BLOOM FUNDS

MANAGED BY BLOOM INVESTMENT COUNSEL, INC.

BLOOM SELECT INCOME FUND

2017 ANNUAL REPORT

BLB.UN

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, unless otherwise indicated, and we assume no obligation to update or revise them to reflect new events or circumstances.

MANAGEMENT REPORT OF FUND PERFORMANCE

This annual management report of fund performance for Bloom Select Income Fund (the "Fund") contains financial information but does not contain the audited annual financial statements of the Fund. The audited annual financial statements follow this report. You may obtain a copy of any of the Fund's annual or interim reports, at no cost, by calling 1-855-BLOOM18 or by sending a request to Unitholder Information, Bloom Investment Counsel, Inc., Suite 1710, 150 York Street, Toronto, Ontario, M5H 3S5, or by visiting our website at www.bloomfunds.ca or SEDAR at www.sedar.com. Unitholders may also contact us 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 presented 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 and annual information form, and is based on closing market prices of investments. Figures presented in the financial statements and certain figures presented in the Financial Highlights section of this management report of fund performance are based on net assets calculated using International Financial Reporting Standards which require the use of a price between the last bid and ask prices for investment valuation, which may differ from the closing market price. The remaining figures presented in the Financial Highlights section are based on net assets calculated using previously applicable Canadian generally accepted accounting principles which required the use of the last bid price for investment valuation, which differed from the closing market price.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

THE FUND

Bloom Select Income Fund is a closed-end investment trust managed by Bloom Investment Counsel, Inc. ("Bloom" or the "Manager"). Bloom provides administrative services to the Fund and actively manages the Fund's portfolio. The units of the Fund trade on the Toronto Stock Exchange ("TSX") under the symbol BLB.UN. The units of the Fund are RRSP, DPSP, RRIF, RESP, RDSP and TFSA eligible. This Fund has a distribution reinvestment plan ("DRIP") allowing unitholders to automatically reinvest their monthly distributions in additional units of the Fund.

INVESTMENT OBJECTIVES AND STRATEGIES

The Fund's investment objectives are to provide unitholders with an investment in an actively managed portfolio comprised primarily of Canadian equity securities that exhibit low volatility at the time of investment, monthly cash distributions that have a large component of Canadian eligible dividends, and the opportunity for capital appreciation.

RECENT DEVELOPMENTS

There were no recent developments to report.

FUND MERGER AND REMOVAL OF SERVICE FEE

Two events took place in the year ended December 31, 2015 which have affected the Fund's net assets and management expense ratio compared to prior periods.

On October 23, 2015 the Fund took part in a taxable merger with Bloom Income & Growth Canadian Fund ("BIG"). As part of the merger, the Fund issued 1,237,099 units to BIG in exchange for net assets valued at $11.8 million. In line with the Manager's expectations, the increase in net assets has allowed the Fund to invest in a more diverse portfolio and to operate more efficiently. The combination of increased net assets and largely similar operating expenses compared to prior periods has had a beneficial effect on the management expense ratio.

Furthermore, as of end of day September 30, 2015, the obligation of the Manager to pay the service fee of 0.50% of the Fund's net asset value per annum to registered dealers was removed. Consequently, the component of the management fee paid by the Fund equal to the service fee was also removed, reducing the management fee from an aggregate amount of 1.75% to 1.25% of net asset value per annum, and further reducing the management expense ratio. The Manager made this change in recognition of: a) an industry trend away from the historical practice of paying service fees; and b) the increasingly common restrictions on investment advisors' ability to hold securities for their clients where the Manager pays a service fee in respect of such securities.

INVESTMENT MANAGER

BLOOM
INVESTMENT COUNSEL, INC.

The manager 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, the Manager currently manages specialty high-income equity portfolios comprised of dividend paying common equity securities, income trusts and real estate investment trusts.

INVESTMENT MANAGER'S REPORT

JANUARY 10, 2018

Fund performance

The Fund demonstrated a positive 4.1% return in the year ended December 31, 2017 (after taking into account the expenses of the Fund), compared to 9.1% for its benchmark index, the S&P/TSX Composite Total Return Index. The Fund has outperformed or matched the Index for the three years and five year periods ended December 31, 2017, and has slightly underperformed the Index since inception (see "Past Performance" below).

Positions in Veresen Inc., Premium Brands Holding Corporation, Boralex Inc. Altus Group Limited and EnerCare Inc. were the greatest contributors to performance since the beginning of the year. The Fund's holdings in Bonterra Energy Corp., Noranda Income Fund and Peyto Exploration & Development Corp. (in which the Fund's position was liquidated by year end) were detractors to performance. On a sector basis, the Fund's holdings in the Consumer Staples, Real Estate and Utilities sectors were the greatest contributors to performance over the period, offset primarily by the Fund's Energy sector holdings.

Canadian economy

While 2017 was not at record levels, Canadian economic growth was quite strong, and surprised to the upside. Despite a slowing of growth in the second half of 2017, real GDP is still expected to come in at around 3% for the full year, which would be the best annual growth rate in over six years. With that said, the most recent data point showed flat real GDP growth in October, bringing the three-month annualized growth rate to 0.6%, the weakest since mid-2016. However, the strong and resilient performance of the services sector, which hit an all-time high in October, has helped offset the increasingly volatile goods sector.

In normal times, it would be the Canadian economy's turn to shine at this later stage in the business cycle — benefitting from rising commodity prices and strong global growth. However those positives will likely be offset this coming year by uncertainty surrounding NAFTA negotiations (with the very real possibility of a bad outcome) and further restraining measures on mortgages. Furthermore with lower housing starts anticipated and exports still struggling, Canadian GDP growth is expected to decelerate to just over 2% in 2018.

We believe that even with this more restrained rate of growth the labour market will tighten further this coming year, producing the lowest unemployment rate seen in Canada since 1974, including youth unemployment which is actually near all-time lows. This should be enough to convince the Bank of Canada (BoC) to hike rates further in 2018 despite Governor Poloz's concerns surrounding NAFTA, consumer indebtedness and associated sensitivity to higher rates.

One notable data point that has continued to surprise to the upside has been employment growth, reaching levels not seen in 15 years. Over the past twelve months, there have been an average of 33,000 jobs created per month, driven by the more service-focused industries that helped propel the provinces of Ontario, Quebec and British Columbia to lead in this job growth. As highlighted in the most recent November employment report, the Canadian labour market generated a large positive surprise of 80,000 jobs during the month. Combined with a stabilization of people willing and able to work (the participation rate), the unemployment rate declined to 5.9%, which is close to the lowest level we have seen in 40 years. However, the minimum wage increases set for Ontario and Alberta this year, (making them the two provinces with the highest minimum wages) may have a negative impact on employment growth.

Labour market slack appears to be all gone as growth in wages, which had remained sluggish for some time, jumped to 2.8% in November from 2.4% in October. To that end, overall capacity utilization rates have climbed to levels not seen in ten years, and inflationary pressures have started to slowly work their way through the economy, suggesting that the broader economy is reaching its potential. Canada's headline inflation rate of 1.7% in November remained somewhat subdued, but increased from 1.4% in October.

As expected, benchmark Canadian home prices posted yet another double-digit gain in 2017, while housing starts jumped 11% to 220,000 units, marking the highest level in ten years. This strength was in spite of federal mortgage-tightening measures late last year, rising interest rates, and foreign buyers' taxes in B.C. (July 2016) and Ontario (April 2017). The strongest population growth in 25 years and the surprisingly hot economy drove this housing activity, with foreign buying also playing a not-too-subtle role. Policies implemented by both the Federal and Provincial governments have, at least temporarily, helped cool the price of homes, however the impact from the January 1, 2018 start of higher mortgage qualification rates (previously alluded to) is yet to be seen.

Furthermore, higher short-term interest rates (i.e. the Canadian 5-year) have put upward pressure on mortgage (and other lending) rates, which should also help limit the pace of further housing price increases. Combined with the potential for more housing price-limiting policy action, we remain somewhat concerned with the debt levels (both personal and mortgage debt) of the Canadian consumer. Consequently, we believe the BoC will increase rates fairly slowly over the next year, allowing consumers to naturally adjust their spending, and focus on debt reduction as their top financial priority for 2018.

