibson Energy Inc., Peyto Exploration & Development Corp., and Trinidad Drilling Ltd. were purchased, while Baytex Energy Corp., Colabor Group Inc., Horizon North Logistics Inc., Innergex Renewable Energy Inc., Inter Pipeline Ltd., and Pengrowth Energy Corp. were sold. The Fund had a net realized and unrealized loss of \$15.6 million in the first six months of 2015 as losses incurred in the oil and gas; materials; industrial; pipes, power, utilities and infrastructure; consumer staples and discretionary; and real estate sectors more than offset gains in the healthcare and information technology sectors. The portfolio's investment weighting is shown in the accompanying pie chart, and a detailed listing of the Fund's security holdings is provided in the financial statements.

Portfolio Sectors



Liquidity and Capital Resources

The Fund has a 364-day revolving credit facility which provides for maximum borrowings of \$15 million, with borrowings in Canadian currency at either the prime rate of interest or the bankers' acceptance rate, plus a fixed percentage. The facility can be used to invest in additional portfolio investments and for working capital purposes. During the periods ended June 30, 2014 and 2015, there were no borrowings under the facility.

To provide liquidity for unitholders, units of the Fund are listed on the TSX under the symbol RBN.UN. The Fund's normal course issuer bid program allows it to purchase its units on the TSX for cancellation if they trade below Net Asset Value per unit. As a result, purchases under the issuer bid program are accretive to the Net Asset Value per unit at the time of purchase. During the interim period ended June 30, 2015, 203,200 units were purchased for cancellation at an average cost of \$10.21 per unit.

RELATED PARTY TRANSACTIONS

Related party transactions consist of services provided by the Administrator and the Investment Manager pursuant to administration and investment management agreements. See the Administration and Investment Management Fees section below.

ADMINISTRATION AND INVESTMENT MANAGEMENT FEES

Pursuant to an administration agreement, the Administrator provides management and administrative services to the Fund, for which it is paid an administration fee equal to 0.50% per annum of the Net Asset Value of the Fund, plus applicable taxes. The Administrator is also reimbursed for all general and administrative expenses that relate to the operation of the Fund. For the interim period of 2015, these expenses amounted to \$0.2 million (six months ended June 30, 2014 – \$0.3 million). The administration fee is used by the Administrator to cover the cost to administer the Fund and for profit. The Fund also pays to the Administrator a service fee equal to 0.40% per annum of the Net Asset Value of the Fund, which is in turn paid by the Administrator to the investment dealers based on the proportionate number of units held by clients of each dealer at the end of each calendar quarter. For the interim period of 2015, administration fees amounted to \$0.5 million (six months ended June 30, 2014 – \$0.6 million) and service fees were \$0.5 million (six months ended June 30, 2014 – \$1.2 million).

Bloom Investment Counsel, Inc., the Investment Manager of the Fund, receives an investment management fee equal to 0.50% per annum of the Net Asset Value of the Fund, plus applicable taxes. For the interim period of 2015, investment management fees amounted to \$1.5 million (six months ended June 30, 2014 – \$1.7 million).

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help readers understand the Fund's financial performance for the fiscal periods indicated. This information is derived from the Fund's unaudited interim and audited annual financial statements. *The information in the following tables is presented in accordance with National Instrument ("NI") 81-106 and, as a result, does not act as a continuity of opening and closing Net Assets per unit.* The increase (decrease) in Net Assets from operations is based on average units outstanding during the period, and all other numbers are based on actual units outstanding at the relevant point in time.

Net Assets per Unit⁽¹⁾

For the period/year ended	June 30, 2015	December 31					
		2014	2013	2012	2011	2010	
Net Assets per unit, beginning of period/year⁽²⁾	\$ 10.61	\$ 11.68	\$ 10.96	\$ 11.28	\$ 11.09	\$ 9.75	
Increase (decrease) from operations:⁽³⁾							
Total revenue	0.26	0.61	0.62	0.66	0.71	0.66	
Total expenses	(0.10)	(0.21)	(0.20)	(0.21)	(0.20)	(0.18)	
Realized gains (losses)	(0.56)	0.37	0.03	0.50	0.35	0.35	
Unrealized gains (losses)	(0.03)	(0.96)	1.15	(0.49)	(0.04)	1.52	
Total increase (decrease) in Net Assets from operations	\$ (0.43)	\$ (0.19)	\$ 1.60	\$ 0.46	\$ 0.82	\$ 2.35	
Distributions to unitholders:^{(2),(4)}							
From net investment income	\$ n/a	\$ 0.24	\$ 0.27	\$ 0.23	\$ —	\$ 0.40	
From capital gains	n/a	0.28	0.01	0.52	—	—	
Return of capital	n/a	0.32	0.56	0.06	0.19	0.44	
Total distributions to unitholders	\$ 0.42	\$ 0.84	\$ 0.84	\$ 0.81	\$ 0.66	\$ 0.84	
Net Assets per unit, beginning of period/year⁽²⁾	\$ 9.76	\$ 10.61	\$ 11.68	\$ 10.93	\$ 11.28	\$ 11.09	

⁽¹⁾ For the years and period from 2013 and onwards, the accounting information was prepared in accordance with IFRS. Prior to 2013, the accounting information was prepared in accordance with Canadian GAAP and the Net Assets per unit presented in the financial statements differed from the Net Asset Value calculated for daily Net Asset Value purposes. The difference was primarily a result of investments being valued at bid prices for financial statement purposes and at closing prices for daily Net Asset Value purposes. Figures for 2013 have been restated as a result of the transition to IFRS.

