

Blue Ribbon Income Fund
Summary of Investment Portfolio as at December 31, 2018

Total Net Asset Value

\$ 110,077,801

Portfolio Composition

	% of Portfolio	% of Net Asset Value
Financial	23.1%	23.2%
Pipes, power, utilities and infrastructure	13.8%	13.8%
Industrial	13.6%	13.7%
Consumer staples and discretionary	12.6%	12.7%
Real estate	10.7%	10.7%
Materials	8.1%	8.2%
Cash and short-term investments	7.0%	7.0%
Oil and gas	6.3%	6.3%
Healthcare	2.6%	2.6%
Telecommunication services	2.2%	2.2%
Total investment portfolio	100.0%	100.4%
Other net liabilities		(0.4%)
Total Net Asset Value		100.0%

Top 25 Holdings

	% of Portfolio	% of Net Asset Value
Cash and short-term investments	7.0%	7.0%
Allied Properties Real Estate Investment Trust	5.9%	5.9%
Bank of Nova Scotia (The)	5.6%	5.6%
Manulife Financial Corporation	5.4%	5.4%
Sun Life Financial Inc.	5.4%	5.4%
Altus Group Limited	4.7%	4.8%
Toronto-Dominion Bank (The)	4.7%	4.8%
Premium Brands Holdings Corp.	4.5%	4.5%
Northland Power Inc.	4.4%	4.5%
Transcontinental Inc. Class A	4.1%	4.1%
Ag Growth International Inc.	3.8%	3.8%
Superior Plus Corp.	3.8%	3.8%
Boralex Inc.	3.7%	3.8%
Labrador Iron Ore Royalty Corp.	3.7%	3.7%
Cineplex Inc.	3.5%	3.6%
Keyera Corp.	3.3%	3.3%
TFI International Inc.	3.3%	3.3%
Intertape Polymer Group Inc.	2.9%	2.9%
Extencicare Inc.	2.6%	2.6%
Gibson Energy Inc.	2.3%	2.3%
Chemtrade Logistics Income Fund	2.2%	2.3%
Shaw Communications Inc. Class B	2.2%	2.2%
Noranda Income Fund	2.2%	2.2%
Fiera Capital Corporation. Class A	2.0%	2.0%
Vermilion Energy Inc.	1.9%	2.0%
Total	95.1%	95.8%

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available on the Fund's website at www.bromptongroup.com within 60 days of each quarter end.