



MANAGED BY BLOOM INVESTMENT COUNSEL, INC

BLOOM FUNDS ANNOUNCES PROPOSED FUND MERGER

TORONTO – August 17, 2015 – Bloom Investment Counsel, Inc. (“Bloom”), on behalf of Bloom Funds, announces that special meetings (the “Meetings”) of unitholders of Bloom Income & Growth Canadian Fund (TSX: BI.UN) (the “Terminating Fund”) and Bloom Select Income Fund (TSX: BLB.UN) (“Select Fund”) will be held concurrently on September 24, 2015. At the Meetings, unitholders of the Terminating Fund will be asked to consider and approve, among other things, the merger (the “Merger”) of the Terminating Fund into Select Fund (together, the “Funds”), and unitholders of Select Fund will be asked to consider and approve, certain amendments to Select Fund’s Declaration of Trust that, among other things, would facilitate the Merger but are not critical to it proceeding. Bloom has fixed the close of business on August 19, 2015 as the record date for the purpose of determining unitholders entitled to receive notice of, and vote at, the Meetings.

The Merger is subject to the satisfaction of all regulatory requirements including approval by unitholders of the Terminating Fund. A notice and management information circular which will include details of the matters to be considered at the Meetings will be mailed to unitholders and available on www.sedar.com.

If approved, Bloom expects that the Merger will be implemented on or about October 9, 2015. Upon completion of the Merger, unitholders of the Terminating Fund will receive units of Select Fund. Provided the Merger is approved, unitholders of the Terminating Fund will have the right to redeem their units in connection with the Merger pursuant to a special redemption right, at the close of business on October 6, 2015. The Terminating Fund will be wound up as soon as reasonably practicable following the Merger.

It is anticipated that investors in the Funds will benefit from the Merger due to reduced costs to unitholders of both Funds, increased economies of scale, a larger asset base for Select Fund and enhanced liquidity through expected higher trading volume on the TSX in units of Select Fund. The cost of effecting the Merger (consisting primarily of legal, proxy solicitation, printing mailing and regulatory fees) will be borne by the Manager and not by the Funds.

The Independent Review Committee of the Funds has considered both the proposed actions (the “Proposed Actions”) to implement the Merger and the proposed Merger and has provided the Manager with a positive recommendation to implement the Proposed Actions and to proceed with the Merger. In making this recommendation, the IRC was of the opinion, after due inquiry, that: (a) the Proposed Actions will achieve a fair and reasonable result for the Terminating Fund and for Select Fund and (b) the Merger, if implemented in the manner contemplated by the Proposed Actions and as presented to the IRC by the Manager, will achieve a fair and reasonable result for the Funds. The IRC’s recommendations to the Manager should not be considered recommendations by the IRC to the unitholders on how to vote in respect of the Merger.

Bloom also announces an amendment to the Declaration of Trust of Select Fund to remove the service fee of 0.50% of NAV per annum as of end of day September 30, 2015 (being the end of

the current quarterly cycle for such service fee payments). Bloom is proposing this amendment in recognition of an industry trend, exhibited by the actions of fund managers when launching new funds, input from investment advisors and by comments from securities regulators, away from the historical practice of paying service fees.

For further information, please contact Investor Relations, Bloom Funds at 416-861-9941 or 1-855-BLOOM18 or visit www.bloomfunds.ca.