

Artemis
Investment Management

ENERGY INCOME FUND

ANNUAL REPORT

DECEMBER 31, 2018

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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 416 934-7455, or by sending a request to Investor Relations, Artemis Investment Management Limited, 1325 Lawrence Avenue E., Suite 200, Toronto, ON, M3A 1C6, Canada or by visiting our website at www.artemisfunds.ca or the Fund's SEDAR profile at 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 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").

INVESTMENT OBJECTIVES AND STRATEGIES

Energy Income Fund's investment objectives is to provide Unitholders with monthly cash distributions and achieve a total return on a portfolio ("Portfolio") of securities (the "Portfolio Securities") 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 Fund's Portfolio Advisor of the securities held in the Portfolio may reduce these risks.

There were no changes in the year ended December 31, 2018 that materially affected the risks associated with an investment in Units of the Fund. For a list of risks, see the Fund's most recent annual information form on the Fund's SEDAR profile at www.sedar.com.

RESULTS OF OPERATIONS

The NAV of the Fund decreased from $11.03 million to $7.76 million from January 1, 2018 to December 31, 2018. Total revenue per Unit for the year ended December 31, 2018 was $0.111, compared to $0.082 for 2017. Operations for the year resulted in a decrease in NAV per Unit of $0.474 compared to a decrease of $0.129 for 2017. With sentiment for Canadian energy securities low, the Fund held a greater concentration of pipeline and utility securities that accompany a steady flow of dividend income. Late in the year, Whitecap was sold to reduce exposure to the Canadian price of oil.

Total administrative expenses for the year ended December 31, 2018 were $0.022 per Unit compared to $0.012 for 2017. On a per Unit basis, management fees increased for the year to $0.022 per Unit compared to (2017 – $0.020) due to a decrease in the total weighted average units outstanding. Investment management fees on a per Unit basis also increased for the year to $0.013 per Unit (2017 – $0.011). Excluding the expenses discussed above, all other expenses of the Fund for the year ended December 31, 2018 were $0.053 per Unit (2017 – $0.008).

The Fund's cash balance increased over the year ended December 31, 2018 with 5.23% of the Fund's NAV being comprised of cash (2017 – 4.70%). The cash balance slightly increased at the end of the year in order to provide the ability to take advantage of attractive opportunities as they become available.

The NAV per Unit, after distributions to Unitholders, decreased 22.99% for the year ended December 31, 2018. During 2018, the Fund paid total cash distributions of $0.12 per Unit.

There were no unusual trends in redemptions for the year ended December 31, 2018, with 366,362 Units redeemed.

TRADING PREMIUM/DISCOUNT

In 2018, the Fund traded at an average discount to its net asset value per Unit of 20.37%, compared to an average discount of 21.64.% for 2017.

RECENT DEVELOPMENTS

Monthly distribution for 2019

The Fund announced distributions for 2019 of $0.01 per Unit per month. Unitholders of record on the last day of each month of 2019 will be paid cash distributions of $0.01 on the 15th day (or first business day 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, 2018 was 3,663,620 Units and 10% of the public float was 366,362 Units. For the year ended December 31, 2018, 366,362 Units were redeemed at a price of $2.030 per Unit pursuant to the annual redemption privilege.

General overhead cost to Artemis

The Fund pays a general overhead cost to Artemis. For the year ended December 31, 2018, Artemis received $5,000 per month plus applicable taxes to cover related administrative salaries, employee benefits, general overhead and office supplies.

Transition to IFRS 9

Effective January 1, 2018, the Fund adopted IFRS 9, Financial Instruments. The standard has been retrospectively applied. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting. There is no impact on the net assets and results of the Fund from the adoption of IFRS 9.

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, 2018, management fees totaled $93,866 (2017 – $91,765), of which $5,669 was payable as at December 31, 2018 (2017 – $6,742). 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, 2018, investment management fees totaled $53,638 (2017 – $52,437), of which $3,239 was payable as at December 31, 2018 (2017 – $3,853). Vestcap, the Portfolio Advisor of the Fund, is a corporation under common control with the Manager. Gavin Swartzman, a director of the Manager and Trevor Maunder, a director and officer of the Manager, are also directors of Vestcap.

