

Annual Information Form

January 3, 2019



BLOOM CANADA DIVIDEND FUND

Offering the following series of mutual fund units:

Series A
Series A6
Series D
Series F
Series F6
Series I

No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise.

The Fund and the Series of the Fund offered under this annual information form are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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1. GENERAL INTRODUCTION

This annual information form contains information about the Fund indicated on the front cover.

In this document, “we”, “us”, “our” and “**Manager**” refer to Bloom Investment Counsel, Inc.

We refer to the Bloom Canada Dividend Fund as the “**Fund**”.

“**You**” means each person who invests in the Fund, or who is interested in investing in the Fund. Persons who invest in the Fund are also referred to in this document as investors or unitholders.

The Fund is a trust organized under the laws of Ontario. The Fund has specific investment objectives, and offers the different series (the “**Series**”) of units (the “**Units**”) specified on the front cover of this annual information form.

References to time are to local time in Toronto, Ontario.

2. NAME, FORMATION AND HISTORY OF THE FUND

Bloom Canada Dividend Fund is a newly established open-ended mutual fund trust governed by a master declaration of trust dated January 3, 2019 (the “**Declaration of Trust**”) pursuant to which the **Manager** also acts as the trustee of the Fund (the “**Trustee**”). See “*Responsibility for Operations of the Fund.*” The Declaration of Trust provides for the establishment of an independent review committee for the Fund in accordance with National Instrument 81-107 – *Independent Review Committee for Investment Funds* (“**NI 81-107**”).

The registered address of the Fund is 150 York Street, Suite 1710, Toronto, Ontario M5H 3S5.

Unless otherwise indicated, all references to dollar amounts in this Annual Information Form are to Canadian dollars. Any capitalized terms used but not defined herein have the meaning given to them in the Declaration of Trust.

3. INVESTMENT PRACTICES AND RESTRICTIONS

(a) Investment Restrictions

The investment practices of the Fund are subject to various restrictions imposed by applicable securities laws, by policies of the Canadian securities administrators, and by the Declaration of Trust. The Fund has adopted the standard mutual fund investment restrictions and practices contained in securities legislation, including National Instrument 81-102 – *Investment Funds* (“**NI 81-102**”). These are designed in part to ensure that the investments of the Fund are diversified and relatively liquid and to ensure the proper administration of the Fund. The Fund is managed in accordance with these restrictions and practices.

The Fund is expected to be or be deemed to qualify as a “mutual fund trust” as defined in the *Income Tax Act* (Canada) (the “**Tax Act**”) at all times. The Fund will not engage in any undertaking other than the investment of its funds in property for the purposes of the Tax Act.

Provided that the Fund qualifies as a mutual fund trust at a particular time, Units of the Fund will be qualified investments for a registered retirement savings plan (“**RRSP**”), a registered retirement income fund (“**RRIF**”), a deferred profit sharing plan, a registered education savings plan (“**RESP**”), a registered disability savings plan (“**RDSP**”) or a tax-free savings account (“**TFSA**”) (collectively, “**Registered Plans**”) at such time. Owners of RRSPs, RRIFs, TFSAs, RDSPs and RESPs should consult their own advisors as to whether

Units would be a “prohibited investment” for their RRSP, RRIF, TFSA, RDSP or RESP having regard to their circumstances.

The Fund will not mix its investments with investments of other persons. The investments of the Fund will be kept separate from the investments of, and from all other property belonging to, or in the custody of, CIBC Mellon Trust Company, or any other custodian of assets of the Fund.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of the votes cast at a meeting of unitholders of the Fund called for that purpose.

(b) Exemptive Relief

The Fund has not sought exemptive relief from securities regulatory authorities to vary any of the investment restrictions and practices contained in applicable securities laws.

(c) Proxy Voting Policies and Procedures

The portfolio of the Fund is managed by Bloom Investment Counsel, Inc. and, pursuant to the Declaration of Trust, the Manager is authorized to exercise all rights and privileges incidental to ownership for the portfolio. The Fund has adopted the Manager’s proxy voting policy (the “**Proxy Voting Policy**”), which provides general guidance, in compliance with applicable legislation, for the voting of proxies. The ultimate decision as to how to cast a vote rests with the Manager, based on what the Manager believes to be in the best interests of the Fund and in accordance with The Fund’s Investment Objectives, Investment Policies and Investment Restrictions.

Generally:

- (a) the Manager votes with management on routine issues such as the election of directors, reappointment of auditors and the acceptance of the auditor’s report. Any votes against management proposals requires the approval of two portfolio managers;
- (b) non-routine matters including executive compensation, stock options, director compensation and shareholder rights plans are reviewed on a case by case basis. The Manager believes that matters relating to a company’s labour practices, environmental policies and non-discrimination policies are management issues and that management is in the best position to determine appropriate practices in the context of a company’s business; and
- (c) where the Manager is aware of an actual, potential, or perceived conflict of interest between its interests and the interests of the Unitholders, the Manager may choose to seek out and follow the voting recommendation of an independent proxy research and voting service.

The policies and procedures that the Fund follows when voting proxies relating to portfolio securities are available on request, at no cost, by calling 416-861-9941 or toll free at 1-855BLOOM18 (1-855-256-6618) or by writing to the Manager, 150 York Street, Suite 1710, Toronto, Ontario M5H 3S5.

The Fund’s proxy voting record for the period ended June 30 of each year is available free of charge to any unitholder upon request at any time after August 31 of that year. The Fund makes its proxy voting record available on its website at www.bloomfunds.ca.

4. DESCRIPTION OF UNITS OFFERED BY THE FUND

The Fund is divided into Units of participation which may be issued in one or more classes and series as determined by the Manager from time to time. The Fund has created one class and is offering six (6) series of Units: Series A Units, Series A6 Units, Series D Units, Series F Units, Series F6 Units and Series I Units. The Fund is authorized to issue an unlimited number of Units of each Series.

Each Unit of a Series is entitled to participate equally in distributions on Units of that Series made by the Fund (other than any net realized capital gains which may be allocated to a redeeming unitholder – see “*Redemption of Units*”) and on liquidation. Your interest in a Fund is shown by how many Units of a Series are registered in your name. There is no limit to the number of Units of each Series of a Fund that can be issued. No Unit in a Fund has any preference or priority over another Unit of the same Series of the Fund.

No unitholder holds any assets of the Fund. Unitholders have only those rights mentioned in this annual information form, in the simplified prospectus and as created in the Declaration of Trust.

