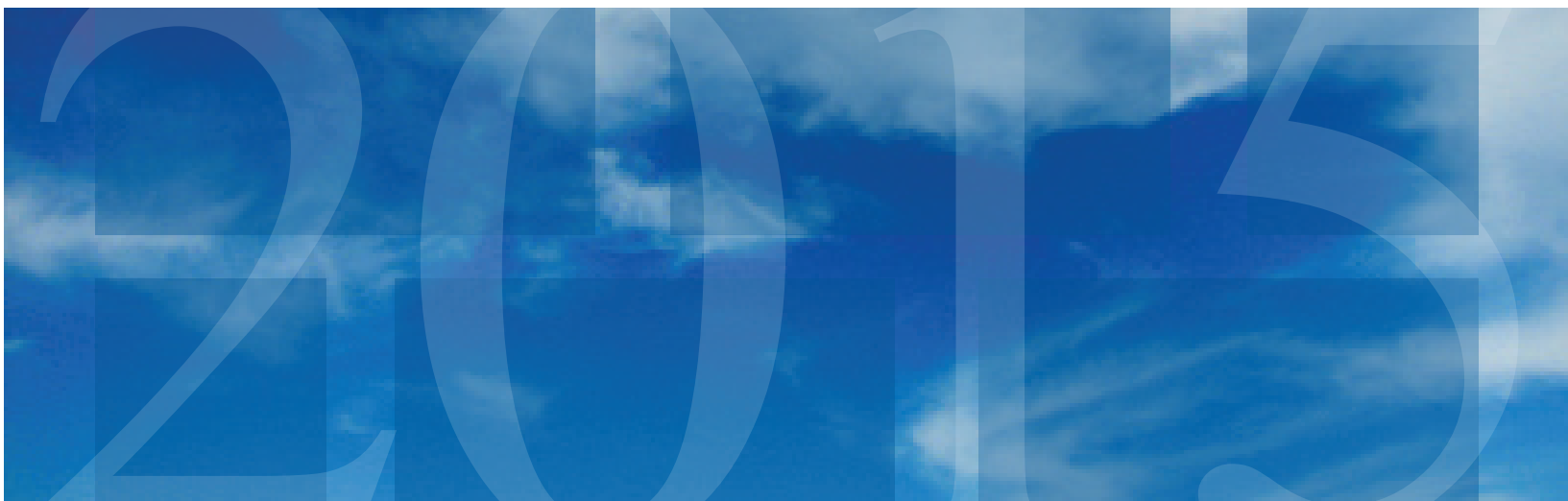
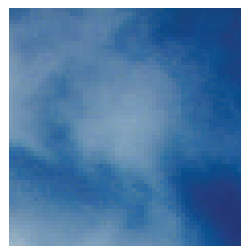
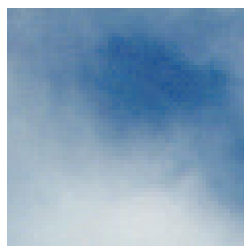




Artemis

Investment Management



## ENERGY INCOME FUND

ANNUAL REPORT

DECEMBER 31, 2015

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# MANAGEMENT REPORT OF FUND PERFORMANCE

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## MANAGEMENT REPORT OF FUND PERFORMANCE

This annual management report of fund performance for Energy Income Fund (the “Fund”) contains financial highlights but does not contain the complete annual financial statements of the Fund. You may obtain a copy of the annual financial statements, at no cost, by calling 647-477-4886, or by sending a request to Investor Relations, Artemis Investment Management Limited, 1325 Lawrence Avenue East, Suite 200, Toronto, ON M3A 1C6, Canada or by visiting our website at [www.artemisfunds.ca](http://www.artemisfunds.ca) or the Fund’s SEDAR profile at [www.sedar.com](http://www.sedar.com). Holders of units (“Unitholders”) may also contact us using one of these methods to request a copy of the Fund’s interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

## THE FUND

The Fund is a closed-end investment trust. Artemis Investment Management Limited is the manager of the Fund (“Artemis” or the “Manager”). The Fund has one class of units (each, a “Unit”) outstanding. The Units trade on the Toronto Stock Exchange (“TSX”) under the symbol ENI.UN. The Fund’s portfolio is managed by Vestcap Investment Management Inc. (the “Portfolio Advisor”).

## INVESTMENT OBJECTIVES AND STRATEGIES

Energy Income Fund’s investment objective is to provide Unitholders with monthly cash distributions; and achieve a total return on the portfolio (“Portfolio”) that is greater than the total return provided by the benchmark index, as selected by the Manager from time to time. For the year ended December 31, 2011 and subsequent periods, the benchmark index used was the S&P/TSX Capped Energy Index.

The Fund invests its assets in a Portfolio comprised of portfolio securities, without reference to any specific issuer or security, among several asset classes including oil and gas securities, energy securities, other resource securities, and cash and short term investments.

## RISKS

There are a number of risks associated with an investment in Energy Income Fund. The principal risks include, but are not limited to, market and income risk. Market risk is the exposure to market price changes in the securities held within the Portfolio which have a direct effect on the Net Asset Value (“NAV”) of the Fund. Income risk arises from a number of factors related to the operational performance of the issuers of the securities held in the Fund’s Portfolio. These risks include the effects of fluctuations in commodity prices, foreign currency conversion rates, interest rates and general business operation risks, any of which may affect the issuers’ income and as a result reduce the value of its securities. Diversification and active management by the Portfolio Advisor of the securities held in the Portfolio may reduce these risks.

