MANAGED BY BLOOM INVESTMENT COUNSEL, INC.

BLOOM SELECT INCOME FUND

2019 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 (1-877-256-6618) 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 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.

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

The Investment Manager's Report included below was written as of January 2, 2020 and should be read with that in mind. Since then, the international emergence and spread of the novel coronavirus causing COVID 19 have negatively impacted global stock markets and may continue to do so for some time, affecting the valuation of the Fund's investment portfolio and consequently the net asset value and net asset value per unit of the Fund. The negative effects on the Fund of this coronavirus and any other epidemics and pandemics that may arise in the future could be complex and cannot necessarily be foreseen at the present time. The Manager continues to monitor events as they unfold and has enhanced its business continuity plan to reflect the potential effects of the outbreak on employees and/or service providers, including quarantine, hospitalization, and the need to amend methods of communication, as they relate to the Manager's role as manager and portfolio adviser of the Fund.

INVESTMENT MANAGER

BLOOM
INVESTMENT COUNSEL, INC.

The manager was established in 1985 and specializes in the management of segregated investment portfolios for wealthy individuals, foundations, 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 for four TSX listed closed end funds and one open ended mutual fund.

INVESTMENT MANAGER'S REPORT

JANUARY 2, 2020

Fund performance
The Fund returned, net of fees and expenses, 22.7% for the year which was in line with the S&P/TSX Composite Total Return Index and slightly below the higher returning S&P/TSX High Dividend Total Return Index. However, the last quarter of the year's performance of 5.8% significantly outperformed both indices for this period. Positions in Altus Group Limited, Noranda Income Fund, Manulife Financial Corporation, Boralex Inc. and Northland Power Inc. showed impressively strong returns of between 31% and 92%, and contributed positively to the Fund's performance. The sectors with the strongest performance for the Fund were Real Estate, Financials and Energy Infrastructure.

An additional positive was the announcement mid-December that Cineplex Inc., a stock held in the Fund, agreed to be acquired at a premium of 42% to its then market price, with the transaction expected to close in the first half of 2020. The Fund has held Cineplex for some time with the belief that despite a lagging share price, an improvement in its results and further diversification of its revenue would result in an improved share price or a takeout given its attractive valuation, as has proved to be the case.

The most recent measure of Active Share for Bloom Select Income Fund was a very high 82.5%. Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. We believe this high Active Share gives the Fund a greater ability to take advantage of upside opportunities or protect against downside risk very distinctly in comparison to the great number of less active managers with performance that closely follows the benchmark.

Canadian economy
The Canadian economy shifted into a slower pace of growth in the second half of the year, with activity just below a projected 1.5%. It is estimated that growth for the third and fourth quarter will come in at 1.3% while the Bank of Canada (BoC) is calling for 1.7% growth in 2020. Meanwhile, Core Consumer Price Inflation (CPI) has been close to 2% for 21 straight months. Positive contributors to growth were easing of oil production curbs in Alberta and a rebound in housing activity, mostly in major markets, after a decline in long-term interest rates around mid-year and lessening negative impacts from government-imposed housing restrictions. Strong population growth (supported by immigration) continues to drive housing demand, but it is clear, in the major centers particularly, that constrained supply is resulting in price increases.

The rebound in housing and related debt growth are key reasons why the BoC has not had to follow the Federal reserve in the U.S. which cut rates three times in 2019. When factoring in likely fiscal stimulus, the BoC is less likely to need to cut rates if economic data in 2020 proves to be softer than expected. This is explained by the BoC's estimate that $5 billion in fiscal stimulus is equivalent to 25 basis points (bps) in rate cuts. Fiscal policy looks like it will be additive to growth by 50 bps, with a federal budget deficit that could jump to $30 billion some time in 2020-2021 from $19.8 billion recently.

While housing strengthened in the back half of the year, an opposing result was seen in auto sales that were on pace to decline 3% in 2019, dropping back below 2 million units after a positive 8-year streak that ended in 2018. Consumption has been running at a high share of Gross Domestic Product. This is likely to be less sustainable considering it has been the result of rising consumer debt and decreased savings. The fact that gains in spending and after-tax income have been muted indicates limits to the contribution from consumption, notwithstanding job growth on track to rise 2.2% and a positive wealth effect from markets recently at record highs.

As far as ongoing monitoring of the yield curve goes, both the short overnight and 3-month T-bill rates have been near flat and at times higher than the longer 10-year and 30-year Government of Canada bonds. With the continuation of flat to inverted yield curves, the market has seemed to be at odds with the BoC's position that rate cuts are not needed. Recently, the curve has shown more signs of normalizing and the market is pricing very low odds of a rate cut by the BoC.