Units of the Fund have the following attributes:

1. at any meeting of unitholders, each unitholder will be entitled to one vote for each whole Unit registered in the unitholder’s name;
2. on the termination of the Fund, the assets of the Fund will be distributed and all Units in the Fund will share in the value of the Fund;
3. the Units of a Series may be redeemed, possibly subject to costs (see “*Redemption of Units*”);
4. the Units of a Series may be converted into Units of another Series, excluding Series I, possibly subject to costs (see “*Purchases and Conversions – Converting to Units of another Series of the Fund*”);
5. Units cannot be transferred except in limited circumstances;
6. there is no liability for further calls or assessments; and
7. the Units of any Series of a Fund may be sub-divided or consolidated by the Manager.

Subject to certain exceptions, the following changes cannot be made to the Fund unless a majority of the votes cast at a meeting of unitholders of the Fund called for that purpose approve:

1. a change in basis of calculation of a fee or expense that is charged to the Fund in a way that could result in an increase in charges to the Fund;
2. the introduction of a fee or expense to be charged to the Fund or directly to unitholders by the Fund or the Manager in connection with the holding of Units that could result in an increase in charges to the Fund or to unitholders;
3. a change in the manager of the Fund (other than to an affiliate of Bloom Investment Counsel, Inc.);
4. a change in the auditors of the Fund;
5. a change in the fundamental investment objectives of the Fund;

6. in certain cases, the Fund undertakes a reorganization with, or transfer of its assets to, another fund or acquires another fund's assets; or
7. if the net asset value per Unit of a Fund will be calculated less often.

The Manager will give unitholders of the Fund 60 days' written notice of any other amendment to the Declaration of Trust except that the Manager may amend the Declaration of Trust without approval of or notice to unitholders of the Fund, if the proposed amendment:

- is not expected to materially adversely affect the interests of unitholders;
- is intended to ensure compliance with applicable laws, regulations rules or policies;
- is intended to remove conflicts or inconsistencies or to correct typographical, clerical or other errors; or
- is intended to facilitate the administration of the Fund or to respond to amendments to the Tax Act which might otherwise adversely affect the interests of the Fund or its unitholders.

5. CALCULATION OF NET ASSET VALUE

The net asset value (“NAV”) and Series NAV per unit of each Series of the Fund are calculated by our accounting agent as at 4:00 p.m. or such other time as we may deem appropriate (“**Valuation Time**”) on each business day, being any day the Toronto Stock Exchange (“**TSX**”) is open for trading, or any other day that we determine that such calculations shall be made (“**Valuation Date**”).

The NAV of a Fund is computed by subtracting the liabilities of the Fund from the value of the assets of that Fund. Since each Series of a Fund has different costs and liabilities, the Series NAV per Unit is calculated separately for each Series. The Series NAV is determined by taking the Series' proportionate share of the value of the Fund's portfolio, adding its proportionate share of all other assets and subtracting the Series' liabilities and its proportionate share of common liabilities of the Fund attributable to that Series. We calculate the Series NAV per Unit by taking that Series' NAV, determined as described above, and then dividing that number by the total number of Units of that Series that are outstanding.

The issue and redemption prices of a Unit of a Fund Series are equal to the Series NAV per Unit next determined after the receipt of an order for such issue or redemption. The issue or redemption of Units of a Series of Units of a Fund is reflected in the next calculation of the applicable Series NAV following the issue or redemption of such Units.

The NAV per Unit for each of the Series A Units, Series A6 Units, Series D Units, Series F Units, Series F6 Units and Series I Units is calculated in Canadian dollars.

Although purchases and redemptions of Units are recorded on a Series basis, the assets attributable to all of the Series of a Fund are pooled to create one fund for investment purposes.

You may obtain the NAV per Unit of each Series of the Fund by visiting the Fund's website at www.bloomfunds.ca or by calling 416-861-9941 or toll free at 1-855BLOOM18 (1-855-256-6618).

6. VALUATION OF PORTFOLIO SECURITIES

In determining the Series NAV and Series NAV per Unit of a Series of Units of the Fund at any time, the Manager uses the following principles:

- (a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, will be valued at the full amount or at what the Manager considers to be the fair value;
- (b) bonds, debentures and other debt securities shall be marked to market based on prices obtained from a recognized pricing service at the Valuation Time on each Valuation Date. Short-term investments, including notes and money market instruments, shall be recorded at their fair value;
- (c) any security that is listed or traded on a stock exchange shall be valued at the closing sale price (or such other value as the securities regulatory authorities may permit) last reported at the Valuation Time on the Valuation Date on the principal stock exchange on which such security is traded, or, if no reliable closing sale price is available at that time, the security shall be fair valued;
- (d) securities of any mutual funds held by the Fund shall be valued at the reported net asset value of the applicable security of that mutual fund;
- (e) foreign currency accounts shall be expressed in Canadian dollars on the following basis: (i) investments and other assets shall be valued by applying the applicable exchange rate at the Valuation Time; and (ii) purchases and sales of investments, income and expenses shall be recorded by applying the applicable exchange rate on the dates of such transactions;
- (f) the Fund's holdings, other than those referable to a series of Units denominated in U.S. dollars, if any, shall be valued in Canadian dollars before the NAV of the Fund is calculated;
- (g) the value of a forward contract shall be the gain or loss on the contract that would be realized if, on the date that the valuation is made, the position in the forward contract were to be closed out;
- (h) bullion, coins, certificates or other evidences of precious metals shall be valued at current market value at the Valuation Time on each Valuation Date;
- (i) the value of any restricted securities, as defined in NI 81-102, shall be that which, in the opinion of the Manager, best reflects its fair value;
- (j) all other assets shall be valued at the Manager's best estimate of fair value; and
- (k) if any investment cannot be valued under the foregoing rules or if the foregoing rules are at any time considered by the Manager to be inappropriate under the circumstances, then, notwithstanding the foregoing rules, the Manager shall make such valuation as it considers fair and reasonable.

The Manager may also determine the fair value of securities in the following circumstances: (i) when there is a halt trade on a security which is normally traded on an exchange; (ii) with respect to securities that trade on markets that have closed prior to the time of calculation of the NAV of the Fund when there is sufficient evidence that the closing price on the market is not the most appropriate value at the time of valuation; and (iii) when there are investment or currency restrictions imposed by a country that affect the Fund's ability to liquidate the assets held in that market.

