BROMPTON SPLIT BANC CORP.

BROMPTON FUNDS

Brompton Split Banc Corp.
Annual Report 2019

Equal-weight portfolio of the major Canadian banks.
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 Brompton Split Banc 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 Brompton Funds 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.

On April 25, 2017, the Fund completed a share split of its Class A shares. Class A shareholders received 21 additional Class A shares for every 100 Class A shares held. As a result of the share split, all per Class A share information in this report has been restated retroactively.

THE FUND

Brompton Split Banc Corp. is a mutual fund corporation managed by Brompton Funds Limited (the "Manager"). The Fund has Class A shares and Preferred shares which trade on the Toronto Stock Exchange ("TSX") under the symbols SBC and SBC.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. Payments are usually in the form of eligible Canadian dividends which are taxed at a lower rate to individuals than interest income. 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 distribution and to return the original issue price of $10.00 per Preferred share to shareholders at maturity; and

ii) to provide holders of Class A shares with regular monthly cash distributions, targeted to be at least $0.10 per Class A share, and the opportunity for growth in Net Asset Value per share.

To achieve these objectives, at December 31, 2019 the Fund was invested in a common share portfolio of the following six Canadian banks and one exchange-traded fund.

Bank of Montreal	Royal Bank of Canada	Brompton North American Financials Dividend ETF
Canadian Imperial Bank of Commerce	Bank of Nova Scotia (The)	
National Bank of Canada	Toronto-Dominion Bank (The)	

The Fund invests, on an approximately equally weighted basis, in a portfolio of common shares of the six largest Canadian banks (currently Bank of Montreal, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada, The Bank of Nova Scotia and The Toronto-Dominion Bank). In addition, the Fund may hold up to 10% of the total assets of the portfolio in investments in global financial companies for the purposes of enhanced diversification and return potential, at the discretion of the Manager. The portfolio may contain the common shares of less than six Canadian banks as a result of the impact of a merger, acquisition or other significant corporate actions or events affecting one or more of the Canadian banks in the portfolio. The Manager is responsible for maintaining the portfolio in accordance with the Investment Guidelines and Rebalancing Criteria. The Manager may, at its discretion, selectively write covered call options and cash-covered put options from time to time in respect of the holdings included in the portfolio in order to generate additional distributable income for the Fund and to reduce volatility. Holdings in the six largest Canadian banks will generally be equal-weighted at each rebalancing of the portfolio, but the Fund may, at the Manager's discretion hold non-equal-weight positions.

In addition to, or instead of, investing in Canadian banks and/or global financial companies directly, the Fund may invest, at the Manager's discretion, a portion of the portfolio's assets in exchange-traded funds, including exchange-traded funds managed by the Manager. There will be no duplication of management fees payable by the Fund in connection with any investment by the Fund in exchange-traded funds managed by the Manager.

In addition, the Fund will hedge substantially all of its foreign currency exposure, if any, to the holdings in the portfolio back to the Canadian dollar. 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 the 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.

Termination of Service Fees

Effective January 1, 2020, the Fund discontinued paying service fees to dealers that have investors who hold Class A shares of the Fund. Ceasing to pay the service fees conforms with an increasing number of TSX-listed funds which have discontinued or did not offer service fees. Discontinuing the service fees will lower management expense ratios thereby improving returns of the Fund. The final service fee payment, which was in respect of the quarter ended December 31, 2019, was paid in January 2020.

Treasury Offering

On February 13, 2020, the Fund completed a treasury offering (the "Treasury Offering") of Class A shares and Preferred shares for aggregate gross proceeds of approximately $52.8 million. Class A shares were offered at $13 and Preferred shares were offered at a price of $10.25 per share.

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 on the Fund's website at www.bromptongroup.com or on SEDAR at www.sedar.com. There were no changes during the year ended December 31, 2019 that we believe materially affected the risks associated with an investment in the shares of the Fund as they were discussed in the annual information form.

RESULTS OF OPERATIONS

Distributions

Distributions to Class A shareholders were $1.20 per share in 2019, unchanged from 2018, reflecting monthly distributions of $0.10 per Class A share. Preferred share distributions were $0.50 per share in 2019, also unchanged from 2018. Based on the December 31, 2019 closing market price of the Fund, the current monthly distribution represented a rate of 9.2% on Class A shares and 4.8% 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 2019, 16,272 Class A shares were acquired in the market pursuant to this plan at an average price of $12.79 per Class A share.

Revenues and Expenses

The Fund's investment portfolio earned revenue of $0.95 per Class A share in 2019, unchanged from 2018. Total expenses were $0.24 per Class A share in 2019, up from $0.23 in 2018. In 2019, the Fund incurred expenses of $0.04 per share related to the cost of the treasury issuance of Preferred shares from March 2019 which was borne by the new subscribing shareholders. Without the treasury issuance cost, the operating expense was $0.20 per Class A share in 2019..