To summarize, consumption will likely be restrained considering there is a limit to debt accumulation, and as long as trade uncertainties persist, the export sector will have a difficult time stepping up. The current account deficit widened to $9.9 billion or over $42 billion annualized in the third quarter. Weakness in the Energy sector has been a big part of this. Actions to address the egress or pipeline problems have been insufficient, but on a positive note, the Canadian portion of Enbridge's Line 3 that went into service at the beginning of December is estimated to add 100,000 barrels per day of capacity. Government-owned Trans Mountain has stated publicly that it intended to put pipe in the ground before Christmas and Gibson Energy Inc., a stock held in the Fund, has announced a diluent recovery project that would enable more western crude "Drubit" to be shipped by rail to the U.S. Although these are minor improvements, they are very welcome and will assist the Canadian economy overall.

Canadian investment markets

Looking back on 2019, the month of August was a pivotal one for markets. In that month a significant decrease in bond yields occurred as a result of the U.S. Federal Reserve interest rate cut at the end of July and pessimistic views on trade tensions. However, what was being referred to as "Phase 1" of a trade deal between the U.S. and China began to be anticipated and rallies in global markets ensued. With Canada's economy being trade-oriented and quite open, our market reacts according to these events especially when considering our largest trading partner — the U.S. — is involved. Fortunately, the last four months of the year turned out to be the complete opposite and very good for the Canadian market, as prospects for a trade deal and better economic growth improved.

The Canadian market had a much better showing in relative performance to the U.S. in 2019 after having greater difficulty keeping up in most recent years. Being invested in Canadian stocks in 2019 was very rewarding and is borne out in the statistic that even the weakest sectors (excluding Healthcare) generated positive double-digit percentage returns. However, it is important to note that the low starting point at the beginning of the year did help. Above all, high income and dividend paying equities that are the focus of our investment approach performed very well supported by the continuing low interest rate environment.

Cannabis stocks have been very topical, but with Healthcare only accounting for just over 1% of the S&P/TSX Composite, not very material. During the year these stocks receded from lofty peak levels as fundamentals came back into focus. Precious Metals (in particular gold stocks) performed quite well in large part to weakening interest rates and uncertainty in the mid part of the year, although there is a dearth of high income and dividend paying equites in gold stocks.

The Energy sector as a whole had reasonably strong absolute performance in the Canadian market this year, but once again underperformed on a relative basis largely due to the Oil & Gas sub-sector. Since the beginning of the year until the latter part of the third quarter the Fund held only one Oil & Gas name which given its significant international presence we believed would perform well despite the current Canadian Oil & Gas environment. Towards the end of the third quarter the Fund exited this name and no longer has a holding in any Oil & Gas names given our belief that the negative sentiment on the sector has a greater weighting on the performance of these stocks regardless of the underlying assets. During the year the Funds Energy holdings tended to be more represented in the Infrastructure sub-sector of Energy that performed much better on a relative basis (this sub-sector was up 34.5%). Performance in the Real Estate sector was a highlight. Real Estate investment Trusts (REITs) benefited through the year from both the low and at times declining interest rate environment as well as positive developments in the Canadian real estate market. Strength was especially notable in those REITs exposed to multi-residential or apartments.

There was a noticeable shift in market sentiment in mid-August/beginning of September concerning investment style and the outperformance in value over growth and momentum stocks. This was not as observable in the months following into year end, but we think that many stocks with compelling valuations could have good upside because of this consideration. We also have noted that many stocks in both the small and mid-capitalization ranges traded down to discounted valuations in the weak fourth quarter of 2018. Stocks generally considered below large capitalization did underperform again in 2019. This is another indication that a number of these stocks may still have embedded upside potential.

The S&P/TSX Composite Total Return Index posted a gain of 22.9% for the year ended 2019. The best performing sectors for the year were Information Technology (up 64.9%), Utilities (up 37.5%) and Industrials (up 25.5%), while the worst performing sectors for the year were Healthcare (down 10.9%), Communication Services (up 13.0%) and Consumer Staples (up 14.4%).

The Canadian dollar started the year at 73 cents U.S. (C$1.36). Nearing the end of the year it had increased towards 77 cents or 4.8%. The relative strength in the Canadian dollar can be attributed mostly to tighter monetary policy in Canada against rate decreases in the U.S. Also, the WTI oil price that is strongly correlated with the Canadian dollar did not decline like it did the previous year and was up for the year.

Outlook

The year 2019 was a strong one for the Canadian equity market with value investing showing an acceleration in performance relative to the popular momentum investing strategy since late August. We believe this is a result of a situation where some value stocks became so oversold, and in many cases unjustifiably, that investors are now paying more attention to them due to improved earnings. Bloom leans towards value investing when making our investment decisions. While we are not deep value investors; we are patient when it comes to our buy and sale prices of target investments. We have followed this investment style for over 30 years and have chosen to invest in stocks based on bottom up fundamental analysis and not simply because they are "hot". Cineplex is a good example of our firm's long term value with yield strategy being eventually recognized and rewarded. We are hopeful for other portfolio positions to be likewise recognized, and the sooner the better! Heading into the new year we believe that higher yielding, income-oriented equities will continue to be a good approach for the Fund, further aided by a continued low interest rate environment.

