



MANAGED BY BLOOM INVESTMENT COUNSEL, INC.

BLOOM SELECT INCOME FUND CLOSES INITIAL PUBLIC OFFERING

TORONTO, April 20, 2012 – Bloom Select Income Fund (the “**Fund**”) is pleased to announce the closing today of its initial public offering. Pursuant to the offering, the Fund issued an aggregate of 5 million units at \$10 per unit, for gross proceeds of \$50 million. The Fund has granted the agents for the offering an over-allotment option to acquire additional units on the same terms exercisable at any time during the next thirty days. The units are listed on the Toronto Stock Exchange (“TSX”) under the symbol BLB.UN.

The Fund has been created to enable investors to invest in a diversified portfolio comprised primarily of publicly listed or traded Canadian securities. The Fund’s portfolio will be actively managed by Bloom Investment Counsel, Inc. (the “**Manager**”), and will be comprised primarily of eligible high dividend paying Canadian common equity securities, income trusts and real estate investment trusts that have a Beta of less than 1.0 at the time of investment. Beta is a measure of volatility of a security in comparison to the market as a whole. It reflects the tendency of a security's returns to respond to changes in the market. A Beta of less than 1.0 means that the security has historically been less volatile than the market.

The Fund’s investment objectives are to provide holders of units with:

- i. an investment in an actively managed portfolio comprised primarily of Canadian equity securities that exhibit low volatility at the time of investment;
- ii. monthly cash distributions that have a large component of Canadian eligible dividends; and
- iii. the opportunity for capital appreciation.

Based on the Manager’s current estimates, the initial distribution target for the Fund until the period ending December 2013 is expected to be \$0.041666 per Unit per month (\$0.50 per annum to yield 5.0% on the subscription price of \$10.00 per Unit). Although distributions are not expected to change, the Fund intends to annually set distribution targets based on the Manager’s assessment of the actual and expected cash flow of the Fund for the period.

The syndicate of agents for this offering was co-led by BMO Capital Markets, CIBC and RBC Capital Markets, and included TD Securities Inc., GMP Securities L.P., National Bank Financial Inc., Scotia Capital Inc., Canaccord Genuity Corp., Raymond James Ltd., Desjardins Securities Inc., Macquarie Private Wealth Inc., Mackie Research Capital Corporation, Dundee Securities Ltd. and HSBC Securities (Canada) Inc.

For further information, please call Investor Relations, Bloom Investment Counsel, Inc. at 416-861-9941 or 1-855-BLOOM18 or visit www.bloomfunds.ca.

This offering is only made by prospectus. The prospectus contains important detailed information about the securities being offered. Copies of the prospectus may be obtained from one of the dealers noted above. Investors should read the prospectus before making an investment decision.