Each portfolio transaction will be reflected in the calculation of NAV per Unit no later than the calculation of NAV per Unit next made after the date on which the transaction becomes binding. The issue of Units will be

reflected in the calculation of NAV per Unit next made after the issue date for such Units, which may be up to two business days after the date that the subscription order for such Units is accepted. A conversion or redemption of Units will be reflected in the calculation of NAV per Unit next made after the conversion request or redemption request is accepted.

The Series NAV per Unit is calculated in Canadian dollars in accordance with the rules and policies of the Canadian Securities Administrators or in accordance with any exemption therefrom that the Fund may obtain. The NAV per Unit of a series determined in accordance with the principles set out above may differ from the NAV per Unit determined under International Financial Reporting Standards.

7. PURCHASES AND CONVERSIONS

(a) Subscription for Units

Units of the Fund are offered on a continuous basis at the Series NAV per Unit as provided for in the section above entitled “*Calculation of Net Asset Value*”. Series A Units, Series A6 Units, Series F Units and Series F6 Units must be purchased through your investment advisor. Series D Units are available to investors who have accounts with a discount brokerage or for other investors for whom we do not incur substantial distribution costs. Series I Units are for institutional investors and other investors at our discretion and are not sold to the general public. If eligible, you can buy Series I Units directly from us or through a registered dealer or broker who has entered into an agreement with us and only with our prior approval. A dealer’s participation in Series I Units distribution is subject to our terms and conditions.

Subscriptions as received and accepted will be used to purchase Units of the particular Series of the Fund at the Series NAV per Unit as provided for in the section above entitled “*Calculation of Net Asset Value*”. The time from the business day next following the date of the receipt of a subscription to the settlement date for that subscription shall not exceed two business days.

If we receive your subscription before 4 p.m. on a Valuation Date, and it is in good order, it will be processed based on the Series NAV calculated on that Valuation Date. All Units that have been purchased pursuant to a subscription in good order for redemption prior to 4:00 p.m. on a Valuation Date will be deemed to be outstanding until (but not after) the close of business on that Valuation Date.

If we receive your subscription after 4 p.m. on a Valuation Date or not on a Valuation Date, and it is in good order, it will be processed based on the Series NAV calculation on the next Valuation Date. If the Toronto Stock Exchange closes earlier than 4:00 p.m. on a Valuation Date, we may impose an earlier deadline for receipt of subscriptions.

The Declaration of Trust authorizes the Manager to accept or reject subscriptions to purchase Units. We may exercise this right provided that: (1) the decision to accept or reject a subscription is made promptly and in any event no later than one business day after receipt of the subscription; and (2) if a subscription is rejected, all monies received with the subscription are returned without interest or deduction immediately.

See also “*Governance of the Fund – Short-term Trading*”.

(b) Minimum subscription - fractional Units

You should note that there are minimum subscription and minimum balance amounts applicable to each Series of Units of the Fund as described in this annual information form and in the Fund’s simplified prospectus. Fractional units taken to not less than three decimal points will be issued in order to allow investment of fixed dollar amounts.

An investment in Units of any Series of the Fund requires you to invest and maintain a minimum balance of \$1,000 (Canadian dollars) for Series A Units, Series A6 Units, Series D Units, Series F Units and Series F6 Units. Minimum amounts for Series I Units are determined on a contractual basis with each investor. If the value of your investment in a Series of the Fund falls below the minimum amount as determined by us from time to time, we may redeem all the securities of such Series of the Fund in your account. If, as a result of market fluctuation, the value of your Units of a Series of the Fund falls below the minimum balance, we may redeem such Units after giving you 30 days' notice. If, as a result of a partial redemption, the value of your remaining holding falls below the minimum balance, we may redeem such remaining holding immediately and without prior notice to you.

We reserve the right to prospectively change or waive any minimum purchase order and minimum unitholding amounts from time to time, at our sole discretion, without notice.

(c) Converting to Units of another Series of the Fund

You may, at any time, request that your Units of the Fund be converted (i.e. re-designated) into Units of another Series of the Fund, excluding Series I, unless the Manager in its sole discretion determines otherwise. A request for a conversion may be made by writing to the Manager. No conversion or redemption charges will apply in respect of such a conversion. The minimum amount of a conversion is the same as the minimum balance noted above under "*Purchases and Conversions – Minimum subscription – fractional Units*".

You can convert your Units of the Fund of one Series to another Series of Units of the Fund, excluding Series I, through a qualified financial advisor. It is up to you or your investment professional, if applicable, to determine which Series of Units is the more or most appropriate for you. The choice of different purchase options requires you to pay different fees and expenses and affects the amount of compensation received by your dealer and your financial advisor.

We have the right to refuse any order to convert Units. We must do so within one business day from the time we receive the order. The timing of the processing of conversions is the same as for redemptions.

(d) Re-designations of Units to another Series of the Fund

If you or your dealer is no longer eligible to hold Series A Units, Series A6 Units, Series D Units, Series F Units, Series F6 Units or Series I Units, we may, in our sole and absolute discretion and without notice, re-designate your Units to the appropriate Series of the Fund.

Provided the conditions set out below are met, we may, in our discretion, re-designate (i.e. convert) your Fund Units into Units of another Series of the Fund. We may only re-designate your Units if:

- you receive Units having the same value;
- the management fee and any other fees and expenses of the new Series are not more than that of the Series that you previously owned;
- the re-designation is done at no cost to you;
- the service commissions payable by us to registered dealers and brokers, if any, remain the same; and
- the re-designation is not a disposition for tax purposes.

After a re-designation of Units to another Series, the re-designated Units will be subject to the fees and other terms and conditions applicable to Units of the other Series of the Fund as described in greater detail in the simplified prospectus of the Fund under the headings "*Fees and Expenses*" and "*Dealer Compensation*".

(e) Settlement of sale

Your subscription for Units of the Fund will be accepted or rejected as described in the simplified prospectus of the Fund.

You should note that if you purchase Units in the Fund from a registered broker or dealer, you may be subject to the particular arrangements of that registered broker or dealer such that you may have to compensate the registered broker or dealer for any losses suffered by the registered broker or dealer in connection with a failed settlement of a purchase of Units of the Fund caused by you.

(f) Continuous Savings Plan

To facilitate regular investing, the Manager has established a Continuous Savings Plan as described in the simplified prospectus of the Fund.

(g) The sales charge options

If you buy Series A Units or Series A6 Units of the Fund, a sales charge of up to 5% of the total amount invested will be negotiated between you and your dealer and paid at the time of purchase. This is paid by you and not by the Fund or the Manager.

No initial sales charge will be payable in respect of the Series D Units, Series F Units, Series F6 Units or Series I Units of the Fund.