Related to the direction of interest rates, the Canadian dollar during the last quarter decreased by 0.8% against the U.S. dollar, but on a longer-term basis, the trailing 12-month performance of the Loonie versus the U.S. dollar was positive 6.3%. The Canadian dollar's strength over the past year can be explained by improving short-term economic performance leading to the BoC's two summer rate hikes. However, we would be surprised to see much further strength from here with growth expectations already elevated, and rate hikes more likely to move gradually from here, creating further interest rate divergence from more likely Fed rate hikes during the next year.

Lastly, we note that the flattening of the yield curve is a trend that has been in place since 2013 as both Canada and the U.S. have seen a large reduction (flattening) in the 2-10 Year Government Bond yields, now at levels not seen in ten years. Interestingly, an inverted yield curve, which would be preceded by a flattening of the curve, has been the best predictor of recessions in the last 70 years.

Outlook

As we noted previously, the Canadian economy will likely lead the way in terms of real GDP growth for the G7 countries for 2017. However since the beginning of last year, the S&P/TSX has underperformed most developed country markets (and registered as the 72nd best performer out of 93 global indices tracked), particularly owing to Energy, as we have seen a significant disconnect between oil prices and the prices of Canadian oil-weighted equities, given the latter have largely failed to move upward along with the former over the past year. Furthermore going forward, while we look for another year of relatively healthy growth for global GDP in 2018, there are increasing signs that economic activity is pushing near full capacity in many regions. With tighter monetary policy and growth unlikely to produce another upside surprise, most Canadian equities will likely be challenged to repeat this past year's performance with minimal volatility.

The S&P/TSX Composite Total Return Index for the last quarter and year returned +4.5% and +9.1%, respectively, yet the index continues to trade at more than a two multiple point discount to the S&P 500 index, the largest such discount in nearly 15 years. While every sector other than Energy has become more expensive since the beginning of 2017, we would not be surprised to see the S&P/TSX earnings multiple continue to slowly rise. This is based on the assumption that liquidity continues to flow from lower-yielding bonds to the higher earnings yields available in the equity markets.

As valuations became further stretched throughout 2017, the number of new investments slowed in the past quarter. With that said, we continue to be disciplined with our valuation approach maintaining a relatively wide spread between our buy and sell prices. We remain active in seeking additional new investments that are able to prosper in many economic environments while maintaining our patient investment approach.

RESULTS OF OPERATIONS

Distributions

During the year ended December 31, 2017 distributions totaled $0.50 per unit. The 2017 distribution reflects a monthly rate per unit of $0.041666, in accordance with the targeted distribution rate of 5% per annum on the subscription price of $10 per unit as disclosed in the Fund's Prospectus. Since inception on April 20, 2012 the Fund has paid total distributions of $2.848606 per unit.

Increase in Net Assets from Operations

The Fund's net investment income was $1.5 million ($0.64 per unit) for the year ended December 31, 2017, arising from average portfolio investments during the year of $21.9 million. Income was comprised primarily of $0.9 million in dividend and distribution income and $0.9 million in net realized gains on sales of investments during the year offset by net unrealized losses for the year of $0.4 million.

Expenses were $0.5 million ($0.23 per unit) for the year, the major components being management fees of $336,257 and other administrative expenses of $71,446.

Net Asset Value

The net asset value per unit of the Fund was $10.74 at December 31, 2017, down by 0.6% from $10.81 at December 31, 2016. The aggregate net asset value of the Fund decreased from $25.8 million at December 31, 2016 to $21.5 million as at December 31, 2017, primarily due to the redemption of units of $3.1 million, cash distributions to unitholders of $1.0 million (net of reinvested distributions) and the repurchase and cancellation of units under the normal course issuer bid of $1.1 million, offset by net investment income of $1.5 million.

Liquidity

To provide liquidity for unitholders, units of the Fund are listed on the TSX under the symbol BLB.UN.

The Fund received approval from the TSX on May 19, 2016 for a normal course issuer bid program from May 24, 2016 to May 23, 2017 and on May 18, 2017 for a normal course issuer bid program from May 24, 2017 to May 23, 2018, allowing the Fund to purchase for cancellation units on the TSX if they trade below net asset value per unit. 101,200 units were purchased and cancelled by the Fund under these normal course issuer bids in the year ended December 31, 2017 at a cost of $1,055,230 or an average price of $10.43 per unit.

Investment Portfolio

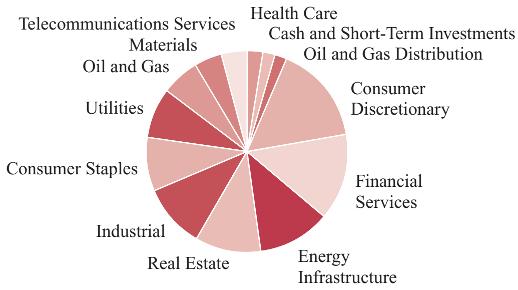
The Fund has established a portfolio comprised primarily of Canadian equities, income trusts and real estate investment trusts (REITs), each of which was selected to achieve the investment objectives of the Fund. The investment objectives of the Fund include the requirement that the Fund only invests in stocks with a Beta (measurement of volatility) of less than 1.0 at the time of purchase, which affects the selection of investments.

It should be noted that, as a percentage of the portfolio (equities and cash and short-term investments), cash and short-term investments has decreased from 12.9% to 2.0% reflecting the Manager's increasing optimism regarding Canadian equities in the more immediate term. The consumer discretionary sector has increased from 9.2% to 16.0% of the portfolio, resulting primarily from the addition of a position in Cineplex Inc. Investment in the industrials sector has risen from 6.2% to 10.3%, largely due to the addition of a position in K-Bro Linen Inc. Investment in the energy infrastructure sector has fallen from 15.6% to 11.5% due to the liquidation of the Fund's position in Veresen Inc. Finally, the Fund's investment in the information technology sector has reduced from 3.4% to nil, due to the cash takeover of DH Corporation during the year.

The Fund had unrealized appreciation of $3.8 million in its portfolio as at December 31, 2017, with the consumer discretionary, consumer staples, financial services, real estate and utilities sector holdings showing the greatest unrealized gains, together contributing $4.6 million in gains. Of the sectors displaying unrealized losses, the materials and oil and gas sectors showed the largest losses, totaling $1.3 million.

The Fund had net realized gains on sales of investments of $0.9 million during the year ended December 31, 2017, the most significant gains being from sales of the Fund's position in Veresen Inc. and of holdings in Premium Brands Holdings Corporation and Boralex Inc.

Portfolio Sectors



Sector		Value (thousands)	% of Total
Consumer Discretionary	$	3,453	16.0%
Financial Services		3,001	13.9%
Energy Infrastructure		2,491	11.5%
Real Estate		2,295	10.6%
Industrial		2,226	10.3%
Consumer Staples		1,885	8.7%
Utilities		1,748	8.1%
Oil and Gas		1,275	5.9%
Materials		1,003	4.6%
Telecommunications Services		889	4.1%
Health Care		548	2.5%
Oil and Gas Distribution		384	1.8%
Cash and Short-Term Investments		440	2.0%
Total	**$**	**21,638**	**100.0%**

RISK

Risks associated with an investment in units of the Fund are discussed in the Fund's annual information form, which is available on the Fund's website at www.bloomfunds.ca or on SEDAR at www.sedar.com. Changes to the Fund which have affected certain of these risks are discussed below.

Current Cash Yield and Targeted Distributions

Based on current projections, the average total return required in order for the Fund to achieve its targeted monthly distributions to Unitholders is approximately 6.8%. The weighted average current cash yield on the Fund's equity portfolio was 4.3% as at December 31, 2017, and thus the Fund is required to generate more than expected in additional returns (for instance, capital gains and securities lending income) and/or to return capital in order for the Fund to achieve its targeted monthly distributions to Unitholders.

RELATED PARTY TRANSACTIONS

Related party transactions consist of administrative and investment management services provided by the Manager pursuant to the Fund's Declaration of Trust, and Fund expenses paid by the Manager and recharged to the Fund.

Administration and Investment Management Fees

Pursuant to the Fund's declaration of trust, the Manager provides investment management and administrative services to the Fund, for which it is paid an annual management fee of 1.25% per annum of the net asset value of the Fund.

