

**Blue Ribbon Income Fund**  
**Summary of Investment Portfolio as at January 31, 2019**

Total Net Asset Value \$ 118,897,295

**Portfolio Composition**

	<b>% of Portfolio</b>	<b>% of Net Asset Value</b>
Financial	24.0%	23.2%
Pipes, power, utilities and infrastructure	14.5%	14.0%
Industrial	13.8%	13.4%
Consumer staples and discretionary	13.2%	12.7%
Real estate	10.8%	10.4%
Cash and short-term investments	8.1%	7.8%
Oil and gas	5.5%	5.3%
Materials	5.0%	4.8%
Healthcare	2.8%	2.7%
Communication services	2.3%	2.2%
<b>Total investment portfolio</b>	<b>100.0%</b>	<b>96.5%</b>
Other net assets		3.5%
<b>Total Net Asset Value</b>		<b>100.0%</b>

**Top 25 Holdings**

	<b>% of Portfolio</b>	<b>% of Net Asset Value</b>
Cash and short-term investments	8.1%	7.8%
Allied Properties Real Estate Investment Trust	6.1%	5.9%
Bank of Nova Scotia (The)	5.9%	5.7%
Manulife Financial Corporation	5.7%	5.5%
Sun Life Financial Inc.	5.5%	5.3%
Toronto-Dominion Bank (The)	5.0%	4.8%
Altus Group Limited	4.8%	4.6%
Northland Power Inc.	4.7%	4.5%
Premium Brands Holdings Corp.	4.4%	4.3%
Transcontinental Inc. Class A	4.2%	4.1%
Superior Plus Corp.	4.1%	3.9%
Boralex Inc.	4.0%	3.9%
Ag Growth International Inc.	3.9%	3.8%
Cineplex Inc.	3.8%	3.7%
Keyera Corp.	3.5%	3.3%
Intertape Polymer Group Inc.	3.2%	3.1%
Extencare Inc.	2.8%	2.7%
Vermilion Energy Inc.	2.7%	2.6%
TFI International Inc.	2.6%	2.5%
Noranda Income Fund	2.5%	2.4%
Chemtrade Logistics Income Fund	2.5%	2.4%
Gibson Energy Inc.	2.4%	2.3%
Shaw Communications Inc. Class B	2.3%	2.2%
ShawCor Ltd.	2.2%	2.1%
Fiera Capital Corporation. Class A	2.0%	1.9%
<b>Total</b>	<b>98.9%</b>	<b>95.3%</b>

*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](http://www.bromptongroup.com) within 60 days of each quarter end.*