There were no changes in the year ended December 31, 2015 that materially affected the risks associated with an investment in Units. For a list of risks, see the Fund’s annual information form dated March 28, 2016 on the Fund’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

## RESULTS OF OPERATIONS

The NAV of the Fund went from \$20.17 million to \$12.31 million from January 1, 2015 to December 31, 2015. Total revenue per Unit for the year ended December 31, 2015 was \$0.158, compared to \$0.184 for 2014. Operations for the year resulted in decrease in NAV per Unit of \$1.033 compared to a decrease of \$0.644 for 2014. This year’s operating loss was primarily the result of an ongoing selloff in global energy markets that began in the third quarter of 2014. This broad selloff continues to cause losses in investments held by the Fund despite the Portfolio Advisor continuing to reduce equity exposure over the period.

Total administrative expenses for the year ended December 31, 2015 were \$0.039 per Unit compared to \$0.041 for 2014. Management fees decreased for the year to \$0.024 per Unit (2014 – \$0.035) due to a decrease in the NAV of the Fund over 2015. Investment management fees decreased for the year to \$0.014 per Unit (2014 – \$0.020). The reduction in the above expenses is primarily due to a decrease in the NAV of the Fund over the year. Excluding the expenses discussed above, all other expenses of the Fund for the year ended December 31, 2015 were \$0.060 per Unit (2014 – \$0.053).

## MANAGEMENT REPORT OF FUND PERFORMANCE

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The Fund continued to hold an elevated cash balance over the year ended December 31, 2015 with 19.05% of the Fund's NAV being comprised of cash (2014 — 13.20%). The Fund's overall asset mix for the year ended December 31, 2015, did not materially differ from the comparable year in 2014.

The NAV per Unit, after distributions to Unitholders, decreased 32.22% for the year ended December 31, 2015. During 2015, the Fund paid total cash distributions of \$0.12 per Unit.

There were no unusual trends in redemptions for the year ended December 31, 2015, with 559,597 Units redeemed.

### TRADING PREMIUM/DISCOUNT

In 2015, the Fund traded at an average discount to its net asset value per Unit of 24.7%, compared to an average discount of 27.9% for 2014.

### RECENT DEVELOPMENTS

#### Monthly distribution for 2016

On January 12, 2016, the Fund announced distributions for 2016 of \$0.01 per Unit per month. Unitholders of record on the last day of each month of 2016 will be paid cash distributions of \$0.01 on the 15th day (or first business date thereafter) of the ensuing month.

#### Redemptions

The maximum number of Units redeemable in a year pursuant to the annual redemption privilege is 10% of the public float of the Fund as determined on the first business day of a calendar year, less the number of Units repurchased for cancellation or otherwise redeemed by the Fund during the preceding twelve-month period (the "Maximum Redemption Amount"). The public float as determined on January 2, 2015 was 5,595,972 Units and 10% of the public float was 559,597 Units. For the year ended December 31, 2015, 559,597 Units were redeemed at a price of \$2.4912 per Unit.

#### General overhead cost to Artemis

The Fund pays a general overhead cost to Artemis. For the year ended December 31, 2015, Artemis received \$15,000 per month plus applicable taxes to cover related administrative salaries, employee benefits, general overhead and office supplies. As of January 1, 2016, Artemis will receive \$5,000 per month plus applicable taxes to cover related administrative salaries, employee benefits, general overhead and office supplies.

### RELATED PARTY TRANSACTIONS

The Manager is entitled to receive a management fee of 0.70% per annum of the average NAV of the Fund plus applicable taxes, calculated and payable monthly. For the year ended December 31, 2015, management fees totaled \$133,468 (2014 — \$216,382), of which \$9,859 was payable as at December 31, 2015 (2014 — \$15,069). The Fund is responsible for all expenses incurred on its behalf. Artemis generally has all expenses incurred by the Fund paid directly by the Fund.

The Portfolio Advisor receives a fee of 0.40% per annum of the average NAV of the Fund, plus applicable taxes, calculated and payable monthly, in exchange for providing investment management services. For the year ended December 31, 2015, investment management fees totaled \$76,268 (2014 — \$123,650), of which \$5,634 was payable as at December 31, 2015 (2014 — \$8,611).

Administrative expenses for the year ended December 31, 2015 totaled \$217,201 (2014 — \$255,018). As part of these expenses, the Fund pays a general overhead cost to Artemis. For the year ended December 31, 2015, Artemis received \$15,000 per month plus applicable taxes to cover related administrative salaries, employee benefits, general overhead and office supplies. As of January 1, 2016, Artemis will receive \$5,000 per month plus applicable taxes to cover related administrative salaries, employee benefits, general overhead and office supplies.

The Manager is entitled to receive a fee of 5% of the NAV per Unit redeemed or repurchased plus applicable taxes. For the year ended December 31, 2015, redemption fees totaled \$83,492 (2014 — \$135,579) of which nil was payable as at December 31, 2015 (2014 — nil).

## MANAGEMENT REPORT OF FUND PERFORMANCE

### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

#### The Fund's Net Assets per Unit <sup>(1)</sup>

For the Years Ended	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
<b>Net Assets per Unit, Beginning of Year</b>	<b>\$ 3.60</b>	\$ 4.39	\$ 4.98	\$ 6.35	\$ 6.80
<b>Increase from Operations:</b>					
Total Revenue	<b>0.16</b>	0.18	0.20	0.22	0.33
Total Expenses	<b>(0.14)</b>	(0.15)	(0.53)	(0.20)	(0.23)
Realized Gains (Losses)	<b>(1.00)</b>	0.13	0.13	(0.20)	0.18
Unrealized Gains (Losses)	<b>(0.06)</b>	(0.81)	0.06	(0.45)	(0.19)
<b>Total Increase from Operations <sup>(2)</sup></b>	<b>\$ (1.03)</b>	\$ (0.64)	\$ (0.15)	\$ (0.62)	\$ 0.09
<b>Distributions:</b>					
From Net Investment Income	–	–			
From Dividends	–	–			
From Capital Gains	–	–			
Return of Capital	<b>0.12</b>	0.12	0.36	0.36	0.36
<b>Total Distributions per Unit <sup>(3)</sup></b>	<b>0.12</b>	0.12	0.36	0.36	0.36
<b>Net Assets per Unit, End of Year</b>	<b>\$ 2.44</b>	\$ 3.60	\$ 4.38	\$ 4.98	\$ 6.35

(1) Prior to January 1, 2013, the financial statements of the Fund were prepared in accordance with Canadian GAAP, whereas for financial periods beginning January 1, 2013, the financial statements of the Fund have been prepared in accordance with IFRS. This information is derived from the Fund's audited annual financial statements. The net assets per Unit presented in the financial statements differ from the net asset value per Unit calculated for fund pricing purposes because of the provisions of CPA Handbook Section 3855.