8. REDEMPTION OF UNITS

(a) Redemptions

Units may be surrendered at any time for redemption on a Valuation Date, subject to our right to suspend redemptions in certain circumstances. When redeeming Units of the Fund you should indicate whether you wish to redeem a specified dollar amount or number of Units. You may have to pay an administrative fee to your dealer for each redemption. Except as discussed under “*Redemption of Units – When you may not be allowed to sell your Units*” on page 9, we cannot refuse an order to redeem Units.

We do not charge a fee for redeeming Units of the Fund.

If we receive your redemption order before 4 p.m. on a Valuation Date, and it is in good order, it will be processed based on the Series NAV calculated on that Valuation Date. All Units that have been surrendered in good order for redemption prior to 4:00 p.m. on a Valuation Date will be deemed to be outstanding until (but not after) the close of business on that Valuation Date.

If we receive your redemption order after 4 p.m. on a Valuation Date or not on a Valuation Date, and it is in good order, it will be processed based on the Series NAV calculation on the next Valuation Date. If the Toronto Stock Exchange closes earlier than 4:00 p.m. on a Valuation Date, we may impose an earlier deadline for receipt of redemption orders. Payment of any redemption proceeds owing will be made within two business days.

If you redeem a Unit, the Manager may designate and distribute to you, as part of the NAV per Unit of the Unit being redeemed, a portion of the net realized capital gains of the Fund for the year.

We may refuse to process your order if it is not in good order or if all necessary documents and/or information have not been received. If we process it anyway, and have not received all the necessary documentation and/or information needed to settle your redemption request within 10 business days of a Valuation Date, we are required under securities legislation to purchase the equivalent number of Units you asked to be redeemed as of the close of business on the tenth business day. If the purchase price of those Units is less than your redemption price, the Fund will keep the difference. If the purchase price exceeds your redemption price, we will pay the difference to the Fund and may collect this amount, together with additional costs from you or your dealer, who may in turn collect these amounts from you.

You should note that if you have purchased Units in the Fund from a registered broker or dealer, you may be subject to the particular arrangements of that registered broker or dealer such that you may have to compensate the registered broker or dealer for any losses suffered by the registered broker or dealer in connection with any failure on your part to satisfy the requirements of a Fund or securities legislation for a redemption of Units of the Fund.

See also “*Governance of the Fund – Short-term Trading*”.

(b) When you have to redeem Units

If you become ineligible to hold the Fund, we may redeem your Units. We may redeem your Units if we are permitted or required to do so, including in connection with the termination of the Fund, in accordance with applicable law. If we redeem your Units, the effect will be the same as if you initiated the transaction. For redemptions in non-registered accounts, we may transfer the proceeds to you, and for redemptions in Registered Plans, we may transfer the proceeds to a registered savings deposit within the plan. We will not give you or your dealer notice prior to taking any of these actions.

(c) When you may not be allowed to sell your Units

Under extraordinary circumstances, the Fund may suspend your right to request a redemption of Units for all or part of a period. Such extraordinary circumstances include, for instance, when:

- a) normal trading is suspended on a stock, options or futures exchange in Canada or outside Canada in which securities or derivatives that make up more than 50% of the value or underlying exposure of the Fund’s total assets are traded, and those securities or derivatives are not traded on any other exchange that represents a reasonable alternative for the Fund, or
- b) with the consent of the Ontario Securities Commission.

The redemption of Units may have tax implications for a Unitholder. See “*Income Tax Considerations for Investors*” in the simplified prospectus of the Fund.

The Fund may postpone a redemption payment for any period during which your right to request a redemption is suspended under the circumstances described above or with the approval of the Canadian securities regulators. The Fund may not accept orders for the purchase of Units during any period when the redemption of its Units has been suspended.

The suspension may, at the discretion of the Manager, apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. If you make a request for redemption during a suspension (unless the suspension lasts for less than 48 hours), you will be advised by the Manager of the suspension and that the redemption will be in effect on the basis of the Series NAV per Unit determined on the first business day following the

termination of the suspension. You will have and will (unless the suspension lasts for less than 48 hours) be advised that you have the right to withdraw your request for redemption. The suspension will terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent that it is not inconsistent with rules and regulations promulgated by any government body having jurisdiction over the Fund, any declaration or suspension made by the Manager shall be conclusive.

(d) Payment on redemption - outstanding Units

If you make a redemption request, we will pay you within two business days the value of the Units determined on the date the redemption request was treated as received. If all your Units in the Fund are redeemed, any net income and net realized capital gains relating to the Units which have been made payable prior to the business day on which the value of the Units was determined will also be paid to you. If you redeem only some of your Units in the Fund, the proceeds will be paid as described above and net income and net realized capital gains attributable to the Units will be paid to you in accordance with the Fund's distribution policy, as described in the simplified prospectus. Payments will be considered made upon deposit of the redemption proceeds into your bank account or the mailing of a cheque in a postage prepaid envelope addressed to you unless the cheque is not honoured for payment.

(e) Transfer of money for redemption

We shall cause the custodian to pay out of the money or other assets of the Fund from time to time deposited with the custodian, sufficient moneys or other assets to enable us to redeem Units as required.

(f) Tax effect of a redemption

A redemption constitutes a disposition for purposes of the Tax Act even though the proceeds of the redemption may at a later time be reinvested in Units of the Fund. If the net asset value of the Units redeemed is greater than your adjusted cost base for those Units and any reasonable costs of disposition, there is a gain. Similarly if the net asset value of the redeemed Units and any reasonable costs of disposition is less than the adjusted cost base for those Units, there is a loss. See "*Income Tax Considerations*" on page 16 for more information.

9. RESPONSIBILITY FOR OPERATIONS OF THE FUND

(a) Manager

The Declaration of Trust provides that the Trustee act as, or shall appoint or retain a manager to manage the business and affairs of the Fund. The Trustee will act as the Manager pursuant to the terms of the Declaration of Trust.

Bloom Investment Counsel, Inc. was incorporated on May 30, 1985 under the laws of Ontario and is the Manager of the Fund. The address, phone number and the website of the Manager is: 150 York Street, Suite 1710, Toronto, Ontario M5H 3S5, 1-855BLOOM18 (1-855-256-6618) and www.bloomfunds.ca. You can also contact the Manager by e-mail at info@bloomfunds.ca. The Manager specializes in the management of segregated investment portfolios for wealthy individuals, corporations, institutions and trusts.