Administrative expenses for the year ended December 31, 2018 totaled $91,872 (2017 – $57,271). As part of these expenses, the Fund pays a general overhead cost to Artemis. For the year ended December 31, 2018, Artemis received $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 including applicable taxes. For the year ended December 31, 2018, redemption fees totaled $39,413 (2017 – $51,176) plus applicable taxes of which nil was payable as at December 31, 2018 (2017 – nil).

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 (1)

For the Years Ended	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net Assets per Unit, Beginning of Year	**$ 2.61**	$ 2.85	$ 2.44	$ 3.60	$ 4.39
Increase (decrease) from operations:					
Total revenue	**0.11**	0.08	0.05	0.16	0.18
Total expenses (excluding distributions)	**(0.11)**	(0.05)	(0.08)	(0.14)	(0.15)
Realized gains (losses) for the year	**(0.01)**	0.06	(0.56)	(1.00)	0.13
Unrealized gains (losses) for the year	**(0.46)**	(0.22)	1.11	(0.06)	(0.81)
Total Increase (decrease) from operations (2)	**$ (0.47)**	$ (0.13)	$ 0.52	$ (1.03)	$ (0.64)
Distributions:					
From net investment income (excluding dividends)	**–**	–	–	–	–
From dividends	**–**	0.03	–	–	–
From capital gains	**–**	–	–	–	–
Return of capital	**0.12**	0.09	0.12	0.12	0.12
Total Annual Distributions (3)	**0.12**	0.12	0.12	0.12	0.12
Net Assets at December 31 of year shown	**$ 2.01**	$ 2.61	$ 2.85	$ 2.44	$ 3.60

(1) 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.

(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 or units of the Fund, or both.

MANAGEMENT REPORT OF FUND PERFORMANCE

RATIOS AND SUPPLEMENTAL DATA

For the Years Ended	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value ($ 000's) (1)	**$ 7,758**	$ 11,025	$ 13,173	$ 12,305	$ 20,170
Number of units outstanding (000's) (1)	**3,861**	4,218	4,619	5,041	5,596
Management expense ratio (2)	**4.44%**	1.90%	2.89%	3.98%	3.06%
Trading expense ratio (3)	**0.07%**	0.06%	0.11%	0.35%	0.13%
Portfolio turnover ratio (4)	**14.25%**	23.13%	22.92%	31.52%	15.22%
Net asset value per unit	**$ 2.01**	$ 2.61	$ 2.85	$ 2.44	$ 3.60
Closing market price	**$ 1.62**	$ 2.05	$ 2.23	$ 2.05	$ 2.70

(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 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.

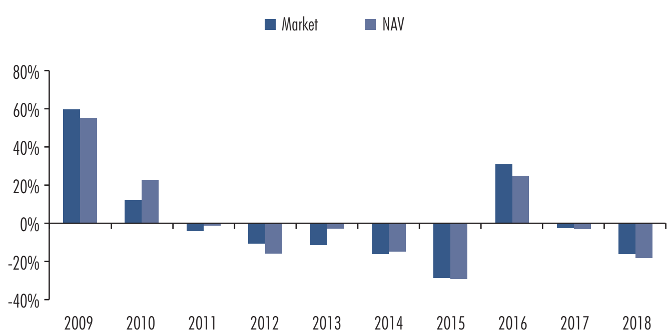
PAST PERFORMANCE

The Fund's performance numbers represent the annual compound total returns over the period indicated to December 31, 2018 (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, 2018 was —18.13% measured in terms of its NAV. The total return of the market price per Unit of the Fund for the year ended December 31, 2018 was —15.99%.

Year by Year Returns



The Fund commenced operations as of October 2005. For 2018 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 Energy Income Fund based on market price and net assets per Unit for the periods indicated to December 31, 2018. 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
Energy Income Fund (Market Price)	(15.99%)	2.17%	(8.34%)	(1.28%)
Energy Income Fund (Net Assets)	(18.13%)	(1.64%)	(10.53%)	(1.48%)
S&P/TSX Capped Energy Index [1]	(28.56%)	(5.21%)	(12.75%)	(4.41%)

(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.