⁽²⁾ Net Assets per unit and distributions per unit are based on the actual number of units outstanding at the relevant time.

⁽³⁾ The increase (decrease) in Net Assets from operations per unit is based on the weighted average number of units outstanding over the fiscal period.

⁽⁴⁾ Allocations for tax purposes for the period June 30, 2015 are not available until year end 2015.

Ratios and Supplemental Data (Based on Net Asset Value)

As at	June 30, 2015	December 31				
		2014	2013	2012	2011	2010
Net Asset Value (000s)	\$ 252,758	\$ 276,561	\$ 305,194	\$ 266,686	\$ 236,652	\$ 256,514
Number of units outstanding	25,891,325	26,070,633	26,124,864	24,324,241	20,915,178	23,091,289
Management expense ratio (“MER”) ⁽¹⁾	1.79%	1.90%	2.21%	2.80%	1.84%	2.21%
Trading expense ratio ⁽²⁾	0.10%	0.04%	0.03%	0.05%	0.05%	0.05%
Portfolio turnover rate ⁽³⁾	26.52%	31.74%	3.11%	12.92%	4.94%	9.38%
Net Asset Value per unit	\$ 9.76	\$ 10.61	\$ 11.68	\$ 10.96	\$ 11.31	\$ 11.11
Closing market price	\$ 9.49	\$ 10.35	\$ 11.43	\$ 11.27	\$ 10.79	\$ 10.64

⁽¹⁾ MER is based on the requirements of NI 81-106 and includes the total expenses (excluding commissions and other portfolio transaction costs) of the Fund for the stated period, including interest expense and issuance costs, and is expressed as an annualized percentage of the average Net Asset Value of the period. Please see the Expense Ratio section following this table for further discussion of the calculation.

⁽²⁾ The trading expense ratio represents total commissions expressed as an annualized percentage of daily average Net Asset Value of the Fund during the period.

⁽³⁾ The Fund’s portfolio turnover rate indicates how actively the Fund’s Investment Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund’s portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, excluding cash and short-term investments maturing in less than one year, by the average market value of investments during the period.

Expense Ratio

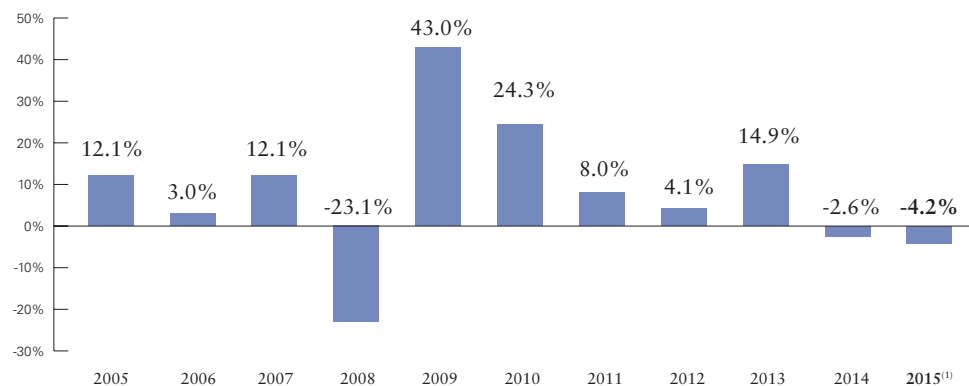
The Fund’s MER was 1.79% for the interim period of 2015, down from 1.90% in 2014. The MER in 2014 included agents’ fees and issuance costs for a treasury offering amounting to \$0.5 million, which were borne by subscribers of new units. Excluding these costs, the MER in 2014 was 1.75%, which is more representative of the ongoing operating costs of the Fund.

PAST PERFORMANCE

The following chart and table show the past performance of the Fund. Past performance does not necessarily indicate how the Fund will perform in the future. The information shown is based on Net Asset Value per unit and assumes that cash distributions made by the Fund and deemed distributions based on the intrinsic value of the rights/warrants at approximately the exercise date of the rights/warrants in the periods shown were reinvested (at Net Asset Value per unit) in additional units of the Fund.

The bar chart shows the Fund’s return for each period since January 1, 2005 to June 30, 2015. The chart shows, in percentage terms, how an investment held on the first day of each fiscal period would have changed by the last day of the fiscal period.

Year-by-Year Returns



⁽¹⁾ Period from January 1, 2015 to June 30, 2015.

The following table shows the Fund’s compound return for each period indicated compared with the S&P/TSX Composite Index (“Composite Index”). The Composite Index tracks the performance, on a market-weight basis and a total return basis, of a broad index of large-capitalization issuers listed on the TSX including common stocks, REITs and income trust units. Since the Fund is actively managed, the sector weightings differ from those of the Composite Index. In addition, the Fund’s portfolio contains predominantly high-dividend-paying securities, whereas the Composite Index does not necessarily focus on this type of investment. For these reasons, it is not expected that the Fund’s performance will mirror that of the Composite Index. Further, the Composite Index is calculated without the deduction of management fees and fund expenses, whereas the performance of the Fund is calculated after deducting such fees and expenses.