The management fee is intended to compensate the Manager for providing portfolio advisory and certain administrative services to the Fund. During the year ended December 31, 2017, management fees amounted to $336,257.

Services received by the Fund in consideration of the management fee, as an approximate percentage of the management fee, comprise portfolio advisory services (86%) and administrative services (14%). Administrative services include: appointment and monitoring of service providers; administration related to the payment of fund expenses and the deposit of fund receipts; administrative services provided to the IRC; review and filing of tax returns; preparation, dissemination and filing of annual and interim reports; maintenance of proxy voting records and the voting of proxies; preparation of quarterly portfolio summaries; administration of the Fund's normal course issuer bid; regulatory reporting; and maintenance of the information on the Fund's website.

Other expenses recharged to the Fund

On an ongoing basis the Manager pays on behalf of the Fund, and subsequently recharges to the Fund, certain expenses of the Fund. For the year ended December 31, 2017 the Fund expensed Independent Review Committee ("IRC") fees of $33,098, unitholder information costs of $17,072, legal fees of $730 and premiums for insurance coverage for members of the IRC of $329, which were paid and recharged by the Manager.

The Fund pays for all other ordinary expenses incurred in connection with the operation and administration of the Fund, including: all costs of portfolio transactions, fees payable to third party services providers, custodial fees, legal, accounting, audit and valuation fees and expenses, expenses of the members of the IRC, expenses related to compliance with National

Instrument ("NI") 81-107, fees and expenses relating to the voting of proxies by a third party, costs of reporting to unitholders, registrar, transfer and distribution agency costs, printing and mailing costs, listing fees and expenses and other administrative expenses and costs incurred in connection with the continuous public filing requirements, taxes, brokerage commissions, costs and expenses relating to the issue of units of the Fund, costs and expenses of preparing financial and other reports, costs and expenses arising as a result of complying with all applicable laws, regulations and policies, extraordinary expenses that the Fund may incur and all amounts paid on account of indebtedness.

INDEPENDENT REVIEW COMMITTEE

Prior to the Fund's launch, the IRC for the Fund was established pursuant to NI 81-107 and became operational. The IRC provides independent oversight regarding actual and perceived conflicts of interest involving the Fund and performs all other functions required of an independent review committee under NI 81-107. Costs and expenses, including the remuneration of IRC members, the costs of legal and other advisors to, and legal and other services for, IRC members, and insurance costs, are chargeable to the Fund. As at December 31, 2017 the IRC consisted of three members, all of whom are independent of the Manager.

The Manager has received two standing instructions from the IRC with respect to related party transactions:

Allocation of Fund Expenses and Charging Expenses of Related Entities to the Funds

The standing instruction requires that the Manager follow its policy regarding the charging of expenses of related parties to the Fund, which will, in the IRC's opinion, result in a fair and reasonable result for the Fund. The Manager reports any instances of reliance on the standing instruction to the IRC and the IRC reviews the transactions to confirm compliance with the standing instruction. The Manager relies on the standing instruction on an ongoing basis in charging to the Fund expenses which are payable by the Fund as per the Fund's declaration of trust and annual information form, but which have been paid by the Manager. These expense charges are measured on an accrual basis at the monetary value of the expenses incurred.

The Decision to Re-open a Fund

The standing instruction requires that the Manager follow its policy and procedures concerning fund re-openings, which will, in the IRC's opinion, result in a fair and reasonable result for the Fund. The Manager will report any instances of reliance on the standing instruction to the IRC, but has not yet relied on this standing instruction.

2017 TAX INFORMATION

The following information is applicable to unitholders who, for the purpose of the Income Tax Act (Canada), are resident in Canada and hold shares as capital property outside of an RRSP, DPSP, RRIF, RESP, RDSP or TFSA. Unitholders should receive a T3 slip from their investment dealer providing this information. T3 supplementary slips for holdings of the Fund will indicate Other Income (Investment Income and Non-Investment Income) in Box 26, Foreign Non-Business Income in Box 25, Capital Gains in Box 21 and Eligible Dividend Income in Box 49. Dividend income is subject to the standard gross-up and federal dividend tax credit rules. The Return of Capital component is a non-taxable amount that serves to reduce the adjusted cost base of Fund units and is reported on the T3 supplementary slips in Box 42.

The following table outlines the breakdown of the Fund's distributions declared in 2017 on a per unit basis.

Record Date	Payment Date	Eligible Dividend Income	Return of Capital	Total Distribution
Jan. 31, 2017	Feb. 15, 2017	$ 0.0021095	$ 0.0395565	$ 0.041666
Feb. 28, 2017	Mar. 15, 2017	$ 0.0021095	$ 0.0395565	$ 0.041666
Mar. 31, 2017	Apr. 17, 2017	$ 0.0021095	$ 0.0395565	$ 0.041666
Apr. 28, 2017	May 15, 2017	$ 0.0021095	$ 0.0395565	$ 0.041666
May 31, 2017	Jun. 15, 2017	$ 0.0021095	$ 0.0395565	$ 0.041666
Jun. 30, 2017	Jul. 17, 1017	$ 0.0021095	$ 0.0395565	$ 0.041666
Jul. 31, 2017	Aug. 15, 2017	$ 0.0021095	$ 0.0395565	$ 0.041666
Aug. 31, 2017	Sep. 15, 2017	$ 0.0021095	$ 0.0395565	$ 0.041666
Sep. 29, 2017	Oct. 16, 2017	$ 0.0021095	$ 0.0395565	$ 0.041666
Oct. 31, 2017	Nov. 15, 2017	$ 0.0021095	$ 0.0395565	$ 0.041666
Nov. 30, 2017	Dec. 15, 2017	$ 0.0021095	$ 0.0395565	$ 0.041666
Dec. 29, 2017	Jan. 15, 2018	$ 0.0021100	$ 0.0395640	$ 0.041674
Total		**$ 0.0253145**	**$ 0.4746855**	**$ 0.500000**

This information is of a general nature only and does not constitute legal or tax advice to any particular investor. Accordingly, investors are advised to consult their own tax advisors with respect to their individual circumstances.

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 distributions made by the Fund in the period were reinvested at net asset value per unit in additional units of the Fund.

All past performance for periods prior to the Fund's merger with Bloom Income & Growth Canadian Fund on October 23, 2015 are for the Fund only.

Annual Compound Returns

The following table shows the Fund's annual compound return for the year, three years and five years ended December 31, 2017 and the period since inception, compared with the S&P/TSX Composite Total Return Index ("Index"). The 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, and is an appropriate benchmark as the Fund invests in such common stocks, REITs and income trusts. Since the Fund is actively managed, the sector weightings differ from those of the Index. Also, the Fund's portfolio contains predominantly low volatility, high dividend paying securities, whereas the Index does not necessarily focus on this type of investment. As well, the Fund may invest in issuers that are not included in the Index. For these reasons it is not expected that the Fund's performance will mirror that of the Index. Further, the 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.

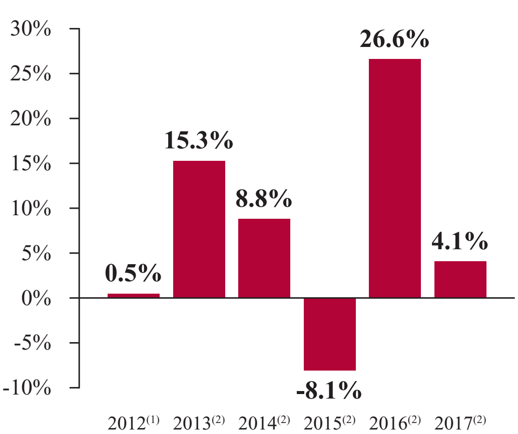
	One year	Three years	Five years	Since inception[1]
Bloom Select Income Fund (net of fees and expenses)	4.1%	6.6%	8.7%	7.7%
S&P/TSX Composite Total Return Index	9.1%	6.6%	8.6%	8.4%

[1] Period from April 20, 2012 (commencement of operations) to December 31, 2017

During the three and five years ended December 31, 2017, the Fund outperformed or matched the Index, whereas for the year ended and the period from inception to December 31, 2017 the Fund underperformed the Index, after taking into account the expenses of the Fund. In addition to the effect of the deduction of management fees and expenses inherent in the Fund's performance figures, this reflects the differences in average sector weightings between the Fund's portfolio and the Index over these periods; for example, over the year to December 31, 2017 the Fund was overweight compared to the Index in the consumer discretionary, real estate and consumer staples sectors, and was underweight compared to the Index in the financial services, oil and gas and materials sectors. It also reflects differences in individual portfolio selections between the Fund's portfolio and the Index within each of the sectors, which result in different average sector returns.