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2018

Total Net Assets: $ 7,758,420

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.

Portfolio by Sector	**% of Aggregate NAV**
Canadian Equities	
Oil & Gas Corporations	51.60%
Utilities	13.50%
Materials	9.60%
Exchange Traded Fund	6.90%
Total Canadian Equities	81.60%
International Equities (U.S., U.K.)	14.70%
Other Assets, Net of Liabilities	3.70%
Total Net Assets	**100.00%**

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

As at December 31, 2018

Enbridge Inc.	10.10%
Teck Resources Ltd.	9.60%
Vermilion Energy Inc.	9.30%
Parkland Fuel Corp.	9.20%
Pembina Pipeline Corp.	8.70%
Northland Power Inc.	8.10%
Exxon Mobil Corp.	7.90%
Horizons Active Preferred Share ETF	6.90%
Brookfield Renewable Energy Partners LP	6.80%
Algonquin Power & Utilities Corp.	5.40%
Enbridge Inc. 4% Preferred Series 1	5.00%
AltaGas Ltd.	4.10%
Other assets, net of liabilities	3.70%
Suncor Energy Inc.	3.20%
Enbridge Inc. 4.90% Preferred Series 19	2.00%
% of Total Net Assets	**100.00%**

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, 2018 and 2017

Artemis
Investment Management

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INDEPENDENT AUDITORS' REPORT

To the Unitholders of Energy Income Fund

Opinion

We have audited the financial statements of Energy Income Fund (the Fund), which comprise:

- the statements of financial position as at December 31, 2018 and 2017
- the statements of comprehensive loss for the years then ended
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2018 and 2017, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *"Auditors' Responsibilities for the Audit of the Financial Statements"* section of our auditors' report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the Management Report of Fund Performance to be filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the Management Report of Fund Performance filed with the relevant Canadian Securities Commissions as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), 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.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

The engagement partner on the audit resulting in this auditors' report is James Loewen

Toronto, Canada
March 22, 2019

STATEMENTS OF FINANCIAL POSITION

December 31, 2018 and 2017

	2018	2017
Assets		
Financial assets at fair value through profit or loss (note 4)	$ 7,467,632	$ 10,529,093
Cash	405,978	518,339
Dividends receivable	22,950	27,800
Other receivables	23,674	43,348
	7,920,234	11,118,580
Liabilities		
Distributions payable	38,613	42,183
Management fees and investment management fees payable (note 8)	8,908	10,595
Accounts payable and accrued liabilities (note 8)	114,293	40,235
	161,814	93,013
Net assets attributable to holders of redeemable units	$ 7,758,420	$ 11,025,567
Number of redeemable units outstanding (note 7)	3,861,345	4,218,273
Net assets attributable to holders of redeemable units per unit	$ 2.01	$ 2.61

See accompanying notes to financial statements.

On behalf of Energy Income Fund by
the Board of Directors of Artemis
Investment Management Limited:

Michael J. Killeen
Chief Executive Officer

Trevor Maunder
Chief Financial Officer

STATEMENTS OF COMPREHENSIVE LOSS

Years ended December 31, 2018 and 2017

	2018	2017
Income:		
Dividends	$ 455,847	$ 417,954
Interest income for distribution purposes	4,855	4,965
Foreign exchange gain (loss) on cash	3,003	(46,039)
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	(46,663)	276,592
Change in unrealized depreciation in value of investments	(1,949,657)	(1,007,420)
	(1,532,615)	(353,948)
Expenses (income):		
Management fees (note 8)	93,866	91,765
Administrative (note 8)	91,872	57,271
Unitholder servicing	57,650	12,566
Investment management fees (note 8)	53,638	52,437
Audit and review fees	50,138	49,729
Custody, valuation and transfer fees	46,192	22,808
Independent review committee fees	30,083	11,732
Regulatory and listing	19,900	(38,281)
Legal fees	10,000	(31,122)
Portfolio transaction costs (note 9)	7,432	7,212
	460,771	236,117
Operating loss before taxes	(1,993,386)	(590,065)
Withholding taxes/reclaims	(4,186)	–
Decrease in net assets attributable to holders of redeemable units from operations	$ (1,997,572)	$ (590,065)
Weighted average number of units outstanding	4,194,555	4,588,481
Decrease in net assets attributable to holders of redeemable units from operations per unit [(1)]	$ (0.48)	$ (0.13)