Annual Compound Returns

	Six Months Ended June 30, 2015	Since Inception ⁽¹⁾
Blue Ribbon Income Fund	(4.2%)	10.8%
S&P/TSX Composite Index	0.9%	6.7%

⁽¹⁾ Period from September 16, 1997 (commencement of operations) to June 30, 2015.

During the six months ended June 30, 2015, the Fund underperformed the Composite Index as the Fund invests primarily in high dividend paying equities which had weaker performance than the broad index in the first half of 2015. The weakness derived from the continuing malaise in the energy sector and concerns about the impact of higher interest rates on dividend paying equities. Since inception, the Fund has outperformed the Composite Index, even after taking into account administration costs, due to the long-term value of investing in high-income equities, coupled with careful security selection by the Investment Manager.

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2015

Total Net Asset Value	\$ 252,757,610
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Portfolio Composition	% of Portfolio	% of Net Asset Value
Pipes, power, utilities and infrastructure	19.0%	19.4%
Oil and gas	15.1%	15.4%
Cash and short-term investments	13.1%	13.4%
Materials	11.8%	12.0%
Consumer staples and discretionary	11.6%	11.9%
Industrial	10.3%	10.6%
Real Estate	9.8%	10.1%
Financial	3.2%	3.3%
Healthcare	3.1%	3.1%
Information technology	3.0%	3.1%
Total investment portfolio	100.0%	102.3%
Other net liabilities		(2.3%)
Total Net Asset Value		100.0%

Top 25 Holdings	% of Portfolio	% of Net Asset Value
Cash and short-term investments	13.1%	13.4%
TransForce Inc.	6.1%	6.3%
Chemtrade Logistics Income Fund	6.0%	6.2%
Vermilion Energy Inc.	5.2%	5.3%
Loblaw Companies Ltd.	4.9%	5.0%
EnerCare Inc.	4.6%	4.7%
AltaGas Ltd.	4.5%	4.6%
Superior Plus Corp.	4.2%	4.3%
Keyera Corp.	3.9%	4.0%
Veresen Inc.	3.9%	3.9%
InnVest REIT	3.6%	3.7%
Noranda Income Fund	3.5%	3.5%
Extencare Inc.	3.1%	3.1%
DH Corporation	3.0%	3.1%
Crescent Point Energy Corp.	2.6%	2.7%
Morguard REIT	2.5%	2.6%
ARC Resources Ltd.	2.5%	2.5%
Gibson Energy Inc.	2.4%	2.5%
Northland Power Inc.	2.4%	2.4%
Transcontinental Inc.	2.1%	2.1%
Bonavista Energy Corp.	2.0%	2.1%
Boralex Inc.	1.9%	2.0%
Toronto-Dominion Bank (The)	1.7%	1.8%
Bank of Nova Scotia (The)	1.5%	1.5%
Peyto Exploration & Development Corp.	1.5%	1.5%
Total	92.7%	94.8%

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available on the Fund's website at www.bromptongroup.com within 60 days of each quarter end.

INVESTMENT MANAGER

Bloom Investment Counsel, Inc.

Bloom Investment Counsel, Inc. (“Bloom”) was established in 1985 and specializes in the management of segregated investment portfolios for wealthy individuals, corporations, institutions and trusts. In addition to its conventional investment management business, Bloom currently manages specialty high-yield equity portfolios comprised of dividend-paying common equity securities, income trusts, and real estate investment trusts. Bloom currently manages five TSX-listed, closed-end portfolios.



INVESTMENT MANAGER’S REPORT

July 2nd, 2015

Common equity income securities in which our firm and the Fund specialize, measured by the S&P/TSX High Dividend Total Return Index, provided a negative 2.7% rate of return, and was weaker than the broader market’s positive 0.9% performance in the first half of 2015, measured by the S&P/TSX Composite Total Return Index. The High Dividend Index more closely benchmarks the type of securities we invest in for clients and its weakness derives from the continuing malaise in oil and natural gas securities that have a material weighting in the Index. There are also concerns about higher interest rates that would particularly affect Utilities and Infrastructure, REITS and Telecoms which also have a material weighting, but we believe that in Canada these concerns are premature at this time. While over the longer-term, we again expect to see common equity income securities resume their dominant performance position that they held over the broader market for most of the last twenty years or longer, we would not be surprised to see more of a flight-to-safety response away from common equities in general over the shorter-term.

Due to these more immediate concerns over equity markets we have been re-positioning the portfolio during the last six months reducing exposure to names that are commodity orientated and increasing cash (money market) holdings. Further, we have re-evaluated existing commodity oriented investments, especially oil and gas in light of the new Alberta NDP government’s agenda, to ensure we hold the ones best suited for the present and the expected commodity price recovery over the next couple of years. This process will continue over the second half of 2015.

FORWARD-LOOKING STATEMENTS

Some of the statements contained herein including, without limitation, financial and business prospects and financial outlook may be forward-looking statements which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may," "will," "should," "could," "anticipate," "believe," "expect," "intend," "plan," "potential," "continue" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risk factors. Although the forward-looking statements contained herein are based on what management believes to be reasonable assumptions, we cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no obligation to update or revise them to reflect new events or circumstances.

