

TSX Symbol	BLB.UN
Current Monthly Distribution	\$0.041666
Current Annual Distribution	\$0.50
Cash Distributions Since Inception	\$2.56
Inception Date	April 20, 2012
Management Fee	1.25% p.a.

MARKET COMMENTARY (July 4, 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.

These developments argue for a reflation-trade scenario, implying somewhat stronger commodity prices that should help lift the S&P/TSX, which is currently trading at the largest discount to the S&P 500 in over a decade. Furthermore, we would not be surprised to see the S&P/TSX earnings multiple rise if liquidity flows from lower-yielding bonds to the higher earnings yields available in the equity markets.

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. We will continue to redeploy cash into such attractive opportunities.

INVESTMENT HIGHLIGHTS

Investment Objectives. The Fund's investment objectives are to provide holders with: (i) an investment in an actively managed portfolio comprised primarily of Canadian equity securities that exhibit low volatility at the time of investment; (ii) monthly cash distributions that have a large component of Canadian eligible dividends; and (iii) the opportunity for capital appreciation.

Proven Investment Strategy. Bloom Investment Counsel, established in 1985 by Paul Bloom, specializes in income oriented equity investments and has over 15 years of experience investing in the high yield equity area.

Low Volatility and No Leverage. All securities must have a Beta of less than 1.0 at the time of investment providing clients with increased comfort on their investment. The Fund does not intend to borrow money or employ other forms of leverage to acquire portfolio securities.

Attractive Monthly Income. Attractive monthly distributions, targeted to be 5.0% per annum based on an annual distribution of \$0.50 and a \$10.00 IPO price.

Distribution Reinvestment Plan. Distributions are able to be reinvested in accordance with the DRIP.

Compound Annual Returns (net of all fees) ¹	1-Year	3-Year	5-Year	10-Year	Since Inception ²
Bloom Select Income Fund	13.6%	4.6%	9.1%	N/A	7.9%
S&P TSX Composite Total Return Index	11.0%	3.1%	8.7%		7.6%
Outperformance ³	+2.6%	+1.5%	+0.4%		+0.3%

(1) Returns are net asset value returns for the period ended June 30, 2017 and are unaudited. Calculated on a total return basis by assuming reinvestment of each cash distribution. For periods less than one year, the returns are not compounded. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. (2) Period starting April 20, 2012. (3) Outperformance relative to S&P TSX Composite Total Return Index over the same time period. This Index tracks the performance, on a market weight basis and a total return basis, of a broad index of large-capitalization issuers listed on the TSX, including common stocks, REITs and income trust units. **Since the Fund is actively managed, the sector weightings differ from those of the Index. In addition, the Fund's portfolio contains predominantly high dividend paying securities, whereas the Index does not necessarily focus on this type of investment. As well, the Fund may invest in issuers that are not included in the Index. For these reasons it is not expected that the Fund's performance will mirror that of the Index. Further, the Index is calculated without the deduction of fees and fund expenses, whereas the performance of the Fund is calculated after deducting all applicable fees and expenses.** Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Commissions, management fees and other expenses may all be associated with investment funds. Please read the Funds' publicly filed documents which are available from SEDAR at www.sedar.com.

PORTFOLIO COMPOSITION (June 30, 2017)

Top 10 Holdings	% of Net Asset Value	Top 10 Holdings	% of Net Asset Value
Cash & Cash Equivalents	15.5%	Keyera Corp.	4.2%
Boralex Inc.	5.2%	Corus Entertainment Inc. Class B	4.1%
EnerCare Inc.	4.7%	Premium Brands Holdings Corporation	4.0%
TD Bank Group	4.6%	Veresen Inc.	4.0%
Scotiabank	4.5%	AltaGas Ltd.	3.9%

Certain statements contained herein constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to matters disclosed in this document and to other matters identified in public filings relating to the Funds, to the future outlook of the Funds and anticipated events or results and may include statements regarding the future financial performance of the Funds. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. Actual results may vary from such forward-looking information. Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the Funds' publicly filed documents which are available from SEDAR at www.sedar.com. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

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