Global Dividend Growth Split Corp.

Annual Report 2019

Diversified portfolio of equity securities of large-capitalization global dividend growth companies.
Preferred shares of the Fund are rated Pfd-3 (high) by DBRS.

VALUE INTEGRITY PERFORMANCE

- THE FOUNDATION FOR EXCELLENCE -

MANAGEMENT REPORT OF FUND PERFORMANCE

March 18, 2020

This annual management report of Fund performance for Global Dividend Growth Split Corp. (the ''Fund'') contains financial highlights but does not contain the audited annual financial statements of the Fund. The audited annual financial statements follow this report. You may obtain a copy of the audited annual or unaudited interim financial statements, at no cost, by calling 1-866-642-6001 or by sending a request to Investor Relations, Brompton Funds, Bay Wellington Tower, Brookfield Place, 181 Bay Street, Suite 2930, Box 793, Toronto, Ontario, M5J 2T3, or by visiting our website at www.bromptongroup.com or SEDAR at www.sedar.com. Shareholders may also contact us by using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, Independent Review Committee's report, or quarterly portfolio disclosure.

THE FUND

Global Dividend Growth Split Corp. is a mutual fund corporation managed by Brompton Funds Limited (the "Manager"). The Fund has Class A and Preferred shares outstanding which trade on the Toronto Stock Exchange ("TSX") under the symbols GDV and GDV.PR.A, respectively. The Class A and Preferred shares are RRSP, DPSP, RRIF, RESP and TFSA eligible. The Preferred shares are rated Pfd-3 (high) by Dominion Bond Rating Service Limited ("DBRS"). Preferred shares of the Fund receive fixed, cumulative quarterly payments. Preferred shares have a priority claim ahead of the Class A shares on the Fund's assets in the event of termination. However, the Net Asset Value of Preferred shares does not benefit from growth in value of the underlying stocks. Class A shares capture the movement of the underlying stocks but in a more magnified way than if an investor owned the underlying portfolio of securities directly. This magnification of return is commonly known as "leverage."

INVESTMENT OBJECTIVES AND STRATEGIES

The Fund's investment objectives are:

i) to provide holders of Preferred shares with fixed, cumulative, preferential quarterly cash distributions of $0.1250 per Preferred share and to return the original issue price of $10.00 per Preferred share to Preferred shareholders on the maturity date of June 30, 2021, subject to extension for successive terms up to five years as determined by the board of directors of the Fund; and

ii) to provide holders of Class A shares with regular monthly non-cumulative cash distributions, targeted to be $0.10 per share, and the opportunity for growth in Net Asset Value per share through exposure to the Portfolio.

To achieve these objectives, the Fund invests in a diversified portfolio of equity securities of large-capitalization global dividend growth companies selected by the Manager. The Manager expects that the Fund will be invested directly, or indirectly through exchange-traded funds, in at least 20 global dividend growth companies. Equity securities selected by the Manager will generally be equal weighted at the time of investment and after rebalancing the portfolio, but the Fund may, at the Manager's discretion, hold non-equal weight positions. In order to qualify for inclusion in the portfolio, at the time of investment and at the time of each periodic reconstitution and/or rebalancing, each global dividend growth fund included in the portfolio must (i) have a market capitalization of at least US$10 billion; and (ii) have a history of dividend growth or, in the Manager's view, have high potential for future dividend growth. After applying these criteria, the Manager will select equity securities of global dividend growth companies to construct the portfolio after considering, among other factors, each global dividend growth fund's: dividend growth potential (as indicated by historical dividend growth, expected future earnings, revenue and/or dividend growth, dividend payout ratio, and/or dividend policy); valuation (as indicated by price to earnings, price to book value and/or enterprise value to EBITDA ratios, and/or free cash flow yield); profitability (as indicated by relatively high returns on equity and/or profit margins); current dividend yield; balance sheet strength (as indicated by interest coverage, debt/cash flow, debt/equity and/or debt covenants); and/or liquidity of the equity securities and options.

The portfolio will be rebalanced and may be reconstituted by the Manager at least annually but may be rebalanced and/or reconstituted more frequently at the Manager's discretion. Covered call options and cash-covered put options may be written in respect of the portfolio to generate additional distributable income for the Fund and/or to reduce the volatility of the Fund. In addition, the Fund may sell investments for working capital purposes or replace investments with proceeds from the exercise of covered call options previously written.

RECENT DEVELOPMENTS

Market Volatility

This annual management report of fund performance was prepared based on the market value of the Fund's portfolio as of December 31, 2019. Between January 1, 2020 to March 18, 2020 (date of the report), stock markets worldwide experienced significant price volatility, because of various concerns, including COVID-19 and a decline in price of oil. The Fund's Net Asset Value reflecting the value of the Fund's portfolio based on the most recent valuation date can be found on the Fund's webpage at www.bromptongroup.com.

RISKS

Risks associated with an investment in the shares of the Fund are discussed in the Fund's 2019 Annual Information Form, which is available at www.bromptongroup.com or on SEDAR at www.sedar.com. There were no changes during the period ended December 31, 2019 that materially affected the risks associated with an investment in the shares of the Fund as they were discussed.

RESULTS OF OPERATIONS

Distributions

The Fund distributed $1.20 per Class A share in 2019, reflecting monthly distributions of $0.10 per Class A share, compared to $0.65 per Class A share for the period June 15, 2018 (commencement of operations) to December 31, 2018. Preferred share distributions were $0.50 per share in 2019, reflecting quarterly distributions of $0.125 per Preferred share, compared to $0.27 per Preferred share from commencement of operations to December 31, 2018. Based on the December 31, 2019 closing market prices, the current distribution rate represented a rate of 10.7% on Class A shares and 4.9% on Preferred shares. The Fund has a distribution reinvestment plan which allows participating Class A shareholders to automatically reinvest monthly distributions, commission free, in additional Class A shares of the Fund. During the year ended December 31, 2019, 9,719 shares at an average price of $10.53 were acquired in the market pursuant to this plan.

Revenues and Expenses

The Fund's investment portfolio generated total revenue of $0.78 per Class A share. Total expenses were $0.36 per Class A share in 2019. For the period June 15, 2018 (commencement of operations) to December 31, 2018, the Fund generated total revenue of $0.27 per Class A share and total expenses were $0.42 per Class A share.

Net Asset Value

The Net Asset Value per Class A share was $11.67 at December 31, 2019, up 29.8% from $8.99 at December 31, 2018 due to strong portfolio performance. The Net Asset Value of the Fund is determined by taking the total assets of the Fund and deducting the Fund's liabilities. For these purposes, the Preferred shares are not considered a liability of the Fund. The aggregate Net Asset Value of the Fund was $76.9 million at December 31, 2019, up $9.5 million from $67.4 million at December 31, 2018, reflecting net investment gain of $15.6 million, partially offset by $4.3 million of Class A share distributions and $1.8 million of Preferred share distributions.

Investment Portfolio

At December 31, 2019, the Fund's investment portfolio included 44 securities across 11 sectors compared to 28 securities across 9 sectors at December 31, 2018. The portfolio's investment weighting (excluding cash and short-term investments) and detailed list of the Fund's holdings is provided in the financial statements. During the period, the Fund purchased 31 new securities and sold 15 securities. For the year ended December 31, 2019, the Fund's portfolio recorded a net realized and change in unrealized gain of $11.8 million. During the period, the Fund's top performers were Adidas AG (gain of $1.1 million), Air Products and Chemicals Inc. (gain of $0.9 million), Sun Life Financial Inc. (gain of $0.6 million) and Vinci SA (gain of $0.5 million), and TC Energy Corp. (gain of $0.5 million). The strongest performing sectors in 2019 in the Fund's portfolio were Consumer Discretionary, Financials and Information Technology.

In response to market conditions in 2019, the Fund selectively wrote covered call options on the companies in the portfolio and generated premiums of $6.4 million and had a net realized loss on the options of $0.5 million, which represented premium income, less amounts paid to close out the options at expiry. In 2019, the Fund wrote call options on an average notional value of 10.7% of the Fund's portfolio. There were 12 option contracts outstanding at December 31, 2019 with a notional value representing 4.73% of the portfolio.

The Fund's portfolio is comprised of US dollar, Swiss franc, Euro and British pound-denominated securities. At December 31, 2019, the Fund's exposure to foreign currencies was substantially hedged through its foreign currency forward contracts of US$31.3 million notional, €11.5 million notional and £1.1 million notional. The Fund had a gain of $0.7 million from foreign currency forward contracts during the year ended December 31, 2019 on the close-out of foreign currency forward contracts.

Portfolio Sectors

Net Gains (Losses) by Sector (millions)	**% of Portfolio as of 31-Dec-19**	**Realized $**	**Change in Unrealized $**	**Total $**
Communication Services	2.1	0.3	0.3	0.6
Consumer Discretionary	7.3	0.5	1.2	1.7
Consumer Staples	6.5	0.3	(0.3)	-
Energy	4.9	0.2	1.1	1.3
Financials	18.6	0.9	1.9	2.8
Healthcare	17.0	0.6	0.3	0.9
Industrials	12.4	(1.1)	2.1	1.0
Information Technology	17.7	(0.1)	1.7	1.6
Materials	2.6	(0.2)	1.2	1.0
Real Estate	5.9	0.1	0.4	0.5
Utilities	5.0	-	0.4	0.4
Options	-	(0.5)	(0.1)	(0.6)
Forwards	-	0.7	2.0	2.7
Total	**100.0**	**1.7**	**12.2**	**13.9**

Geographic Split	**% of Portfolio as of 31-Dec-19**
Canada	20.9
Europe	37.8
United States	41.3
	100.0

Liquidity

To provide liquidity for shareholders, the Class A shares and Preferred shares of the Fund are listed on the TSX under the symbols GDV and GDV.PR.A, respectively. Investors also have the right to retract their shares in accordance with the Fund’s retraction provisions for each class of share.