Net Asset Value

The Net Asset Value per Class A share was $12.30 per Class A share at December 31, 2019 compared to $10.66 per Class A share at December 31, 2018, a 15.4% increase as a result of 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 $194.1 million at December 31, 2019 compared to $162.0 million at December 31, 2018, reflecting $27.2 million in net investment income, $20.5 million in proceeds from a Follow-on treasury offering, partially offset by $10.3 million declared in Class A share distributions, $4.4 million paid in Preferred share distributions and $0.9 million paid in agents' fees and issuance costs in connection with the Follow-on treasury offering.

Investment Portfolio

At December 31, 2019 and 2018, the Fund's portfolio held six banks and Brompton North American Financials Dividend ETF ("ETF") as indicated in the Investment Objectives and Strategies section. In 2019, the Fund had a net realized gain of $2.6 million from its portfolio, $2.8 million from the banks and $0.2 million loss from options. The top performers are: National Bank of Canada (price increase of 28.6%) and Brompton North American Financials Dividend ETF (price increase 23.4%). As of December 31, 2019 the ETF held by the Fund is managed by the same manager of the Fund. The total percentage of ownership interest is approximately 77.6% of the ETF. At December 31, 2019, there was 1 option contract outstanding with a notional value representing 2.3% of the portfolio. During the year 2019, the Fund wrote call options on an average notional of 9.4% of the Fund's portfolio. As of December 31, 2019 the Fund has generated $1.1 million premiums from its Call options written and have generated $0.2 million net realized losses. This loss represents the premiums received less the amounts paid to close out the options at expiry.

Portfolio Sectors

Net Gains (Losses) by Sector (millions)	% of Portfolio as of 31-Dec-19	Realized $	Change in Unrealized $	Total $
Banks	90.0	2.8	15.2	18.0
Investment Funds	10.0	-	3.1	3.1
Options	-	(0.2)	-	(0.2)
Net Realized & Unrealized gain (loss)	**100.0**	**2.6**	**18.3**	**20.9**

Liquidity

To provide liquidity for shareholders, the Class A shares and Preferred shares of the Fund are listed on the TSX under the symbols SBC and SBC.PR.A, respectively. Investors may also 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 0.55% per annum of the Net Asset Value of the Fund plus applicable taxes. The Fund does not pay any management fees on investments in funds managed by the Manager. 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. The Fund also paid the Manager a service fee equal to 0.40% per annum of the Net Asset Value of the Class A shares. The service fee is in turn paid by the Manager to investment dealers based on the proportionate number of Class A shares held by clients of each dealer at the end of each calendar quarter. In 2019, management and service fees amounted to $1.0 million and $0.4 million, respectively. Investment in Brompton North American Financials Dividend ETF does not cause a duplication of management fees payable by the Fund. Beginning January 1, 2020, the Fund discontinued paying the service fee.

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[1,2]

For the year ended December 31	**2019** $	2018 $	2017 $	2016 $	2015 $
Net Assets, beginning of year[3]	**10.66**	14.46	13.10	9.59	12.05
Increase (decrease) from operations:[4]					
Total revenue	**0.95**	0.95	0.93	0.83	0.83
Total expenses	**(0.24)**	(0.23)	(0.29)	(0.18)	(0.18)
Preferred share distributions	**(0.51)**	(0.50)	(0.44)	(0.37)	(0.37)
Realized gains (losses)	**0.30**	1.16	0.77	0.31	0.96
Unrealized gains (losses)	**2.14**	(3.98)	1.68	3.90	(2.68)
Total increase (decrease) in Net Assets from operations	**2.64**	(2.60)	2.65	4.49	(1.44)
Distributions to Class A shareholders:[3]					
Dividends	**0.28**	0.44	0.49	0.39	0.42
Capital gains	**0.11**	0.66	-	0.04	0.21
Return of capital	**0.81**	0.10	0.71	0.56	0.36
Total distributions to Class A Shareholders	**1.20**	1.20	1.20	0.99	0.99
Net Assets, end of year[3]	**12.30**	10.66	14.46	13.10	9.59

1 The per Class A share amounts have been retroactively restated for all comparative years to reflect the Class A share split on April 25, 2017. Class A shareholders received 21 additional shares for every 100 shares held. Prior to the restatement, the Fund paid distributions of $1.20 per Class A share in each year from 2015 to 2016. Prior to the restatement, Net Assets per Class A share at the end of each year was as follows: 2016 – $15.85 and 2015 – $11.60

2 The financial information was prepared in accordance with International Financial Reporting Standards.

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	2017	2016	2015
Net Asset Value ($) (000s) - including Preferred shares	**194,112**	161,958	191,721	170,218	145,620
Number of Class A shares outstanding (000s)[1]	**8,706**	7,838	7,838	7,968	8,157
Management expense ratio (“MER”) - Class A shares[2]	**6.82%**	5.42%	5.19%	5.24%	5.18%
Trading expense ratio[3]	**0.02%**	0.01%	0.01%	-	0.01%
Portfolio turnover rate[4]	**4.29%**	7.48%	9.07%	5.27%	5.52%
Net Asset Value per unit ($)[5]	**22.42**	20.79	24.58	21.45	17.95
Net Asset Value per Class A share ($)[1]	**12.30**	10.66	14.46	13.10	9.59
Net Asset Value per Preferred share ($)[6]	**10.00**	10.00	10.00	10.00	10.03
Closing market price - Class A shares ($)[1]	**13.04**	11.51	14.42	12.81	9.46
Closing market price - Preferred shares ($)	**10.48**	9.97	10.16	8.37	8.34