NOTICE

The accompanying unaudited financial statements of Blue Ribbon Income Fund for the period ended June 30, 2015 have been prepared by management and have not been reviewed by the external auditors of the Fund.

*//signed// “Mark A. Caranci”
Chief Executive Officer
Blue Ribbon Fund Management Ltd.*

*//signed// “Craig T. Kikuchi”
Chief Financial Officer
Blue Ribbon Fund Management Ltd.*

August 11, 2015

STATEMENTS OF FINANCIAL POSITION (Unaudited)

As at	June 30, 2015	December 31, 2014
Assets		
Current assets		
Investments	\$ 249,624,415	\$ 266,357,078
Cash	8,956,724	13,042,565
Income receivable	1,262,552	1,484,101
Amounts receivable for investments sold	1,790,633	144,780
Total assets	261,634,324	281,028,524
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	621,639	848,937
Payable for investments purchased	6,442,682	1,794,020
Distributions payable to unitholders (note 7)	1,812,393	1,824,944
Total liabilities excluding Net Assets attributable to holders of redeemable units	8,876,714	4,467,901
Net Assets attributable to holders of redeemable units	252,757,610	276,560,623
Redeemable units outstanding (note 5)	25,891,325	26,070,633
Net Assets attributable to holders of redeemable units per unit	\$ 9.76	\$ 10.61

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

For the six months ended June 30	2015	2014
Income		
Securities lending income	\$ 53,982	\$ 94,160
Net gain (loss) on investments:		
Dividend income	6,749,192	7,806,668
Interest for distribution purposes	67,983	82,345
Net realized gain (loss) on sale of investments (note 9)	(14,694,408)	5,054,083
Net change in unrealized (gain) loss on sale of investments	(866,508)	24,278,167
Total net gain (loss) on investments	(8,743,741)	37,221,263
Total income (loss), net	(8,689,759)	37,315,423
Expenses		
Administration and investment management fees (note 8)	1,482,585	1,713,422
Service fees (note 8)	487,981	630,263
Audit fees	23,325	19,830
Independent review committee fees (note 8)	15,041	14,876
Trustee fees	3,648	3,922
Custodial fees	12,448	12,089
Legal fees	1,526	5,862
Unitholder reporting costs	3,779	3,768
Interest expense and bank charges	54,258	—
Other administrative expenses	316,605	371,799
Transaction costs	127,959	56,200
Total expenses	2,529,155	2,832,031
Increase (decrease) in Net Assets attributable to holders of redeemable units	\$ (11,218,914)	\$ 34,483,392
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit⁽¹⁾	\$ (0.43)	\$ 1.32

⁽¹⁾ Based on the weighted average number of redeemable units outstanding during the period (note 5).

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS (Unaudited)

For the six months ended June 30	2015	2014
Cash flows from operating activities:		
Increase (decrease) in Net Assets attributable to holders of redeemable units	\$ (11,218,914)	\$ 34,483,392
Adjustments for:		
Net realized (gain) loss on sale of investments (note 9)	14,694,408	(5,054,083)
Net change in unrealized (gain) loss on investments	866,508	(24,278,167)
Increase (decrease) in income receivable	221,549	(26,831)
Increase (decrease) in accounts payable and accrued liabilities	(227,298)	(59,253)
Purchase of investments (note 9)	(62,682,318)	(59,808,201)
Proceeds from sale of investments (note 9)	66,856,872	71,814,265
Cash provided by operating activities	8,510,807	17,071,122
Cash flows from financing activities:		
Distributions paid to holders of redeemable units, net (note 7)	(10,924,867)	(10,938,123)
Amounts received from issuance upon treasury offering, net (note 5)	161,186	—
Proceeds from reinvestment of distributions to holders of redeemable units	241,608	56,000
Amounts paid for repurchase of redeemable units (note 5)	(2,074,575)	(2,816,366)
Cash used in financing activities	(12,596,648)	(13,698,489)
Net increase (decrease) in cash	(4,085,841)	3,372,633
Cash, beginning of period	13,042,565	398,028
Cash, end of period	\$ 8,956,724	\$ 3,770,661
Supplemental information:⁽¹⁾		
Interest received	\$ 56,133	\$ 119,053
Dividends received	\$ 6,982,591	\$ 7,743,128

⁽¹⁾ Included in cash flows from operating activities.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (Unaudited)

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 276,560,623	\$ 305,194,186
Operations:		
Increase (decrease) in Net Assets attributable to holders of redeemable units	(11,218,914)	34,483,392
Unitholder transactions:		
Distributions to holders of redeemable units	(10,912,316)	(10,921,483)
Redeemable unit transactions:		
Proceeds from issuance of units upon treasury offering, net (note 5)	161,186	—
Reinvestments of distributions to holders of redeemable units	241,608	—
Repurchase of redeemable units (note 5)	(2,074,577)	(2,816,366)
Net increase (decrease) attributable to redeemable unit transactions	(1,671,783)	(2,816,366)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	(23,803,013)	20,745,543
Net Assets attributable to holders of redeemable units, end of period	\$ 252,757,610	\$ 325,939,729
Distributions per redeemable unit (note 7)	\$ 0.42	\$ 0.42

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited)