RESULTS OF OPERATIONS

Distributions

During the year ended December 31, 2019 distributions totaled $0.50 per unit. The 2019 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 cash and reinvested distributions of $3.848606 per unit.

Increase in Net Assets from Operations

The Fund's net investment income was $3.6 million ($2.13 per unit) for the year ended December 31, 2019, arising from average portfolio investments during the year of $13.8 million. The income was comprised primarily of $3.9 million net change in unrealized appreciation for the year and $0.6 million dividend and distribution income, offset by $1.0 million in net realized losses on sales of investments during the year.

Expenses were $0.4 million ($0.25 per unit) for the year, the major components being management fees of $216,778 and other administrative expenses of $101,011.

Net Asset Value

The net asset value per unit of the Fund was $9.96 at December 31, 2019, up by 16.5% from $8.55 at December 31, 2018. The aggregate net asset value of the Fund increased from $14.5 million at December 31, 2018 to $15.6 million as at December 31, 2019, primarily due to the net investment income of $3.6 million offset by the redemption of units of $1.3 million, cash distributions to unitholders of $0.8 million (net of reinvested distributions) and expenses of $0.4 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 18, 2018 for a normal course issuer bid program from May 24, 2018 to May 23, 2019, allowing the Fund to purchase for cancellation up to 179,729 units on the TSX if they trade below net asset value per unit. No units were purchased and cancelled by the Fund under this normal course issuer bid in the year ended December 31, 2019.

Investment Portfolio

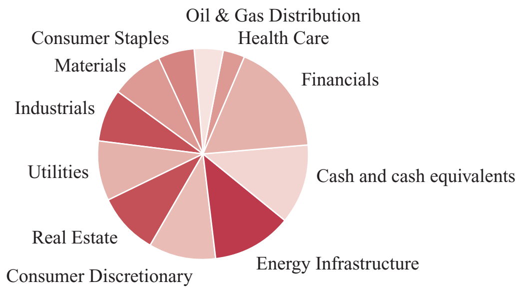
The Fund has established a portfolio comprised primarily of Canadian equities, income trusts and real estate investment trusts (REITs), each of which was selected to achieve the investment objectives of the Fund. The investment objectives of the Fund include the requirement that the Fund only invests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

On a sector basis, the Energy Infrastructure sector increased from 5.5% to 12.1% of the portfolio over the year, due to the purchase of a position in Enbridge Inc. and the strong performances of Keyera Corp. and Gibson Energy Inc. The Fund sold its holdings in the Communication Services and Oil & Gas sectors during the year, with the sale of the Fund's positions in Shaw Communications Inc., Bonterra Energy Corp. and Vermilion Energy Inc. The Materials sector increased from 4.7% to 8% of the portfolio due to the increase in the Fund's holding of Chemtrade Logistics Income Fund and the 92% return on Noranda Income Fund.

The Fund had unrealized appreciation of $2.9 million in its portfolio as at December 31, 2019, with significant unrealized gains in the Real Estate, Consumer Staples, Utilities and Financials sectors, which together contributed $2.9 million. The Materials sector showed the largest unrealized loss at $0.6 million.

The Fund had net realized losses on sales of investments of $1.0 million during the year ended December 31, 2019, the most significant losses being from the sale of the Fund's positions in Bonterra Energy Corp., Vermilion Energy Inc. and Corus Entertainment Inc. The Fund made several sales that resulted in realized gains, the most significant being the sale of part of the Fund's holding in Altus Group Ltd. The Fund also made profitable sales of holdings in Bank of Nova Scotia, TD Bank Group, Northland Power Inc., Allied Properties REIT and Shaw Communications Inc.

Portfolio Sectors



Sector		Value (thousands)	% of Total
Financials	$	2,728	17.4%
Cash and cash equivalents		1,914	12.2%
Energy Infrastructure		1,894	12.1%
Consumer Discretionary		1,606	10.3%
Real Estate		1,489	9.5%
Utilities		1,432	9.1%
Industrials		1,272	8.1%
Materials		1,252	8.0%
Consumer Staples		891	5.7%
Oil & Gas Distribution		682	4.4%
Health Care		506	3.2%
Total	**$**	**15,666**	**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 7.6%. The weighted average current cash yield on the Fund's equity portfolio was 4.2% as at December 31, 2019, 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.

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, 2019, management fees amounted to $216,778.

Services received by the Fund in consideration of the management fee, as an approximate percentage of the management fee, comprise portfolio advisory services (70%) and administrative services (30%). 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; 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, 2019 the Fund expensed Independent Review Committee ("IRC") fees of $27,442, unitholder information costs of $25,914, and premiums for insurance coverage for members of the IRC of $314, 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, 2019 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.

2019 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 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 2019 on a per unit basis.