(2) Net assets and distributions are based on the actual number of Units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of Units outstanding over the financial period.

(3) Distributions were paid in cash.

## MANAGEMENT REPORT OF FUND PERFORMANCE

### RATIOS AND SUPPLEMENTAL DATA

For the Years Ended	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
<b>Total Net Asset Value (\$ 000's) <sup>(1)</sup></b>	<b>\$ 12,305</b>	\$ 20,170	\$ 27,213	\$ 32,102	\$ 47,339
Number of Units Outstanding (000's) <sup>(1)</sup>	<b>5,041</b>	5,596	6,211	6,449	7,458
Management Expense Ratio <sup>(2)</sup>	<b>3.98%</b>	3.06%	11.49%	2.68%	3.01%
Trading Expense Ratio <sup>(3)</sup>	<b>0.35%</b>	0.13%	0.43%	0.98%	0.27%
Portfolio Turnover Ratio <sup>(4)</sup>	<b>31.52%</b>	15.22%	70.69%	148.91%	37.68%
Net Asset Value Per Unit	<b>\$ 2.44</b>	\$ 3.60	\$ 4.38	\$ 4.98	\$ 6.35
Closing Market Price	<b>\$ 1.82</b>	\$ 2.70	\$ 3.34	\$ 4.17	\$ 5.07

(1) This information is provided as at the date shown.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions expressed as an annualized percentage of daily average net assets during the period.

(4) The Fund's Portfolio turnover rate indicates how actively the Fund's Portfolio Advisor manages its Portfolio investments. A Portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its Portfolio once in the course of the year. The higher the Fund's Portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year and the greater the chance of an investor receiving taxable capital gains in a year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

# MANAGEMENT REPORT OF FUND PERFORMANCE

## MANAGEMENT FEES

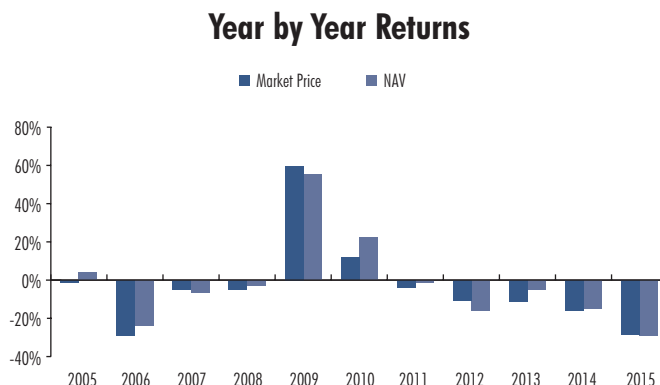
The Manager is entitled to receive a management fee of 0.70% per annum of the average net asset value of the Fund plus applicable taxes, calculated and payable monthly. The Portfolio Advisor receives a fee of 0.40% per annum of the average net asset value of the Fund plus applicable taxes, calculated and payable monthly, in exchange for providing investment management services.

## PAST PERFORMANCE

The Fund's performance numbers represent the annual compound total returns over the period from inception in October 2005 to December 31, 2015 (except for returns of less than one year which are compounded total returns). Total returns are based upon both the Fund's change in market price or net assets per unit plus the reinvestment of all distributions in additional Units of the Fund on the reinvestment dates for the year.

Returns do not take into account sales, redemptions or income taxes payable. Past performance of the Fund does not necessarily indicate how it will perform in the future.

The total return of the Fund for the year ended December 31, 2015 was — 28.70% measured in terms of its NAV. The total return of the market price per Unit of the Fund for the year ended December 31, 2015 was — 29.09%.



The Fund commenced operations as of October 2005. For 2015 and prior years, this represents the annual return, unadjusted for the exercise of warrants, for the twelve-month period ended December 31.

## ANNUAL COMPOUND RETURNS

The following table presents the annual compound returns for the Fund based on market price and net assets per Unit for the periods indicated to December 31, 2015. For the year ended December 31, 2011 and subsequent periods, the returns are compared to the S&P/TSX Capped Energy Index due to the widespread conversion of oil & gas royalty trusts to corporations. The S&P/TSX Capped Energy Index is a market capitalization weighted total return index of corporations which are classified in the energy sector of the Global Industry Classification Standards.

	1-Year	3-Year	5-Year	10-Year	Since Inception
Energy Income Fund (Market Price)	(29.09)%	(18.65)%	(14.33)%	(6.18)%	(6.20)%
Energy Income Fund (Net Assets)	(28.70)%	(16.91)%	(13.77)%	(4.60)%	(4.13)%
S&P/TSX Capped Energy Index <sup>(1)</sup>	(26.78)%	(13.32)%	(12.91)%	(6.59)%	(5.83)%

(1) Prior to 2011, the annual compound returns for the Fund based on market price and net assets per Unit were compared to the S&P/TSX Capped Energy Trust Index and therefore will not match the current comparison to the S&P/TSX Capped Energy Index's compound returns. Under the Fund's Declaration of Trust, the change in the benchmark index used to measure against the return of the Portfolio may be selected and changed by the Manager from time to time.

