

TSX Symbol	BLB.UN
Current Monthly Distribution	\$0.041666
Current Annual Distribution	\$0.50
Cash Distributions Since Inception	\$2.81
Inception Date	April 20, 2012
Management Fee	1.25% p.a.

MARKET COMMENTARY (January 3, 2018)

The Canadian economy will likely lead the way in terms of real GDP growth for the G7 countries for 2017. However since the beginning of last year, the S&P/TSX has underperformed most developed country markets (and registered as the 72nd best performer out of 93 global indices tracked), particularly owing to Energy, as we have seen a significant disconnect between oil prices and the prices of Canadian oil-weighted equities, given the latter have largely failed to move upward along with the former over the past year. Furthermore going forward, while we look for another year of relatively healthy growth for global GDP in 2018, there are increasing signs that economic activity is pushing near full capacity in many regions. With tighter monetary policy and growth unlikely to produce another upside surprise, most Canadian equities will likely be challenged to repeat this past year's performance with minimal volatility.

As valuations became further stretched during the year the number of new investments somewhat slowed in the past quarter. With that said, we continue to be disciplined with our valuation approach maintaining a relatively wide spread between our buy and sell prices. We remain active on seeking additional new investments that are able to prosper in many economic environments while maintaining our patient investment approach.

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	4.1%	6.6%	8.7%	N/A	7.7%
S&P TSX Composite Total Return Index	9.1%	6.6%	8.6%		8.4%
Outperformance ³	-5.0%	+0.0%	+0.1%		-0.7%

(1) Returns are net asset value returns for the period ended December 31, 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 (December 31, 2017)

Top 10 Holdings	% of Net Asset Value	Top 10 Holdings	% of Net Asset Value
TD Bank Group	5.9%	Allied Properties REIT	4.8%
Altus Group Limited	5.8%	Boralex Inc.	4.5%
EnerCare Inc.	5.7%	AltaGas Ltd.	4.3%
Bank of Nova Scotia	5.5%	Vermilion Energy Inc.	4.3%
Premium Brands Holdings Corporation	5.2%	Superior Plus Corp.	4.3%

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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