Pursuant to the Declaration of Trust, the Manager is responsible for the execution of the investment decisions of the Fund in accordance with the Investment Objectives, Investment Strategy and Investment Restrictions and for arranging for portfolio transactions. The Manager is also responsible for providing and arranging for the provision of required management and administrative services to the Fund, and may delegate certain of its

powers to third parties where, in the discretion of the Manager, it would be in the best interests of the Fund and the Unitholders to do so.

The Manager is also the Portfolio Manager of the Fund. The Manager markets and distributes Units of the Fund through registered dealers and brokers.

Pursuant to the terms of the Fund's Declaration of Trust, the Manager may be terminated at any time by the Trustee on 30 days' written notice with the approval of the unitholders by an extraordinary resolution passed at a duly convened meeting of Unitholders called for the purpose of considering such Extraordinary Resolution.

In the event the Manager is in material breach or default of the provisions of the Declaration of Trust and, if capable of being cured, such breach or default has not been cured within 30 days' notice of such breach or default to the Manager, the Trustee shall give notice thereof to unitholders and unitholders may direct the Trustee to remove the Manager and appoint a successor Manager.

The Manager is deemed to have resigned if the Manager becomes bankrupt, insolvent or makes a general assignment for the benefit of its creditors or in the event the Manager, or the general partner of the Manager if the Manager is a limited partnership, ceases to be a resident of Canada for purposes of the Income Tax Act or ceases to carry out its functions of managing the Fund in Canada.

The name and municipality of residence, position and office held with the Manager and current principal occupation of each of the directors and executive officers of the Manager are as follows:

<u>Name and Municipality of Residence and Position with the Manager</u>	<u>Principal Occupation and Positions Held During the Last 5 Years</u>
M. PAUL BLOOM Toronto, Ontario Director, President, Secretary, Ultimate Designated Person, Chief Compliance Officer and Portfolio Manager	Director, President, Secretary, Ultimate Designated Person, Chief Compliance Officer and Portfolio Manager of the Manager since May 1985.
ADINA BLOOM SOMER Toronto, Ontario Director, Vice-President and Portfolio Manager	Director of the Manager since August 2011; Vice-President of the Manager and Portfolio Manager since May 2010.
BEVERLY LYONS Jerusalem, Israel Director	Director of the Manager since August 2011; Director and Management Consultant since July 2008.
TODD GRAHAM Toronto, Ontario Vice-President and Portfolio Manager	Vice-President of the Manager and Portfolio Manager since October 2018. Vice President and Portfolio Manager, Equities, with TD Asset Management from 2008 to 2017.
FIONA E. MITRA Toronto, Ontario Chief Financial Officer	Chief Financial Officer of the Manager since June 2011.

(b) Portfolio Managers

The Declaration of Trust appoints the Manager as initial Portfolio Manager. The Portfolio Manager makes investment decisions with respect to the Fund's portfolio, in accordance with the investment objectives, investment strategies and subject to the investment restrictions. Mr. Paul Bloom, Ms. Adina Bloom Somer and Mr. Todd Graham are principally responsible for making investment decisions with respect to the Fund. See table in "*Responsibility for Operations of the Fund - Manager*" above for each of their name, title, length of service with the Manager and principal occupation in the last 5 years.

(c) Brokerage Arrangements

The Manager is responsible for selecting members of securities exchanges, brokers and investment dealers for the execution of transactions in respect of the Fund's investments. The primary consideration in all portfolio transactions is the prompt execution of orders in an efficient manner at the most favourable price. In selecting and monitoring dealers, the Manager considers the dealer's reliability, the quality of its execution services on a continuing basis and its financial condition. Although the Manager receives investment research from certain brokers, the Manager has no soft dollar or other brokerage arrangements. The Manager's allocation of brokerage business is based on decisions made by the portfolio managers of the Manager in accordance with the Manager's policies and procedures.

(d) Trustee

The Fund is governed in accordance with the provisions of the Declaration of Trust. The Manager (the "**Trustee**") has been the trustee of the Fund since the Fund's date of formation. The Trustee has a fiduciary responsibility to act in the best interests of the unitholders of the Fund. The Fund is administered in its day-to-day operations by the Manager, in its capacity as manager.

The Trustee holds the property of the Fund on behalf of the unitholders of the Fund.

(e) The Independent Review Committee

The Independent Review Committee (the "**IRC**") (as defined below) reviews all conflicts of interest matters related to the Fund brought to its attention by the Manager, and gives approval of or a recommendation on Management's proposed course of action in these matters. Please refer to "*Governance of the Fund*" for more information.

(f) Custodian

The cash and securities of the Fund are held in Ontario by CIBC Mellon Trust Company ("**CIBC Mellon**"), as custodian, pursuant to a master custodial services agreement dated as of December 11, 2018 (the "**Custodial Services Agreement**"). Either party may terminate this Custodial Services Agreement, with respect to the Fund, without penalty, by giving at least 90 days' written notice to the other party of such termination. The principal office of CIBC Mellon is located at 1 York Street, Suite 900, Toronto, Ontario, M5J 0B6.

(g) Registrar

The registrar of the Fund is SGGG Financial Services Inc. The registrar keeps a register of the owners of securities for the Fund and processes purchase, conversion and redemption orders. The register of securities of the Fund will be kept in Toronto, Ontario.

(h) Auditor

The auditor of the Fund is PricewaterhouseCoopers LLP, Chartered Professional Accountants, Toronto, Ontario.

10. CONFLICTS OF INTEREST

(a) Principal holders of securities and Affiliated Entities

As of the date hereof, Mr. Bloom owns 100% of the voting securities and preferred shares of the Manager. He is also a trustee and, along with Ms. Bloom Somer, a beneficiary of a trust that owns the common share capital of the Manager. Mr. Bloom and Ms. Bloom Somer accordingly benefit from the fees paid to the Manager under the terms of the Declaration of Trust.

Mr. Bloom owns the seed Units of the Fund through his investment company, Bitahon Ltd., of which Mr. Bloom owns 100% of the voting securities and preferred shares. Mr. Bloom is also a trustee, along with Ms. Bloom Somer, a beneficiary of a trust that owns the common share capital of Bitahon Ltd.

The Declaration of Trust acknowledges that the Trustee may act as the Manager. The services of the Custodian and the officers and directors of the Custodian are not exclusive to the Fund. The Custodian and its affiliates and associates (as defined in the *Securities Act* (Ontario)) may, at any time, engage in any other activity.