1 For the years prior to 2017, the number of Class A shares outstanding; Net Asset Value per unit; Net Asset Value per Class A share; and Closing market price – Class A shares have been retroactively restated to reflect the Class A share split on April 25, 2017. Class A shareholders received 21 additional Class A shares for every 100 Class A shares held. Prior to the restatement, the number of Class A shares outstanding (in 000s) at the end of each year was as follows: 2016 – 6,585 and 2015 – 6,741. Prior to the restatement, the Net Asset Value per unit at the end of each year was as follows: 2016 – $25.96 and 2015 – $21.72. Prior to the restatement, the Net Asset Value per Class A share at the end of each year was as follows: 2016 – $15.85 and 2015 – $11.60. Prior to the restatement, the closing market price per Class A share at the end of each year was as follows: 2016 – $15.50 and 2015 – $11.45.

2 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.

3 The trading expense ratio represents total commissions and transaction costs expressed as an annualized percentage of daily average Net Asset Value of the Fund during the period.

4 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. 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.

5 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.

6 Net Asset Value per Preferred share does not include the Preferred share distributions.

Expense Ratio

The MER per Class A share noted in the table above includes agents' fees and issuance fees, if any, and Preferred share distributions, which is the cost of leverage. The MER per Class A share was 6.82% in 2019, up from 5.42% in 2018 as a result of agents' fees and issuance costs associated with the Follow-on treasury offering in March 2019 and higher leverage costs. The MER per Class A share, excluding Preferred share distributions (which were covered by the portfolio's dividend income), agents' fees and issuance costs, was 1.82% in 2019 compared to 1.71% in 2018.

The MER per unit in 2019 was 3.76% compared to 3.11% in 2018. The MER per unit, excluding Preferred share distributions, agents' fees and issuance costs, was 1.00% in 2019, compared to 0.98% in 2018. This ratio is more representative of the ongoing efficiency of the administration of the Fund.

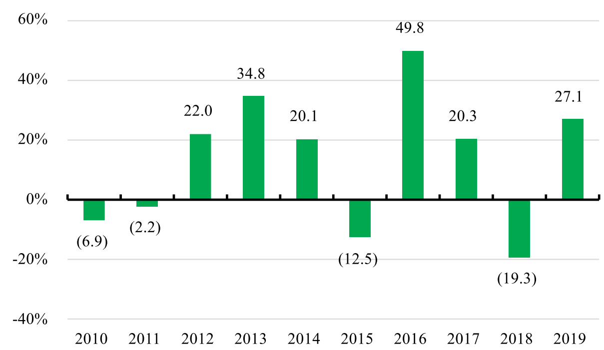
PAST PERFORMANCE

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 (each unit includes one Class A share and one Preferred share) and assumes that distributions (including deemed distributions based on the intrinsic value of the warrants at approximately the exercise date of the warrants) 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.

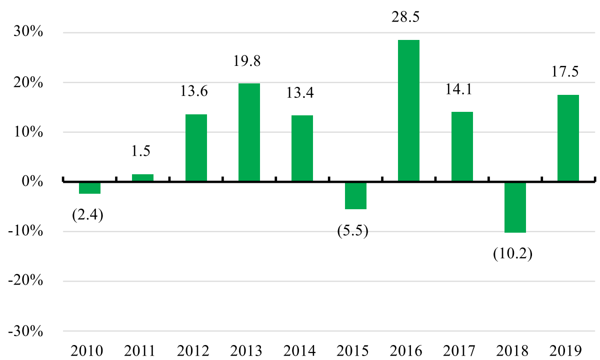
The bar chart shows the Fund's returns for a Class A share and a unit for the periods ended December 31, 2010 through December 31, 2019. The chart shows, in percentage terms, how investments held in a Class A share and a unit on the first day of each fiscal period would have changed by the last day of the fiscal period.

Year-by-Year Returns

Class A



Unit



The following table shows the Fund's compound return on a Class A share, Preferred share and unit for each period indicated compared with the S&P/TSX Capped Financials Index ("Financials Index"), the S&P/TSX Composite Index ("Composite Index") and the S&P/TSX Preferred Share Index ("Preferred Share Index") (together the "Indices"). The Financials Index is derived from the Composite Index based on the financials sector of the Global Industry Classification Standard. The Composite Index tracks the performance, on a market-weight basis, of a broad index of large-capitalization issuers listed on the 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 meet the criteria relating to size, liquidity and issuer rating but may hold up to 10% of its total assets in global financial services companies. Since the Indices have more diversified portfolios, it is not expected that the Fund's performance will mirror that of the indices. 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 %	3-Year %	5-Year %	10-Year %	Since Inception %[1]
Brompton Split Banc Corp. - Class A share[2]	27.1	7.3	10.1	13.1	10.7
S&P/TSX Capped Financials Index	21.4	7.7	8.5	10.1	8.2
S&P/TSX Composite Index	22.8	6.9	6.3	6.9	6.4
Brompton Split Banc Corp. - Preferred share[2]	5.1	5.0	4.8	4.9	5.1
S&P/TSX Preferred Share Index	3.5	2.7	(0.3)	2.1	1.8
Brompton Split Banc Corp. - unit[3]	17.5	6.4	7.9	9.5	8.2

1 Period from November 16, 2005 (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, respectively) 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 and during the year 2019, the Class A shares outperformed both indices as a result of the strong performance of banks and its holdings in the exchange-traded fund. The performance was enhanced by leverage provided by the Preferred shares. In 2019, the Fund's unit strong performance was lower than the Financial Index as other financial companies like the life insurance outperformed the banks during the year. Since inception, the Fund's unit performed in line with the Financial Index. Please see the Portfolio Manager's report for more details.