As at June 30, 2015		Cost	Carrying Value	% of Portfolio
No. of Units/ Shares				
	Consumer Staples and Discretionary			
3,500	Cara Operations Ltd.	\$ 80,500	\$ 120,750	
888,500	EnerCare Inc.	4,304,163	11,817,050	
200,000	Loblaw Cos. Ltd.	9,390,000	12,616,000	
352,000	Transcontinental Inc. Class A shares	4,589,015	5,417,280	
		18,363,678	29,971,080	12.0%
	Financial			
60,000	Bank of Nova Scotia (The)	3,959,370	3,868,200	
84,000	Toronto-Dominion Bank (The)	3,288,734	4,455,360	
		7,248,104	8,323,560	3.3%
	Healthcare			
1,050,000	Extencicare Inc.	10,170,988	7,948,500	
		10,170,988	7,948,500	3.2%
	Industrial			
866,700	Superior Plus Corp.	10,625,301	10,885,752	
625,000	TransForce Inc.	4,713,029	15,831,250	
		15,338,330	26,717,002	10.7%
	Information Technology			
196,300	DH Corporation	4,750,280	7,836,296	
		4,750,280	7,836,296	3.1%
	Materials			
766,600	Chemtrade Logistics Income Fund	7,899,523	15,561,980	
240,000	Labrador Iron Ore Royalty Corp.	6,889,823	3,422,400	
2,800,000	Noranda Income Fund	12,854,077	8,932,000	
200,000	Teck Resources Ltd. Class B shares	4,871,660	2,476,000	
		32,515,083	30,392,380	12.2%
	Oil and Gas			
299,500	ARC Resources Ltd.	5,978,942	6,409,300	
780,000	Bonavista Energy Corp.	16,131,238	5,296,200	
265,000	Crescent Point Energy Corp.	10,421,565	6,791,950	
123,400	Peyto Exploration & Development Corp.	3,917,363	3,767,402	
800,000	Trinidad Drilling Ltd.	3,238,140	3,232,000	
250,000	Vermilion Energy Inc.	5,479,271	13,487,500	
		45,166,519	38,984,352	15.6%
	Pipes, Power, Utilities and Infrastructure			
304,000	AltaGas Ltd.	6,007,249	11,564,160	
375,800	Boralex Inc.	4,828,990	4,990,624	
277,800	Gibson Energy Inc.	6,993,902	6,264,390	
243,800	Keyera Corp.	2,593,008	10,166,460	
387,800	Northland Power Inc.	5,981,384	6,134,996	
589,500	Veresen Inc.	6,299,016	9,956,655	
		32,703,549	49,077,285	19.7%
	Real Estate			
140,000	H&R REIT	2,236,524	3,141,600	
1,800,000	InnVest REIT	8,478,000	9,270,000	
400,000	Morguard REIT	3,926,219	6,592,000	
120,000	RioCan REIT	2,405,983	3,212,400	
400,000	True North Apartment REIT	4,270,000	3,212,000	
		21,316,726	25,428,000	10.2%
	Short-Term Investments			
7,000,000	HSBC Bank Canada Bankers' Acceptance – 0.89% July 10, 2015	6,985,020	6,985,020	
18,000,000	HSBC Bank Canada Bankers' Acceptance – 0.90% September 22, 2015	17,960,940	17,960,940	
		24,945,960	24,945,960	10.0%
	Total Investments	\$ 212,519,217	\$ 249,624,415	100.0%

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

June 30, 2015 and 2014

1. GENERAL INFORMATION

Blue Ribbon Income Fund (the “Fund”) is a closed-end investment trust created under the laws of the Province of Ontario on July 11, 1997, pursuant to an amended and restated declaration of trust. The address of the Fund’s registered office is Bay Wellington Tower, Brookfield Place, Suite 2930, 181 Bay Street, Toronto, Ontario, M5J 2T3. Computershare Trust Company of Canada is the Trustee and Blue Ribbon Fund Management Ltd. (the “Administrator”) is responsible for managing the affairs of the Fund. Bloom Investment Counsel, Inc. manages the Fund’s portfolio. CIBC Mellon Global Securities Services Company is the custodian of the Fund’s assets and prepares the weekly valuations of the Fund. The Fund is listed on the Toronto Stock Exchange under the symbol RBN.UN and commenced operations on September 17, 1997. The Fund aims to provide a high level of monthly distributions and the opportunity to participate in capital gains by actively managing a portfolio of publicly listed or traded securities, including income trusts, royalty trusts, real estate investment trusts, common shares, preferred securities and debt instruments.

These financial statements were approved on behalf of Blue Ribbon Income Fund by the Board of Directors of Blue Ribbon Fund Management Ltd., the Administrator, on August 11, 2015.

