

Blue Ribbon Income Fund
Summary of Investment Portfolio as at September 30, 2018

Total Net Asset Value \$ 149,403,563

Portfolio Composition

	% of Portfolio	% of Net Asset Value
Financial	22.0%	22.1%
Consumer staples and discretionary	18.9%	19.0%
Pipes, power, utilities and infrastructure	13.1%	13.2%
Industrial	12.5%	12.5%
Real estate	8.9%	9.0%
Cash and short-term investments	7.2%	7.3%
Materials	7.1%	7.1%
Oil and gas	6.3%	6.3%
Healthcare	2.3%	2.3%
Telecommunication services	1.7%	1.7%
Total investment portfolio	100.0%	100.5%
Other net liabilities		(0.5%)
Total Net Asset Value		100.0%

Top 25 Holdings

	% of Portfolio	% of Net Asset Value
Cash and short-term investments	7.2%	7.3%
EnerCare Inc.	6.4%	6.4%
Toronto-Dominion Bank (The)	5.4%	5.4%
Bank of Nova Scotia (The)	5.2%	5.2%
Sun Life Financial Inc.	5.1%	5.2%
Manulife Financial Corporation	4.8%	4.8%
Altus Group Limited	4.7%	4.7%
Allied Properties Real Estate Investment Trust	4.2%	4.3%
Premium Brands Holdings Corp.	4.1%	4.2%
Superior Plus Corp.	3.6%	3.6%
Cineplex Inc.	3.6%	3.6%
Transcontinental Inc. Class A	3.5%	3.6%
Ag Growth International Inc.	3.3%	3.3%
Keyera Corp.	3.3%	3.3%
Northland Power Inc.	3.3%	3.3%
TFI International Inc.	3.2%	3.2%
Labrador Iron Ore Royalty Corp.	3.2%	3.2%
Boralex Inc.	2.9%	3.0%
Chemtrade Logistics Income Fund	2.4%	2.5%
Intertape Polymer Group Inc.	2.4%	2.4%
Extendicare Inc.	2.3%	2.3%
Vermilion Energy Inc.	2.1%	2.1%
Gibson Energy Inc.	1.9%	1.9%
Kinder Morgan Canada Limited	1.8%	1.8%
Shaw Communications Inc. Class B	1.7%	1.7%
Total	91.6%	92.3%

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.bromptongroup.com within 60 days of each quarter end.