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2019

Total Net Asset Value[1]	**$**	**194,111,775**

Portfolio Composition	**% of Portfolio**	**% of Net Asset Value**
Banks	89.9	90.6
North American financials exchange-traded fund	10.0	10.0
Cash and short-term investments	0.1	0.1
Total investment portfolio	100.0	100.7
Other net liabilities		(0.7)
Total Net Asset Value		**100.0**

Holdings	**% of Portfolio**	**% of Net Asset Value**
National Bank of Canada	16.5	16.6
Bank of Nova Scotia (The)	14.9	15.0
Royal Bank of Canada	14.9	15.0
Canadian Imperial Bank of Commerce	14.8	14.9
Toronto-Dominion Bank (The)	14.5	14.7
Bank of Montreal	14.3	14.4

Holdings (cont'd)	% of Portfolio	% of Net Asset Value
Cash and short-term investments	0.1	0.1
Total	**100.0**	**100.7**

1 Net asset value of the Fund includes the value of the Preferred shares.

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 shares 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	Return of Capital $	Capital Gains $	Eligible Dividends $	Total Distributions $
31-Dec-18	15-Jan-19	0.021460	0.05524	0.02330	0.10000
31-Jan-19	14-Feb-19	0.021460	0.05524	0.02330	0.10000
28-Feb-19	14-Mar-19	0.076700	-	0.02330	0.10000
29-Mar-19	12-Apr-19	0.076700	-	0.02330	0.10000
30-Apr-19	14-May-19	0.076700	-	0.02330	0.10000
31-May-19	14-Jun-19	0.076700	-	0.02330	0.10000
28-Jun-19	15-Jul-19	0.076700	-	0.02330	0.10000
31-Jul-19	15-Aug-19	0.076700	-	0.02330	0.10000
30-Aug-19	15-Sep-19	0.076700	-	0.02330	0.10000
30-Sep-19	15-Oct-19	0.076700	-	0.02330	0.10000
31-Oct-19	14-Nov-19	0.076700	-	0.02330	0.10000
29-Nov-19	13-Dec-19	0.076700	-	0.02330	0.10000
		0.809920	**0.11048**	**0.27960**	**1.20000**

Preferred Shares

Record Date	Payment Date	Eligible Dividends $	Total Distributions $
31-Dec-18	15-Jan-19	0.12500	0.12500
29-Mar-19	12-Apr-19	0.12500	0.12500
28-Jun-19	15-Jul-19	0.12500	0.12500
30-Sep-19	15-Oct-19	0.12500	0.12500
		0.50000	**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

Canadian 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 Canada, the S&P/TSX Composite was up 22.8%, also led by strong performance from the Information Technology sector. In terms of sector performance, 10 of the 11 sectors in the S&P/TSX Composite finished the year with double digit returns, with the exception being Health Care, a sector that is largely comprised of cannabis stocks in Canada. Generally speaking, cyclical sectors gained strength in the last quarter as trade war concerns subsided. Information Technology and Utilities were the top performing sectors, gaining 64.1% and 37.5%, respectively. Communication Services underperformed, relatively speaking, earning a total return of 13.0% due to disruption caused by the introduction of unlimited cell phone plans during the latter half of 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 is 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. The Bank of Canada kept its benchmark rate unchanged at 1.75% throughout the year. At the most recent policy meeting, Bank of Canada Governor Stephen S. Poloz noted nascent evidence of stabilization of the global economy, while growth is still expected to edge higher over the next couple of years. The Consumer Price Index (CPI), a measure of inflation, remains near the Bank of Canada's target of around 2% with robust consumer spending, strong wage growth and solid housing market as main sources of strength. On the other hand, ongoing U.S.- China trade related uncertainty was highlighted as the biggest source of risk.

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 the Bank of Canada to remain on hold in 2020 as the current policy remains accommodative and supportive of healthy growth in Canada. Lastly, in terms of volatility, we anticipate the 2020 U.S. federal election to be accompanied by 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 invests in a portfolio consisting primarily of the six largest Canadian banks as well as up to 10% of the portfolio can be invested, from time to time, in global financial companies through an investment in the Brompton North American Financials ETF ("BFIN"). BFIN is an exchange-traded fund that invests in the equity securities of North American financial services companies with a market capitalization of at least $5 billion. Last year the Fund's mandate was modernized to allow the Manager to rebalance and/or reconstitute the portfolio more frequently than annually, at its discretion, for reasons other than mergers or fundamental corporate actions, so that the Fund may respond to security or market developments on a timely basis.