(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, 2018 and 2017

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	$ 11,025,567	$ 13,173,221
Decrease in net assets attributable to holders of redeemable units from operations	(1,997,572)	(590,065)
Redeemable unit transactions (note 7):		
Reinvested distributions	18,140	12,702
Redemption of redeemable units	(788,266)	(1,023,738)
	(770,126)	(1,011,036)
Distributions to holders of redeemable units:		
From net investment income	–	(137,049)
Return to holders of redeemable units	(499,449)	(409,504)
	(499,449)	(546,553)
Net decrease in net assets attributable to holders of redeemable units for the year	(3,267,147)	(2,147,654)
Net assets attributable to holders of redeemable units, end of year	$ 7,758,420	$ 11,025,567
Distributions per unit	$ 0.12	$ 0.12

See accompanying notes to financial statements.

STATEMENTS OF CASH FLOWS

Years ended December 31, 2018 and 2017

	2018	2017
Cash flows from (used in) operating activities:		
Decrease in net assets attributable to holders of redeemable units from operations	$ (1,997,572)	$ (590,065)
Adjustments for:		
Net realized loss (gain) on sale of investments	46,663	(276,592)
Portfolio transaction costs	7,432	7,212
Foreign exchange loss (gain) on cash	(3,003)	46,039
Change in unrealized depreciation in value of investments	1,949,657	1,007,420
Purchases of investments	(1,452,887)	(2,784,012)
Proceeds from sale of investments	2,510,596	3,228,794
Decrease in dividends receivable	4,850	5,898
Decrease (increase) in other receivables	19,674	(5,137)
Decrease in management fees and investment management fees payable	(1,687)	(2,629)
Increase (decrease) in accounts payable and accrued liabilities	74,058	(152,880)
	1,157,781	484,048
Cash flows used in financing activities:		
Distributions paid to holders of redeemable units, net of reinvested distributions	(484,879)	(537,861)
Amounts paid for redeemable units redeemed	(788,266)	(1,023,738)
	(1,273,145)	(1,561,599)
Foreign exchange gain (loss) on cash	3,003	(46,039)
Net decrease in cash	(112,361)	(1,123,590)
Cash, beginning of year	518,339	1,641,929
Cash, end of year	$ 405,978	$ 518,339
Supplemental information:		
Dividends received, net of withholding taxes	$ 460,697	$ 423,852
Interest received, net of withholding taxes	4,855	4,965

See accompanying notes to financial statements.

December 31, 2018

Number of shares	Investments owned	Average cost	Fair value	% of net assets
	CANADIAN EQUITIES			
	Oil and gas corporations:			
23,000	AltaGas Ltd.	$ 770,022	$ 319,700	4.1
18,500	Enbridge Inc.	918,043	784,585	10.1
13,500	Enbridge Inc. 4% Preferred Series 1	427,666	387,205	5.0
7,125	Enbridge Inc. 4.90% Preferred Series 19	178,125	156,893	2.0
20,200	Parkland Fuel Corp.	521,166	713,868	9.2
16,600	Pembina Pipeline Corp.	464,882	672,466	8.7
6,500	Suncor Energy Inc.	287,819	247,845	3.2
25,000	Vermilion Energy Inc.	1,012,697	719,000	9.3
		4,580,420	4,001,562	51.6
	Materials:			
25,285	Teck Resources Ltd.	516,176	743,126	9.6
	Utilities:			
30,500	Algonquin Power & Utilities Corp.	416,630	418,765	5.4
28,900	Northland Power Inc.	652,828	627,130	8.1
		1,069,458	1,045,895	13.5
	Exchange traded fund:			
63,650	Horizons Active Preferred Share ETF	600,580	532,114	6.9
	TOTAL CANADIAN EQUITIES	6,766,634	6,322,697	81.6
	U.S. EQUITIES			
6,600	Exxon Mobil Corp.	707,170	614,685	7.9
	TOTAL U.S. EQUITIES	707,170	614,685	7.9
	INTERNATIONAL EQUITIES			
15,000	Brookfield Renewable Energy Partners LP	368,888	530,250	6.8
	TOTAL INTERNATIONAL EQUITIES	368,888	530,250	6.8
	Transaction costs	(13,099)	–	–
	Total investments	$ 7,829,593	7,467,632	96.3
	Other assets, net of liabilities		290,788	3.7
	Total net assets attributable to holders of redeemable units		$ 7,758,420	100.0

See accompanying notes to financial statements.