2. BASIS OF PRESENTATION

These condensed interim financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including International Accounting Standards (“IAS”) 34, *Interim Financial Reporting*. These financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2014, which have been prepared in accordance with IFRS.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Financial Instruments

The Fund’s investments in debt and equity securities are designated at fair value through profit or loss (“FVTPL”) at inception. As a result of such designation, the Fund’s investments are measured at FVTPL. The Fund’s obligation for Net Assets attributable to holders of redeemable units is measured assuming the redemption of units at Net Asset Value on the valuation date. All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amounts required to be received or paid, discounted when appropriate, at the financial instrument’s effective interest rate. The Fund’s accounting policies for measuring the fair value of its investments are the same as those used in measuring its published Net Asset Value. The carrying values of the Fund’s financial assets and liabilities that are not carried at FVTPL approximate their fair value amounts due to their short-term nature.

b) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded marketable securities) is based on quoted market prices at the close of trading on the measurement date. The Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day’s bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Administrator determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Fund’s policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each measurement date. Valuation techniques include the use of comparable recent arm’s length transactions, reference to other instruments that are substantially the same and option pricing models. Refer to note 13 for further information about the Fund’s fair value measurements.

c) Cash

Cash is comprised of demand deposits with financial institutions.

d) Transaction Costs

Transactions costs directly attributable to the acquisition or disposal of an investment are expensed in the period incurred and disclosed as “Transaction costs” in the Statement of Comprehensive Income.

e) Investment Transactions and Income and Expense Recognition

Investment transactions are accounted for on the trade date. The interest for distribution purposes shown on the Statement of Comprehensive Income represents the coupon interest received by the Fund accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight line basis.

Realized gain (loss) on sale of investments and unrealized gain (loss) on investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities, with the exception of zero coupon bonds. Dividend income and dividend expense on securities sold short are recognized on the ex-dividend date and interest income for distribution purposes is accrued as earned.

f) Income Taxes

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada). The Fund distributes to its unitholders sufficient net income and net capital gains so that it is not subject to income taxes and, in substance, is exempt from Canadian taxes on these sources of income. Accordingly, the Fund does not record any Canadian income taxes. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statement of Financial Position as a deferred income tax asset. The Fund may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statement of Comprehensive Income.

g) Foreign Exchange

The financial statements are presented in Canadian dollars, which is the functional currency of the Fund. The fair values of investments and other assets and liabilities that are denominated in foreign currencies are translated into Canadian dollars at the 11 a.m. (Toronto time) rate of exchange on each valuation date. Investments, income and expenses denominated in foreign currencies are translated at the rate of exchange prevailing on the date of such transactions.

h) Securities Lending

The Fund may enter into securities lending transactions. These transactions involve the temporary exchange of securities for collateral with a commitment to deliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on securities held as collateral. Income earned from these transactions is recognized on an accrual basis and included in the Statement of Comprehensive Income.

i) Redeemable Units

Under IFRS, IAS 32, *Financial Instruments: Presentation*, requires that units of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as financial liabilities. The Fund's units do not meet the criteria in IAS 32 for classification as equity as the Fund has more than one contractual obligation to its unitholders.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**Classification of Measurement of Financial Instruments and Application of Fair Value Option**

In classifying and measuring financial instruments held by the Fund, the Administrator is required to make judgements about the classification of financial instruments and the applicability of the fair value option to its investments which are not held for trading. The fair value option has been applied to the Fund's investments in debt and equity securities as the investments are managed on a fair value basis in accordance with the Fund's investment strategy.

5. REDEEMABLE UNITS OF THE FUND**Authorized**

The Fund is authorized to issue an unlimited number of transferable, redeemable units of beneficial interest, each of which represents an equal, undivided interest in the Net Asset Value of the Fund. Each unit entitles the holder to one vote and to participate equally with respect to any and all distributions made by the Fund. Units may be redeemed at the option of unitholders by tendering units of the Fund by the last business day of October for redemption on the second last business day of November ("Redemption Valuation Date"). Redemption of tendered units are settled based on the Net Asset Value per unit on the Redemption Valuation Date, less associated costs of the redemption, including brokerage costs. Units tendered for redemption are redeemed effective the Redemption Valuation Date of each year and are settled on or before the tenth business day in December, subject to the Administrator's right to suspend redemptions in certain circumstances. For purposes of calculating the Net Asset Value per unit, the value of the securities that make up the portfolio are equal to the weighted average trading price of such securities over the last three business days of November.

The Fund received approval from the Toronto Stock Exchange for a normal course issuer bid program for the period from December 3, 2013 to December 2, 2014. Pursuant to this issuer bid, the Fund was permitted to purchase up to 2,612,600 units for cancellation. The Fund renewed the issuer bid program for the period from December 3, 2014 to December 2, 2015, which allows the Fund to purchase up to 2,557,700 units for cancellation. The Fund may only repurchase units when the Net Asset Value per unit exceeds its trading price.

NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

June 30, 2015 and 2014

Issued

	2015	2014
	Number of Units	Number of Units
Units, outstanding as of January 1	26,070,633	26,124,864
Units issued under the distribution reinvestment plan	23,892	—
Repurchase of redeemable units	(203,200)	(237,700)
Units, outstanding as of June 30	25,891,325	25,887,164

During the period ended June 30, 2015, 203,200 units were repurchased for cancellation pursuant to the normal course issuer bid program at an average cost of \$10.21 per unit (six months ended June 30, 2014 – 237,700 units at an average cost of \$11.85 per unit).

During the period ended June 30, 2015, \$161,186 of issuance costs from the December 2014 treasury offering was reversed.

The weighted average number of units outstanding for the period ended June 30, 2015 was 26,006,634 units (six months ended June 30, 2014 – 26,044,699).