RELATED PARTY TRANSACTIONS

Related party transactions consist of services provided by the Manager pursuant to a management agreement. See the Management Fees section below.

MANAGEMENT FEES

Pursuant to a management agreement, the Manager provides management and administrative services to the Fund, for which it is paid a management fee equal to 0.85% per annum of the Net Asset Value of the Fund, calculated and payable monthly in arrears. The management fee is used by the Manager to cover its costs to obtain the Fund’s assets, the cost to administer the Fund, the cost of investment management services and for profit. For the year ended December 31, 2019, management fees amounted to $0.7 million.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help readers understand the Fund’s financial performance for the fiscal periods indicated. This information is derived from the Fund’s audited annual financial statements. *The information in the following tables is presented in accordance with National Instrument (“NI”) 81-106 and, as a result, does not act as a continuity of opening and closing Net Assets per Class A share.* The increase (decrease) in Net Assets from operations is based on average shares outstanding during the period, and all other numbers are based on actual shares outstanding at the relevant point in time.

Net Assets per Class A Share[1]

For the period/year ended December 31[2]	2019 $	2018 $
Net Assets, beginning of period/year[3]	**8.99**	-
Increase (decrease) from operations:[4]		
Total revenue	**0.78**	0.27
Total expenses	**(0.36)**	(0.42)
Preferred share distributions	**(0.50)**	(0.27)
Realized gains (losses)	**0.50**	(0.13)
Unrealized gains (losses)	**3.44**	(1.35)
Total increase (decrease) in Net Assets from operations	**3.86**	(1.90)
Distributions to Class A shareholders:[3]		
Capital gains	**0.01**	-
Return of capital	**1.19**	0.65
Total distributions to Class A shareholders	**1.20**	0.65
Net Assets, end of period/year[2]	**11.67**	8.99

1 The financial information was prepared using International Financial Reporting Standards.
2 Period from June 15, 2018 (commencement of operations) to December 31, 2018.
3 Net Assets per Class A share and distributions per Class A share are based on the actual number of Class A shares outstanding at the relevant time.
4 The increase (decrease) in Net Assets from operations per Class A share is based on the weighted average number of Class A shares outstanding over the fiscal period.

Ratios and Supplemental Data (Based on Net Asset Value)

As at December 31	2019	2018
Net Asset Value ($) (000s) - including Preferred shares	**76,926**	67,424
Number of Class A shares outstanding (000s)	**3,550**	3,550
Management expense ratio (“MER”) - Class A shares[1]	**6.62%**	13.37%
Trading expense ratio[2]	**0.20%**	0.20%
Portfolio turnover rate[3]	**110.32%**	8.59%
Net Asset Value per unit ($)[4]	**21.79**	19.12
Net Asset Value per Class A share ($)	**11.67**	8.99
Net Asset Value per Preferred share ($)[5]	**10.00**	10.00
Closing market price - Class A shares ($)	**11.22**	8.85
Closing market price - Preferred shares ($)	**10.27**	10.05

1 MER for Class A shares is based on the requirements of NI 81-106 and includes the total expenses of the Fund for the stated period, including distributions on Preferred shares and issuance costs, but excluding brokerage commissions on securities transactions, and is expressed as an annualized percentage of the average Net Asset Value of the Fund for Class A shares over the period. Please see the Expense Ratio section following this table for further discussion of the calculation.
2 The trading expense ratio represents total commissions expressed as an annualized percentage of daily average Net Asset Value of the Fund during the period.
3 The Fund’s portfolio turnover rate indicates how actively the Fund 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 the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. The portfolio turnover rate is not provided when the Fund is less than one year old. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, excluding cash and short-term investments maturing in less than one year, by the average market value of such investments during the period.
4 A unit includes one Class A share and one Preferred share. Net Asset Value per unit is determined by the Net Asset Value of the Fund, for which the Preferred shares are not treated as liabilities.
5 Net Asset Value per Preferred share does not include the accrued Preferred share distributions.

Expense Ratio

The MER per Class A share noted in the table above, which includes Preferred share distributions, was 6.62% at December 31, 2019 compared to 13.37% at December 31, 2018. In 2018, the Fund incurred costs associated with the start-up of operations including issuance costs and agents’ fees related to the initial public offering of shares. The MER per Class A share, excluding Preferred share distributions, issuance costs and agent fees, was 2.25% for the year ended December 31, 2019 compared to 2.41% in 2018. The MER per unit of the Fund, excluding Preferred share distributions, issuance costs and agents’ fees, was 1.18% in 2019, compared to 1.25% in 2018. This ratio is more representative of the ongoing efficiency of the administration of the Fund.

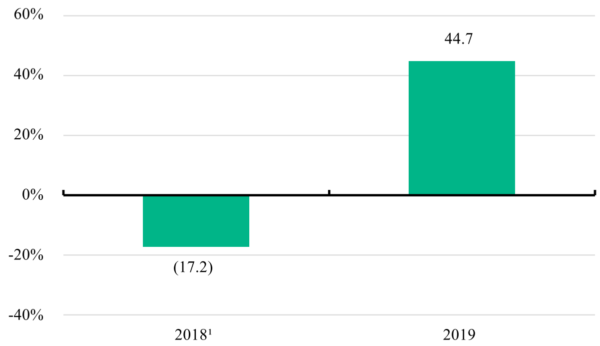
PAST PERFORMANCE

The following chart and table show the past performance of the Fund. Past performance does not necessarily indicate how the Fund will perform in the future. The information shown is based on Net Asset Value per Class A share and per unit and assumes that distributions made by the Fund on the Class A shares and units in the periods shown were reinvested (at Net Asset Value per Class A share and per unit, respectively) in additional Class A shares and units of the Fund.

The bar chart shows the Fund's returns for a Class A share and a unit since inception to December 31, 2019. The chart shows, in percentage terms, how investments held in a Class A share and a unit on the first day of the fiscal period would have changed by the last day of the fiscal period.

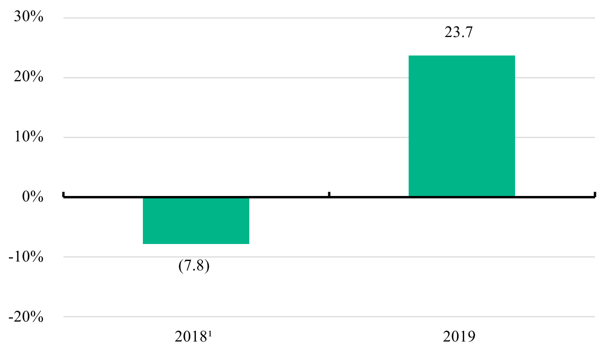
Year-by-Year Returns

Class A Share



1 Period from June 15, 2018 (commencement of operations) to December 31, 2018.

GDV unit



1 Period from June 15, 2018 (commencement of operations) to December 31, 2018.

The following table shows the Fund's compound returns on a Class A share, Preferred share and unit for each period indicated, compared with the MSCI World Index ("MSCI"), the S&P/TSX Composite Index (''Composite Index'') and the S&P/TSX Preferred Share Index ("Preferred Share Index") (together the "Indices"). MSCI captures large- and mid-cap representation across 23 developed markets countries. MSCI covers approximately 85% of the free float-adjusted market capitalization in each country. The Composite Index tracks the performance of a broad index of large- capitalization issuers listed on the Toronto Stock Exchange ("TSX"). The Preferred Share Index tracks the performance, on a market weight basis, of a broad index of preferred shares trading on the TSX that met the criteria relating to size, liquidity and issuer rating. The Fund invests in an actively managed portfolio. It is therefore not expected the Fund's performance will mirror those of the Indices which have more diversified portfolios. The Indices are calculated without the deduction of management fees, fund expenses and trading commissions whereas the performance of the Fund is calculated after deducting such fees and expenses. Further, the performance of the Fund's Class A shares is impacted by the leverage provided by the Fund's Preferred shares.

Annual Compound Returns

	1-Year %	Since Inception %[1]
Global Dividend Growth Split Corp. - Class A share[2]	44.7	12.4
MSCI World Index	28.4	9.0
S&P/TSX Composite Index	22.8	6.1
Global Dividend Growth Split Corp. - Preferred share[2]	5.1	5.1
S&P/TSX Preferred Share Index	3.5	(3.5)
Global Dividend Growth Split Corp. - unit[3]	23.7	8.8

1 Period from June 15, 2018 (commencement of operations) to December 31, 2019

2 Based on the Net Asset Value per Class A share and Preferred share and assuming that distributions on the Class A shares and Preferred shares made by the Fund in the periods shown were reinvested (at Net Asset Value per Class A share and Preferred share) in additional Class A shares and Preferred shares of the Fund.

3 Based on the Net Asset Value per unit (each unit includes one Class A share and one Preferred share) and assuming that distributions on the units made by the Fund were reinvested (at Net Asset Value per unit) in additional units of the Fund.

Since inception, the Fund's units have outperformed both the MSCI World Index and the S&P/TSX Composite Index due to solid stock selection combined with the Fund's new weight position in Financials and Materials. In 2019, the Fund's Class A shares generated a return of 44.7% which significantly outperformed the MSCI World Index and almost doubled return of the S&P/TSX Composite Index. The Fund's Preferred shares also outperformed the S&P/TSX Preferred Share Index by 1.6% in 2019. Please see the Portfolio Manager's Report for further details.