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, Energy Plus Income Trust and CGF Resource 2008 Flow Through 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 ("Artemis" or the "Manager") is the investment fund manager of the Fund. 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 the Manager on March 22, 2019.

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 Trust 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 loss.

As of December 31, 2018, the Fund had non-capital losses of $988,606 (2017 – $988,606) that will start to expire in 2033, and capital losses of $21,127,048 (2017 – $21,045,716). Capital losses can be carried forward indefinitely and offset against capital gains in future years.

4. SIGNIFICANT ACCOUNTING POLICIES:

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

(a) Cash:

Cash includes cash at bank and cash equivalents.

(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 classified as and 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.

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.

(i) Transition to IFRS 9, Financial Instruments (''IFRS 9''):

Effective January 1, 2018, the Fund adopted IFRS 9, Financial Instruments. The standard has been retrospectively applied. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting. The Fund's financial assets and financial liabilities previously classified as FVTPL continue to be classified in the same category. Financial assets classified as loans and receivables are now classified as amortized cost. Financial liabilities classified as other financial liabilities are now classified as amortized cost. There is no impact on the net assets and the results of the Fund from the adoption of IFRS 9.

(ii) Classification and measurement:

Classification and measurement categories under IFRS 9 are amortized cost, fair value through other comprehensive income ("FVOCI"), and FVTPL. To determine the appropriate classification and measurement category, IFRS 9 requires an entity to consider the business model for managing financial instruments and the contractual cash flow characteristics associated with the financial instruments.

The Fund's business model is one in which financial assets are managed with the objective of realizing cash flows through the sale of assets. Decisions are made based on the assets' fair values and assets are managed to realize these fair values. This business model is aligned with a FVTPL classification and measurement category. The Fund continues measuring at FVTPL all financial assets currently held at fair value. Debt securities are measured at FVTPL under IFRS 9 as the Fund does not hold the assets to collect contractual cash flows based on their business model. Collection of the contractual cash flows is not integral to achieving the Fund's business model objective but is instead incidental to it.

Loans as well as trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. Thus, these continue to be measured at amortized cost under IFRS 9.

(iii) Impairment:

IFRS 9 requires that an entity recognize a loss allowance for expected credit losses on financial assets which are measured at amortized costs or FVOCI. Financial assets held by the Fund, which are measured at FVTPL, are not subject to the new impairment requirements.

With respect to dividends receivable and other receivables, the Fund considers both historical analysis and forward looking information in determining any expected credit loss. As at the financial statements dates, all dividends receivable and other receivables are due to be settled within the short term. The Fund considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the Fund to credit risk, no loss allowance has been recognized as any such impairment does not have a significant impact on the financial statements.

(iv) Hedging:

The Fund has not applied hedge accounting under IAS 39 and does not apply hedge accounting under IFRS 9. There is no impact from the adoption of IFRS 9.

(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. 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; and
(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 loss.

(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 Instrument 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, 2018 and 2017, the Fund had no securities on loan.

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

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS:

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.

Fair value measurement of financial assets:

The Fund considered its business model for managing financial instruments and the contractual cash flow characteristics associated with the financial instruments and concluded that collection of the contractual cash flows is not integral to achieving the Fund's business model objective. Respectively, the Fund measures all investments at FVTPL and all other financial assets at amortized cost under IFRS 9.

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.

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, 2018 and 2017:

2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at FVTPL:				
Equities	$ 7,467,632	$ –	$ –	$ 7,467,632

2017	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at FVTPL:				
Equities	$ 10,529,093	$ –	$ –	$ 10,529,093

There were no transfers between levels during the years ended December 31, 2018 and 2017.