## MANAGEMENT REPORT OF FUND PERFORMANCE

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2015

Total Net Assets: \$12,305,270

The major Portfolio categories and top holdings of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing Portfolio transactions of the Fund. Quarterly updates are available at [www.artemisfunds.ca](http://www.artemisfunds.ca).

<b>Portfolio by Sector</b>	<b>% of Total Net Assets</b>
Canadian Equities	
Oil & Gas Corporations	67.50%
Materials	3.70%
Total Canadian Equities	71.20%
International Equities (U.S., U.K., Bermuda)	12.20%
Other Assets, Net of Liabilities	16.60%
Total Net Assets	100.00%

### TOP 25 HOLDINGS (as a % of Total Net Assets)

As at December 31, 2015

Pembina Pipeline Corp.	9.80%	AltaGas Ltd.	3.80%
Whitecap Resources Inc.	9.20%	Precision Drilling Corp.	3.30%
Royal Dutch Shell PLC	7.80%	Veresen Inc.	2.90%
Vermilion Energy Inc.	7.60%	Birchcliff Energy Ltd.	2.80%
Suncor Energy Inc.	5.80%	Gibson Energy Inc.	2.80%
Cenovus Energy Inc.	5.70%	TransCanada Corp.	2.60%
Canadian Natural Resources Ltd.	4.90%	Sherritt International Corp.	2.40%
Brookfield Renewable Energy Partners LP	4.40%	PrairieSky Royalty Ltd.	2.10%
Husky Energy Inc.	4.20%	Teck Resources Ltd.	1.30%
		<b>% of Total Net Assets</b>	<b>83.40%</b>



## MANAGEMENT REPORT OF FUND PERFORMANCE

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### CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent the Manager's or Portfolio Advisor's expectations regarding future events. By their nature, forward-looking statements must be based on assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. Readers of this document are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements. Actual results may differ materially from the Manager's or Portfolio Advisor's expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, foreign exchange rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest and the risks detailed from time to time in the Fund's prospectus, Annual Information Form and other investor documentation. The foregoing list of factors is not exhaustive and when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, neither the Fund nor the Manager undertakes, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

Financial Statements of

# **ENERGY INCOME FUND**

Years ended December 31, 2015 and 2014





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## INDEPENDENT AUDITORS' REPORT

To the Unitholders of Energy Income Fund

We have audited the accompanying financial statements of Energy Income Fund, which comprise the statements of financial position as at December 31, 2015 and 2014, the statements of comprehensive income (loss), changes in net assets attributable to holders of redeemable units and cash flows for the years then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Energy Income Fund as at December 31, 2015 and 2014, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Chartered Professional Accountants, Licensed Public Accountants

March 3, 2016  
Toronto, Canada

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP.

## STATEMENTS OF FINANCIAL POSITION

December 31, 2015 and 2014

	2015	2014
<b>Assets</b>		
Financial assets at fair value through profit or loss	\$ 10,258,693	\$ 17,642,965
Cash	2,344,356	2,662,047
Dividends receivable	38,081	98,352
Other receivables	81,095	110,612
	<u>12,722,225</u>	<u>20,513,976</u>
<b>Liabilities</b>		
Distributions payable	50,413	55,960
Management fees and investment management fees payable (note 8)	15,493	23,680
Accounts payable and accrued liabilities (note 8)	351,049	264,103
	<u>416,955</u>	<u>343,743</u>
<b>Net assets attributable to holders of redeemable units</b>	<u>\$ 12,305,270</u>	<u>\$ 20,170,233</u>
<b>Number of redeemable units outstanding (note 7)</b>	<u>5,041,316</u>	<u>5,595,972</u>
<b>Net assets attributable to holders of redeemable units per unit</b>	<u>\$ 2.44</u>	<u>\$ 3.60</u>

See accompanying notes to financial statements.

On behalf of the Board:

(signed) *Robert Kidd*

Robert Kidd  
Chief Executive Officer

(signed) *Trevor Maunder*

Trevor Maunder  
Chief Financial Officer

## STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31, 2015 and 2014

	2015	2014
<b>Income:</b>		
Dividends	\$ 749,065	\$ 1,056,945
Interest income (expense) for distribution purposes	(439)	56,109
Foreign exchange gain on cash	126,214	24,445
Other changes in fair value on financial assets and financial liabilities at fair value through profit or loss:		
Net realized gain (loss) on sale of investments	(5,537,859)	811,993
Change in unrealized depreciation in value of investments	(305,540)	(4,983,643)
	<u>(4,968,559)</u>	<u>(3,034,151)</u>
<b>Expenses:</b>		
Management fees (note 8)	133,468	216,382
Investment management fees (note 8)	76,268	123,650
Administrative (note 8)	217,201	255,018
Legal fees	29,083	36,000
Regulatory and listing	62,010	70,000
Unitholder servicing	58,906	62,800
Custody, valuation and transfer fees	53,408	59,200
Audit and review fees	40,000	40,000
Independent review committee fees	26,596	20,000
Transaction costs (note 9)	60,559	36,580
	<u>757,499</u>	<u>919,630</u>
<b>Operating loss before taxes</b>	(5,726,058)	(3,953,781)
<b>Withholding taxes</b>	(12,390)	(20,296)
<b>Decrease in net assets attributable to holders of redeemable units from operations</b>	<u>\$ (5,738,448)</u>	<u>\$ (3,974,077)</u>
<b>Weighted average number of units outstanding</b>	<u>5,553,951</u>	<u>6,166,446</u>
<b>Decrease in net assets attributable to holders of redeemable units from operations per unit <sup>(1)</sup></b>	<u>\$ (1.03)</u>	<u>\$ (0.64)</u>

(1) Based on the weighted average number of units outstanding during the years.