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2019

Total Net Asset Value[1]	**$**	**76,925,768**

Portfolio Composition	**% of Portfolio**	**% of Net Asset Value**
Europe		
France		
Industrials	7.4	7.3
Consumer discretionary	2.6	2.6
Healthcare	2.3	2.3
Financials	2.2	2.2
Germany		
Consumer discretionary	4.6	4.6
Great Britain		
Healthcare	3.0	3.0
Financials	2.6	2.6
Industrials	2.5	2.5
Ireland		
Health care	2.8	2.8
Italy		
Utilities	2.9	2.9
Netherlands		
Information technology	2.7	2.7
Consumer staples	2.0	2.0
Total Europe	**37.6**	**37.5**
North America		
Canada		
Financials	9.1	9.1
Energy	4.9	4.9
Consumer staples	2.3	2.3
Utilities	2.1	2.1
Communication services	2.1	2.0
Industrials	0.3	0.3
United States		
Information technology	14.6	14.6
Healthcare	8.8	8.8
Real estate	5.9	5.9
Financials	4.6	4.6
Materials	2.6	2.6
Consumer staples	2.2	2.2
Industrials	2.2	2.2
Total North America	**61.7**	**61.6**
Cash and short-term investments	0.7	0.7
Total investment portfolio	100.0	99.8
Other net liabilities		0.2
Total Net Asset Value		**100.0**

1 Net asset value of the fund includes the value of the Preferred shares

Top 25 Holdings	% of Portfolio	% of Net Asset Value
AstraZeneca PLC	3.0	3.0
Microsoft Corp.	2.9	2.9
Enel SpA	2.9	2.9
Medtronic PLC	2.8	2.8
ASML Holding NV	2.8	2.8
Prologis Inc.	2.7	2.7
Sun Life Financial Inc.	2.6	2.6
Air Products and Chemicals Inc.	2.6	2.6
Aon PLC	2.6	2.6
LVMH Moet Hennessy Louis Vuitton SE	2.6	2.6
Airbus SE	2.6	2.6
Vinci SA	2.5	2.5
Adidas AG	2.5	2.5
International Consolidated Airlines Group SA	2.5	2.5
Crown Castle International Corp.	2.5	2.5
TC Energy Corp.	2.5	2.4
Enbridge Inc.	2.4	2.4
Motorola Solutions Inc.	2.4	2.4
Automatic Data Processing Inc.	2.4	2.4
Apple Inc.	2.4	2.4
Bristol-Myers Squibb Co.	2.4	2.4
Texas Instruments Inc.	2.4	2.4
Schneider Electric SE	2.3	2.3
Bank of America Corp.	2.3	2.3
JPMorgan Chase & Co.	2.3	2.3
Total	**63.9**	**63.8**

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available on the Fund's website at www.bromptongroup.com within 60 days of each quarter end.

2019 TAX INFORMATION

The following information is applicable to holders who, for the purpose of the Income Tax Act (Canada), are resident in Canada and hold units as capital property outside of an RRSP, DPSP, RRIF, RESP or TFSA. Shareholders should receive a T5 slip from their investment dealer providing this information.

T5 supplementary slips will indicate Capital Gains Dividends in Box 18 and Actual Amount of Eligible Dividends in Box 24. Dividend income is subject to the standard gross-up and federal dividend tax credit rules. The return of capital component is a non-taxable amount that serves to reduce the adjusted cost base of Fund shares.

The following tables outline the breakdown in the Fund’s distributions on Class A and Preferred shares paid in 2019 on a per share basis.

Class A Shares **Record Date**	**Payment Date**	**Capital Gains $**	**Return of Capital $**	**Total Distributions $**
31-Dec-18	15-Jan-19	-	0.10000	0.10000
31-Jan-19	14-Feb-19	-	0.10000	0.10000
28-Feb-19	14-Mar-19	0.00108	0.09892	0.10000
29-Mar-19	12-Apr-19	0.00108	0.09892	0.10000
30-Apr-19	14-May-19	0.00108	0.09892	0.10000
31-May-19	14-Jun-19	0.00108	0.09892	0.10000
28-Jun-19	15-Jul-19	0.00108	0.09892	0.10000
31-Jul-19	15-Aug-19	0.00108	0.09892	0.10000
30-Aug-19	15-Sep-19	0.00108	0.09892	0.10000
30-Sep-19	15-Oct-19	0.00108	0.09892	0.10000
31-Oct-19	14-Nov-19	0.00108	0.09892	0.10000
29-Nov-19	13-Dec-19	0.00108	0.09892	0.10000
		0.01080	**1.18920**	**1.20000**

Preferred Shares **Record Date**	**Payment Date**	**Capital Gains $**	**Eligible Dividends $**	**Return of Capital $**	**Total Distributions $**
31-Dec-18	15-Jan-19	-	0.05463	0.07037	0.12500
29-Mar-19	12-Apr-19	0.07037	0.05463	-	0.12500
28-Jun-19	15-Jul-19	0.07037	0.05463	-	0.12500
30-Sep-19	15-Oct-19	0.07037	0.05463	-	0.12500
		0.21111	**0.21852**	**0.07037**	**0.50000**

This information is of a general nature and does not constitute legal or tax advice to any particular investor. Accordingly, investors are advised to consult their own tax advisors with respect to their individual circumstances.

PORTFOLIO MANAGER

Brompton Funds Limited

Brompton Funds Limited is a portfolio manager in addition to being an investment fund manager. It is the portfolio manager of six Brompton split share corporations and six exchange-traded funds. The Brompton team oversees investments for several large-capitalization Canadian and global equity mandates, including an active covered call writing strategy for approximately $1.6 billion in assets, with the goal of enhancing fund cash flow and risk-adjusted returns for investors.

BROMPTON FUNDS

PORTFOLIO MANAGER'S REPORT

January 2020

Global Markets Review

Global markets finished the year with strong performance. Almost all stock markets and asset classes enjoyed double digit returns for 2019. The MSCI World Index gained 28.4% with the Information Technology sector as the best performing sector, gaining 48.1% during the year. In North America, the S&P 500 was up 31.5%, while the S&P/TSX Composite was up 22.8%, both of which were also led by strong performance from the Information Technology sector. In Europe, the STOXX 600 returned 27.7% for the year, led by France and Switzerland, where the CAC 40 and SMI were up 30.5% and 30.2%, respectively. Germany's DAX Index gained 25.5% amid concerns over slowing economic growth, while Spanish and U.K. equities also finished the year with double digit gains as the IBEX 35 increased 16.5% and the FTSE 100 returned 17.2% for the year.

According to the latest forecast by the International Monetary Fund, the global economy is expected to grow 3.4% in 2020, a modest pickup from 2019's projected growth rate of 3.0%. Growth expectations were driven by a few topical issues. At the top of the list was progress on the U.S.- China trade war. During the month of December, expectation of a phase one trade deal between the U.S. and China partially alleviated long standing trade tensions between the two nations. As part of the trade deal, tariffs that were set to take effect on December 15th on about US$160 billion of consumer goods were averted; in exchange, China was expected to increase its purchases of American farm goods. The trade deal demonstrated compelling evidence of progress made by both sides and renewed market participants' confidence in global growth. Second, employment numbers and jobless claims are being closely monitored by investors for any signs of weakness. Employment and consumption continue to be robust and jobless claims remain at decade lows as service sectors across the globe kept labour markets buoyant and wage growth healthy. Lastly, Brexit-related fears subsided towards the end of 2019 after the U.K. held its third general election in four years in December, which resulted in Boris Johnson's Conservative party securing a parliamentary majority. We expect progress to be made on Brexit negotiations before the January 31st deadline and we anticipate 2020 to be a year of transition for the U.K.

Market performance and sentiment were also driven by central bank policies in 2019. In the U.S., the Federal Reserve (the "Fed") cut the policy rate three times during the year, reducing the target range by 75 basis points to the current range of 1.50% to 1.75%. Slowing growth in China and Europe, trade policy developments and geopolitical risks were cited as areas of concern, which drove the Fed's decision to cut interest rates. During the most recent policy meeting in December, Fed Chair Jerome Powell signaled that they would likely keep rates steady through 2020 amid a solid economy. We believe that the bar for Fed action is extremely high in a U.S. presidential election year.

In Europe, Christine Lagarde assumed office on November 1, succeeding former European Central Bank (the "ECB") President Mario Draghi. During 2019, the ECB cut the deposit rate by 10 basis points to minus 0.5%. The ECB has also resumed its quantitative easing program in November purchasing bonds at a rate of €20 billion a month for as long as necessary to hit its inflation goal of just below 2%. Inflation averaged 1.2% in 2019.

Looking forward, we expect positive investor sentiment to continue to drive strong equity performance in 2020. On the U.S.-China trade front, we expect the U.S. and China to discuss the potential of a phase two trade deal after the signing of the phase one deal in January. In terms of central bank policy, we expect 2020 to be a quieter year for monetary policy as the Fed and the ECB will be maintaining a dovish stance. Effects of the three consecutive rate cuts implemented by the Fed and one cut by the ECB should begin to flow through to the economy in 2020. Lastly, in terms of volatility, we anticipate the 2020 U.S. federal election to be accompanied by slightly higher volatility during the year. Geopolitical tension between the U.S. and the Middle East could also be a source of volatility that we will be paying close attention to.

Portfolio Review

The Fund was up 23.7% during 2019. This compares to the MSCI World Index, which was up 28.4% over the same period.

The Fund's market weight position in Energy and overweight position in Financials and Materials were the top contributing factors to its gains. Midstream companies including TC Energy Corp. (up 48.5%) and Enbridge Inc. (up 29.5%) demonstrated resilience in 2019 as their project backlogs accumulate. Within the Financials sector, our preference for insurers including Sun Life Financial Inc. (up 35.9%) and Manulife Financial Corp. (up 42.0%) over banks for the majority of 2019 proved to be an effective strategy to play in the Financials space against the backdrop of a declining interest rate environment. In Materials, the Fund benefitted from its exposure to industrial gas company Air Products & Chemicals Inc., which was up 50.0% during the year. We see Air Products & Chemicals as a core holding in the portfolio since the company exhibits industry leading margins and growth.