In 2019 the Fund was up 17.5% versus the S&P/TSX Financials Index, which was up 21.4%, and the S&P/TSX Banks Index, which was up 14.6%. On average the Canadian Banks returned 16.9%. We note that 2019 marked the first time since 2010 that the Canadian bank index underperformed the S&P/TSX Composite index (after outperforming for eight consecutive years). Amongst the Canadian Banks, National Bank was the top performer (up 34%), which benefitted from its leverage to the Quebec economy as well as prudent expense management and higher trading revenues. TD was the bottom performer (up 11.6%) given its exposure to the US (declining rate environment) and elimination of online trading commissions affecting the contribution from Ameritrade. We remain positive on the Canadian banks, although mortgage growth has slowed with a softening of the Canadian housing market, commercial real estate has been an area of strength. We believe Canadian banks are well positioned to capitalize on regulatory changes in the sector, and valuations are still attractive considering strong ROEs and high capital positions.

The Fund also benefited from its holdings in BFIN, which was up 29.8% given overweight positions in Data Processing & Outsourced Services, Regional and Investment Banks partially offset by an underweight position in Diversified Banks which detracted from performance. A key challenge for the banks would be the ability to drive reasonable levels of revenue growth in a less favourable interest rate environment particularly as a gradual climb in credit costs and investment spend continues. Competitive intensity favors financial institutions with greater scale and more tech enabled operations.

Option Overlay Strategy

During 2019, our average level of overwrite was approximately 9.4% and the average strike level was approximately 102.9%. 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 Brompton Split Banc 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 Brompton Split Banc 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 units 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	**$**	**195,115,882**	$	161,682,378
Cash		**289,968**		1,155,307
Income receivable		**777,908**		986,428
Prepaid expenses		**55,937**		-
Total assets		**196,239,695**		163,824,113
Liabilities				
Current liabilities				
Option contracts written, at fair value (note 9)		**10,176**		8,138
Distributions payable to shareholders (note 6)		**1,958,940**		1,763,528
Accounts payable and accrued liabilities		**158,804**		94,311
Class J shares (note 4)		**100**		100
Preferred shares (note 4)		**87,064,010**		78,379,010
Total liabilities (excluding Net Assets attributable to holders of redeemable Class A shares)		**89,192,030**		80,245,087
Net Assets attributable to holders of redeemable Class A shares	**$**	**107,047,665**	$	83,579,026
Redeemable shares outstanding (note 4)				
Preferred shares		**8,706,401**		7,837,901
Class A shares		**8,706,401**		7,837,901
Class J shares		**100**		100
Net Assets attributable to holders of redeemable shares per share				
Preferred share ($)		**10.00**		10.00
Class A share ($)		**12.30**		10.66
Class J share ($)		**1.00**		1.00

Approved by the Board of Directors of Brompton Split Banc Corp.

(Signed) "Christopher. S.L. Hoffman" (Signed) "Mark A. Caranci"

Christopher S.L. Hoffmann
Director

Mark A. Caranci
Director

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

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31		2019		2018
Income				
Securities lending income (note 10)	**$**	**424**	$	3,396
Net gain (loss) on investments and derivatives:				
Dividend income		**8,149,147**		7,423,252
Net realized gain (loss) on sale of investments (note 8)		**2,793,295**		8,369,374
Net change in unrealized gain (loss) on investments		**18,269,155**		(31,174,433)
Net realized gain (loss) on options (note 8)		**(185,269)**		696,266
Net change in unrealized gain (loss) on options		**(32,438)**		57,352
Total net gain (loss) on investments and derivatives		**28,993,890**		(14,628,189)
Total income (loss), net		**28,994,314**		(14,624,793)
Expenses				
Management fees (note 7)		**1,023,271**		1,114,821
Service fees (note 7)		**423,022**		404,071
Audit fees		**43,533**		24,988
Independent Review Committee fees (note 7)		**19,867**		22,058
Custodial fees		**20,136**		19,374
Legal fees		**2,844**		18,992
Shareholder reporting costs		**69,533**		42,735
Other administrative expenses		**142,519**		146,886
Agents' fees and issuance costs on Preferred shares, amortized		**310,656**		3,117
Transaction costs		**13,825**		17,009
Total expenses		**2,069,206**		1,814,051
Net investment income (loss) before distributions on Preferred shares		**26,925,108**		(16,438,844)
Distributions on Preferred shares (note 6)		**(4,353,201)**		(3,918,951)
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares	**$**	**22,571,907**	$	(20,357,795)
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares per share[1]	**$**	**2.64**	$	(2.60)