The Manager and its directors and officers engage in the promotion, management or investment management of one or more funds or trusts with investment objectives similar to the Fund. The Manager acts as the investment advisor or manager for other funds and may in the future act as the investment advisor to other funds which are considered competitors of the Fund. The services of the Manager are not exclusive to the Fund. Although none of the directors or officers of the Manager will devote his or her full time to the business and affairs of the Fund, each director and officer of the Manager will devote as much time as is necessary to supervise the management of (in the case of the directors) or to manage the business and affairs of (in the case of officers) the Fund and the Manager, as applicable.

No person or entity that provides services to the Fund or the Manager in relation to the Fund is an affiliated entity of the Manager.

11. GOVERNANCE OF THE FUND

As stated above, the Fund is governed in accordance with the provisions of the Declaration of Trust. The Trustee has the exclusive authority over the assets and affairs of the Fund. The Manager, who also acts at the Trustee, is responsible for fund governance and for the day-to-day administration of the Fund. The Manager also has authority to provide investment advisory and portfolio management services in respect of the portfolio of the Fund and for ensuring that the trading and investment activities of the portfolio of the Fund are in compliance with the Fund's investment objective, investment strategies and investment restrictions.

We have established policies, procedures, practices and guidelines to ensure the proper management of the Fund, including the policies and procedures relating to conflicts of interest as required by NI 81-107. Included among these policies is a personal trading policy for employees of the Manager. The personal trading policy is designed to prevent potential, perceived or actual conflicts between the interests of the Manager, its employees and spouses and dependents of employees, and the interests of the Fund. Under the policy, certain senior personnel of the Manager are required to obtain prior approval before placing any trades in securities for their personal accounts in order to ensure that the trades do not conflict with the best interests of the Fund and have not been made available to the employee because of his or her position, knowledge of or relationship with the Fund.

For information related to the policies and procedures that the Fund follows when voting proxies relating to portfolio securities see “*Investment Practices and Restrictions – Proxy Voting Policies and Procedures*”.

Risk management is dealt with on a number of levels. The Declaration of Trust sets out the objectives and strategies of the Fund, the investment restrictions and policies prescribed by the Canadian securities regulators and any additional guidelines and criteria considered by the Manager to be appropriate. Various measures to assess risk are used, including mark to market security valuation, fair value accounting, effective exposure reporting, and monthly reconciliations of security and cash positions. Compliance monitoring of the Fund’s portfolios is ongoing. The Fund is priced daily, which aims to ensure that the valuation accurately reflects market movements.

(a) The Independent Review Committee

NI 81-107 requires all publicly offered investment funds, such as the Fund, to establish an independent review committee. The independent review committee is required to be comprised of a minimum of three members, each of whom must be independent of the Manager, entities related to the Manager and the Fund.

The mandate of the IRC is to review conflict of interest matters identified and referred to the IRC by the Manager and to give an approval or a recommendation, depending on the nature of the conflict of interest matter. At all times, the members of the IRC are required to act honestly and in good faith and in the best interests of the Fund and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Manager has established written policies and procedures for dealing with each conflict of interest matter. At least annually, the IRC will review and assess the adequacy and effectiveness of the Manager’s written policies and procedures relating to conflict of interest matters and will conduct a self-assessment of the IRC’s independence, compensation and effectiveness.

The Manager will maintain records of all matters and/or activities subject to the review of the IRC, including a copy of the Manager’s written policies and procedures dealing with conflict of interest matters, minutes of IRC meetings, and copies of materials, including any written reports, provided to the IRC. The Manager will also provide the IRC with assistance and information sufficient for the IRC to carry out its responsibilities under NI 81-107.

The members of the IRC are entitled to be compensated by the Fund and reimbursed for all reasonable costs and expenses for the duties they perform as IRC members. In addition, the members of the IRC are entitled to be indemnified by the Fund, except in cases of willful misconduct, bad faith, negligence or breach of their standard of care.

The IRC report to the Manager and Unitholders will be available without charge on the Fund's website at www.bloomfunds.ca, on SEDAR at www.sedar.com or upon request to the Manager by calling 416-861-9941 or toll free at 1-855BLOOM18 (1-855-256-6618) or emailing info@bloomfunds.ca.

Compensation for members of the IRC in respect of the Fund is currently \$25,000 (and \$27,500 per annum for the chair) and is allocated between all Funds managed by the Manager on a fair and reasonable basis.

The Manager has appointed Anthony P. L. Lloyd (chair), Cameron Goodnough and Lea M. Hill to the IRC.

The following are brief biographies provided by the members of the IRC:

Anthony P. L. Lloyd (chair): Mr. Lloyd has over 40 years of experience in corporate finance and private equity financing. He is a graduate of The Royal School of Mines with a Bachelors of Science (Honors) degree in mining engineering and has a Masters of Business Administration degree from Columbia University. He holds the ICD.D designation from the Institute of Corporate Directors. Mr. Lloyd has served as an executive with Slater, Walker of Canada Ltd., Harlequin Enterprises, and Cavendish Investing, and from 1985 to 2000 was a senior partner of Capital Canada Limited. Mr. Lloyd's previous positions and directorships include Chair and Acting Chief Executive Officer of Mawson West Ltd., an African copper producer, Chairman of PC Gold Inc., and a director of Halterm Ltd, a TSX-listed unit trust that operated a container terminal and cargo handling facility in the Port of Halifax. He is currently an independent member of the Board of Trustees of the Noranda Income Fund.

Cameron Goodnough: Mr. Goodnough has 20 years of experience in capital markets and has been involved in tens of billions of dollars of financings and M&A transactions, particularly in the area of asset management. He joined Timbercreek Asset Management in November 2016 as Managing Director, Corporate Development. Mr. Goodnough is also Chief Executive Officer of Timbercreek Financial. In his role as Managing Director, Corporate Development, Mr. Goodnough is a senior member of the team responsible for evaluating and executing on strategies to build and grow Timbercreek. Mr. Goodnough is also responsible for the review and structuring of capital and acquisition mandates that align with Timbercreek's overall business goals. Prior to Timbercreek, he was Managing Director with the Financial Institutions Group at TD Securities, and CEO & President of TD Sponsored Companies Inc. Before that, he worked within the investment banking groups at RBC Capital Markets, Merrill Lynch Canada and CIBC Wood Gundy. Mr. Goodnough is involved with a number of community organizations, most notably St. John Council of Ontario and the 48th Highlanders. He holds two undergraduate degrees (Commerce and International Relations) from the University of Windsor and a combined Masters of Business (Schulich School of Business) and Bachelor of Laws (Osgoode Hall).