Our underweight position in Information Technology and Consumer Staples offset some of the gains from the aforementioned sectors. Underweights in Apple Inc. and Microsoft Corp. served as deterrence to the Fund's performance as both stocks has stellar performance relative to the MSCI World Index during the year (up 89.0% and 57.6%, respectively). We have a favourable outlook on both stocks as they offer attractive risk-reward with their growth oriented yet increasingly defensive characteristics. We remain cautious on Consumer Staples as the sector is trading at elevated valuation multiples. We believe rising competitive pressure and labour costs will start to pressure margins for companies within this sector.

In November, we made several changes to the portfolio as global equities experienced a synchronized rotation towards value and cyclical stocks. Post the implementation of a third policy rate cut by the Fed in October, the U.S 10-year treasury yield showed signs of bottoming out. Consequently, we pivoted the portfolio to gain more cyclical exposure through increasing the Fund's allocation to Financials and Industrials. Heading into 2020, we think large banks including JPMorgan Chase & Co., Bank of America Corp. and BNP Paribas SA will be able to navigate the low interest environment better than their peers. We are also overweight Health Care. Given the regulatory scrutiny endured by the Health Care sector throughout 2019, the sector was trading at below historical multiples and we found the risk-reward to be attractive. Pharmaceutical companies Bristol-Myers Squibb Co. and Sanofi SA were added as we believe the market priced in too high of a discount into both stocks as drug pricing risks wane. In conjunction with the cyclical shift, we have decreased the Fund's exposure to other defensive sectors including Real Estate, Communication Services and Consumer Staples. We believe the portfolio is well positioned to benefit from the cyclical tailwind heading into 2020.

Option Overlay Strategy

During 2019, our average level of overwrite was approximately 10.7% and the average strike level was approximately 104.5%. We gradually decreased the level of call writing activity in December as volatility levels normalized.

FORWARD-LOOKING STATEMENTS

Some of the statements contained herein including, without limitation, financial and business prospects and financial outlook may be forward-looking statements which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may," "will," "should," "could," "anticipate," "believe," "expect," "intend," "plan," "potential," "continue" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risk factors. Although the forward-looking statements contained herein are based on what management believes to be reasonable assumptions, we cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no obligation to update or revise them to reflect new events or circumstances, except as required by law.

MANAGEMENT RESPONSIBILITY STATEMENT

The financial statements of Global Dividend Growth Split Corp. (the "Fund") have been prepared by Brompton Funds Limited (the ''Manager" of the Fund) and approved by the Board of Directors of the Fund. The Manager is responsible for the information and representations contained in these financial statements and the other sections of the annual report.

The Manager maintains appropriate procedures to ensure that relevant and reliable financial information is produced. Statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgements. The significant accounting policies applicable to the Fund are described in note 3 to the financial statements.

The Board of Directors of the Fund is responsible for ensuring that management fulfills its responsibilities for financial reporting and has reviewed and approved these financial statements. The Board carries out this responsibility through the Audit Committee, which is comprised of a majority of independent directors.

The Manager, with the approval of its Board of Directors, has appointed PricewaterhouseCoopers LLP as the auditor of the Fund. It has audited the financial statements of the Fund in accordance with Canadian generally accepted auditing standards to enable it to express to shareholders its opinion on the financial statements. The auditor has full and unrestricted access to the Audit Committee to discuss its findings.

(Signed) "Mark A. Caranci"

Mark A. Caranci
Chief Executive Officer
Brompton Funds Limited

(Signed) "Craig T. Kikuchi"

Craig T. Kikuchi
Chief Financial Officer
Brompton Funds Limited

March 18, 2020

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Global Dividend Growth Split Corp. (the Fund)

OUR OPINION

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2019 and 2018 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

What we have audited

The Fund's financial statements comprise:

- the statements of financial position as at December 31, 2019 and 2018;
- the statements of comprehensive income for the years then ended;
- the statements of cash flows for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable class A shares for the years then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

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

OTHER INFORMATION

Management is responsible for the other information of the Fund. The other information comprises the Management Report of Fund Performance and the information, other than the financial statements and our auditor's report thereon, included in the annual report.

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

In connection with our audit of the financial statements of the Fund, 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 of the Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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 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.

INDEPENDENT AUDITOR'S REPORT (cont'd)

AUDITOR'S 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 auditor's 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 these 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 auditor's 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 auditor's 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.

We 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.

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

The engagement partner on the audit resulting in this independent auditor's report is Derek Hatoum.

(Signed) "PricewaterhouseCoopers LLP"

Chartered Professional Accountants,
Licensed Public Accountants
Toronto, Ontario
March 18, 2020

STATEMENTS OF FINANCIAL POSITION

As at December 31		**2019**		2018
Assets				
Current assets				
Investments	**$**	**76,287,208**	$	69,060,385
Cash		**411,606**		171,114
Broker margin (note 10)		**91,491**		-
Unrealized gain on foreign currency forward contracts (note 9)		**889,901**		-
Income receivable		**170,501**		163,739
Total assets		**77,850,707**		69,395,238
Liabilities				
Current liabilities				
Option contracts written, at fair value (note 10)		**82,541**		38,507
Unrealized loss on foreign currency forward contracts (note 9)		**737**		1,094,546
Distributions payable to shareholder (note 6)		**798,750**		798,750
Accounts payable and accrued liabilities		**42,911**		39,091
Class J shares (note 4)		**100**		100
Preferred shares (note 4)		**35,500,000**		35,500,000
Total liabilities (excluding Net Assets attributable to holders of redeemable Class A shares)		**36,425,039**		37,470,994
Net Assets attributable to holders of redeemable Class A shares	**$**	**41,425,668**	$	31,924,244
Redeemable shares outstanding (note 4)				
Preferred shares		**3,550,000**		3,550,000
Class A shares		**3,550,000**		3,550,000
Class J shares		**100**		100
Net Assets attributable to holders of redeemable shares per share				
Preferred share ($)		**10.00**		10.00
Class A share ($)		**11.67**		8.99
Class J share ($)		**1.00**		1.00

Approved on behalf of Global Dividend Growth Split Corp. by the Board of Directors of Brompton Funds Limited, the Manager.

(Signed) "Christopher S.L. Hoffmann"

Christopher S.L. Hoffmann
Director

(Signed) "Mark A. Caranci"

Mark A. Caranci
Director

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

For the period/year ended December 31		2019		2018[1]
Income				
Net gain (loss) on foreign exchange on cash	**$**	**5,404**	$	(22,972)
Net gain (loss) on investments and derivatives:				
Interest income for distribution purposes		**-**		16,477
Dividend income		**2,764,597**		934,930
Net realized gain (loss) on sale of investments (note 8)		**1,529,177**		(326,117)
Net change in unrealized gain (loss) on investments		**10,264,870**		(3,740,707)
Net realized gain (loss) on options (note 8)		**(495,058)**		18,419
Net change in unrealized gain (loss) on options		**(62,941)**		15,119
Net realized gain (loss) on foreign currency forward contracts (note 9)		**736,842**		(120,640)
Net change in unrealized gain (loss) on foreign currency forward contracts (note 9)		**1,983,711**		(1,094,546)
Total net gain (loss) on investments and derivatives		**16,721,198**		(4,297,065)
Total income (loss), net		**16,726,602**		(4,320,037)
Expenses				
Management fees (note 7)		**703,233**		379,079
Audit fees		**27,766**		27,536
Independent Review Committee fees (note 7)		**6,244**		8,977
Custodial fees		**12,695**		9,526
Legal fees		**2,731**		555
Shareholder reporting costs		**13,228**		10,111
Other administrative expenses		**111,865**		70,124
Interest and bank charges		**121**		3,657
Agents' fees and issuance costs on Preferred shares, amortized		**-**		818,864
Transaction costs		**151,613**		81,783
Total expenses before withholding taxes		**1,029,496**		1,410,212
Withholding taxes		**233,318**		65,965
Net investment income (loss) before distributions on Preferred shares		**15,463,788**		(5,796,214)
Distributions on Preferred shares (note 6)		**(1,775,000)**		(956,512)
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares	**$**	**13,688,788**	$	(6,752,726)
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares per share[2]	**$**	**3.86**	$	(1.90)

1 For the period from June 15, 2018 (commencement of operations) to December 31, 2018.

2 Based on the weighted average number of Class A shares outstanding for the year (note 4).

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

For the period/year ended December 31		2019		2018[1]
Cash flows from operating activities:				
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares from operations	**$**	**13,688,788**	$	(6,752,726)
Adjustments to reconcile net cash provided by (used in) operations:				
Net (gain) loss on foreign exchange on cash		**(5,404)**		22,972
Net realized (gain) loss on sale of investments (note 8)		**(1,529,177)**		326,117
Net change in unrealized (gain) loss on investments		**(10,264,870)**		3,740,707
Net realized (gain) loss on options (note 8)		**495,058**		(18,419)
Net change in unrealized (gain) loss on options		**62,941**		(15,119)
Net change in unrealized (gain) loss on foreign currency forward contracts		**(1,983,711)**		1,094,546
Decrease (increase) in broker margin		**(91,491)**		-
Decrease (increase) in income receivable		**(6,762)**		(163,739)
Increase (decrease) in accounts payable and accrued liabilities		**3,820**		39,091
Increase (decrease) in distributions payable to redeemable Preferred shareholders		-		443,750
Purchase of investments and options (note 8)		**(81,456,134)**		(117,346,675)
Proceeds from sale of investments and options (note 8)		**85,509,394**		44,291,511
Cash provided by (used in) operating activities		**4,422,452**		(74,337,984)
Cash flows from financing activities:				
Proceeds from issuance of redeemable Class A shares (note 4)		**-**		42,600,000
Agents' fees and issue costs paid on issuance of redeemable Class A shares (note 4)		**72,636**		(1,621,636)
Proceeds from issuance of redeemable Class J shares (note 4)		**-**		100
Proceeds from issuance of redeemable Preferred shares (note 4)		**-**		35,500,000
Distributions paid to redeemable Class A shareholders (note 6)		**(4,260,000)**		(1,946,394)
Cash provided by (used in) financing activities		**(4,187,364)**		74,532,070
Net increase (decrease) in cash		**235,088**		194,086
Net gain (loss) on foreign exchange on cash		**5,404**		(22,972)
Cash, beginning of period/year		**171,114**		-
Cash, end of year		**411,606**		171,114
Distributions paid on Preferred shares (note 6) ($)		**1,775,000**		512,762
Supplemental information:[2]				
Dividends received, net of withholding taxes ($)		**2,524,517**		705,226
Interest received ($)		**-**		16,477
Interest paid ($)		**121**		3,657