See accompanying notes to financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Years ended December 31, 2015 and 2014

	2015	2014
<b>Net assets attributable to holders of redeemable units, beginning of year</b>	\$ 20,170,233	\$ 27,256,982
<b>Decrease in net assets attributable to holders of redeemable units from operations</b>	(5,738,448)	(3,974,077)
<b>Redeemable unit transactions (note 7):</b>		
Reinvested distributions	11,692	20,809
Redemption of redeemable units	(1,477,560)	(2,400,176)
	(1,465,868)	(2,379,367)
<b>Distributions to holders of redeemable units:</b>		
Return to holders of redeemable units	(660,647)	(733,305)
<b>Net decrease in net assets attributable to holders of redeemable units for the year</b>	(7,864,963)	(7,086,749)
<b>Net assets attributable to holders of redeemable units, end of year</b>	\$ 12,305,270	\$ 20,170,233
<b>Distributions per unit</b>	\$ 0.12	\$ 0.12

See accompanying notes to financial statements.

## STATEMENTS OF CASH FLOWS

Years ended December 31, 2015 and 2014

	2015	2014
<b>Cash flows from (used in) operating activities:</b>		
Decrease in net assets attributable to holders of redeemable units from operations	\$ (5,738,448)	\$ (3,974,077)
Adjustments for:		
Net realized loss (gain) on sale of investments	5,537,859	(811,993)
Transaction costs	60,559	36,580
Foreign exchange gain on cash	(126,214)	(24,445)
Change in unrealized depreciation in value of investments	305,540	4,983,643
Purchases of investments	(5,521,403)	(4,329,528)
Proceeds from sale of investments	7,001,717	9,114,574
Decrease in dividends and interest receivable	60,271	31,351
Decrease (increase) in other receivables and prepaid expenses	29,517	(47,524)
Increase (decrease) in management fees and investment management fees payable	(8,187)	2,123
Increase in accounts payable and accrued liabilities	86,946	143,549
	<u>1,688,157</u>	<u>5,124,253</u>
<b>Cash flows used in financing activities:</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(654,502)	(842,856)
Amounts paid for redeemable units redeemed	(1,477,560)	(2,400,176)
	<u>(2,132,062)</u>	<u>(3,243,032)</u>
<b>Foreign exchange gain on cash</b>	<u>126,214</u>	<u>24,445</u>
Net increase (decrease) in cash	(317,691)	1,905,666
Cash, beginning of year	<u>2,662,047</u>	<u>756,381</u>
<b>Cash, end of year</b>	<u>\$ 2,344,356</u>	<u>\$ 2,662,047</u>
<b>Supplemental information:</b>		
Dividends received, net of withholding taxes	\$ 796,946	\$ 1,057,644
Interest received, net of withholding taxes	<u>—</u>	<u>66,465</u>

See accompanying notes to financial statements.

## SCHEDULE OF INVESTMENTS

December 31, 2015

Number of shares / par value	Investments owned	Average cost	Fair value	% of net assets
<b>CANADIAN EQUITIES</b>				
<b>Oil and gas corporations:</b>				
15,000	AltaGas Ltd.	\$ 527,642	\$ 463,500	3.8
85,000	Birchcliff Energy Ltd.	878,769	343,400	2.8
20,000	Canadian Natural Resources Ltd.	641,936	604,400	4.9
40,000	Cenovus Energy Inc.	1,065,720	700,000	5.7
25,000	Gibson Energy Inc.	564,125	345,500	2.8
35,573	Husky Energy Inc.	881,746	509,052	4.2
40,000	Pembina Pipeline Corp.	1,120,199	1,206,000	9.8
12,000	PrairieSky Royalty Ltd.	313,808	263,040	2.1
75,000	Precision Drilling Corp.	582,960	410,250	3.3
20,000	Suncor Energy Inc.	730,786	714,400	5.8
7,090	TransCanad Corp.	308,071	320,397	2.6
40,000	Veresen Inc.	742,738	354,400	2.9
25,000	Vermilion Energy Inc.	1,012,696	940,250	7.6
125,000	Whitecap Resources Inc.	1,083,777	1,133,750	9.2
		10,454,973	8,308,339	67.5
<b>Materials:</b>				
400,000	Sherritt International Corp.	721,597	292,000	2.4
30,000	Teck Resources Ltd.	579,721	160,200	1.3
		1,301,318	452,200	3.7
	<b>TOTAL CANADIAN EQUITIES</b>	11,756,291	8,760,539	71.2
<b>INTERNATIONAL EQUITIES</b>				
15,000	Brookfield Renewable Energy Partners LP	408,635	544,050	4.4
15,000	Royal Dutch Shell PLC	1,111,422	954,104	7.8
	<b>TOTAL INTERNATIONAL EQUITIES</b>	1,520,057	1,498,154	12.2
	Transaction costs	(36,650)	—	—
	<b>Total investments</b>	<u>\$ 13,239,698</u>	10,258,693	83.4
	<b>Other assets, net of liabilities</b>		2,046,577	16.6
	<b>Total net assets attributable to holders of redeemable units</b>		\$ 12,305,270	100.00

See accompanying notes to financial statements.



# NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2015 and 2014

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## 1. THE FUND:

### (a) Establishment of the Fund:

Energy Income Fund (the "Fund") is the name of the combined fund resulting from the merger on October 4, 2010 of Sustainable Production Energy Trust ("Sustainable"), Energy Plus Income Trust ("Energy Plus") and CGF Resource 2008 Flow Through LP ("CGF LP"). The address of the Fund's registered office is 1325 Lawrence Avenue East, Suite 200, Toronto, ON, M3A 1C6, Canada.

### (b) Description of the Fund:

The Fund is a closed-end investment trust. Artemis Investment Management Limited is the investment fund manager of the Fund ("Artemis" or the "Manager"). The Fund has one class of units (each, a "Unit") outstanding. The Units trade on the Toronto Stock Exchange ("TSX") under the symbol ENI.UN. The Fund's portfolio is managed by Vestcap Investment Management Inc. (the "Portfolio Advisor").

