

**INVESTMENT MANAGER COMMENTARY - JUNE 30, 2017**

Since the beginning of 2017, the S&P/TSX has underperformed most developed-country markets, particularly as Energy, Financials and Materials have all struggled during the last quarter. However, as we move into the second half of the year, the Canadian economy remains sound, corporate profits have rebounded, and we expect global economic momentum to improve. Furthermore, the past few months have given us more evidence that Canada is moving alongside the global economy that is also benefiting from increases in trade volumes and industrial output.

Blue Ribbon Income Fund last quarter slightly underperformed the S&P/TSX Composite Total Return Index. Positions in Veresen Inc., Premium Brands Holdings Corporation, Corus Entertainment Inc., Allied Properties REIT and Keyera Corporation were the greatest contributors to performance last quarter.

We remain disciplined in our valuation approach and continue to seek and own companies that are able to both generate increasing earnings/free cash flow and flourish and adapt in many economic environments.

Bloom Investment Counsel, Inc. July 10th, 2017



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