1 For the period from June 15, 2018 (commencement of operations) to December 31, 2018.
2 Included in cash flows from operating activities.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE CLASS A SHARES

For the period/year ended December 31		2019		2018[1]
Net Assets attributable to holders of redeemable Class A shares at beginning of period/year	**$**	**31,924,244**	$	-
Operations:				
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares		**13,688,788**		(6,752,726)
Distributions to holders of redeemable Class A shares (note 6):				
Capital gains		**(38,340)**		-
Return of capital		**(4,221,660)**		(2,301,394)
Total		**(4,260,000)**		(2,301,394)
Redeemable Class A share transactions:				
Proceeds from issuance of redeemable Class A shares (note 4)		**-**		42,600,000
Agents' fees and issue costs paid on issuance of redeemable Class A shares (note 4)		**72,636**		(1,621,636)
Net increase (decrease) from redeemable Class A share transactions		**72,636**		40,978,364
Net increase (decrease) in Net Assets attributable to holders of redeemable Class A shares		**9,501,424**		31,924,244
Net Assets attributable to holders of redeemable Class A shares at end of period/year	**$**	**41,425,668**	$	31,924,244

1 For the period from June 15, 2018 (commencement of operations) to December 31, 2018.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2019

	Number of Shares	Cost $	Carrying Value $	% of Portfolio
Europe				
France				
Consumer Discretionary				
LVMH Moet Hennessy Louis Vuitton SE	3,300	1,693,508	1,990,946	
		1,693,508	**1,990,946**	**2.6**
Financials				
BNP Paribas SA	22,000	1,668,250	1,692,929	
		1,668,250	**1,692,929**	**2.2**
Health Care				
Sanofi SA	26,800	1,675,728	1,747,017	
		1,675,728	**1,747,017**	**2.3**
Industrials				
Airbus SE	10,400	1,825,973	1,976,572	
Schneider Electric SE	13,200	1,669,065	1,759,262	
Vinci SA	13,500	1,762,356	1,946,724	
		5,257,394	**5,682,558**	**7.4**
Germany				
Consumer Discretionary				
Adidas AG	4,600	1,317,500	1,941,742	
Volkswagen AG	6,400	1,665,155	1,615,060	
		2,982,655	**3,556,802**	**4.7**
Great Britain				
Financials				
Aon PLC	7,400	1,807,731	2,001,515	
		1,807,731	**2,001,515**	**2.6**
Industrials				
International Consolidated Airlines Group SA	177,800	1,671,807	1,911,416	
		1,671,807	**1,911,416**	**2.5**
Health Care				
AstraZeneca PLC	35,800	1,650,548	2,317,896	
		1,650,548	**2,317,896**	**3.0**
Ireland				
Healthcare				
Medtronic PLC	14,400	1,805,979	2,121,415	
		1,805,979	**2,121,415**	**2.8**
Italy				
Utilities				
Enel SpA	213,100	1,808,593	2,195,134	
		1,808,593	**2,195,134**	**2.9**
Netherlands				
Consumer Staples				
Koninklijke Ahold Delhaize NV	46,800	1,666,150	1,519,808	
		1,666,150	**1,519,808**	**2.0**
Information Technology				
ASML Holding NV	5,500	1,794,513	2,113,611	
		1,794,513	**2,113,611**	**2.8**
Total Europe		**25,482,856**	**28,851,047**	**37.8**

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2019

	Number of Shares	Cost $	Carrying Value $	% of Portfolio
North America				
United States				
Consumer Staples				
Campbell Soup Co.	26,200	1,666,291	1,681,368	
		1,666,291	**1,681,368**	**2.2**
Financials				
Bank of America Corp.	38,400	1,673,293	1,756,221	
JPMorgan Chase & Co.	9,700	1,672,704	1,755,873	
		3,345,997	**3,512,094**	**4.6**
Health Care				
Abbvie Inc.	14,600	1,676,848	1,678,615	
Bristol-Myers Squibb Co.	21,900	1,666,892	1,825,451	
CVS Health Corp.	16,900	1,677,577	1,630,331	
UnitedHealth Group Inc.	4,300	1,427,570	1,641,515	
		6,448,887	**6,775,912**	**8.9**
Industrials				
Raytheon Co.	5,800	1,667,362	1,654,992	
		1,667,362	**1,654,992**	**2.2**
Information Technology				
Apple Inc.	4,800	1,674,685	1,830,332	
Automatic Data Processing Inc.	8,400	1,803,679	1,859,783	
Microsoft Corp.	10,800	1,785,017	2,211,639	
Motorola Solutions Inc.	8,900	1,815,828	1,862,310	
Paychex Inc.	15,600	1,799,301	1,723,093	
Texas Instruments Inc.	10,900	1,676,611	1,815,842	
		10,555,121	**11,302,999**	**14.9**
Materials				
Air Products and Chemicals Inc.	6,600	1,372,870	2,013,965	
		1,372,870	**2,013,965**	**2.6**
Real Estate				
Crown Castle International Corp.	10,300	1,813,423	1,901,265	
Equinix Inc.	700	457,184	530,575	
Prologis Inc.	18,200	1,829,935	2,106,700	
		4,100,542	**4,538,540**	**5.9**
Canada				
Communication Services				
BCE Inc.	26,200	1,439,656	1,576,192	
		1,439,656	**1,576,192**	**2.1**
Consumer Staples				
Loblaw Companies Ltd.	26,000	1,804,808	1,742,000	
		1,804,808	**1,742,000**	**2.3**
Energy				
Enbridge Inc.	36,300	1,690,294	1,874,169	
TC Energy Corp.	27,400	1,558,918	1,894,984	
		3,249,212	**3,769,153**	**4.9**
Financials				
Manulife Financial Corp.	65,000	1,670,091	1,713,400	
National Bank of Canada	23,900	1,672,400	1,722,712	
Royal Bank of Canada	15,300	1,666,139	1,572,075	
Sun Life Financial Inc.	34,400	1,846,129	2,036,824	
		6,854,759	**7,045,011**	**9.2**

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2019

	Number of Shares	Cost $	Carrying Value $	% of Portfolio
Industrials				
Canadian National Railway Co.	1,700	205,890	199,699	
		205,890	**199,699**	**0.3**
Utilities				
Brookfield Infrastructure Partners L.P.	12,000	833,448	778,320	
Fortis Inc.	15,700	803,204	845,916	
		1,636,652	**1,624,236**	**2.1**
Total North America		**44,348,047**	**47,436,161**	**62.2**
Embedded Broker Commission		(67,858)		
Total Investments		**69,763,045**	**76,287,208**	**100.0**

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019 and 2018

1. GENERAL INFORMATION

Global Dividend Split Corp. (the "Fund") is a closed-end investment fund established under the laws of the Province of Ontario on April 24, 2018. Brompton Funds Limited (the ''Manager'') is responsible for managing the affairs of the Fund and manages the Fund's portfolio and options program. The Fund is listed on the Toronto Stock Exchange and commenced operations on June 15, 2018. CIBC Mellon Trust Company is the custodian of the Fund's assets and prepares the daily valuations of the Fund. The address of the Fund's registered office is Suite 2930, Bay Wellington Tower, Brookfield Place, 181 Bay Street, Toronto, Ontario M5J 2T3.

The redeemable shares of the Fund are publicly listed on the Toronto Stock Exchange under the symbols GDV and GDV.PR.A. The Fund invests in a portfolio of equity securities of at least 20 large-capitalization global dividend growth companies selected by the Manager that have a market capitalization of at least US$10 billion and have a history of dividend growth or a high potential for dividend growth.

These financial statements were approved by the Board of Directors of Global Dividend Growth Split Corp. on March 10, 2020.

2. BASIS OF PRESENTATION

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied.

a) Financial Instruments

The Fund's portfolio of investments is managed, and performance is evaluated, on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income ("FVOCI"). The contractual cash flows of the Fund's debt securities that are solely principal and interest are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss ("FVTPL"). Derivative assets and liabilities are also measured at FVTPL.

The Fund's obligation for Net Assets attributable to holders of redeemable Class A shares is measured assuming the redemption of shares at Net Asset Value on the valuation date. All other financial assets and liabilities are initially recognized at fair value and subsequently measured at amortized cost. Under this method, financial assets and liabilities reflect the amounts required to be received or paid, discounted when appropriate, at the financial instrument's effective interest rate. The Fund's accounting policies for measuring the fair value of its investments and derivatives are the same as those used in measuring its published Net Asset Value. The carrying values of the Fund's financial assets and liabilities that are not carried at FVTPL approximate their fair values due to their short-term nature.

b) Offsetting Financial Instruments

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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

c) Fair Value Measurement

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 (such as publicly traded marketable securities) is based on quoted market prices at the close of trading on the measurement 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 into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each measurement date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, and others commonly used by market participants that make the maximum use of observable inputs. Refer to note 13 for further information about the Fund's fair value measurements.

d) Cash

Cash is comprised of demand deposits with financial institutions.

e) Investment Transactions and Income and Expense Recognition

Investment transactions are accounted for on the trade date. The interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Fund accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight line basis.