The financial statements were authorized for issue by Artemis Investment Management Limited on March 3, 2016.

## 2. INVESTMENT OBJECTIVES OF THE FUND:

The Fund's investment objectives are to provide the unitholders with monthly cash distributions and to achieve a total return on the portfolio that is greater than the total return provided by the benchmark index, as selected by the Manager from time to time. The benchmark index is the S&P/TSX Capped Energy Index.

## 3. INCOME TAXES:

The Fund is a mutual fund trust within the meaning of the Income Tax Act (Canada) and is subject to applicable federal and provincial taxes on the amount of net income for tax purposes for the year; to the extent such net income for tax purposes has not been paid or made payable to unitholders in the year.

The Fund may be liable to pay income or profits tax on income or gains derived from investments in the U.S. and other foreign countries. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the statements of comprehensive income.

As of December 31, 2015, the Fund had non-capital losses of approximately \$988,606 (2014 – \$1,323,771) that expire in 2033, and capital losses of approximately \$18,309,762 (2014 – \$12,737,265). Capital losses can be carried forward indefinitely for offset against capital gains in the future years.

## 4. SIGNIFICANT ACCOUNTING POLICIES:

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS").

### (a) Cash:

Cash includes balances with banks at fair value.

### (b) Financial instruments:

The Fund recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Regular purchases and sales of financial assets are recognized at their trade date. The Fund's investments and derivative assets and liabilities are measured at fair value through profit or loss ("FVTPL"). The Fund's obligation for net assets attributable to holders of redeemable Units is presented at the redemption amount. All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, on the accrual basis based on the bond coupon rate. The Fund's accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its net asset value ("NAV") for transactions with Unitholders.

## NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2015 and 2014

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Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

### **(c) Valuation of investments:**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Fund's policy is to recognize transfers in and out of the fair value hierarchy levels as at the end of the reporting period for transfers between Levels 1 and 2 and as at the date of the transfer for transfers in and out of Level 3. See note 6 for a description of each fair value hierarchy level.

### **(d) Investment transactions and income recognition:**

- i. Investment transactions are accounted for on the trade date.
- ii. Interest income for distribution purposes is recognized on an accrual basis based on the bond coupon rate.
- iii. Dividend income is recorded on the ex-dividend date.
- iv. Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost of the related investments.

### **(e) Foreign currency translation:**

The functional and presentation currency of the Fund is the Canadian dollar.

The fair value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars at the rates prevailing on each valuation date.

Purchases and sales of investments and income and expenses denominated in foreign currencies are converted into Canadian dollars at the rates of exchange prevailing on the respective dates of such transactions. Realized exchange gains (losses) on investments, and unrealized exchange gains (losses) on investments, if any, are included in net realized gain (loss) on sale of investments and change in unrealized depreciation in value of investments in the statements of comprehensive income.

### **(f) Distributions:**

Distributions to Unitholders are recorded by the Fund when declared.

### **(g) Securities lending:**

The Fund may lend portfolio securities in order to earn additional revenue. The minimum allowable collateral is 102% of the current value of the loaned securities as per the requirements of National Instruments 81-102. The market value of the loaned securities is determined on the close of any valuation date, and any additional required collateral is made by the Fund on the next business day. The securities on loan continue to be included on the schedule of investments and are included in the total value on the statements of financial position in financial assets at FVTPL.

As at December 31, 2015 and 2014, the Fund had no securities on loan.

### **(h) Decrease in net assets attributable to holders of redeemable Units per Unit:**

Decrease in net assets attributable to holders of redeemable Units per Unit represents the net decrease in net assets attributable to holders of redeemable Units from operations divided by the average Units outstanding during the years.

## NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2015 and 2014

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### (i) Future accounting changes:

The IASB has issued the following new standard and amendments to existing standards that are not yet effective. The Fund has not yet begun the process of assessing the impact the new and amended standards will have on its financial statements or whether to early adopt any of the new standards.

In November 2009, IFRS 9, Financial Instruments (“IFRS 9”), was issued and subsequently amended October 2010. This is the first phase of the project on classification and measurement of financial assets and liabilities. IFRS 9 will replace International Accounting Standard 39, Financial Instruments – Recognition and Measurement (“IAS 39”) and will be completed in three phases, which include limited amendments to classification and measurement of financial assets and liabilities, impairment of financial assets, and general hedge accounting. Accounting for macro hedging was removed from IFRS 9 and is expected to be issued as a separate standard. IFRS 9 is effective for fiscal years beginning on or after January 1, 2018. The standard on general hedge accounting was issued and included as part of IFRS 9 in July 2014.

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS:

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing the financial statements:

### Fair value measurement of derivatives and securities not quoted in an active market:

Fair values of instruments not quoted in active markets are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Fund considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to note 6 for further information about the fair value measurement of the Fund’s financial instruments.

## 6. FAIR VALUE DISCLOSURES:

The Fund classifies fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

- Level 1 – inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Manager has the ability to access at the measurement date;
- Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and
- Level 3 – inputs that are unobservable for the financial asset or liability and include situations where there is little, if any, market activity for the financial asset or liability. The inputs into the determination of fair value require significant management judgment or estimation.

## NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2015 and 2014

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2015 and 2014:

<b>2015</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets at FVTPL:				
Equities	\$ 10,258,693	\$ —	\$ —	\$ 10,258,693

There were no transfers between levels during the year ended December 31, 2015.

<b>2014</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets at FVTPL:				
Equities	\$ 17,642,965	\$ —	\$ —	\$ 17,642,965

There were no transfers between levels during the year ended December 31, 2014.

All fair value measurements above are recurring. The carrying values of cash, dividends receivable, other receivables, distributions payable, management fees and investment management fees payable and accounts payable and accrued liabilities approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case, it is classified as Level 3.