Year-by-Year Returns

The bar chart shows the Fund's performance for each fiscal period since inception. It shows, in percentage terms, how an investment held on the first day of the fiscal period would have changed by the last day of the fiscal period.



[1] Period from April 20, 2012 (commencement of operations) to December 31, 2012
[2] Year from January 1 to December 31 of the year indicated

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the fiscal periods indicated. *The information in the following tables is presented in accordance with NI 81-106 and, as a result, does not act as a continuity of opening and closing net assets per unit, because the increase in Net Assets from operations is based on weighted average units outstanding during the period, and all other numbers are based on actual units outstanding at the relevant point in time.*

All financial highlights for periods prior to the Fund's merger with Bloom Income & Growth Canadian Fund on October 23, 2015 are for the Fund only.

Net Assets Per Unit(1)

	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
Net assets per unit, beginning of period(1)(2)	$ 10.81	$ 8.98	$ 10.28	$ 9.91	$ 9.07
Increase from operations:(2)					
Total revenue	0.42	0.43	0.46	0.46	0.53
Total expenses	(0.23)	(0.22)	(0.25)	(0.27)	(0.23)
Net realized gains (losses)	0.40	1.19	0.48	0.73	(0.31)
Net unrealized gains (losses)	(0.18)	0.89	(1.60)	0.05	1.24
Total increase in net assets from operations(1)	$ 0.41	$ 2.29	$ (0.91)	$ 0.97	$ 1.23
Distributions to unitholders(2)(3)					
From net investment income	(0.03)	–	–	–	(0.07)
From return of capital	(0.47)	(0.50)	(0.50)	(0.50)	(0.43)
Total distributions to unitholders	$ (0.50)	$ (0.50)	$ (0.50)	$ (0.50)	$ (0.50)
Net assets per unit, end of period(1)(2)	$ 10.74	$ 10.81	$ 8.98	$ 10.28	$ 9.91

(1) This information is derived from the Fund's audited annual financial statements. The Fund adopted International Financial Reporting Standards (IFRS) on January 1, 2014 and has applied IFRS to its comparative financial statements. Therefore the accounting principles applicable to the years ended December 31, 2014 and 2013 are IFRS, and those applicable to earlier periods are Canadian GAAP. Accordingly, the net assets per unit at December 31, 2012 was $9.04 calculated under Canadian GAAP, while the net assets per unit at January 1, 2013 was $9.07 calculated under IFRS. The net assets per unit presented prior to January 1, 2013 in the Canadian GAAP financial statements differs from the net asset value per unit calculated for weekly net asset value purposes, primarily due to investments being valued at bid prices for Canadian GAAP financial statement purposes and closing prices for weekly net asset value purposes. Under IFRS, the net assets per unit present in the financial statements is generally the same as the net asset value per unit calculated for weekly net asset value purposes.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding at the relevant time. The increase in net assets from operations per unit is based on the weighted average number of units outstanding over the fiscal period.

(3) $94,184 (2016: $112,769; 2015: 134,344; 2014: $186,465; 2013: $235,014) of distributions were reinvested in units under the Fund's distribution reinvestment plan. The remainder of the distributions were paid in cash.

Ratios and Supplemental Data

For the fiscal period ended December 31	2017	2016	2015	2014	2013
Net asset value (000s)(1)	$ 21,537	$ 25,807	$ 28,343	$ 25,864	$ 38,114
Number of units outstanding(1)	2,004,625	2,386,883	3,155,539	2,514,948	3,844,984
Management expense ratio ("MER")(2)	2.08%	2.16%	2.46%	2.44%	2.37%
Trading expense ratio(3)	0.05%	0.09%	0.09%	0.11%	0.12%
Portfolio turnover rate(4)	11.72%	15.07%	14.18%	3.42%	10.62%
Net asset value per Unit(1)	$ 10.74	$ 10.81	$ 8.98	$ 10.28	$ 9.91
Closing market price(1)	$ 10.40	$ 10.20	$ 8.35	$ 9.62	$ 9.58

(1) As at December 31 of the year shown

(2) 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 period, including, in 2012, one-time unit issue expense relating to the Fund's initial public offering (not annualized). Total expenses are expressed as an annualized percentage of the average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the average Net Asset Value of the Fund during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Manager manages the Fund's 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.

Management Expense Ratio

The MER of the Fund was 2.08% for the year ended December 31, 2017, down from an MER of 2.16% in the year ended December 31, 2016. The decrease is primarily due to the decrease in legal fees, which in 2016 included fees related to the amendment of the Fund's declaration of trust in relation to a fund merger; this effect outweighed the decrease in net asset value through the annual redemption.

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Total Net Assets (including Cash, Short Term Investments and Other Net Assets)	$21,537,432

Portfolio Composition	% of Portfolio	% of Total Net Assets
Consumer Discretionary	16.0%	16.0%
Financial Services	13.9%	13.9%
Energy Infrastructure	11.5%	11.6%
Real Estate	10.6%	10.7%
Industrial	10.3%	10.4%
Consumer Staples	8.7%	8.8%
Utilities	8.1%	8.1%
Oil and Gas	5.9%	5.9%
Materials	4.6%	4.7%
Telecommunication Services	4.1%	4.1%
Health Care	2.5%	2.5%
Oil & Gas Distribution	1.8%	1.8%
Cash	2.0%	2.0%
Total Investment Portfolio	100.0%	100.5%
Other Non-Debt Net Assets (Liabilities)		(0.5%)
Total Net Assets		100.0%

Top 25 Holdings	% of Portfolio	% of Total Net Assets
TD Bank Group	5.9%	5.9%
Altus Group Limited	5.8%	5.8%
EnerCare Inc.	5.7%	5.7%
Bank of Nova Scotia	5.5%	5.5%
Premium Brands Holdings Corporation	5.2%	5.2%
Allied Properties REIT	4.8%	4.8%
Boralex Inc.	4.4%	4.5%
AltaGas Ltd.	4.3%	4.3%
Vermilion Energy Inc.	4.3%	4.3%
Superior Plus Corp.	4.3%	4.3%
Keyera Corp.	4.2%	4.2%
Shaw Communications Inc. Class B	4.1%	4.1%
Corus Entertainment Inc. Class B	4.0%	4.1%
Northland Power Inc.	3.7%	3.7%
Loblaw Companies Limited	3.6%	3.6%
Intertape Polymer Group Inc.	3.4%	3.4%
Transcontinental Inc. Class A	3.4%	3.4%
Gibson Energy Inc.	3.0%	3.0%
Cineplex Inc.	2.9%	2.9%
Chemtrade Logistics Income Fund	2.8%	2.8%
K-Bro Linen Inc.	2.6%	2.6%
Sun Life Financial Inc.	2.5%	2.6%
Extendicare Inc.	2.5%	2.5%
Cash	2.0%	2.0%
Noranda Income Fund	1.8%	1.8%

*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.bloomfunds.ca** within 60 days of each quarter end.*

MANAGEMENT RESPONSIBILITY STATEMENT

The financial statements of Bloom Select Income Fund (the "Fund") have been prepared by Bloom Investment Counsel, Inc. (the "Manager" of the Fund) and approved by the Board of Directors of the Manager. The Manager is responsible for the information and representations contained in these financial statements and the other sections of the annual report.

The Manager maintains appropriate procedures to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. The significant accounting policies applicable to the Fund are described in note 3 to the financial statements.

The Board of Directors of the Manager is responsible for ensuring that management fulfills its responsibilities for financial reporting and has reviewed and approved these financial statements.

The Manager, with the approval of its Board of Directors, has appointed the external firm of PricewaterhouseCoopers LLP as the auditor of the Fund. They have audited the financial statements of the Fund in accordance with Canadian generally accepted auditing standards to enable them to express to unitholders their opinion on the financial statements. The auditor has had full and unrestricted access to the Board of Directors to discuss their findings.