On June 30, 2015, the Fund's closing market price per unit was \$9.49 (December 31, 2014 – \$10.35).

6. CAPITAL MANAGEMENT

The Fund's objectives in managing its capital are to provide unitholders with monthly cash distributions and the opportunity to participate in gains in the value of the investment portfolio. The Fund's capital includes Net Assets attributable to holders of redeemable units. The Fund manages its capital taking into consideration the risk characteristics of its holdings. In order to manage its capital structure, the Fund may adjust the amount of distributions paid to unitholders, return capital to unitholders, increase or decrease its level of borrowing, or purchase units for cancellation.

7. DISTRIBUTIONS TO UNITHOLDERS

Distributions, as declared by the Administrator, are made on a monthly basis to unitholders of record on the last business day of each month. The distributions are payable by the tenth business day of the following month. For the period ended June 30, 2015, the Fund declared total distributions of \$0.42 (six months ended June 30, 2014 – \$0.42) per unit, which amounted to \$10,912,316 (six months ended June 30, 2014 – \$10,921,483). Under the Fund's distribution reinvestment plan, unitholders may elect to reinvest monthly distributions by purchasing additional units of the Fund, which may be issued from the treasury or purchased in the open market. For the period ended June 30, 2015, 23,892 units (six months ended June 30, 2014 – nil) were issued by the Fund pursuant to the distribution reinvestment plan.

8. RELATED PARTY TRANSACTIONS**a) Administration, Investment Management and Service Fees**

Pursuant to a management agreement, the Administrator provides management and administrative services to the Fund, for which it is paid an administration fee equal to 0.50% per annum of the Net Asset Value of the Fund, plus applicable taxes. For the period ended June 30, 2015, the management fee amounted to \$741,293 (six months ended June 30, 2014 – \$856,711), with \$118,566 payable to the Administrator as of June 30, 2015 (December 31, 2014 – \$118,931).

The Administrator is also reimbursed for all general and administrative expenses that relate to the operations of the Fund. These expenses amounted to \$216,222 and \$285,693 for the six months ended June 30, 2015 and 2014, respectively.

The Fund also pays to the Administrator a service fee equal to 0.40% per annum of the Net Asset Value of the Fund. The service fee is in turn paid by the Administrator to the investment dealers in proportion to the number of units held by clients of each dealer at the end of each calendar quarter. For the period ended June 30, 2015, the service fee amounted to \$487,981 (six months ended June 30, 2014 – \$630,263), with \$252,744 payable as of June 30, 2015 (December 31, 2014 – \$276,544).

Bloom Investment Counsel, Inc. is the Investment Manager of the Fund and is paid an investment management fee equal to 0.50% per annum of the Net Asset Value of the Fund, plus applicable taxes. For the period ended June 30, 2015, the investment management fee amounted to \$741,293 (six months ended June 30, 2014 – \$856,711), with \$118,566 payable to the Investment Manager as of June 30, 2015 (December 31, 2014 – \$118,931).

b) Independent Review Committee Fees

The total remuneration paid to members of the Independent Review Committee during the period ended June 30, 2015 was \$15,041 (six months ended June 30, 2014 – \$14,876) and consisted only of fixed fees. As at June 30, 2015 and December 31, 2014, there were no outstanding payables.

9. INVESTMENT TRANSACTIONS

For the period ended June 30	2015	2014
Proceeds from sale of investments	\$ 68,502,725	\$ 71,814,265
Less cost of investments sold:		
Investments at cost, beginning of period	228,385,372	243,278,008
Investments purchased during the period	67,330,978	62,096,940
Investments at cost, end of period	(212,519,217)	(238,614,766)
Cost of investments sold during the period	83,197,133	66,760,182
Net realized gain (loss) on sale of investments	\$ (14,694,408)	\$ 5,054,083

For the periods ended June 30, 2015 and 2014, there were no soft dollar amounts paid.

10. SECURITIES LENDING

The Fund has entered into a securities lending program with its custodian, CIBC Mellon Global Securities Services Company. The Fund will receive collateral of at least 105% of the value of the securities on loan. Collateral will generally be comprised of cash and obligations of, or guaranteed by, the Government of Canada or a province thereof, or the United States Government or its agencies. The market values of the securities on loan and the related collateral at June 30, 2015 were \$62.4 million (December 31, 2014 – \$83.3 million) and \$65.6 million (December 31, 2014 – \$87.9 million), respectively.

11. LOAN PAYABLE

Effective February 17, 2015, pursuant to an agreement with a Canadian chartered bank, the Fund has entered into a 364-day renewable revolving credit facility. The revolving credit facility provides for maximum borrowings of \$15 million at either the prime rate of interest or the bankers' acceptance rate plus a fixed percentage. There were no borrowings under this facility at June 30, 2015. The credit facility is secured by a first-priority security interest over all of the Fund's assets. There were no minimum and maximum borrowings as of June 30, 2015.

12. FINANCIAL RISK MANAGEMENT

The Fund's investment activities expose it to a variety of financial risks. The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 2015, and groups the securities by market segment. The following summary presents the market segments held by the Fund as at December 31, 2014. Significant risks that are relevant to the Fund are discussed below.