Net realized gain (loss) on sale of investments and net change in unrealized gain (loss) on investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero coupon bonds. Dividend income and dividend expense on securities sold short are recognized on the ex-dividend date.

Option premiums paid or received by the Fund are, so long as the options are outstanding, reflected as an asset or liability, respectively, in the Statements of Financial Position and are valued at an amount equal to the current market value of an option that would have the effect of closing the position. Gains or losses realized upon expiration, repurchase or exercise of the option are included in net realized gains or losses on options.

f) Transaction Costs

Transaction costs directly attributable to the acquisition or disposal of an investment are expensed in the period incurred and disclosed as "Transaction costs" in the Statements of Comprehensive Income.

g) Income Taxes

The Fund is a mutual fund corporation as defined in the Income Tax Act (Canada) (the ''Act'') and is subject to tax in respect of its net realized capital gains. This tax is refundable in certain circumstances. Also, the Fund is generally subject to tax of 38⅓% under Part IV of the Act on taxable dividends received from Canadian corporations in the year. This tax is fully refundable upon payment of sufficient dividends.

The Fund is also a financial intermediary corporation as defined in the Act and, as such, is not subject to tax under Part IV.1 of the Act on dividends received nor is it generally liable to tax under Part VI.1 on dividends paid by the Fund on taxable preferred shares as defined in the Act.

Given the investment and dividend policy of the Fund and taking into account the deduction of expenses and taxable dividends on shares of taxable Canadian corporations, the Fund does not expect to be subject to any appreciable amount of non-refundable Canadian income tax. Accordingly, no income tax provision has been recorded.

h) Foreign Currency Translation

The Fund's subscriptions and redemptions are denominated in Canadian dollars, which is also its functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date. Foreign exchange gains and losses relating to cash are presented as "Net gain (loss) on foreign exchange on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss)" and "Net change in unrealized gain (loss)" in the Statements of Comprehensive Income.

i) Securities Lending

The Fund may enter into securities lending transactions. These transactions involve the temporary exchange of securities as collateral with a commitment to deliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on securities held as collateral. Income earned from these transactions is recognized on an accrual basis and included in the Statements of Comprehensive Income.

j) Classification of Redeemable Shares by the Fund

As required under International Accounting Standard ("IAS") 32, *Financial Instruments: Presentation*, shares of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset must be classified as financial liabilities. Under IFRS, the Fund's Preferred shares remain as liabilities as they are not the most subordinate class of shares. The Fund's Class A shares do not meet the criteria in IAS 32 for classification as equity. The Class A shares contain multiple redemption features and, therefore, have been reclassified as financial liabilities. Class J shares are redeemable at $1.00 per share.

4. REDEEMABLE SHARES

Units

A unit means a notional unit consisting of one Preferred share and one Class A share. Net Asset Value per unit is determined by (i) the aggregate value of the assets of the Fund, less (ii) the aggregate value of the liabilities of the Fund (the Preferred shares will not be treated as liabilities), including any distributions declared and not paid that are payable to shareholders, less (iii) the stated capital of Class J shares ($100).

Class J Shares

The Fund is authorized to issue an unlimited number of Class J shares.

As of December 31, 2019, 100 (December 31, 2018 - 100) Class J shares were outstanding.

Class J shares are not entitled to receive dividends but are entitled to one vote per share. The Class J shares are redeemable and retractable at a price of $1.00 per share.

Redeemable Class A Shares

Authorized

The Fund is authorized to issue an unlimited number of Class A shares.

The Fund intends to pay monthly, non-cumulative distributions to the holders of Class A shares. No distributions will be paid on Class A shares if (i) distributions payable on the Preferred shares are in arrears or (ii) after the payment of the distributions by the Fund, the Net Asset Value per share is less than $15.00.

The Class A shares rank subsequent to the Preferred shares but in priority to the Class J shares with respect to the payment of distributions and the repayment of capital on the dissolution, liquidation or winding-up of the Fund. Each Class A share is entitled to one vote on certain shareholder matters.

All Class A shares outstanding on June 30, 2021 are scheduled to be redeemed by the Fund on that date unless the term of the Class A shares is extended. The redemption price payable by the Fund for a Class A share on that date will be equal to the greater of (i) the Net Asset Value per unit on that date minus the sum of $10.00, plus any accrued and unpaid distributions on the Preferred shares, and (ii) nil.

Class A shares may be surrendered for retraction by the Fund at least 10 business days prior to the second last business day of a month ("Retraction Date"). Holders of Class A shares whose Class A shares are surrendered for retraction will be entitled to receive a price per Class A share equal to 96% of the difference between (i) the Net Asset Value per unit determined as of the relevant Retraction Date and (ii) the cost to the Fund of the purchase of a Preferred share for cancellation. The cost of the purchase of a Preferred share includes the purchase price of the Preferred share, commission and such other costs, if any, related to the liquidation of any portion of the Fund's portfolio required to fund such purchase. If the Net Asset Value per unit is less than $10.00, the retraction price of a Class A share will be nil.

A holder of Class A shares may concurrently retract an equal number of Class A and Preferred shares on the second last business day of June of each year ("Annual Retraction Date"), at a price per unit equal to the Net Asset Value per unit on that date, less any costs associated with the retraction, including commissions and other costs, if any, related to the liquidation of any portion of the portfolio required to fund such retraction. The Class A shares and the Preferred shares must both be surrendered for retraction at least 10 business days prior to the Annual Retraction Date.

The Fund's Class A shares are classified as financial liabilities on the Statements of Financial Position.

Issued

	2019 Number of Shares	2018 Number of Shares[1]
Redeemable Class A shares, outstanding at January 1	**3,550,000**	-
Issuance of redeemable Class A shares	**-**	3,550,000
Redeemable Class A shares, outstanding at December 31	**3,550,000**	3,550,000
Weighted average number of redeemable Class A shares outstanding	**3,550,000**	3,550,000

1 For the period from June 15, 2018 (commencement of operations) to December 31, 2018.

On June 15, 2018, the Fund completed an initial public offering for 3,550,000 units of Class A shares at a price of $12.00 per share for total gross proceeds of $42,600,000. Agents' fees paid by the Fund were $1,621,636.

On December 31, 2019, the Class A shares' closing market price was $11.22 per share (December 31, 2018 – $8.85).

Redeemable Preferred Shares

Authorized

The Fund is authorized to issue an unlimited number of Preferred shares.

Holders of Preferred shares are entitled to receive fixed, cumulative, preferential quarterly cash distributions of $0.1250 per share. The Preferred shares rank in priority to the Class A shares with respect to the payment of distributions and the repayment of capital on the dissolution, liquidation, or winding-up of the Fund. Each Preferred share is entitled to one vote on certain shareholder matters.

All Preferred shares outstanding on June 30, 2021 are scheduled to be redeemed by the Fund on that date unless the term of the Preferred shares is extended. The redemption price payable by the Fund for a Preferred share on that date will be equal to the lesser of (i) $10.00, plus any accrued and unpaid distributions thereon, and (ii) the Net Asset Value of the Fund on that date divided by the number of Preferred shares then outstanding.

Preferred shares may be surrendered at any time for retraction by the Fund but at least 10 business days prior to the second last business day of a month ("Retraction Date"). Shareholders whose Preferred shares are retracted will be entitled to receive a price per share equal to 96% of the lesser of (i) the Net Asset Value per unit determined as of the relevant Retraction Date, less the cost to the Fund of the purchase of a Class A share for cancellation, and (ii) $10.00. The cost of the purchase of a Class A share will include the purchase price of the Class A share, commission and other costs, if any, related to the liquidation of any portion of the portfolio required to fund such purchase.

A holder of Preferred shares may also concurrently retract an equal number of Preferred shares and Class A shares on the second last business day of June of each year ("Annual Retraction Date"), at a price per unit equal to the Net Asset Value per unit on that date, less any costs associated with the retraction, including commissions and other such costs, if any, related to the liquidation of any portion of the portfolio required to fund such retraction. The Preferred shares and Class A shares must both be surrendered for retraction at least 10 business days prior to the Annual Retraction Date.

Issued

	2019 Number of Shares	2018 Number of Shares[1]
Redeemable Preferred shares, outstanding at January 1	**3,550,000**	-
Issuance of redeemable Preferred shares	**-**	3,550,000
Redeemable Preferred shares, outstanding at December 31	**3,550,000**	3,550,000

1 For the period from June 15, 2018 (commencement of operations) to December 31, 2018.

On June 15, 2018, the Fund completed an initial public offering for 3,550,000 units of Preferred shares at a price of $10.00 per share for total gross proceeds of $35,500,000.

On December 31, 2019, the Preferred shares' closing market price was $10.27 per share (December 31, 2018 – $10.05).

5. CAPITAL MANAGEMENT

The Fund's capital is comprised of its Net Assets attributable to holders of redeemable units. The Fund's objectives in managing its capital are:

i) to provide holders of Preferred shares with fixed, cumulative, preferential quarterly cash distributions and to return the original issue price to the holders of the shares on June 30, 2021, the terms of which may be extended for periods of up to five years as determined by the Board of Directors, and

ii) to provide holders of Class A shares with regular monthly cash distributions and the opportunity for growth in Net Asset Value per share.

The Fund manages its capital taking into consideration the risk characteristics of its holdings. In order to manage its capital structure, the Fund may adjust the amount of distributions paid to shareholders or return capital to shareholders.

6. DISTRIBUTIONS TO SHAREHOLDERS

Distributions are made on a quarterly basis on the Preferred shares and on a monthly basis on the Class A shares. Distributions are payable no later than the tenth business day of the following month.