Signed

M. Paul Bloom
President and Chief Executive Officer
Bloom Investment Counsel, Inc.

Signed

Fiona E. Mitra
Chief Financial Officer
Bloom Investment Counsel, Inc.

March 6, 2018

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Bloom Select Income Fund (the Fund)

We have audited the accompanying financial statements of the Fund, which comprise of the statements of financial position as at December 31, 2017 and 2016 and the statements of comprehensive income, changes in net assets and cash flows for the years then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), as published by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2017 and 2016, and its financial performance and its cash flows for the years then ended in accordance with the International Financial Reporting Standards.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario

March 6, 2018

STATEMENTS OF FINANCIAL POSITION

As at	**December 31, 2017**	December 31, 2016
Assets		
Current assets		
Investments	**$ 21,198,105**	$ 22,578,974
Cash and cash equivalents (note 7)	**439,509**	3,334,784
Receivable for investments sold	**–**	10,267
Dividends and distributions receivable	**68,633**	84,592
Prepaid expenses and other assets	**20,380**	26,907
Total assets	**21,726,627**	26,035,524
Liabilities		
Current liabilities		
Distributions payable to unitholders	**83,541**	99,452
Accrued liabilities (note 12)	**105,654**	129,043
Total liabilities	**189,195**	228,495
Unitholders' equity (note 8)		
Unitholders' capital	**14,554,488**	18,431,233
Retained earnings	**6,982,944**	7,375,796
Net assets representing unitholders' equity	**$ 21,537,432**	$ 25,807,029
Net assets per unit	**$ 10.74**	$ 10.81

Approved on behalf of Bloom Select Income Fund by the Board of Directors of Bloom Investment Counsel, Inc., the Manager

Signed

M. Paul Bloom
Director

Signed

Beverly Lyons
Director

The accompanying notes are an integral part of these financial statements

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended		**December 31, 2017**		December 31, 2016
Income				
Net gain on investments				
Dividend and distribution income	**$**	**937,643**	$	1,259,453
Interest for distribution purposes		**23,040**		22,039
Net realized gain on sale of investments		**926,442**		3,534,472
Net change in unrealized appreciation or depreciation on investments		**(416,157)**		2,667,546
Total net gain on investments		**1,470,968**		7,483,510
Other income				
Securities lending income (note 14)		**4,394**		6,481
Total other income		**4,394**		6,481
Total income		**1,475,362**		7,489,991
Expenses (Note 11)				
Management fees (note 12)		**336,257**		398,947
Independent Review Committee fees (note 12)		**33,098**		29,500
Unitholder reporting costs		**25,285**		31,415
Audit fees		**28,309**		28,238
Custody fees		**16,400**		19,982
Legal fees		**1,253**		45,616
Transaction costs (note 13)		**12,035**		26,337
Other administrative expenses		**71,446**		80,200
Total expenses		**524,083**		660,235
Increase in net assets from operations	**$**	**951,279**	$	6,829,756
Weighted average units outstanding during the year		**2,294,070**		2,988,848
Increase in net assets from operations per unit (note 3(i))	**$**	**0.41**	$	2.29

STATEMENTS OF CHANGES IN NET ASSETS

For the years ended December 31, 2017 and 2016	**Unitholders' capital**	**Retained earnings**	**Total**
Balance at January 1, 2016	$ 25,922,746	$ 2,420,538	$ 28,343,284
Increase in net assets from operations	–	6,829,756	6,829,756
Distributions to unitholders from return of capital	(1,465,186)	–	(1,465,186)
Reinvestment of distributions	112,769	–	112,769
Redemptions of units	(5,335,740)	(1,756,291)	(7,092,031)
Repurchase and cancellation of units	(803,356)	(118,207)	(921,563)
Balance at December 31, 2016	$ 18,431,233	$ 7,375,796	$ 25,807,029
Increase in net assets from operations	**–**	**951,279**	**951,279**
Distributions to unitholders from income	**–**	**(57,336)**	**(57,336)**
Distributions to unitholders from return of capital	**(1,075,158)**	**–**	**(1,075,158)**
Reinvestment of distributions	**94,184**	**–**	**94,184**
Redemptions of units	**(2,136,184)**	**(991,152)**	**(3,127,336)**
Repurchase and cancellation of units	**(759,587)**	**(295,643)**	**(1,055,230)**
Balance at December 31, 2017	**$ 14,554,488**	**$ 6,982,944**	**$ 21,537,432**

The accompanying notes are an integral part of these financial statements

STATEMENTS OF CASH FLOWS

For the years ended		December 31, 2017		December 31, 2016
Cash flows from operating activities				
Increase in net assets from operations	**$**	**951,279**	$	6,829,756
Adjustment for:				
Net realized gain on sale of investments		**(926,442)**		(3,534,472)
Net change in unrealized appreciation or depreciation on investments		**416,157**		(2,667,546)
Decrease in dividends and distributions receivable		**15,959**		57,473
Decrease in prepaid expenses and other assets		**6,527**		16,975
Decrease in accrued liabilities		**(23,389)**		(3,891)
Operating cash flows:				
Purchases of investments		**(2,559,620)**		(3,876,577)
Proceeds from sale of investments		**4,427,820**		11,627,311
Return of capital received		**32,012**		72,627
Capital gains distributions received		**1,209**		–
Net cash from operating activities		**2,341,512**		8,521,656
Cash flows used in financing activities				
Repurchase of units for cancellation		**(1,055,230)**		(921,563)
Redemptions of redeemable units		**(3,127,336)**		(7,092,031)
Distributions paid to holders of redeemable units, net of reinvestments		**(1,054,221)**		(1,384,469)
Net cash used in financing activities		**(5,236,787)**		(9,398,063)
Net decrease in cash and cash equivalents		**(2,895,275)**		(876,407)
Cash and cash equivalents at beginning of year (note 7)		**3,334,784**		4,211,191
Cash and cash equivalents at end of year (note 7)	**$**	**439,509**	$	3,334,784
Interest received	**$**	**24,299**	$	23,085
Dividends and distributions received	**$**	**953,602**	$	1,317,065

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017		Cost	Fair Value
No. of Units/ Shares			
	Canadian Equities		
	Consumer Discretionary		
16,500	Cineplex Inc.	$ 743,272	$ 615,945
74,700	Corus Entertainment Inc. Class B	829,053	873,990
59,800	EnerCare Inc.	724,730	1,226,498
29,700	Transcontinental Inc. Class A	534,511	737,748
		2,831,566	**3,454,181**
	Consumer Staples		
11,300	Loblaw Companies Limited	651,844	770,886
10,800	Premium Brands Holdings Corporation	188,854	1,114,128
		840,698	**1,885,014**
	Energy Infrastructure		
32,600	AltaGas Ltd.	1,044,908	933,012
35,600	Gibson Energy Inc.	695,350	647,208
25,700	Keyera Corp.	760,702	910,294
		2,500,960	**2,490,514**
	Financial Services		
14,600	Bank of Nova Scotia	826,219	1,184,352
10,600	Sun Life Financial Inc.	415,149	549,928
17,200	TD Bank Group	737,985	1,266,780
		1,979,353	**3,001,060**
	Health Care		
59,900	Extendicare Inc.	507,441	548,085
		507,441	**548,085**
	Industrial		
34,500	Intertape Polymer Group Inc.	658,244	741,405
13,600	K-Bro Linen Inc.	528,602	561,952
77,700	Superior Plus Corp.	707,777	922,299
		1,894,623	**2,225,656**
	Materials		
31,300	Chemtrade Logistics Income Fund	529,673	607,220
270,800	Noranda Income Fund	1,099,952	395,368
		1,629,625	**1,002,588**
	Oil and Gas		
23,000	Bonterra Energy Corp.	1,062,724	351,900
20,200	Vermilion Energy Inc.	924,497	922,736
		1,987,221	**1,274,636**
	Oil and Gas Distribution		
14,300	Parkland Fuel Corp.	370,672	383,955
		370,672	**383,955**
	Real Estate		
24,700	Allied Properties REIT	732,221	1,039,376
34,000	Altus Group Limited	256,321	1,255,620
		988,542	**2,294,996**
	Telecommunication Services		
31,000	Shaw Communications Inc. Class B	775,456	889,390
		775,456	**889,390**
	Utilities		
40,800	Boralex Inc.	570,233	958,800
33,800	Northland Power Inc.	565,469	789,230
		1,135,702	**1,748,030**
	Total Canadian equities	**$ 17,441,859**	**$ 21,198,105**
	Embedded broker commissions	**(21,145)**	
	Total investments	**$ 17,420,714**	**$ 21,198,105**

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

1. GENERAL INFORMATION

Bloom Select Income Fund (the "Fund") is a closed-end investment trust established under the laws of the province of Ontario pursuant to a declaration of trust dated March 22, 2012. The declaration of trust was amended and restated as of October 23, 2015 at the time of the Fund's merger with Bloom Income & Growth Canadian Fund. The Fund is listed on the Toronto Stock Exchange ("TSX") under the symbol BLB.UN and commenced operations on April 20, 2012. The address of the Fund's principal place of business is 150 York Street, Toronto, Ontario. The Fund invests in equity securities of Canadian companies. The financial statements are presented in Canadian dollars.

