

**INVESTMENT MANAGER COMMENTARY - JUNE 30, 2016**

Common equity income securities, in which the fund solely invests in, were generally stronger than the broader market in the second quarter aided by strength in oil and gas securities. While it is encouraging to see this improvement, the price of oil will likely not appreciate meaningfully from current levels in the near-term given that the supply from the U.S. (and other non-OPEC nations) has already declined significantly from the beginning of the year. Blue Ribbon Income Fund last quarter outperformed both the broader market and the S&P/TSX High Dividend Total Return Index largely owing to our positions in InnVest Real Estate Investment Trust, Veresen Inc., and Boralex Inc.

We continue to believe one of the best strategies in this type of environment is to own stable, dividend paying and resilient companies with strong balance sheets and an inherent competitive advantage that are able to grow and thrive in any macro environment.

Bloom Investment Counsel, Inc. July 6th, 2016



*You will usually pay brokerage fees to your dealer if you purchase or sell units of the Fund on the Toronto Stock Exchange or other alternative Canadian trading system (an "exchange"). If the units are purchased or sold on an exchange, investors may pay more than the current net asset value when buying units of the investment fund and may receive less than the current net asset value when selling them.*

*There are ongoing fees and expenses associated with owning units of an investment fund. An investment fund must prepare disclosure documents that contain key information about the Fund. You can find more detailed information about the fund in the public filings available at [www.sedar.com](http://www.sedar.com). Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.*

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