Record Date	Payment Date	Income	Return of Capital	Total Distribution
Jan. 31, 2019	Feb. 15, 2019	$ 0.0061114	$ 0.0355546	$ 0.041666
Feb. 28, 2019	Mar. 15, 2019	$ 0.0061114	$ 0.0355546	$ 0.041666
Mar. 29, 2019	Apr. 15, 2019	$ 0.0061114	$ 0.0355546	$ 0.041666
Apr. 30, 2019	May 15, 2019	$ 0.0061114	$ 0.0355546	$ 0.041666
May 31, 2019	Jun. 17, 2019	$ 0.0061114	$ 0.0355546	$ 0.041666
Jun. 28, 2019	Jul. 15, 2019	$ 0.0061114	$ 0.0355546	$ 0.041666
Jul. 31, 2019	Aug. 15, 2019	$ 0.0061114	$ 0.0355546	$ 0.041666
Aug. 30, 2019	Sep. 16, 2019	$ 0.0061114	$ 0.0355546	$ 0.041666
Sep. 30, 2019	Oct. 15, 2019	$ 0.0061114	$ 0.0355546	$ 0.041666
Oct. 31, 2019	Nov. 15, 2019	$ 0.0061114	$ 0.0355546	$ 0.041666
Nov. 29, 2019	Dec. 16, 2019	$ 0.0061114	$ 0.0355546	$ 0.041666
Dec. 31, 2019	Jan. 15, 2020	$ 0.0061125	$ 0.0355615	$ 0.041674
Total		**$ 0.0733379**	**$ 0.4266621**	**$ 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 one, three and five years ended December 31, 2019 and the period since inception, compared with the S&P/TSX Composite Total Return Index ("TR Index") and the S&P/TSX Composite High Dividend Total Return Index ("HD Index"). The TR 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 broad-based securities benchmark as the Fund invests in such common stocks, REITs and income trusts. The HD Index is a more narrowly-based strategy index consisting of 50 to 75 stocks selected from the S&P/TSX Composite Index focusing on dividend income, and is included as it reflects the Fund's strategy of investing in dividend paying stocks.

Since the Fund is actively managed, the sector weightings differ from those of the TR Index and the HD Index (together, the "Indices"). The Fund's portfolio contains predominantly high dividend paying securities, whereas the TR Index does not necessarily focus on this type of investment. Also, the Fund invests in stocks displaying low volatility at the time of purchase, whereas neither of the Indices focus on low volatility stocks. As well, the Fund may invest in issuers that are not included in the Indices. For these reasons it is not expected that the Fund's performance will mirror that of the Indices. Further, the Indices are calculated without the deduction of management fees and fund expenses, whereas the performance of the Fund is calculated after deducting such fees and expenses.

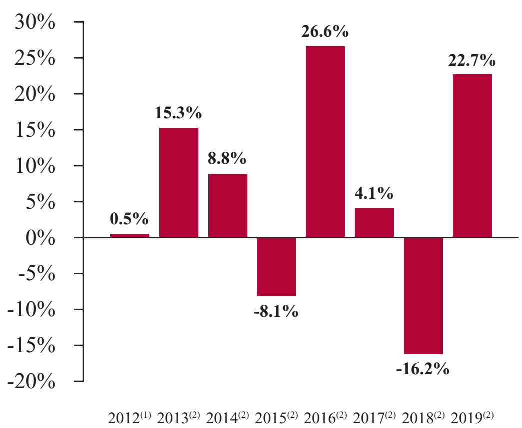
	One year	Three years	Five years	Since inception(1)
Bloom Select Income Fund (net of fees and expenses)	22.7%	2.3%	4.5%	6.0%
S&P/TSX Composite Total Return Index	22.9%	6.9%	6.3%	7.7%
S&P/TSX Composite High Dividend Total Return Index	25.8%	6.5%	5.8%	7.1%

(1) Period from April 20, 2012 (commencement of operations) to December 31, 2019

During the one, three and five years ended December 31, 2019 and for the period since inception, 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 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. It may also reflect the differences in average sector weightings between the Fund's portfolio and the Index over these periods.

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, 2019	Year ended December 31, 2018	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Net assets per unit, beginning of period(2)	$ 8.55	$ 10.74	$ 10.81	$ 8.98	$ 10.28
Increase from operations:(2)					
Total revenue	0.38	0.41	0.42	0.43	0.46
Total expenses	(0.25)	(0.24)	(0.23)	(0.22)	(0.25)
Net realized gains (losses)	(0.59)	0.70	0.40	1.19	0.48
Net unrealized gains (losses)	2.34	(2.48)	(0.18)	0.89	(1.60)
Total increase in net assets from operations	$ 1.88	$ (1.61)	$ 0.41	$ 2.29	$ (0.91)
Distributions to unitholders(2)(3)					
From net investment income	(0.07)	(0.12)	(0.03)	–	–
From return of capital	(0.43)	(0.38)	(0.47)	(0.50)	(0.50)
Total distributions to unitholders	$ (0.50)	$ (0.50)	$ (0.50)	$ (0.50)	$ (0.50)
Net assets per unit, end of period(2)	$ 9.96	$ 8.55	$ 10.74	$ 10.81	$ 8.98