Lea M. Hill: Mr. Hill was a leader in capital markets in Canada with more than 35 years of experience. He started his career in the capital markets at Wood Gundy Limited in 1973, when he joined the Fixed Income Credit Analysis Department. In 1986, Mr. Hill moved from the Fixed Income Department to the Marketing Department, initially as a U.S. Equities Specialist, but subsequently specializing in Canadian equities. In 1993, the function of equity marketing to the Canadian retail sales force was spun out of the Marketing Department into a new department, the Equity Advisory Group. He ran the Equity Advisory Group until it was merged with Private Client Investing at the time of the acquisition of the retail sales force of Merrill Lynch Canada in November, 2001. From 2001 to 2011 Mr. Hill was CIBC Wood Gundy's Specialist for Closed-End Funds and Split Share Corporations. In this position he analyzed both structure and governance of these investment vehicles and was the only full time closed-end fund specialist in Canada. He retired from CIBC Wood Gundy in June 2011. Mr. Hill holds his Bachelor of Business Management from Ryerson University.

(b) Short-term Trading

We have policies and procedures to detect and deter short-term or excessive trading that include the ability to refuse your present or future order(s) to buy Units of the Fund and charging a short-term trading fee.

If, in our sole discretion, we determine that you are engaging in short-term trading, in addition to taking other available remedies, the Fund may reject your purchase order(s) or conversion request(s) and may charge a short-term trading fee of up to 2% to be paid directly to the Fund out of the redemption proceeds, reducing the amount otherwise payable to you on the redemption or the number of Units of the Series you convert into. We have the option to waive this penalty at any time. If further short-term trading occurs, any further transactions, other than redemptions, may be refused.

The restrictions imposed on short-term trading, including the short-term trading fees, will generally not apply in connection with redemptions initiated by us; under special circumstances, as determined by us in our sole discretion; or made under optional plans including rebalancing in connection with Systematic Withdrawal Plans.

(c) Lending of Portfolio Securities

In order to generate additional returns, the Fund may lend portfolio securities in accordance with the requirements of NI 81-102. In lending its securities, the Fund may earn lending income while retaining the securities' potential for capital appreciation. The advantage of such loans is that the Fund continues to receive amounts equal to the distributions and dividends on loaned securities while at the same time earning lending income on those securities. The use of securities lending must be in the best interests of the Fund. Any securities lending by the Fund will be in accordance with s. 2.12 of NI 81-102 and will be pursuant to a securities lending agreement (a "**Securities Lending Agreement**") to be entered into between the Fund and a securities borrower acceptable to the Fund pursuant to which the Fund will lend portfolio securities to the securities borrower on the terms therein, which terms shall include that: (i) the borrower will pay to the Fund a negotiated securities lending fee and will make compensation payments to the Fund equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans must qualify as "securities lending arrangements" for the purposes of the Tax Act and (iii) the Fund will receive collateral security. The Manager will be responsible for setting and reviewing any securities lending agreements.

12. INCOME TAX CONSIDERATIONS

This section describes the principal Canadian federal income tax considerations generally applicable to the Fund and to individual unitholders (other than trusts that are not Registered Plans) who, for the purposes of the Tax Act, are residents of Canada, deal at arm's length and are not affiliated with the Fund and who hold Units of the Fund as capital property.

The summary is based upon the current provisions of the Tax Act, the regulations made under the Tax Act (the "**Regulations**"), proposals to amend the Tax Act and the Regulations publicly announced by, or on behalf of, the Minister of Finance prior to the date hereof and the administrative practices and policies of the Canada Revenue Agency ("**CRA**") published by it in writing. This summary does not otherwise take into account or anticipate any change in law or administrative practice, whether by legislative, regulatory, administrative or judicial action.

The summary is not intended to be exhaustive of all possible income tax considerations. It does not address provincial or foreign tax considerations. Unitholders should consult their own tax advisors for advice with respect to the tax consequences of an investment in the Fund in their particular circumstances.

The Fund is a “unit trust” as defined in the Tax Act and intends to qualify, or be deemed to qualify as a “mutual fund trust” as defined in the Tax Act at all relevant times. In order for the Fund to qualify as a mutual fund trust, among other requirements, the Fund must comply with certain prescribed requirements respecting the ownership and dispersal of its Units. This summary assumes that the Fund will qualify as a “mutual fund trust” as defined in the Tax Act at all times.

(a) Tax status of the Fund

In each taxation year of the Fund, the net income and net realized capital gains, if any, of the Fund, as would otherwise be taxable in the Fund, will generally be distributed to unitholders. Consequently, the Fund will not be liable for income tax under Part I of the Tax Act. Losses incurred by the Fund cannot be allocated to unitholders but may, subject to certain limitations and to the extent not utilized in the year incurred, be deducted by the Fund in subsequent years.

The Fund is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act. Consequently the Fund may realize income or capital gains by virtue of changes in the value of a foreign currency relative to the Canadian dollar, which may increase the amount of net realized gains of the Fund to be paid to investors.

(b) Tax status of taxable unitholders

Unitholders who are not exempt from income tax must include in their income all net income and the net taxable capital gains, if any, payable to them by the Fund in a year, even though such distributions may be paid and satisfied in additional Units. If a unitholder’s share of distributions from the Fund in a year exceeds the unitholder’s share of the Fund’s net income and net realized capital gains for the year, the excess will be a return of capital and will not be taxable, but will reduce the adjusted cost base of the unitholder’s Units in the Fund. However, if the adjusted cost base of the unitholder’s Units is reduced to less than zero, the unitholder will be deemed to realize a capital gain to the extent of the negative amount of the adjusted cost base of the unitholder’s Units. Upon a deemed capital gain from a negative adjusted cost base, the adjusted cost base of the unitholder’s Units will be reset to nil. The Fund intends to make all permissible designations to ensure that dividends from taxable Canadian corporations, foreign income, foreign tax credits and net realized capital gains will, to the extent of amounts distributed, be considered to have been received as such by unitholders, or paid by unitholders in the case of foreign creditable tax. To the extent that amounts distributed to a unitholder are designated as taxable dividends from taxable Canadian corporations, the gross-up and dividend tax credit rules will apply, including the enhanced dividend tax credit applicable to “eligible dividends” to the extent that the taxable dividends are designated as “eligible dividends”. Where foreign income has been so designated, the unitholder will be treated as having paid the unitholder’s proportionate share of foreign tax paid, or deemed to be paid, by the Fund on that income and may be entitled to claim a foreign tax credit.