The Fund's investment objectives are to provide unitholders with an investment in an actively managed portfolio comprised primarily of Canadian equity securities that exhibit low volatility at the time of investment, monthly cash distributions that have a large component of Canadian eligible dividends, and the opportunity for capital appreciation.

The manager and trustee of the Fund is Bloom Investment Counsel, Inc. (the "Manager"). CIBC Mellon Trust Company is the custodian of the Fund and CIBC Mellon Global Securities Services Company is the administrator of the Fund.

These financial statements were authorized for issue by the Manager on March 6, 2018.

2. BASIS OF PRESENTATION

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB").

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit and loss. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the funds significant accounting policies. Actual results could differ from those estimates and the results could be material.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Financial instruments

The Fund's financial instruments include, where applicable, investments, cash and cash equivalents, dividends and distributions receivable, receivable for investments sold, payable for investments purchased, distributions payable to unitholders, accrued liabilities, and redemptions payable.

The Fund's investments are designated as financial assets to be measured at fair value through profit and loss ("FVTPL").

All other financial assets and liabilities of the Fund are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted where appropriate at the contract's effective interest rate. The carrying values of financial assets and liabilities at amortized cost approximate their fair values due to their short-term nature.

The Fund recognizes financial instruments at fair value on initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost.

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 traded in active markets (which includes the Fund's investments) is based on quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market price for investment valuation where that price falls between the latest bid and ask prices. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

NOTES TO FINANCIAL STATEMENTS

December 31, 2017 (continued)

The Fund classifies fair value measurements within a hierarchy as described in Note 15(h). The Fund recognizes 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.

c) Impairment of financial assets at amortized cost

At each reporting date, the Fund assesses whether there is objective evidence that a financial asset at amortized cost is impaired. If such evidence exists, the Fund recognizes an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

d) Derecognition of financial assets and liabilities

The Fund derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership are transferred, or in which these risks and rewards are neither transferred nor retained but the Fund does not retain control of the asset. On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is included in the Statements of Comprehensive Income. The Fund derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

The Fund enters into securities lending transactions in which it lends investments to counterparties, but since the Fund retains all of the risks and rewards of ownership, the investments are not derecognized. Non-cash collateral pledged by the counterparty to a securities lending transactions is not recognized as the Fund does not accept the risks and rewards of ownership of that collateral.

e) Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statements of Financial Position only when the Fund has a legal right to offset the amounts and it intends to either settle on a net basis or realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, e.g. for gains and losses arising from a group of similar transactions, such as realized gains and losses on investments.

f) Cash and cash equivalents

Cash and cash equivalents consist of deposits with financial institutions and short-term debt instruments with maturities of less than three months from the date of acquisition that are highly liquid, readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

g) Investment transactions and income recognition

Investment transactions are recorded on the trade date. Dividend and distribution income are recognized on the ex-dividend or ex-distribution date. Interest for distribution purposes shown in the Statements of Comprehensive Income represents the discount received by the Fund on its short-term debt instruments recognized on an accrual basis. Realized and unrealized gains and losses from investment transactions are calculated on an average cost basis.

h) Foreign exchange

The functional and presentation currency of the Fund is the Canadian dollar. Amounts received by the Fund on an offering of its units and amounts payable on redemption are received or paid in Canadian dollars. Any currency other than the Canadian dollar represents foreign currency to the Fund. Purchases and sales of investments in foreign currencies are translated into the Fund's functional currency using the exchange rate prevailing on the trade date. Income on foreign investments is translated at the prevailing exchange rate on the transaction date. The quoted fair value of investments and other assets and liabilities denominated in foreign currencies is translated at the period-end exchange rate.

i) Increase (decrease) in net assets from operations per unit

Increase (decrease) in net assets from operations per unit represents the increase (decrease) in net assets from operations for the period divided by the weighted average number of units outstanding during the period.

NOTES TO FINANCIAL STATEMENTS

December 31, 2017 (continued)

j) Distributions

Income and net realized capital gains (reduced by loss carryforwards, if any) earned by the Fund are distributed to participants through a regular monthly distribution. Any excess income and net realized capital gains not so distributed during the year are distributed in December of each year to unitholders. Any excess of regular monthly distributions over actual income and net realized capital gains is characterized as a return of capital. Any distributable net realized capital gains in a year may be allocated for tax purposes to redeeming unitholders in that year, as permitted by the Fund's declaration of trust.

k) Transaction costs on investment transactions

Transaction costs on purchases and sales of investments are expensed and are included in 'Transaction costs' in the Statements of Comprehensive Income. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

l) Classification of redeemable units

The Manager is required by IAS 32, *Financial Instruments: Presentation* ("IAS 32") to assess whether the redeemable units represent a liability of the Fund or equity of the Fund. The Fund does not have any obligation, other than on redemption of the units, to deliver cash or other financial instruments to the unitholders, since the Fund may pay its regular monthly distributions and any distributions it is required by its Declaration of Trust to make so that it does not become liable for income tax, in units rather than cash. Total expected cash flows attributable to the units over their lives are based substantially on net income, the change in net assets or the change in the fair value of assets over that time. As a result of these facts, the redeemable units meet the criteria of IAS 32 to be classified as equity.

m) Net assets per unit

The net assets per unit is calculated by dividing the net assets representing unitholders' equity by the total number of units outstanding at the end of the period.

4. ACCOUNTING STANDARDS ISSUED BUT NOT YET ADOPTED

IFRS 9, Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after January 1, 2018. 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. The Manager has been evaluating the standard and has currently determined that the impact to the Fund will include additional disclosures related to the classification of certain financial instruments to align with the classifications under IFRS 9. Adoption of the standard will not impact net assets.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing the financial statements:

Classification and measurement of investments and application of the fair value option

In classifying and measuring the financial instruments held by the Fund, the Manager is required to make significant judgments about whether or not the business of the Fund is to invest on a total return basis for the purpose of applying the fair value option for financial assets under IAS 39. The most significant judgment made is the determination that the fair value option can be applied to the Fund's investments.

6. TAXATION

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) and accordingly is subject to income tax on its income, including net realized capital gains, which is not paid or payable to the Fund's unitholders, less any income that can be retained by the use of tax credits available to the Fund. The Fund's taxation year end is December 31. No provision for income taxes has been recorded in the accompanying financial statements as the Fund has determined that it is in

NOTES TO FINANCIAL STATEMENTS
December 31, 2017 (continued)

substance not taxable since all net income and net realized capital gains of the Fund for the year are distributed to the unitholders to the extent necessary to reduce income taxes payable to nil.

Since the Fund does not record income taxes, the tax assets or liabilities related to capital and non-capital losses and other temporary differences have not been reflected in the Statements of Financial Position as deferred income tax assets or liabilities.

Non-capital loss carry forwards may be applied against future years' taxable income, and may be carried forward for 20 years from the year in which they are realized. As at December 31, 2017, the Fund had no non-capital losses carried forward (December 31, 2016 – nil). Capital losses incurred by the Fund may be carried forward indefinitely to apply against capital gains realized in future years. As at December 31, 2017, the Fund had $1,663,003 capital losses available for carryforward (December 31, 2016 – $1,663,003).