### (a) Equities

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain of the Fund's equities do not trade frequently and, therefore, observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., intrinsic value, transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case, the measurement is classified as Level 3.

As of December 31, 2015 and 2014, the Fund had no securities that were classified as Level 2 or Level 3 financial instruments.

The fair value of each Level 3 investment is generally related to the underlying value and/or creditworthiness of the issuer. Management reviews a number of applicable valuation techniques for each investment depending on a number of factors including: the ability to compare the investment to similar publicly traded investments; the reliability of future cash flow projections; and comparables analysis. In addition to the range of valuation techniques employed, a significant number of the key assumptions used in the valuation of individual investments are company specific. Due to the nature of these details, investment by investment approach to fair value determination and the number of different key assumptions, there are no alternative assumptions that are broadly applicable across the investment portfolio of the Fund. Changes in key assumptions may cause material changes in the value of the investments held by the Fund.

## NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2015 and 2014

The table below shows a reconciliation of the opening and closing balance of financial instruments recorded in Level 3:

	2015	2014
Total Level 3 fair value, beginning of year	\$ —	\$ 425,700
Sold	—	(528,982)
Realized gain	—	(615,843)
Net change in unrealized appreciation in the value of investments	—	719,125
Total Level 3 fair value, end of year	\$ —	\$ —

### 7. UNITS ISSUED AND OUTSTANDING:

#### (a) Authorized:

The authorized capital of the Fund consists of an unlimited number of trust Units which are transferable redeemable Units of beneficial interest.

The Fund's redeemable Units entitle unitholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the NAV of the Fund, amongst other contractual rights. These redeemable Units involve multiple contractual obligations on the part of the Fund and therefore meet the criteria for classification as financial liabilities. The Fund's obligation for net assets attributable to unitholders is measured at FVTPL, with fair value being the redemption amount as of the reporting date.

The following Unit transactions took place during the years ended December 31, 2015 and 2014:

#### (b) Units issued and outstanding:

	2015	2014
Units, beginning of year	5,595,972	6,210,676
Issued under distribution reinvestment plan ("DRIP")	4,941	6,363
Units redeemed	(559,597)	(621,067)
Units, end of year	5,041,316	5,595,972

#### (c) Redemptions and retractions:

The maximum number of units redeemable in a year pursuant to the annual redemption privilege is 10% of the public float of the Fund as determined on the last business day of November in the preceding year, less the number of Units repurchased for cancellation or otherwise redeemed by the Fund during the preceding twelve-month period (the "Maximum Redemption Amount"). The Fund did not repurchase any Units for cancellation during the years ended December 31, 2015 and 2014.

Unitholders are entitled to retract their Units outstanding on the last business day of each month at an amount equal to (a) the lesser of: (i) 90% of the weighted average trading price of a Unit on the Toronto Stock Exchange (the "TSX") during the preceding 15 trading days and, (ii) the closing market price on the TSX on that day, less (b) any retraction costs.

No Units had been redeemed through the monthly redemption feature offered during 2015 and 2014.

Unitholders are also entitled to retract their Units outstanding on the second last business day of each November (the "Annual Redemption Date") at an amount equal to 100% of the NAV per Unit determined as of the Annual Redemption Date less any retraction costs.

## NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2015 and 2014

Pursuant to a special retraction in November 2015, 559,597 Units were redeemed for a total cost of \$1,477,560. Pursuant to a special retraction in November 2014, 621,067 Units were redeemed for a total cost of \$2,400,176.

### 8. RELATED PARTY TRANSACTIONS:

The Fund is responsible for all expenses incurred on its behalf. Artemis generally has all expenses incurred by the Fund paid directly by the Fund.

The Manager is entitled to receive a management fee of 0.70% per annum of the average NAV of the Fund plus applicable taxes, calculated and payable monthly. For the year ended December 31, 2015, management fees totaled \$133,468 (2014 – \$216,382), of which \$9,859 was payable as at December 31, 2015 (2014 – \$15,069).

The Portfolio Advisor receives a fee of 0.40% per annum of the average NAV of the Fund, plus applicable taxes, calculated and payable monthly, in exchange for providing investment management services. For the year ended December 31, 2015, investment management fees totaled \$76,268 (2014 – \$123,650), of which \$5,634 was payable at December 31, 2015 (2014 – \$8,611).

Administrative expenses for the year ended December 31, 2015 totaled \$217,201 (2014 – \$255,018). As part of these expenses, the Fund pays a general overhead cost to Artemis. Artemis receives \$15,000 per month plus applicable taxes to cover related administrative salaries, employee benefits, general overhead, and office supplies.

For redemptions or repurchases, the Manager is entitled to receive a fee per Unit of 5% of the NAV per Unit plus applicable taxes.

### 9. PORTFOLIO TRANSACTION COSTS:

For the year ended December 31, 2015, the Fund incurred portfolio transaction costs of \$60,559 (2014 – \$36,580). These costs are recorded separately in the statements of comprehensive income (loss) as an expense for the year. The Fund paid \$1,536 in soft dollar commissions for the year ended December 31, 2015 (2014 – \$2,186).

### 10. FINANCIAL RISK MANAGEMENT:

The Fund aims to provide unitholders with monthly distributions primarily through investments in energy-related companies. As a result, the Fund is exposed to the risk of being invested, on a concentrated basis, in these asset classes. The Fund's Manager uses a disciplined, fundamental approach in its investment selection and portfolio management approach which consists of an intensive and ongoing research process of investment opportunities. The Manager purchases and holds securities for the Fund for the short to medium term and also determines the timing of when to rotate the Fund's portfolio in order to enhance the Fund's portfolio performance and/or limit risk.