1 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 years ended December 31		**2019**		2018
Cash flows from operating activities:				
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares from operations	**$**	**22,571,907**	$	(20,357,795)
Adjustments to reconcile net cash provided by (used in) operations:				
Net realized (gain) loss on sale of investments (note 8)		**(2,793,295)**		(8,369,374)
Net change in unrealized (gain) loss on investments		**(18,269,155)**		31,174,433
Net realized (gain) loss on options (note 8)		**185,269**		(696,266)
Net change in unrealized (gain) loss on options		**32,438**		(57,352)
Decrease (increase) in income receivable		**208,520**		(63,193)
Decrease (increase) in prepaid expenses		**(55,937)**		-
Increase (decrease) in accounts payable and accrued liabilities		**64,493**		(54,999)
Increase (decrease) in distributions payable to Preferred shareholders		**108,562**		63,879
Purchase of investments and options (note 8)		**(20,681,573)**		(16,593,312)
Proceeds from sale of investments and options (note 8)		**8,094,850**		21,775,337
Cash provided by (used in) operating activities		**(10,533,921)**		6,821,358
Cash flows from financing activities:				
Proceeds from issuance of redeemable Class A shares (note 4)		**11,768,175**		-
Agent fees and issue costs paid on issuance of redeemable Class A shares (note 4)		**(597,462)**		-
Proceeds from issuance of redeemable Preferred shares (note 4)		**8,685,000**		-
Distributions paid to holders of redeemable Class A shares (note 6)		**(10,187,131)**		(9,405,481)
Cash provided by (used in) financing activities		**9,668,582**		(9,405,481)
Net increase (decrease) in cash		**(865,339)**		(2,584,123)
Cash, beginning of year		**1,155,307**		3,739,430
Cash, end of year	**$**	**289,968**	$	1,155,307
Distributions paid on redeemable Preferred shares (note 6) ($)		**4,244,639**		3,855,072
Supplemental information:[1]				
Dividends received ($)		**8,357,667**		7,360,059

1 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 years ended December 31		**2019**		2018
Net Assets attributable to holders of redeemable Class A shares at beginning of year	**$**	**83,579,026**	$	113,342,302
Operations:				
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares from operations		**22,571,907**		(20,357,795)
Distributions to holders of redeemable Class A shares (note 6):				
Capital gains		**(865,931)**		-
Net investment income		**(2,393,530)**		(8,619,183)
Return of capital		**(7,014,520)**		(786,298)
Total		**(10,273,981)**		(9,405,481)
Redeemable Class A share transactions:				
Proceeds from redeemable Class A shares issued		**11,768,175**		-
Agents' fees and issue costs paid on issuance of redeemable Class A shares (note 4)		**(597,462)**		-
Net increase (decrease) from redeemable Class A shares		**11,170,713**		-
Net increase (decrease) in Net Assets attributable to holders of redeemable Class A shares		**23,468,639**		(29,763,276)
Net Assets attributable to holders of redeemable Class A shares at end of year	**$**	**107,047,665**	$	83,579,026

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2019

	Number of Shares/Units	Cost $	Carrying Value $	% of Portfolio
Banks				
Bank of Montreal	278,444	18,413,164	28,022,604	
Bank of Nova Scotia (The)	398,050	21,720,231	29,196,968	
Canadian Imperial Bank of Commerce	267,856	23,588,137	28,944,520	
National Bank of Canada	443,824	16,970,580	31,990,834	
Royal Bank of Canada	283,783	15,703,829	29,158,703	
Toronto-Dominion Bank (The)	389,210	15,259,486	28,346,164	
		111,655,427	**175,659,793**	**90.0**
Investment Funds				
Brompton North American Financials Dividend ETF	925,000	17,859,527	19,456,089	
		17,859,527	**19,456,089**	**10.0**
Embedded Broker Commission		(50,686)		
Total Investments		**129,464,268**	**195,115,882**	**100.0**

1. GENERAL INFORMATION

Brompton Split Banc Corp. (the ‘‘Fund’’) is a mutual fund corporation established under the laws of the Province of Ontario on September 14, 2005. Brompton Funds Limited (the ‘‘Manager’’) is responsible for managing the affairs of the Fund and manages the Fund’s portfolio and options program. CIBC Mellon Trust Company is the custodian of the Fund’s assets and prepares the weekly valuations of the Fund. The Fund is listed on the Toronto Stock Exchange and commenced operations on November 16, 2005. The address of the Fund’s registered office is Bay Wellington Tower, Brookfield Place, Suite 2930, 181 Bay Street, Toronto, Ontario, M5J 2T3.

The Fund invests in a portfolio comprised of common shares of six major Canadian banks and one investment fund managed by the Manager.

These financial statements were approved by the Board of Directors of Brompton Split Banc 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) 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.

Investments in exchange-traded funds are valued at the Net Asset Value per unit reported by the funds.

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 12 for further information about the Fund’s fair value measurements.

c) Investments in Associates, Joint Ventures and Subsidiaries

An investment entity is an entity that obtains funds from one or more investors for the purpose of providing them with investment management services; its business purpose is to invest in funds solely for returns from capital appreciation, income, or both; and it measures and evaluates the performance of substantially all of its investments on a fair value basis. Subsidiaries are all entities, including investments in other investment entities, over which the Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and the ability to affect those returns through its power over the entity. The Fund has determined that they are investment entities and, as such, accounts for subsidiaries at fair value.

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.

Realized gain (loss) on sale of investments and 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 options 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) 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.

i) 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

On March 6, 2017, the Fund announced that the Board of Directors had approved an extension of the maturity date of the Class A shares for an additional 5-year term to November 29, 2022. 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.