(1) This information is derived from the Fund's financial statements, to which International Financial Reporting Standards apply.
(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) $69,426 (2018: $72,515; 2017: $94,184; 2016: $112,769; 2015: $134,344) 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 year ended December 31	2019	2018	2017	2016	2015
Net asset value (000s)[1]	$ 15,581	$ 14,496	$ 21,537	$ 25,807	$ 28,343
Number of units outstanding[1]	1,564,031	1,694,719	2,004,625	2,386,883	3,155,539
Management expense ratio ("MER")[2]	2.61%	2.33%	2.08%	2.16%	2.46%
Trading expense ratio[3]	0.04%	0.04%	0.05%	0.09%	0.09%
Portfolio turnover rate[4]	9.64%	6.94%	11.72%	15.07%	14.18%
Net asset value per Unit[1]	$ 9.96	$ 8.55	$ 10.74	$ 10.81	$ 8.98
Closing market price[1]	$ 9.51	$ 8.39	$ 10.40	$ 10.20	$ 8.35

(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. 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 (i.e. how often the Fund's portfolio investments are bought and sold). 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 2.61% for the year ended December 31, 2019, up from an MER of 2.33% in the year ended December 31, 2018. The increase is primarily due to the decrease in average net asset value through the annual redemption of units which, when paired with fixed costs, caused the MER to increase. Average net asset value for the year ended December 31, 2019 was $15.9 million (2018: $19.1 million).

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2019

Total Net Assets (including Cash, Short Term Investments and Other Net Assets)	$15,580,657

Portfolio Composition	% of Portfolio	% of Total Net Assets
Financials	17.4%	17.5%
Cash	12.2%	12.3%
Energy Infrastructure	12.1%	12.1%
Consumer Discretionary	10.3%	10.3%
Real Estate	9.5%	9.6%
Utilities	9.1%	9.2%
Industrials	8.1%	8.2%
Materials	8.0%	8.0%
Consumer Staples	5.7%	5.7%
Oil & Gas Distribution	4.4%	4.4%
Health Care	3.2%	3.2%
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
Cash	12.2%	12.3%
Premium Brands Holdings Corporation	5.7%	5.7%
Altus Group Limited	5.5%	5.5%
Manulife Financial Corporation	5.0%	5.0%
Keyera Corp.	4.8%	4.8%
Boralex Inc.	4.8%	4.8%
Superior Plus Corp.	4.5%	4.5%
Northland Power Inc.	4.4%	4.4%
Parkland Fuel Corporation	4.4%	4.4%
Cineplex Inc.	4.3%	4.4%
Bank of Nova Scotia	4.3%	4.3%
Noranda Income Fund Class A	4.3%	4.3%
Transcontinental Inc. Class A	4.3%	4.3%
Enbridge Inc.	4.3%	4.3%
TD Bank Group	4.1%	4.2%
Allied Properties REIT	4.1%	4.1%
Sun Life Financial Inc.	4.0%	4.0%
Chemtrade Logistics Income Fund	3.7%	3.7%
Intertape Polymer Group Inc.	3.7%	3.7%
Extendicare Inc.	3.2%	3.2%
Gibson Energy Inc.	3.0%	3.0%
Park Lawn Corporation	1.7%	1.7%

*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.*

* Securities legislation requires the Fund's top 25 holdings to be presented. However, the Fund currently has less than 25 holdings.

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, Chartered Professional Accountants 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 10, 2020

INDEPENDENT AUDITOR'S REPORT

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

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

What we have audited

The Fund's financial statements comprise:

- the statements of financial position as at December 31, 2019 and 2018;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance and the information, other than the financial statements and our auditor's report thereon, included in the 2019 Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, 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.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Jennifer Kelenc.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario

March 10, 2020

STATEMENTS OF FINANCIAL POSITION

As at		**December 31, 2019**		December 31, 2018
Assets				
Current assets				
Investments at fair value	**$**	**13,751,916**	$	13,003,194
Cash and cash equivalents (note 5)		**1,913,702**		1,571,277
Dividends and distributions receivable		**45,907**		62,852
Prepaid expenses and other assets		**15,978**		14,234
Total assets		**15,727,503**		14,651,557
Liabilities				
Current liabilities				
Distributions payable to unitholders		**65,179**		70,626
Accrued liabilities (note 10)		**81,667**		84,922
Total liabilities		**146,846**		155,548
Unitholders' equity (note 6)				
Unitholders' capital		**10,121,992**		11,670,689
Retained earnings		**5,458,665**		2,825,320
Net assets representing unitholders' equity	**$**	**15,580,657**	$	14,496,009
Net assets per unit	**$**	**9.96**	$	8.55