#### (a) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The investments of the Fund are subject to normal market fluctuations and the risks inherent in being invested in financial markets. The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of the financial instruments. The Manager moderates this risk through a careful selection of securities through diversification of the investment portfolio. The Manager monitors the Fund's overall market positions on a weekly basis and positions are maintained within established ranges.

The most significant exposure to market risk is from equity securities. As at December 31, 2015, had the prices on the benchmark index raised (lowered) by 5%, with all other variables held constant, net assets attributable to holders of redeemable Units would have increased (decreased) by \$389,623, 3.2% of NAV (2014 – \$778,222, 3.9% of NAV). In practice, the actual results may differ and the difference could be material. The benchmark index is the S&P/TSX Capped Energy Trust Index.

## NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2015 and 2014

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### **(b) Foreign currency risk:**

Foreign currency risk is the risk that the value of investments denominated in currencies, other than the functional currency of the Fund, will fluctuate due to changes in foreign exchange rates. The schedule of investments identifies all investments denominated in foreign currencies. Equities in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Fund's functional currency in determining fair value.

As at December 31, 2015, the Fund invested approximately 15.7% (2014 – 13.1%) of the net assets in U.S. currency. At December 31, 2015, if the Canadian dollar had strengthened (weakened) by 5%, with all other variables held constant, net assets attributable to holders of redeemable Units would have increased (decreased) by \$96,442, 0.8% of NAV (2014 – \$132,281, 0.7% of NAV). In practice, the actual results may differ and the difference could be material.

### **(c) Interest rate risk:**

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the Fund invests in interest-bearing financial instruments.

As at December 31, 2015, the Fund had approximately 83.4% of the investment portfolio in equity securities (2014 – 87.5%). Cash and short-term investments earn minimal interest. As at December 31, 2015 and 2014, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

### **(d) Credit risk:**

Credit risk is the risk that an issuer or a counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. All transactions in listed securities are settled (paid for) upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Fund's unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by their carrying amount.

The Fund's cash is mainly held with Royal Bank of Canada, which is rated AA (2014 – AA) based on DBRS ratings. The Manager monitors the financial position on a quarterly basis.

As at December 31, 2015 and 2014, the Fund had no significant exposure to credit risk.

### **(e) Liquidity risk:**

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial obligations. The Fund is exposed to a monthly redemption of Units at which time the Units of the Fund are redeemed at the current transactional net assets per Unit. Liquidity risk is managed by investing the Fund's assets in investments that can be readily disposed.

The Fund's liquid investments are considered to be in excess of the redemption requirements. Therefore, as at December 31, 2015 and 2014, the Fund's liquidity risk is considered minimal.

## NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2015 and 2014

### (f) Concentration risk:

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The following is a summary of the Fund's concentration risk:

Sector	Percentage of NAV	
	2015	2014
Canadian Equities		
Oil and gas corporations	67.5	72.0
Materials	3.7	2.4
U.S. equities	—	6.6
International equities	12.2	6.5
Other assets less liabilities	16.6	12.5
Total	100.0	100.0

### 11. CAPITAL MANAGEMENT:

The Fund's capital is its net assets attributable to holders of redeemable Units. The Fund's Manager maintains the Fund's capital in accordance with its investment objectives, strategies and restrictions as detailed in the amended and restated declaration of trust as of March 7, 2014 (the "Declaration of Trust").

### 12. FINANCIAL INSTRUMENTS BY CATEGORY:

The Fund's financial instruments as at December 31, 2015 and 2014 are designated as FVTPL with the exception of dividends receivable, other receivables, distributions payable, management fees and investment management fees payable and accounts payable and accrued liabilities, which are classified as loans and receivables.

For the years ended December 31, 2015 and 2014, the Fund's net gains (losses) on financial instruments with the exception of derivatives, were all on financial instruments designated as FVTPL.

### 13. RECENT DEVELOPMENTS:

#### Monthly distributions for 2016:

On January 12, 2016, the Fund announced distributions for 2016 of \$0.01 per Unit per month. Unitholders of record on the last day of each month of 2016 would be paid distributions on the 15th day (or first business day thereafter) of the ensuing month.



## CORPORATE INFORMATION

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### MANAGER/TRUSTEE

#### Artemis Investment Management Limited

1325 Lawrence Avenue East, Suite 200

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Fax: 416-934-7459

Website: [www.artemisfunds.ca](http://www.artemisfunds.ca)

Email: [info@artemisfunds.ca](mailto:info@artemisfunds.ca)

### PORTFOLIO ADVISOR

#### Vestcap Investment Management Inc.

Commerce Court West

199 Bay Street, Suite 2902

Toronto, Ontario M5L 1G5

### AUDITOR

#### KPMG LLP

Bay Adelaide Centre

333 Bay Street, Suite 4600

Toronto, Ontario M5H 2S5

### STOCK EXCHANGE LISTING

The Toronto Stock Exchange

Energy Income Fund Units: **ENI.UN**

### INDEPENDENT REVIEW COMMITTEE

Peter Chodos

John Mills

Michael Newman

### DIRECTORS OF THE MANAGER/TRUSTEE

Robert Kidd — Director

Trevor Maunder — Director

Gavin Swartzman — Director

### OFFICERS OF THE MANAGER/TRUSTEE

Robert Kidd — President and Chief Executive Officer

Trevor Maunder — Chief Financial Officer and Secretary

Sean Lawless — Chief Compliance Officer

Michael J. Killeen — Senior Vice President and General Counsel

### CUSTODIAN

#### RBC Investor Services Trust

155 Wellington Street West, 2nd Floor

Toronto, Ontario M5V 3L3

### TRANSFER AGENT

#### Equity Financial Trust Company

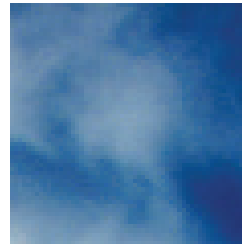
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# Artemis

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