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 unit would be 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.

Class A 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''). 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 November Retraction Date of each year (except for a year in which there is a scheduled maturity 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 Class A shares and the Preferred shares must both be surrendered for retraction at least 10 business days prior to the November 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
Redeemable Class A shares, outstanding at January 1	**7,837,901**	7,837,901
Issuance of redeemable Class A shares	**868,500**	-
Redeemable Class A shares, outstanding at December 31	**8,706,401**	7,837,901
Weighted average number of redeemable Class A shares outstanding	**8,556,084**	7,837,901

On March 1, 2019, the Fund completed a treasury offering of 868,500 Class A shares at a price of $13.55 per share for gross proceeds of $11.8 million. Agents' fees and issuance costs amounted to $597,462.

On December 31, 2019, the Class A share closing market price was $13.04 per share (December 31, 2018 – $11.51).

Redeemable Preferred Shares

Authorized

On March 6, 2017, the Fund announced that the Board of Directors had approved an extension of the maturity date of the Preferred shares for an additional 5-year term to November 29, 2022. The reset Preferred share dividend rate for the extended term is $0.125 per quarter, which was announced on September 28, 2017. The Preferred share distribution rate is set based on market rates for preferred shares with similar terms. The redemption price payable by the Fund for a Preferred share 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.

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. The quarterly cash distribution is $0.125 per share until November 29, 2022. 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.

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 November of each year (except for a year in which there is a scheduled maturity 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 such other 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 November Retraction Date.

Issued

	2019 Number of Shares	2018 Number of Shares
Redeemable Preferred shares, outstanding at January 1	**7,837,901**	7,837,901
Issuance of redeemable Preferred shares	**868,500**	-
Redeemable Preferred shares, outstanding at December 31	**8,706,401**	7,837,901

On March 1, 2019, the Fund completed a treasury offering of 868,500 Preferred shares at a price of $10.00 per Preferred share.

On December 31, 2019, the Preferred share closing market price was $10.48 per share (December 31, 2018 – $9.97).

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 holders of the shares on the scheduled maturity date, 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 targeted to be at least $0.10 per share 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 distributions of $1.20 (year ended December 31, 2018 - $1.20) per Class A share, which amounted to $10,273,981 (year ended December 31, 2018 – $9,405,481) for Class A shares, and $0.50 (year ended December 31, 2018 – $0.50) per Preferred share, which amounted to $4,353,201 (year ended December 31, 2018 – $3,918,951) for Preferred shares.

On January 24, 2020 and February 21, 2020, the Fund declared $0.10 per Class A share of monthly distributions for record date January 31, 2020 and February 28, 2020, respectively.

7. RELATED PARTY TRANSACTIONS

a) Management and Service 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 0.55% per annum of the Net Asset Value of the Fund, plus applicable taxes. The Fund does not pay any management fees on investments in funds managed by the Manager. The Net Asset Value of the Fund is determined by taking the total assets of the Fund, excluding investments in funds managed by the Manager, and deducting the Fund's liabilities. For these purposes, the Preferred shares are not considered a liability of the Fund. These fees are calculated and payable monthly. The Fund also pays to the Manager a service fee equal to 0.40% per annum of the Net Asset Value of the Class A shares. The service fee is in turn paid by the Manager to the investment dealers in proportion to the number of Class A shares held by clients of each dealer at the end of each calendar quarter. Beginning January 1, 2020, the Fund will discontinue paying the service fee.

For the year ended December 31, 2019, the management fee amounted to $1,023,271 (year ended December 31, 2018 – $1,114,821), of which $513 was prepaid as of December 31, 2019 (December 31, 2018 – $1,906 prepaid). The service fee amounted to $423,022 (year ended December 31, 2018 – $404,071), with $107,233 payable as of December 31, 2019 (December 31, 2018 – $83,732). 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 $19,867 (year ended December 31, 2018 - $22,058) and consisted only of fees. As at December 31, 2019 and 2018, there were no Independent Review Committee fees payable.

8. INVESTMENT TRANSACTIONS

Investment transactions for the years ended December 31 were as follows:

	2019 **$**	2018 $
Proceeds from sale of investments and options	**8,094,850**	21,775,337
Less cost of investments and options sold:		
Investments and options at cost, beginning of year	**114,241,374**	113,242,200
Investments purchased and options written during the year	**20,681,573**	13,708,871
Investments and options at cost, end of year	**(129,436,123)**	(114,241,374)
Cost of investments sold and options written during the year	**5,486,824**	12,709,697
Net realized gain (loss) on sale of investments and options	**2,608,026**	9,065,640

For the years ended December 31, 2019 and 2018, there were no soft dollar amounts paid.

9. OPTION CONTRACTS

The Fund may write covered call and cash covered put options to generate additional income. 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 $**	**Fair Value $**
Bank of Montreal	433	21-Feb-20	104.00	28,145	(10,176)
				28,145	**(10,176)**

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 $	Fair Value $
Bank of Nova Scotia (The)	390	18-Jan-19	74.00	20,670	(3,315)
Canadian Imperial Bank of Commerce	240	18-Jan-19	115.00	18,000	(2,760)
Toronto-Dominion bank (The)	375	18-Jan-19	76.00	19,875	(2,063)
				58,545	(8,138)

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

10. 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. There were no securities on loan as at December 31, 2019 and 2018.