The accompanying notes are an integral part of these financial statements

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended		**December 31, 2019**		December 31, 2018
Income				
Net gain (loss) on investments				
Dividend and distribution income	**$**	**598,510**	$	767,950
Interest for distribution purposes		**30,659**		15,514
Net realized gain (loss) on sale of investments		**(984,735)**		1,359,325
Net change in unrealized appreciation or depreciation on investments		**3,924,868**		(4,812,083)
Total net gain (loss) on investments		**3,569,302**		(2,669,294)
Other income				
Securities lending income (note 12)		**2,196**		5,835
Total other income		**2,196**		5,835
Total income (loss)		**3,571,498**		(2,663,459)
Expenses (note 9)				
Management fees (note 10)		**216,778**		261,960
Audit fees		**28,931**		30,158
Independent Review Committee fees (note 10)		**27,442**		34,569
Unitholder reporting costs		**25,946**		33,015
Custody fees		**9,682**		18,848
Portfolio transaction costs (note 11)		**7,131**		7,867
Legal fees		**4,423**		2,405
Other administrative expenses		**101,011**		65,441
Total expenses		**421,344**		454,263
Increase (decrease) in net assets from operations	**$**	**3,150,154**	$	(3,117,722)
Weighted average units outstanding during the year		**1,674,647**		1,931,439
Increase (decrease) in net assets from operations per unit (note 3(i))	**$**	**1.88**	$	(1.61)

STATEMENTS OF CHANGES IN NET ASSETS

For the years ended December 31, 2019 and 2018	**Unitholders' capital**	**Retained earnings**	**Total**
Balance at January 1, 2018	$ 14,554,488	$ 6,982,944	$ 21,537,432
Decrease in net assets from operations	–	(3,117,722)	(3,117,722)
Distributions to unitholders from income	–	(219,747)	(219,747)
Distributions to unitholders from return of capital	(733,922)	–	(733,922)
Reinvestment of distributions	72,515	–	72,515
Redemptions of units	(1,904,249)	(699,489)	(2,603,738)
Repurchase and cancellation of units	(318,143)	(120,666)	(438,809)
Balance at December 31, 2018	$ 11,670,689	$ 2,825,320	$ 14,496,009
Increase in net assets from operations	**–**	**3,150,154**	**3,150,154**
Distributions to unitholders from income	**–**	**(122,051)**	**(122,051)**
Distributions to unitholders from return of capital	**(710,066)**	**–**	**(710,066)**
Reinvestment of distributions	**69,426**	**–**	**69,426**
Redemptions of units	**(908,057)**	**(394,758)**	**(1,302,815)**
Balance at December 31, 2019	**$ 10,121,992**	**$ 5,458,665**	**$ 15,580,657**

The accompanying notes are an integral part of these financial statements

STATEMENTS OF CASH FLOWS

For the years ended	December 31, 2019	December 31, 2018
Cash flows from operating activities		
Increase (decrease) in net assets from operations	**$ 3,150,154**	$ (3,117,722)
Adjustment for:		
Net realized loss (gain) on sale of investments	**984,735**	(1,359,325)
Net change in unrealized appreciation or depreciation on investments	**(3,924,868)**	4,812,083
Decrease in dividends and distributions receivable	**16,945**	5,781
Decrease (increase) in prepaid expenses and other assets	**(1,744)**	6,146
(Increase) in accrued liabilities	**(3,255)**	(20,732)
Operating cash flows:		
Purchases of investments	**(1,329,628)**	(1,229,647)
Proceeds from sale of investments	**3,498,454**	5,943,684
Return of capital received	**20,386**	28,116
Capital gains distributions received	**2,199**	–
Net cash from operating activities	**2,413,378**	5,068,384
Cash flows used in financing activities		
Repurchase of units for cancellation	**–**	(438,809)
Redemptions of redeemable units	**(1,302,815)**	(2,603,738)
Distributions paid to holders of redeemable units, net of reinvestments	**(768,138)**	(894,069)
Net cash used in financing activities	**(2,070,953)**	(3,936,616)
Net increase in cash and cash equivalents	**342,425**	1,131,768
Cash and cash equivalents at beginning of year (note 5)	**1,571,277**	439,509
Cash and cash equivalents at end of year (note 5)	**$ 1,913,702**	$ 1,571,277
Interest received	**$ 29,810**	$ 14,336
Dividends and distributions received	**$ 615,455**	$ 773,731