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.

As of December 31, 2018 and 2017, the Fund had no securities that were classified as Level 3 financial instruments.

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, 2018 and 2017:

(b) Units issued and outstanding:

	2018	**2017**
Units, beginning of year	4,218,273	4,619,269
Issued under distribution reinvestment plan ("DRIP")	9,434	6,192
Units redeemed	(366,362)	(407,188)
Units, end of year	3,861,345	4,218,273

(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 Fund did not repurchase any Units for cancellation during the years ended December 31, 2018 and 2017.

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 TSX during the preceding 15 trading days and (ii) the closing market price on the TSX on that day, less (b) any retraction costs.

Unitholders are also entitled to retract their Units outstanding on the second to 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.

Pursuant to an annual redemption in November 2018, 366,362 Units (2017 – 407,061) were redeemed in the amount of $788,266 (2017 – $1,023,514).

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, 2018, management fees totaled $93,866 (2017 – $91,765), of which $5,669 was payable as at December 31, 2018 (2017 – $6,742).

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, 2018, investment management fees totaled $53,638 (2017 – $52,437), of which $3,239 was payable at December 31, 2018 (2017 – $3,853).

Administrative expenses for the year ended December 31, 2018 totaled $91,872 (2017 – $57,271). As part of these expenses, the Fund pays a general overhead cost to Artemis. Artemis receives $5,000 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. Fees for the year ended December 31, 2018 in the amount of $39,413 (2017 – $51,176) were paid to the Manager.

9. BROKERAGE COMMISSIONS AND PORTFOLIO TRANSACTION COSTS:

For the year ended December 31, 2018, the Fund incurred portfolio transaction costs of $7,432 (2017 – $7,212) of which soft dollar commissions were $4,493 (2017- $4,211). These costs are recorded separately in the statements of comprehensive loss as an expense for the year.

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 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, 2018, 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 approximately $206,771 (2.7% of NAV) (2017 – $325,148 (2.9% 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.

(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, 2018, the Fund invested approximately 13.5% (2017 – 6.8%) of the net assets in U.S. currency. As at December 31, 2018, 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 decreased (increased) by $52,192 (0.7% of NAV) (2017 – $37,390, 0.3% 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, 2018, the Fund had approximately 100% of the investment portfolio in equity securities (2017 – 100%). Cash and short-term investments earn minimal interest. As at December 31, 2018 and 2017, 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 as at December 31, 2018 (2017 – AA) based on DBRS (originally known as Dominion Bond Rating Service) ratings. The Manager monitors the financial position on a quarterly basis. As at December 31, 2018 and 2017, 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 of.

The Fund's liquid investments are considered to be in excess of the redemption requirements. Therefore, as at December 31, 2018 and 2017, the Fund's liquidity risk is considered minimal.

(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:

	Percentage of net assets	
Sector	2018	2017
Canadian equities:		
Oil and gas corporations	51.6	64.2
Materials	9.6	10.3
Utilities	13.5	6.1
U.S. equities	7.9	3.3
International equities	6.8	6.0
Exchange traded funds	6.9	5.6
Other assets, net of liabilities	3.7	4.5
Total	100.0	100.0

11. CAPITAL MANAGEMENT:

The Fund's capital is its net assets attributable to holders of redeemable Units. The 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.

12. INVESTMENT IN UNCONSOLIDATED STRUCTURED ENTITIES:

As of December 31, 2018, the Fund held an Exchange Traded Fund ("ETF") with a fair value of $532,114 (2017 – $616,132). The Fund does not control or have significant influence over the ETF.

13. RECENT DEVELOPMENTS:

Monthly distributions for 2019:

In January and February 2019, the Fund announced distributions for 2019 of $0.01 per Unit per month. Unitholders of record on the last day of each month of 2019 would be paid distributions on the 15th day (or first business day thereafter) of the ensuing month.

CORPORATE INFORMATION

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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

Michael J. Killeen – Director
Trevor Maunder – Director
Gavin Swartzman – Director

OFFICERS OF THE MANAGER/TRUSTEE

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Trevor Maunder – Chief Financial Officer and Secretary
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