For the year ended December 31, 2019, the Fund declared $1.20 (period ended December 31, 2018 - $0.65) per unit in distributions per Class A share and accrued distributions of $0.50 (period ended December 31, 2018 - $0.27) per Preferred share, which amounted to $4,260,000 (period ended December 31, 2018 - $2,301,394) and $1,775,000 (period ended December 31, 2018 - $956,512), respectively.

On January 24, 2020, the Fund declared distributions of $0.10 per Class A share for record date January 31, 2020.

7. RELATED PARTY TRANSACTIONS

a) Management Fees

Pursuant to a management agreement, the Manager provides management and administrative services, including key management personnel, to the Fund. In consideration for these services, the Fund pays a management fee equal to 0.85% per annum of the Net Asset Value of the Fund, plus applicable taxes. The Net Asset Value of the Fund is determined by taking the total assets of the Fund and deducting the Fund's liabilities. For these purposes, the Preferred shares are not considered a liability of the Fund. This fee is calculated and payable monthly.

For the year ended December 31, 2019, the management fee amounted to $703,233 (period ended December 31, 2018 - $379,079), of which $721 was payable as of December 31, 2019 (December 31, 2018 - $1,505 prepaid). The Fund is responsible for the payment of all expenses relating to its operations and the carrying on of its business.

b) Independent Review Committee Fees

The total remuneration paid to members of the Independent Review Committee during the year ended December 31, 2019 was $6,244 (period ended December 31, 2018 - $8,977) and consisted only of fees. As at December 31, 2019, there was no Independent Review Committee fees payable (December 31, 2018 – nil).

8. INVESTMENT TRANSACTIONS

Investment transactions for the year ended December 31, 2019 and the period ended December 31, 2018 were as follows:

	2019 **$**	2018 $[1]
Proceeds from sale of investments and options	**85,509,394**	44,291,511
Less cost of investments and options sold:		
Investments and options at cost, beginning of period/year	**72,747,466**	-
Investments purchased and options written during the period/year	**81,456,134**	117,346,675
Investments and options at cost, end of period/year	**(69,728,325)**	(72,747,466)
Cost of investments sold and options written during the period/year	**84,475,275**	44,599,209
Net realized gain (loss) on sale of investments and options	**1,034,119**	(307,698)

1 For the period from June 15, 2018 (commencement of operations) to December 31, 2018.

There were no soft dollar commissions paid by the Fund for the year ended December 31, 2019 and for the period ended December 31, 2018.

9. FOREIGN CURRENCY FORWARD CONTRACTS

The Fund uses foreign currency forward contracts to hedge foreign exchange risks associated with its US dollar, Euro, British pound, Norwegian krone and Swiss franc investment portfolio. During the year ended December 31, 2019, the Fund realized a gain in the amount of $736,842 (period ended December 31, 2018 – loss of $120,640) on the close-out of certain contracts.

At December 31, 2019, the Fund had entered into the following foreign currency forward contracts with a Canadian chartered bank with a DBRS rating of AA:

Canadian Dollars Purchased (Sold)	**US Dollars Purchased (Sold)**	**Maturity Date**	**Rate (USD/CAD)**	**Fair Value (CAD) $**
41,345,749	**(31,256,000)**	**15-Jan-20**	**0.75597**	**760,896**

Canadian Dollars Purchased (Sold)	**Euros Purchased (Sold)**	**Maturity Date**	**Rate (EUR/CAD)**	**Fair Value (CAD) $**
16,849,962	**(11,486,000)**	**15-Jan-20**	**0.68166**	**107,841**

Canadian Dollars Purchased (Sold)	**British Pounds Purchased (Sold)**	**Maturity Date**	**Rate (GBP/CAD)**	**Fair Value (CAD) $**
1,734,843	(996,000)	15-Jan-20	0.57412	21,164
212,613	(124,000)	15-Jan-20	0.58322	(737)
1,947,456	**(1,120,000)**		**0.57511**	**20,427**

At December 31, 2018, the Fund had entered into the following foreign currency forward contracts with a Canadian chartered bank with a DBRS rating of AA:

Canadian Dollars Purchased (Sold)	US Dollars Purchased (Sold)	Maturity Date	Rate (USD/CAD)	Fair Value (CAD) $
39,276,170	(29,350,000)	15-Jan-19	0.74727	(779,184)

Canadian Dollars Purchased (Sold)	Euros Purchased (Sold)	Maturity Date	Rate (EUR/CAD)	Fair Value (CAD) $
8,999,860	(5,900,000)	15-Jan-19	0.65557	(235,585)

Canadian Dollars Purchased (Sold)	British Pounds Purchased (Sold)	Maturity Date	Rate (GBP/CAD)	Fair Value (CAD) $
1,785,888	(1,060,000)	15-Jan-19	0.59354	(59,158)

Canadian Dollars Purchased (Sold)	Norwegian Kroner Purchased (Sold)	Maturity Date	Rate (NOK/CAD)	Fair Value (CAD) $
2,430,469	(15,520,000)	15-Jan-19	6.38560	(20,619)

10. OPTION CONTRACTS

The Fund may write covered call or cash covered put options to generate additional income for the Fund. Broker margin on the Statements of Financial Position represents cash collateral on European options. The Fund had the following call option contracts outstanding:

As at December 31, 2019:

Underlying Interest	**No. of Contracts**[1]	**Expiration Date**		**Strike Price per Contract**	**Premium Received (CAD) $**	**Fair Value (CAD) $**
Adidas AG	8	17-Jan-20	EUR	300.00	2,617	(1,818)
Airbus SE	15	17-Jan-20	EUR	135.00	2,796	(2,074)
Aon PLC	15	17-Jan-20	USD	210.00	2,753	(3,652)
Apple Inc.	9	17-Jan-20	USD	280.00	3,267	(17,268)
ASML Holding NV, Registered	9	17-Jan-20	USD	280.00	4,165	(20,277)
Bank of America Corp.	59	17-Jan-20	USD	35.00	3,217	(6,359)
BNP Paribas SA	21	17-Jan-20	EUR	56.00	765	(415)
Brookfield Infrastructure Partners L.P.	15	17-Jan-20	CAD	72.00	510	-
CVS Health Corp.	25	17-Jan-20	USD	75.00	3,178	(3,246)
JPMorgan Chase & Co.	20	17-Jan-20	USD	135.00	2,819	(12,336)
Microsoft Corp.	24	17-Jan-20	USD	155.00	5,809	(11,765)
Prologis Inc.	27	17-Jan-20	USD	90.00	2,823	(3,331)
					34,719	**(82,541)**

1 Each contract was written for 100 shares of the underlying security.

As at December 31, 2018:

Underlying Interest	No. of Contracts[1]	Expiration Date		Strike Price per Contract	Premium Received (CAD) $	Fair Value (CAD) $
Air Products and Chemicals Inc.	40	18-Jan-19	USD	170.00	5,200	(2,867)
Apple Inc.	16	18-Jan-19	USD	167.50	3,442	(3,462)
Broadcom Inc.	20	18-Jan-19	USD	270.00	7,316	(7,577)
Broadcom Inc.	10	18-Jan-19	USD	272.50	3,968	(3,003)
Cisco Systems Inc.	115	18-Jan-19	USD	45.00	7,225	(7,065)
CME Group Inc.	18	18-Jan-19	USD	195.00	5,743	(4,116)
Intel Corporation	80	18-Jan-19	USD	50.00	3,834	(3,440)
JP Morgan Chase & Co.	38	18-Jan-19	USD	110.00	8,094	(415)
Texas Instruments Inc.	30	18-Jan-19	USD	99.00	5,535	(5,058)
Toronto-Dominion Bank (The)	35	18-Jan-19	CAD	76.00	1,855	(193)
Unitedhealth Group Inc.	15	18-Jan-19	USD	275.00	1,414	(1,311)
					53,626	(38,507)

1 Each contract was written for 100 shares of the underlying security.

11. SECURITIES LENDING

The Fund has entered into a securities lending program with its custodian, CIBC Mellon Trust Company (and certain of its affiliates). The aggregate market value of all securities loaned by the Fund cannot exceed 50% of the assets of the Fund. The Fund will receive collateral of at least 102% of the value of the securities on loan. Collateral will generally be comprised of cash and obligations of, or guaranteed by, the Government of Canada or a province thereof, or the United States Government or its agencies, or a permitted supranational agency as defined in National Instrument 81-102. The market values of the securities on loan and the related collateral at December 31, 2019 and 2018 were nil.

12. FINANCIAL RISK MANAGEMENT

The Fund's investment activities expose it to a variety of financial risks. The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2019, and groups the securities by market segment. The following summary represents the investment sectors held by the Fund as at December 31, 2018. Significant risks that are relevant to the Fund are discussed below.

As at	December 31, 2018
Investment Sector	% of Portfolio
Communication services	7.4
Consumer discretionary	7.4
Consumer staples	4.0
Energy	6.8
Financials	21.3
Healthcare	16.9
Industrials	8.9
Information technology	20.4
Materials	6.9
Total	100.0

The Manager attempts to minimize the potential adverse effects of these risks on the Fund's performance by regular rebalancing of the investment portfolio within the constraints of the investment objectives. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and restrictions, internal guidelines, and securities regulations.

The investment portfolio is primarily comprised of Canadian and US-dollar denominated, exchange-listed equity securities.

a) Other Price Risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All securities and derivatives present a risk of loss of capital. The Manager attempts to moderate this risk through the careful selection of derivatives within the parameters of the investment strategy. Except for options written, the maximum risk of loss resulting from financial instruments is equivalent to their fair value. There were no cash-covered put options outstanding as at December 31, 2019 and 2018. No additional risk is introduced by covered call options written.