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENT PORTFOLIO

No. of Units/ Shares	As at December 31, 2019	Cost	Fair Value
	Canadian Equities		
	Consumer Discretionary		
20,000	Cineplex Inc.	848,397	677,000
8,800	Park Lawn Corporation	223,871	257,752
42,300	Transcontinental Inc. Class 'A'	723,219	671,301
		1,795,487	**1,606,053**
	Consumer Staples		
9,800	Premium Brands Holdings Corporation	171,368	891,408
		171,368	**891,408**
	Energy Infrastructure		
13,000	Enbridge Inc.	584,505	671,190
17,700	Gibson Energy Inc.	345,722	470,643
22,100	Keyera Corp.	666,490	751,842
		1,596,717	**1,893,675**
	Financials		
9,200	Bank of Nova Scotia	520,631	674,820
29,500	Manulife Financial Corporation	738,833	777,620
10,600	Sun Life Financial Inc.	415,149	627,626
8,900	TD Bank Group	381,864	648,187
		2,056,477	**2,728,253**
	Health Care		
59,900	Extendicare Inc.	507,441	505,556
		507,441	**505,556**
	Industrials		
34,600	Intertape Polymer Group Inc.	660,048	575,052
55,500	Superior Plus Corp.	505,555	697,080
		1,165,603	**1,272,132**
	Materials		
52,600	Chemtrade Logistics Income Fund	743,530	580,178
270,800	Noranda Income Fund Class 'A'	1,098,327	671,584
		1,841,857	**1,251,762**
	Oil & Gas Distribution		
14,300	Parkland Fuel Corporation	370,672	682,253
		370,672	**682,253**
	Real Estate		
12,200	Allied Properties REIT	330,308	635,254
22,500	Altus Group Ltd.	169,624	854,100
		499,932	**1,489,354**
	Utilities		
30,500	Boralex Inc.	449,259	746,030
25,200	Northland Power Inc.	421,592	685,440
		870,851	**1,431,470**
	Total Canadian equities	**10,876,405**	**13,751,916**
	Embedded broker commissions	**(14,665)**	
	Total investments	**10,861,740**	**13,751,916**

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

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 10, 2020.

2. BASIS OF PRESENTATION
These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued 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 ("FVTPL"). The preparation of financial statements in conformity with IFRS management to exercise its judgment in the process of applying the Fund's significant accounting policies. Actual results could differ from those estimates.

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 recognizes, classifies and measures financial instruments in accordance with IFRS 9. IFRS 9 requires financial instruments to be recognized initially at their fair value and then classified as subsequently as measured at amortized cost, measured at fair value with changes in fair value taken through other comprehensive income or measured at fair value with changes in fair value recognized in profit and loss ("FVTPL") based on the Fund's business model for managing financial assets in accordance with the Fund's documented investment strategy and the contractual cash flow characteristics of the financial assets. Assessment and decision on the business model approach used is an accounting judgment.

The Fund recognizes financial instruments at fair value, plus transaction costs in the case of financial instruments measured at amortized cost, upon initial recognition. Purchases and sales of financial instruments are recognized on their respective trade dates.

The Fund's investments are measured at FVTPL. All other financial instruments are measured at amortized cost (which is the amount to be received or paid, discounted where appropriate at the contract's effective interest rate). Amortization and changes in fair value are recognized in the Statements of Comprehensive Income.

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, 2019 (continued)

The Fund classifies fair value measurements within a hierarchy as described in note 14. 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. 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 five 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 when the right to receive payment is established, which is generally on the ex-dividend or ex-distribution date. Interest for distribution purposes shown in the Statements of Comprehensive Income represents coupon interest received by the Fund and is recognized on a time-proportionate basis. Interest income includes interest from cash and cash equivalents. 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, 2019 (continued)

j) Distributions

Income and net realized capital gains (reduced by loss carryforwards, if any) earned by the Fund are distributed to unitholders 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) Portfolio transaction costs

Commissions and other portfolio transaction costs on purchases and sales of investments are expensed and are included in 'Portfolio transaction costs' in the Statements of Comprehensive Income. Portfolio 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 sure 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. 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 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 a deferred income tax asset 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, 2019, the Fund had no non-capital losses carried forward (December 31, 2018 – 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, 2019, the Fund had $1,924,829 capital losses available for carryforward (December 31, 2018 – $884,667).

5. CASH AND CASH EQUIVALENTS

The Fund's cash and cash equivalents as at December 31, 2019 and 2018 comprised the following:

	December 31, 2019	December 31, 2018
Cash	**140,632**	574,989
Cash equivalents	**1,773,070**	996,288
	1,913,702	1,571,277

NOTES TO FINANCIAL STATEMENTS
December 31, 2019 (continued)

Cash equivalents at December 31, 2019 comprised:

Type	Issuer	DBRS, credit rating of issuer	Par Value $	Maturity Date	Coupon	Fair value $
Banker's acceptance	TD Bank Group	AA/R-1/Stable	1,400,000	March 6, 2020	1.87%	1,395,357
Banker's acceptance	TD Bank Group	AA/R-1/Stable	380,000	April 29, 2020	1.86%	377,713

Cash equivalents at December 31, 2018 comprised:

Type	Issuer	DBRS, credit rating of issuer	Par value $	Maturity date	Coupon	Fair value $
Banker's acceptance	TD Bank Group	AA/R-1/Stable	1,000,000	March 5, 2019	2.16%	996,288

6. 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 2019 annual redemption took place on October 30, 2019 and consisted of 138,086 units for redemption proceeds of $1,302,815 payable on November 20, 2019.

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, 2019 and 2018 were as follows:

Approval date	Start date	End date	Maximum units	Units purchased and cancelled 2019	2018
May 18, 2017	May 24, 2017	May 23, 2018	217,623	–	27,400
May 18, 2018	May 24, 2018	May 23, 2019	179,729	–	17,000
Total				–	44,400

NOTES TO FINANCIAL STATEMENTS
December 31, 2019 (continued)

Unit transactions of the Fund for the years ended December 31, 2019 and 2018 were as follows:

	2019	2018
Units outstanding at beginning of year	**1,694,719**	2,004,625
Reinvestment of distributions	**7,398**	7,271
Redemption of units	**(138,086)**	(272,777)
Repurchase and cancellation of units	**–**	(44,400)
Units outstanding at end of year	**1,564,031**	1,694,719

The closing market price of the Fund's units on December 31, 2019 was $9.51 (December 31, 2018: $8.39).