As at	December 31, 2014
Investment Sector	% of Portfolio
Consumer staples and discretionary	10.8%
Financial	4.0%
Healthcare	2.6%
Industrial	14.9%
Materials	11.8%
Oil and gas	19.5%
Pipe, power, utilities, and infrastructure	24.6%
Real Estate	10.3%
Short-term investments	1.5%
Total	100.0%

The Administrator attempts to minimize the potential adverse effects of these risks on the Fund's performance by employing a professional, experienced investment manager who diversifies the investment portfolio within the constraints of the investment objectives. To assist in managing risks, the Administrator also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and restrictions, internal guidelines, and securities regulations.

The investment portfolio is primarily comprised of Canadian equities.

a) Other Price Risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital. The Investment Manager attempts to moderate this risk through the careful selection of securities and other financial instruments within the parameters of the investment strategy. The maximum risk of loss resulting from financial instruments is equivalent to their fair value.

The Fund is exposed to other price risk from its investment in equity securities. As at June 30, 2015, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, Net Assets would have increased or decreased by approximately \$22.5 million or 8.90% (December 31, 2014 – approximately \$26.2 million or 9.49%) of total Net Assets. In practice, the actual trading results may differ, and the difference could be material.

NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

June 30, 2015 and 2014

b) Currency Risk

Currency risk is the risk that financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's reporting currency, will fluctuate due to changes in exchange rates. As at June 30, 2015 and December 31, 2014, the Fund had no currency risk exposure.

c) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The carrying amount of the Fund's income receivable and amounts receivable for securities sold represents the maximum credit risk exposure, as they will be settled in the short term.

All transactions in securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the Fund has received payment. The trade will fail if either party fails to meet its obligation.

The Fund has entered into a securities lending program with its custodian; see note 10. Credit risk associated with these transactions is considered minimal as all counterparties have sufficient, approved credit and the value of cash or securities held as collateral must be at least 105% of the fair value of the securities loaned.

d) Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Fund is exposed to liquidity risk through its annual redemptions. For the annual redemption, the Fund receives notice at least 20 business days prior to the date of redemption and has up to 10 business days following the date of redemption to settle the redemptions, which provides the Investment Manager time to sell securities, although there may not be sufficient time to sell the securities at a reasonable price.

As at June 30, 2015 and December 31, 2014, all of the Fund's financial liabilities, other than the redeemable units, had maturities of less than three months.

13. FAIR VALUE MEASUREMENT

The Fund's assets and liabilities recorded at fair value have been categorized within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The Fund classifies its investments and derivative assets/liabilities into three categories based on the nature of the inputs used to determine their fair value. The categories and the nature of the inputs used in each category are as follows:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs, other than quoted prices, that are observable for the asset or liability, either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3: Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

As at June 30, 2015	Level 1	Level 2	Level 3	Total
Equities	\$ 224,678,455	\$ —	\$ —	\$ 224,678,455
Short-term investments	—	24,945,960	—	24,945,960
Total investments	\$ 224,678,455	\$ 24,945,960	\$ —	\$ 249,624,415

As at December 31, 2014	Level 1	Level 2	Level 3	Total
Equities	\$ 262,368,078	\$ —	\$ —	\$ 262,368,078
Short-term investments	—	3,989,000	—	3,989,000
Total investments	\$ 262,368,078	\$ 3,989,000	\$ —	\$ 266,357,078

There were no transfers of financial assets and liabilities between the levels during the periods ended June 30, 2015 and December 31, 2014.

All fair value measurements above are recurring. The carrying values of cash, income receivable, amounts receivable for investments sold, payable for investments purchased, distributions payable to unitholders, accounts payable and accrued liabilities and the Fund's obligation for Net Assets attributable to holders of redeemable units approximate their fair values due to their short-term nature. Fair values are classified as level 1 when the related security is actively traded and a quoted price is available. If an instrument classified as level 1 subsequently ceases to be actively traded, it is transferred out of level 1. In such case, the instrument is reclassified into level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as level 3. The Fund's policy to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

a) Equities

The Fund's investments in equity securities are classified as level 1 when the security is actively traded and a reliable price is observable. The net loss from equity securities for the period ended June 30, 2015 was \$15,560,916 (six months ended June 30, 2014 – gain of \$29,332,250).

b) Short-Term Investments

The Fund's short-term investments are classified as level 2.

14. FUTURE ACCOUNTING CHANGES**IFRS 9, Financial Instruments**

The final version of IFRS 9, *Financial Instruments*, was issued by the IASB in July 2014 and will replace IAS 39, *Financial Instruments: Recognition and Measurement*. IFRS 9 introduces a model for classification and measurement, a single, forward-looking expected loss impairment model and a substantially reformed approach to hedge accounting. The new, single principle-based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses. It also includes changes in respect of own credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognized in profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018; however, it is available for early adoption. In addition, the own credit risk changes can be early applied in isolation without otherwise changing the accounting for financial instruments. The Fund is in the process of assessing the impact of IFRS 9 and has not yet determined when it will adopt the new standard.

CORPORATE INFORMATION

Independent Review Committee

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Arthur R.A. Scace, QC, CM

Ken S. Woolner, BSc, PEng

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Executive Vice President and Chairman

Mark A. Caranci, BComm, CPA, CA
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Adina Bloom Somer, BA (Hons), MBA, CIM
Director

Directors and Officers of Brompton Funds Limited

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