When Units of the Fund are purchased, a portion of the purchase price may reflect income and capital gains of the Fund for the year. Accordingly, unitholders who purchase just before a distribution date will be required to include in their income amounts distributed from the Fund, even though the Fund earned these amounts before the unitholder owned the Units. A distribution reduces the Fund’s net asset value per unit.

Upon a disposition of a Unit, a unitholder will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition exceed (or are exceeded by) the adjusted cost base of the Unit at such time plus reasonable disposition costs. Any net realized capital gain of the Fund designated to a unitholder on a redemption of Units will be excluded from the proceeds of disposition of the Units. A unitholder must include in computing income for the year one-half of any capital gain (a “taxable capital gain”) and must deduct from taxable capital gains in such year one-half of any capital loss (an “allowable capital loss”) realized by the unitholder on redeeming or otherwise disposing of a Unit. Allowable capital losses in excess of taxable

capital gains in the year may be carried back three years or forward indefinitely for deduction against taxable capital gains realized in such years.

Based on the current published administrative practice of the CRA, a conversion of Units of the Fund from one Series to another Series of Units of the Fund does not result in a disposition for income tax purposes.

A consolidation of Units will not be regarded as a disposition of Units and will not affect the aggregate adjusted cost base of such Units.

The adjusted cost base of Units of the Fund to a unitholder is, generally, the amount paid for the Units, plus the amount of reinvested distributions on the Units, minus the adjusted cost base of Units redeemed and any capital returned in distributions. Unitholders should keep detailed records of the purchase costs, sales charges and distributions related to their Units.

In certain situations, where a unitholder disposes of Units of the Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if a unitholder or a person affiliated with a unitholder (including the unitholder's spouse or common-law partner or a corporation controlled by the unitholder) has acquired Units of the Fund within 30 days before or after the original unitholder disposed of the Units, which are considered to be "substituted property". In these circumstances, the capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss will be added to the adjusted cost base to the owner of the Units which are substituted property.

Dividends from taxable Canadian corporations and capital gains distributed to or realized by an individual (other than certain trusts) may give rise to an alternative minimum tax.

(c) Eligibility for investment by deferred income plans

Units of the Fund will be qualified investments for, and may be held in, Registered Plans.

Units will not be a "prohibited investment" for a trust governed by a TFSA, RRSP, RRIF, RESP or RDSP unless the holder of the TFSA or RDSP, the annuitant of the RRSP or RRIF or the subscriber of the RESP, as applicable, (i) does not deal at arm's length with the Fund for purposes of the Tax Act, or (ii) has a "significant interest" as defined in the Tax Act in the Fund. Generally, a holder, annuitant or subscriber, as the case may be, will not have a significant interest in the Fund unless the holder, annuitant, or subscriber as the case may be, owns interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which the holder, annuitant or subscriber, as the case may be, does not deal at arm's length. In addition, Units of the Fund will not be a "prohibited investment" if the Units are "excluded property" as defined in the Tax Act for a trust governed by a TFSA, RRSP, RRIF, RESP or RDSP. You should consult your own tax advisor about whether Units of the Fund would be prohibited investments, including whether the Units would be excluded property, with respect to your TFSA, RRSP, RRIF, RESP or RDSP.

If Units of the Fund are held by a Registered Plan, the Registered Plan pays no tax on income and capital gains distributed by the Fund, or on any capital gains that the Registered Plan realizes on redeeming or otherwise disposing of Units, as long as the proceeds remain in the Registered Plan.

13. REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEE

No remuneration, fees or reimbursement of expenses are paid by the Funds to the directors or officers of the Manager.

Each IRC member (Cameron Goodnough and Lea M. Hill) will receive annual fees in the amount of \$25,000 (\$27,500 for the Chair, Anthony P. L. Lloyd), plus reimbursement of their reasonable out-of-pocket expenses, in connection with the performance of their duties. These fees and expenses, plus associated legal and insurance costs, will be allocated among all of the funds managed by the Manager in a manner that is considered by the Manager to be fair and reasonable.

14. MATERIAL CONTRACTS

The material agreements of the Fund are listed below:

- (a) Master Declaration of Trust of the Fund between the Fund and the Manager dated January 3, 2019. Please refer to “*Name, Formation and History of the Fund*” and “*Responsibility for Operations of the Fund – Trustee*” for details concerning this agreement.
- (b) Master Custodial Services Agreement between the Manager and CIBC Mellon Trust Company (and certain of its affiliates) dated December 11, 2018. Please refer to “*Responsibility for Operations of the Fund – Custodian*” for details concerning this agreement.

Copies of the material contracts listed above may be examined by prospective or existing unitholders at the principal office of the Fund during ordinary business hours.

15. LEGAL PROCEEDINGS

There are currently no legal proceedings material to the Fund, nor are there any such proceedings known to be contemplated, as of the date of this annual information form.

Certificate of the Fund and the Manager of the Fund

Dated: January 3, 2019.

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Bloom Investment Counsel, Inc. as manager of the Fund and on behalf of the trustee of the Fund:

(Signed) "M. Paul Bloom"

M. PAUL BLOOM
President and Secretary

(Signed) "Fiona E. Mitra"

FIONA E. MITRA
Chief Financial Officer

On behalf of the Board of Directors of Bloom Investment Counsel, Inc. as trustee and manager of the Fund:

(Signed) "Adina Bloom Somer"

ADINA BLOOM SOMER
Director

(Signed) "Beverly Lyons"

BEVERLY LYONS
Director



MANAGED BY BLOOM INVESTMENT COUNSEL, INC.

BLOOM CANADA DIVIDEND FUND

Offering the following series of mutual fund units:

Series A
Series A6
Series D
Series F
Series F6
Series I

- ADDITIONAL INFORMATION ABOUT THE FUND IS AVAILABLE IN THE FUND'S SIMPLIFIED PROSPECTUS, FUND FACTS, MANAGEMENT REPORTS OF FUND PERFORMANCE AND FINANCIAL STATEMENTS.
- YOU CAN GET A COPY OF THESE DOCUMENTS AT NO COST, BY CALLING US AT 416-861-9941 OR TOLL FREE AT 1-855BLOOM18 (1-855-256-6618) OR BY EMAILING INFO@BLOOMFUNDS.CA OR FROM YOUR DEALER.
- THESE DOCUMENTS AND OTHER INFORMATION ABOUT THE MUTUAL FUNDS, SUCH AS MATERIAL CONTRACTS, ARE ALSO AVAILABLE ON OUR WEBSITE AT WWW.BLOOMFUNDS.CA OR AT WWW.SEDAR.COM.

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