The Fund is exposed to other price risk from its investment in equity securities and option contracts. As at December 31, 2019, had the prices on the respective stock exchanges for these securities increased by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable Class A shares would have increased by approximately $7.3 million or 17.7% (December 31, 2018 - approximately $6.7 million or 20.9%). Similarly, had the prices on the respective stock exchanges for these securities decreased by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable Class A shares would have decreased by approximately $7.5 million or 18.2% (December 31, 2018 - approximately $6.9 million or 21.5%). In practice, the actual trading results may differ, and the difference could be material.

b) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The Fund did not have significant credit risk exposure as at December 31, 2019 and 2018. The carrying amount of income receivable represents the maximum credit risk exposure as it will be settled in the short term.

All transactions in 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 Fund has received payment. The trade will fail if either party fails to meet its obligation.

The Fund is also exposed to credit risk for the amount of unrealized gains under the foreign currency forward contracts (note 9) with a Canadian chartered bank with a DBRS rating of AA.

c) Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Fund is exposed to liquidity risk through its monthly and annual retractions of Class A shares and Preferred shares. For the annual retractions of Class A shares and Preferred shares, the Fund receives notice at least 10 business days prior to the Retraction Date and has up to 10 business days after the Retraction Date to settle the retractions, which gives the Manager time to sell securities, although there may not be sufficient time to sell the securities at a reasonable price. All Class A shares and Preferred shares outstanding on June 30, 2021 are scheduled to be redeemed by the Fund on that date unless the term of the Fund is extended.

The tables below list the Fund's financial liabilities by relevant maturity groupings based on the remaining period between the financial statement date and the contractual maturity date.

As at December 31, 2019:	**Less Than 3 Months $**	**3 Months to 1 Year $**	**Greater Than 1 Year $**	**Total $**
Option contracts written, at fair value	82,541	-	-	82,541
Unrealized loss on foreign currency forward contracts	737	-	-	737
Accounts payable and accrued liabilities	42,911	-	-	42,911
Distributions payable to shareholders	798,750	-	-	798,750
	924,939	**-**	**-**	**924,939**

As at December 31, 2018:	Less Than 3 Months $	3 Months to 1 Year $	Greater Than 1 Year $	Total $
Option contracts written, at fair value	38,507	-	-	38,507
Unrealized loss on foreign currency forward contracts	1,094,546	-	-	1,094,546
Accounts payable and accrued liabilities	39,091	-	-	39,091
Distributions payable to shareholders	798,750	-	-	798,750
	1,970,894	-	-	1,970,894

d) Currency Risk

Currency risk is the risk that financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's reporting currency, will fluctuate due to changes in exchange rates. The investment portfolio of the Fund includes cash and equities that are primarily US-dollar and Euro denominated and to a lesser extent British pound ("GBP"), Norwegian krone ("NOK") and Swiss franc ("CHF") denominated. The Fund's currency risk is substantially hedged with the use of foreign currency forward contracts. The tables below indicate the foreign currency investment holdings in the Fund and the corresponding foreign currency hedges as at December 31, 2019 and 2018 in Canadian dollar terms. The tables also illustrate the potential impact to the Fund's Net Assets attributable to holders of redeemable units, all other variables held constant, as a result of a 5% change in the foreign currency related to the Canadian dollar. In practice, the actual trading results may differ, and the difference could be material.

As at December 31, 2019:

	Investments and Options $	**Cash and Other Receivables $**	**Foreign Currency Forward Contracts (note 9) $**	**Total Currency Exposure $**	**Impact on Net Assets $**	**Impact on Net Assets (%)**
British pounds	1,911,416	1,514	(1,927,028)	(14,098)	(705)	-
Euros	16,633,870	314,861	(16,742,121)	206,610	10,331	0.02
Norwegian kroner	-	12,776	-	12,776	639	-
US dollars	41,703,090	78,213	(40,584,853)	1,196,450	59,823	0.14
	60,248,376	**407,364**	**(59,254,002)**	**1,401,738**	**70,088**	**0.16**

As at December 31, 2018:

	Investments and Options $	Cash and Other Receivables $	Foreign Currency Forward Contracts (note 9) $	Total Currency Exposure $	Impact on Net Assets $	Impact on Net Assets (%)
British pounds	1,877,759	-	(1,845,046)	32,713	1,636	0.01
Euros	8,982,589	6,991	(9,235,445)	(245,865)	(12,293)	(0.04)
Norwegian kroner	2,283,776	-	(2,451,087)	(167,311)	(8,366)	(0.03)
US dollars	39,317,473	136,306	(40,055,354)	(601,575)	(30,079)	(0.09)
	52,461,597	143,297	(53,586,932)	(982,038)	(49,102)	(0.15)

13. FAIR VALUE MEASUREMENT

The Fund's assets and liabilities recorded at fair value have been categorized 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.

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.

Level 3: Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgement or estimation.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Assets and liabilities at fair value as at December 31, 2019	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Equities	76,287,208	-	-	76,287,208
Foreign currency forward contracts gain	-	889,901	-	889,901
Foreign currency forward contracts loss	-	(737)	-	(737)
Option contracts written	(82,541)	-	-	(82,541)
Total	**76,204,667**	**889,164**	**-**	**77,093,831**

Assets and liabilities at fair value as at December 31, 2018	Level 1 $	Level 2 $	Level 3 $	Total $
Equities	69,060,385	-	-	69,060,385
Foreign currency forward contracts loss	-	(1,094,546)	-	(1,094,546)
Option contracts written	(38,507)	-	-	(38,507)
Total	69,021,878	(1,094,546)	-	67,927,332

The Preferred shares issued and outstanding as at December 31, 2019 had a retraction price per share of $10.00 (December 31, 2018 – $10.00) and a traded price per share of $10.27 (December 31, 2018 – $10.05).

There were no transfers of financial assets and liabilities between the levels during the year ended December 31, 2019 and the period ended December 31, 2018.

All fair value measurements above are recurring. The carrying values of cash, broker margin, income receivable, distributions 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, the instrument is 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 as the securities are actively traded and a reliable price is observable. The net realized and change in unrealized gain from equity securities during the year ended December 31, 2019 was $11,794,047 (period ended December 31, 2018 – loss of $4,066,824).

b) Options Contracts

The Fund's option contracts written are classified as level 1, as the options are based on unadjusted quoted prices in active markets. The net realized and change in unrealized loss from option contracts during the year ended December 31, 2019 was $557,999 (period ended December 31, 2018 – gain of $33,538).

c) Foreign Currency Forward Contracts

The Fund may enter into foreign currency forward contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. The fair value of such contracts will fluctuate with changes in currency exchange rates. The forward contracts' value is the value that could be realized if the forward contracts were closed out on the financial reporting date and the change in fair value recorded as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract on the date it was opened and the value on the date it was closed. Foreign currency forward contracts are classified as level 2. The net realized and change in unrealized gain from foreign currency forward contracts during the year ended December 31, 2019 was $2,720,553 (period ended December 31, 2018 – loss of $1,215,186).

14. OFFSETTING OF FINANCIAL INSTRUMENTS

The Fund has a foreign exchange settlement and novation netting agreement in place for its foreign currency forward contracts that does not meet the criteria for offsetting in the Statements of Financial Position but still allows for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. The following tables present the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument, as at December 31, 2019 and 2018.

As at December 31, 2019

	Amounts eligible for offset			
Financial Assets and Liabilities	**Gross Amounts of Recognized Financial Assets/Liabilities $**	**Net Amounts of Financial Assets/Liabilities Presented in the Statement of Financial Position $**	**Financial Instruments Eligible for Offset $**	**Net Amount $**
Derivative Assets	889,901	889,901	-	889,901
Derivative Liabilities	(737)	(737)	-	(737)
Total	**889,164**	**889,164**	**-**	**889,164**

As at December 31, 2018

	Amounts eligible for offset			
Financial Assets and Liabilities	Gross Amounts of Recognized Financial Assets/Liabilities $	Net Amounts of Financial Assets/Liabilities Presented in the Statement of Financial Position $	Financial Instruments Eligible for Offset $	Net Amount $
Derivative Liabilities	(1,094,546)	(1,094,546)	-	(1,094,546)
Total	(1,094,546)	(1,094,546)	-	(1,094,546)

15. INCOME TAXES

As at December 31, 2019, the Fund had no non-capital loss carry-forwards for income tax purposes (December 31, 2018 - $465,131). As at December 31, 2019, the Fund also had no capital loss carry-forwards (December 31, 2018 - $409,383).

CORPORATE INFORMATION

Independent Review Committee

Patricia Meredith, BMath, MBA, PhD, FCPA/FCA

Arthur R.A. Scace, QC, CM

Ken S. Woolner, BSc, PEng

Directors and Officers of the Manager

Mark A. Caranci, BComm, CPA, CA
Director, President and
Chief Executive Officer

Christopher S.L. Hoffmann, LLB, MS
Director

Craig T. Kikuchi, BA, CPA, CA, CFA
Director and Chief Financial Officer

Raymond R. Pether, BA, MBA
Director

Stephen Allen
Senior Vice President

Christopher Cullen, BASc, MBA, CFA
Senior Vice President

Laura Lau, BASc (Hons), CFA, DMS
Senior Vice President and
Chief Investment Officer

Michelle L. Tiraborelli, BSc, MBA
Senior Vice President

Michael D. Clare, BComm (Hons), CPA, CA, CFA
Vice President and Portfolio Manager

Ann P. Wong, BA, MAcc, CPA, CA, CPA (Delaware), CFA
Vice President and Controller

Kathryn A.H. Banner, BA, MA
Vice President and Corporate Secretary

Transfer Agent

TSX Trust Company

Custodian

CIBC Mellon Trust Company

Auditor

PricewaterhouseCoopers LLP

Website

www.bromptongroup.com

BROMPTON FUNDS

Mailing Address
Bay Wellington Tower, Brookfield Place
181 Bay Street
Suite 2930, Box 793
Toronto, ON M5J 2T3

Investor Relations: 416-642-6000
General Inquiries: 416-642-9061
Fax: 416-642-6001
Toll Free: 866-642-6001
Website: www.bromptongroup.com