7. CASH AND CASH EQUIVALENTS

The Fund's cash and cash equivalents as at December 31, 2017 and 2016 comprised the following:

	2017	2016
Cash	**439,509**	837,975
Cash equivalents	**–**	2,496,809
	439,509	3,334,784

Cash equivalents at December 31, 2016 comprised:

Type	**Issuer**	**DBRS, credit rating of issuer**	**Par value $**	**Maturity date**	**Yield**	**Fair value $**
Banker's acceptance	TD Bank	AA/R-1/Negative	500,000	January 9, 2017	0.76%	499,917
Banker's acceptance	TD Bank	AA/R-1/Negative	2,000,000	March 13, 2017	0.80%	1,996,892
			2,500,000			2,496,809

8. UNITHOLDERS' EQUITY

The Fund is authorized to issue an unlimited number of a single class of transferable and redeemable units each of which represents an equal, undivided interest in the net asset value ("NAV") 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 surrendered for redemption annually at the option of the unitholder during the period from September 15 until 5.00 p.m. (Toronto time) on the last business day in September, subject to the Fund's right to suspend redemptions in certain circumstances. Units properly surrendered for redemption will be redeemed on the second last business day in October of each year (the Annual Redemption Date) and the redeeming unitholder will receive a redemption price per unit equal to 100% of the NAV per unit as determined on the Annual Redemption Date, less any costs and expenses incurred by the Fund in order to fund such redemption. For the purpose of calculating the NAV used in connection with the redemption of units, the value of the securities held by the Fund will be equal to the weighted average trading price of such securities over the last three business days preceding the Annual Redemption Date.

If a significant number of units are redeemed, the trading liquidity of the units could be significantly reduced. In addition, the expenses of the Fund would be spread among fewer units resulting in a potentially lower distribution per unit. The Manager has the ability to terminate the Fund if, in its opinion, it would be in the best interests of the unitholders to do so. The Manager may also suspend the redemption of units in certain circumstances.

The 2017 annual redemption took place on October 30, 2017 and consisted of 289,840 units for redemption proceeds of $3,127,336 payable on November 20, 2017 (2016 – annual redemption on October 28, 2016 of 680,138 units for redemption proceeds of $7,092,031 payable on November 17, 2016).

NOTES TO FINANCIAL STATEMENTS
December 31, 2017 (continued)

The Fund has received approval from the TSX for normal course issuer bid ("NCIB") programs between specified dates, allowing the Fund to purchase units for cancellation on the TSX if they trade below NAV per unit. The maximum number of units which can be purchased and cancelled is specified for each NCIB. Units purchased and cancelled by the Fund for the years ended December 31, 2017 and 2016 were as follows:

				Units purchased and cancelled	
Approval date	**Start date**	**End date**	**Maximum units**	**2017**	2016
May 20, 2015	May 22, 2015	May 21, 2016	238,732	**–**	57,300
May 19, 2016	May 24, 2016	May 23, 2017	292,752	**36,200**	42,800
May 18, 2017	May 24, 2017	May 23, 2018	217,623	**65,000**	–
Total				**101,200**	100,100

When units of the Fund are redeemed or purchased for cancellation at a price per unit which is lower than the weighted average cost per unit, the difference is included in contributed surplus in the Statements of Financial Position. If the redemption or purchase price is greater than the weighted average cost per unit, the difference is first charged to contributed surplus until the entire account is eliminated, and the remaining amount is charged to retained earnings.

Unit transactions of the Fund for the years ended December 31, 2017 and 2016 were as follows:

	2017	2016
Units outstanding at beginning of year	**2,386,883**	3,155,539
Reinvestment of distributions	**8,782**	11,582
Redemption of units	**(289,840)**	(680,138)
Repurchase and cancellation of units	**(101,200)**	(100,100)
Units outstanding at end of year	**2,004,625**	2,386,883

9. CAPITAL MANAGEMENT
Units issued and outstanding are considered to be the capital of the Fund. The Fund's capital therefore comprises net assets of $21,537,432 (December 31, 2016 – $25,807,029). 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 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 if applicable, or purchase units for cancellation.

10. DISTRIBUTIONS TO UNITHOLDERS
Distributions, as declared on the Fund's behalf by the Manager, are made on a monthly basis to unitholders of record on the last business day of each month, payable by the fifteenth business day of the following month. For the year ended, December 31, 2017, the Fund declared total distributions of $0.50 (2016 – $0.50) per unit, which amounted to $1,132,494 (2016 – $1,465,186). Under the Fund's distribution reinvestment plan ("DRIP"), unitholders may elect to reinvest monthly distributions in additional units of the Fund which are issued from treasury. In the year ended December 31, 2017, distributions of $94,184 were reinvested in 8,782 units of the Fund which were issued from treasury (year ended December 31, 2016 – distributions of $112,769 were reinvested in 11,582 units of the Fund which were issued from treasury).

In conjunction with the annual redemption described in note 8, the Fund made distributions of capital gains to redeeming unitholders in the amount of $370,654 (2016 – $3,504,639).

11. EXPENSES
Management fees and other reasonable expenses incurred in the operations of the Fund are charged as expenses in the Statements of Comprehensive Income of the Fund, and include expenses paid by the manager on behalf of the Fund and subsequently recharged to the Fund as described in note 12.

NOTES TO FINANCIAL STATEMENTS
December 31, 2017 (continued)

The Fund pays for all other expenses incurred in connection with the operation and administration of the Fund, including: all costs of portfolio transactions, fees payable to third party services providers, custodial fees, legal, accounting, audit and valuation fees and expenses, expenses of the members of the Independent Review Committee (“IRC”), expenses related to compliance with National Instrument 81-107, fees and expenses relating to the voting of proxies by a third party, costs of reporting to unitholders, registrar, transfer and distribution agency costs, printing and mailing costs, listing fees and expenses and other administrative expenses and costs incurred in connection with the continuous public filing requirements, taxes, brokerage commissions, costs and expenses relating to the issue of units of the Fund, costs and expenses of preparing financial and other reports, costs and expenses arising as a result of complying with all applicable laws, regulations and policies and all amounts paid on account of indebtedness.

12. RELATED PARTY TRANSACTIONS
In accordance with the Declaration of Trust, the Manager is entitled to an annual management fee aggregating to 1.25% per annum of the Net Asset Value (“NAV”) of the Fund, calculated weekly and paid monthly in arrears.

For the year ended December 31, 2017 the Fund expensed management fees of $336,257 (2016 – $398,947). As at December 31, 2017, the Fund had management fees payable of $24,543 (December 31, 2016 – $28,720) included in accrued liabilities.

On an ongoing basis, the Manager pays on behalf of the Fund, and subsequently recharges to the Fund, certain expenses of the Fund. For the year ended December 31, 2017 the Fund expensed IRC fees of $33,098 (2016 – $29,500) and legal fees of $730 (2016 – nil), as well as unitholder information costs of $17,072 (2016 – $16,011) and insurance premiums of $329 (2016 – $300) (both included in ‘other administrative expenses’) which were paid and recharged by the Manager. As at December 31, 2017 the Fund owed the Manager $1,492 for recharged expenses (December 31, 2016 – $1,401) included in accrued liabilities.

Units held by the Manager and its affiliates represent 9.3% of the units outstanding at December 31, 2017 (December 31, 2016 – 7.8%).

13. BROKERAGE COMMISSIONS ON SECURITIES TRANSACTIONS
During the year ended December 31, 2017 the Fund paid $12,035 (2016 – $26,337) in brokerage commissions and other transaction costs for portfolio transactions. There are no soft dollar commissions.

14. SECURITIES LENDING
The Fund has entered into a securities lending program with CIBC Mellon Global Securities Services Company, (as administrator), which has a DBRS credit rating of AA / R-1 / Stable and a Moody’s credit rating of A1 / P-1 / Stable, and BNY Mellon (as lending agent), which has DBRS credit rating of AA / R-1 / Stable and a Moody’s credit rating of Aa1 / P-1 / Stable. Securities lending transactions involve the temporary exchange of securities for collateral with a commitment to deliver the same securities and collateral on a specified future date. Income is earned in the form of fees paid by the counterparty and is recognised on the accrual basis in the Statements of Comprehensive Income. The Fund retains the risks and rewards of ownership of the securities loaned, and therefore these securities do not qualify for derecognition and therefore remain in the Statements of Financial Position of the Fund during the loan period. The risks and rewards of ownership include any gains or losses in market value of the securities, the ability to sell the securities, and any dividends or distributions on the securities for which the ex-dividend dates fall within the loan period.