7. CAPITAL MANAGEMENT

For operating purposes, redeemable units issued and outstanding are considered to be the capital of the Fund. As at December 31, 2019 the Fund's capital therefore comprised net assets of $15,580,657 (December 31, 2018 – $14,496,009). 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.

8. 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, 2019, the Fund declared total distributions of $0.50 (2018 – $0.50) per unit, which amounted to $832,117 (2018 – $ 953,669). 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, 2019, distributions of $69,426 were reinvested in 7,398 units of the Fund which were issued from treasury (year ended December 31, 2018 – distributions of $72,515 were reinvested in 7,271 units of the Fund which were issued from treasury).

In conjunction with the annual redemption described in note 6, the Fund made distributions of capital gains to redeeming unitholders in the amount of $nil (2018 – $616,290).

9. 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 10.

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.

10. RELATED PARTY TRANSACTIONS

In accordance with the Declaration of Trust, the Manager is entitled to an annual management fee of 1.25% per annum of the NAV of the Fund, calculated weekly and paid monthly in arrears, plus applicable taxes.

For the year ended December 31, 2019 the Fund expensed management fees of $216,778 (2018 – $261,960). As at December 31, 2019, the Fund had management fees payable of $17,569 (December 31, 2018 – $16,647) included in accrued liabilities.

NOTES TO FINANCIAL STATEMENTS
December 31, 2019 (continued)

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, 2019 the Fund expensed IRC fees of $27,442 (2018 – $ 34,569) and no legal fees (2018 – $211), as well as unitholder information costs of $25,914 (2018 – $ 20,929) and premiums for insurance coverage for members of the IRC of $214 (2018 – $1,549) (both included in 'other administrative expenses') which were paid and recharged by the Manager. As at December 31, 2019 the Fund owed the Manager $491 for recharged expenses (December 31, 2018 – $2,557) included in accrued liabilities.

Units held by the Manager and its affiliates represent 12.0% of the units outstanding at December 31, 2019 (December 31, 2018 – 11.1%).

11. PORTFOLIO TRANSACTION COSTS

During the year ended December 31, 2019 the Fund paid $7,131 (2018 – $7,867) in brokerage commissions and other portfolio transaction costs. There are no soft dollar commissions.

12. 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: 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.

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, 2019 and 2018 are as follows:

2019		2018	
Fair value of securities loaned	**Fair value of collateral**	Fair value of securities loaned	Fair value of collateral
$680,176	**$714,189**	$547,247	$574,624

As at December 31, 2019 and 2018, 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.

NOTES TO FINANCIAL STATEMENTS
December 31, 2019 (continued)

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, 2019 and 2018:

	2019		2018	
	$	**% of gross income**	$	% of gross income
Securities lending income	**2,196**	**70.0%**	5,835	70.0%
Agent fees paid to the lending agent	**940**	**30.0%**	2,499	30.0%
Gross securities lending income	**3,136**		8,334	

13. 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, 2019 and 2018.

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.

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 5 and 12). 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

NOTES TO FINANCIAL STATEMENTS
December 31, 2019 (continued)

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, 2019, 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 $1,375,192 (December 31, 2018 – $1,300,319) or 8.8% (December 31, 2018 – 9.0% of 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 year 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, 2019 and 2018, 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, 2019 and 2018, the Fund had no direct exposure to currency risk since none of its financial instruments were denominated in foreign currencies.

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	**2019**	**2018**
Communication Services	**–**	5.3%
Consumer Discretionary	**10.3%**	9.4%
Consumer Staples	**5.7%**	5.1%
Energy Infrastructure	**12.1%**	5.6%
Financials	**17.5%**	20.1%
Health Care	**3.2%**	2.6%
Industrials	**8.2%**	7.7%
Materials	**8.0%**	4.7%
Oil and Gas	**–**	5.0%
Oil & Gas Distribution	**4.4%**	3.5%
Real Estate	**9.6%**	11.9%
Utilities	**9.2%**	8.8%

14. 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

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 (continued)

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, 2019 and 2018:

December 31, 2019

	Level 1	**Level 2**	**Level 3**	**Total**
Equities	**$ 13,751,916**	**$ –**	**$ –**	**13,751,916**
	$ 13,751,916	**$ –**	**$ –**	**$ 13,751,916**

December 31, 2018

	Level 1	Level 2	Level 3	Total
Equities	$ 13,003,194	$ –	$ –	$ 13,003,194
	$ 13,003,194	$ –	$ –	$ 13,003,194

There were no transfers between the levels during the years ended December 31, 2019 and 2018.

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