The Fund receives collateral of at least 102% of the value of securities on loan. Should a borrower default on a securities loan, the Fund is entitled to the associated collateral. The Fund is not exposed to the risks and rewards of ownership of the collateral therefore the collateral is not included in the Fund’s Statements of Financial Position. Collateral may comprise: cash; debt that is issued or guaranteed by the Government of Canada or a province thereof, by the Government of the United States of America or of one of the states of the United States of America or of a sovereign state of the G7 countries, or of Austria, Belgium, Denmark, Finland, the Netherlands, Spain, Sweden, Switzerland, or a permitted supranational agency of Organisation for Economic Coordination and Development countries; debt that is issued or guaranteed by a financial institution whose short-term debt is rated A-1 or R-1 or equivalent and includes bankers acceptances, banker bearer deposit notes, or irrevocable letters of credit; corporate debt or corporate commercial paper; or convertible securities.

NOTES TO FINANCIAL STATEMENTS
December 31, 2017 (continued)

The aggregate fair value of securities loaned (which equals their carrying amount) and the aggregate fair value of the collateral under securities lending transactions as at December 31, 2017 and 2016 are as follows:

2017		2016	
Fair value of securities loaned	**Fair value of collateral**	Fair value of securities loaned	Fair value of collateral
$2,597,056	**$2,729,677**	$1,640,348	$1,724,760

As at December 31, 2017, the collateral consisted of debt that is issued or fully and unconditionally guaranteed as to the principal and interest by government of Canada or a province of Canada (December 31, 2016 – the collateral consisted of debt that is issued or fully and unconditionally guaranteed as to the principal and interest by the government of Canada, a province of Canada, the government of the United States of America or the government of France or of the Netherlands).

The table below sets out a reconciliation of the gross amounts generated from securities lending transactions to the securities lending income disclosed in the Statements of Comprehensive Income for the years ended December 31, 2017 and 2016:

	2017		2016	
	$	**% of gross income**	$	% of gross income
Securities lending income	**4,394**	**70.0%**	6,481	70.0%
Agent fees paid to the lending agent	**1,882**	**30.0%**	2,777	30.0%
Gross securities lending income	**6,276**		9,258	

15. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS

a) Risk factors

The Fund's investment activities expose it to a variety of risks associated with financial instruments.

The Manager seeks to maximize the returns derived for the level of risk to which the Fund is exposed and to minimize potential adverse effects on the Fund's performance by employing professional and experienced portfolio managers, by daily monitoring of the Fund's positions and market events, and by diversifying the investment portfolio within the constraints of the investment objectives and restrictions. The Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objectives and restrictions, internal guidelines and securities regulations.

b) Credit risk

The Fund is exposed to credit risk, which 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 assets represents the maximum credit risk exposure as at December 31, 2017 and 2016.

All transactions in listed securities are settled upon delivery using approved brokers. The trade will fail if either party fails to meet its obligations. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker.

The Fund enters into securities lending transactions with counterparties whereby the Fund temporarily exchanges securities for collateral with a commitment by the counterparty to deliver the same securities at a future date. All counterparties are subject to a stringent examination of creditworthiness which includes a financial assessment of the company, a review of qualitative factors including management and corporate governance, comparison to similar companies and consideration of ratings assigned by external ratings agencies, and the value of collateral must be at least 102% of the fair value of the securities loaned. Therefore credit risk associated with these transactions is considered minimal.

NOTES TO FINANCIAL STATEMENTS

December 31, 2017 (continued)

The Fund limits its exposure to credit loss by dealing with counterparties, including the lending agent and the issuers of short-term debt instruments, of high credit quality (see notes 7 and 14). To maximize the credit quality of its investments, the Fund's Manager performs ongoing credit evaluations based upon factors surrounding the credit risk of counterparties, historical trends and other information. Given that the Fund is primarily invested in equities, credit risk is not considered significant.

c) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because 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 investments present a risk of loss of capital. The Manager aims to moderate this risk through a careful selection and diversification of securities and other financial instruments within the limits of the Fund's investment objectives and strategy. The Fund's investment objectives include the requirement that its portfolio securities must exhibit low price volatility at the time of purchase, which may further reduce other price risk. The maximum risk of loss resulting from financial instruments is equivalent to their fair value.

The Fund is exposed to price risk from its investment in income trusts and equity securities. As at December 31, 2017, had the prices of these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately $2,119,811 (December 31, 2016 – $2,257,897) or 9.8% (December 31, 2016 – 8.7% of total net assets. In practice, the actual results may differ and the impact could be material.

d) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities and its redeemable units. The Fund is exposed to liquidity risk through the annual redemption of its units, because there may be insufficient trade volumes in the markets for the securities of the Fund or because the securities may be subject to legal or contractual restrictions on their resale. The Fund receives notice of at least 22 business days prior to the date of redemption of units and has up to 15 business days after the redemption date to settle the redemptions, which provides the Manager time to liquidate securities to fund the redemptions, although there remains a risk that the required funds cannot be obtained. All of the liabilities of the Fund mature in six months or less. Liquidity risk is managed by investing the majority of the Fund's assets in investments that are traded in an active market and can be readily disposed of. The Fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity; therefore, the liquidity risk for the Fund is considered minimal.

e) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to interest rate risk on its short-term debt instruments. Fluctuations in interest rates have a direct effect on the Fund's ability to earn interest income. As at December 31, 2017 and 2016, the Fund had no significant exposure to interest rate risk due to the short term nature of its short-term debt instruments, which had maturities of less than three months.

f) Currency risk

Currency risk arises on financial instruments denominated in foreign currencies. Fluctuations in foreign exchange rates impact the valuation of assets and liabilities denominated in foreign currencies. As at December 31, 2017 and 2016, the Fund had no direct exposure to currency risk since none of its financial instruments were denominated in foreign currencies.

NOTES TO FINANCIAL STATEMENTS
December 31, 2017 (continued)

g) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The following is a summary of the Fund's concentration risk, expressed in terms of percentage of net assets invested by sector, as at December 31:

Market Segment	2017	2016
Consumer Discretionary	**16.0%**	9.2%
Consumer Staples	**8.8%**	7.0%
Energy Infrastructure	**11.6%**	15.6%
Financial Services	**13.9%**	10.8%
Health Care	**2.5%**	2.8%
Industrial	**10.4%**	6.3%
Information Technology	**–**	3.4%
Materials	**4.7%**	6.2%
Oil and Gas	**5.9%**	7.0%
Oil and Gas Distribution	**1.8%**	–
Real Estate	**10.7%**	7.5%
Telecommunication Services	**4.1%**	3.2%
Utilities	**8.1%**	8.4%

h) Fair value hierarchy

The Fund classifies fair value measurements within a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Manager has the ability to access at the measurement date;

Level 2 Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly; and

Level 3 Inputs that are unobservable. The determination of fair value require significant management judgment or estimation.

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The following fair value hierarchy table presents information about the Fund's financial instruments measured at fair value as of December 31, 2017 and 2016:

December 31, 2017

	Level 1	Level 2	Level 3	Total
Equities	**$ 21,198,105**	**$ –**	**$ –**	**$ 21,198,105**
	$ 21,198,105	**$ –**	**$ –**	**$ 21,198,105**

December 31, 2016

	Level 1	Level 2	Level 3	Total
Equities	$ 22,578,974	$ –	$ –	$ 22,578,974
	$ 22,578,974	$ –	$ –	$ 22,578,974

There were no transfers between the levels during the years ended December 31, 2017 and 2016.

NOTES TO FINANCIAL STATEMENTS

December 31, 2017 (continued)

16. FINANCIAL INSTRUMENTS BY CATEGORY

All of the Fund's assets and liabilities other than prepaid expenses and other assets are financial instruments. As at December 31, 2017 and 2016, all of the Fund's financial instruments other than investments were carried at amortized cost, and investments were carried at FVTPL having been designated as such on transition to IFRS.

For the year ended December 31, 2017, net gains on financial instruments designated at FVTPL were $1,452,322 (2016 – gains of $7,467,952).

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