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge which the Fund's custodian, CIBC Mellon Trust Company (and certain of its affiliates), is entitled to receive.

For the years ended December 31, securities lending income was as follows:

	2019 $	2018 $
Gross securities lending income	**606**	4,852
Securities lending charges	**(182)**	(1,456)
Net securities lending income received by the Fund	**424**	3,396

During the year ended December 31, 2019, securities lending charges represented 30.0% (year ended December 31, 2018 – 30.0%) of the gross securities lending income.

11. 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 asset type and market segment. The following summary represents the securities by market segments 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
Banks	92.9
North American financials exchange-traded fund	7.1
Total	100.0

The Manager attempts to minimize the potential adverse effects of these risks on the Fund's performance by employing a professional, experienced portfolio manager and 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-dollar-denominated, exchange-listed equity securities. There is no exposure to currency risk.

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 present a risk of loss of capital. The Manager attempts to moderate this risk through the careful management of securities 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 investments in equity securities. 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 $19.2 million or 18.0% (December 31, 2018 – $16.0 million or 19.3%). 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 $19.5 million or 18.2% (December 31, 2018 – $16.2 million or 19.3%). 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. 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 has entered into a securities lending program with its custodian; see note 10. Credit risk associated with these transactions is considered minimal as all counterparties have a sufficient, approved credit rating and the value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned.

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, which gives the Manager time to sell securities, although there may not be sufficient time to sell the securities at a reasonable price.

The tables below list the Fund's financial liabilities into 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	10,176	-	-	10,176
Accounts payable and accrued liabilities	158,804	-	-	158,804
Distributions payable to unitholders	1,958,940	-	-	1,958,940
Total	**2,127,920**	**-**	**-**	**2,127,920**

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	8,138	-	-	8,138
Accounts payable and accrued liabilities	94,311	-	-	94,311
Distributions payable to unitholders	1,763,528	-	-	1,763,528
Total	1,865,977	-	-	1,865,977

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. As at December 31, 2019 and 2018, the Fund had no exposure to currency risk.

12. 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 Fund classifies its investments and derivative assets/liabilities into three categories based on the nature of the inputs used to determine their fair value. The categories and the nature of the inputs used in each category are as follows:

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	175,659,793	-	-	175,659,793
Investment funds	19,456,089	-	-	19,456,089
Option contracts written	(10,176)	-	-	(10,176)
Total	**195,105,706**	**-**	**-**	**195,105,706**

Assets and liabilities at fair value as at December 31, 2018	Level 1 $	Level 2 $	Level 3 $	Total $
Equities	150,179,689	-	-	150,179,689
Investment funds	11,502,689	-	-	11,502,689
Option contracts written	(8,138)	-	-	(8,138)
Total	161,674,240	-	-	161,674,240

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 $10.48 (December 31, 2018 – $9.97).

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

All fair value measurements above are recurring. The carrying values of cash, income receivable, prepaid expenses, distributions payable to shareholders 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 net change in unrealized gain from equity securities during the year ended December 31, 2019 was $17,985,322 (year ended December 31, 2018 – loss of $21,333,645).

b) Investment Funds

The Fund's holdings in the investment fund are classified as level 1, as the security is actively traded and a reliable price is observable. The net realized and net change in unrealized gain from holdings in the investment fund during the year ended December 31, 2019 was $3,077,128 (year ended December 31, 2018 – loss of $1,471,414).

c) Option Contracts

The Fund's option contracts written are classified as level 1, as the options are based on unadjusted prices that are observable. The net realized and net change in unrealized loss from option contracts during the year ended December 31, 2019 was $217,707 (year ended December 31, 2018 – gain of $753,618).

13. INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES

The Fund qualifies as an investment entity under IFRS 10, Consolidated Financial Statements, and therefore accounts for investments at FVTPL. The Fund's primary purpose is to obtain funds from investors to provide them with investment management services and to obtain a return primarily from capital appreciation and/or investment income. The Fund also measures and evaluates the performance of its investments on a fair value basis. In determining whether the Fund has control over an investee, the Fund assesses the voting rights, the exposure to variable returns and their ability to use the voting rights over the investee to affect the amount of the returns.

Type of Structured Entity	Nature and Purpose	Interest Held by the Fund
Investment funds	• To manage assets on behalf of third-party investors and generate investment fees for the Manager of the Fund • These vehicles are financed through the issue of units to investors Investments in units issued by the investment funds	Investments in units issued by the investment funds

The tables below set out interests held by the Fund in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held:

As at December 31, 2019:

Holding	**% of Net Asset Value**[1]	**Country of Establishment and Principal place of Business**	**% of Ownership Interest**
Brompton North American Financials Dividend ETF	9.97	Canada	77.55

1 Net Asset Value of the Fund includes the value of the Preferred shares. Excluding the value of the Preferred shares, the Net Asset Value is 18.18%

As at December 31, 2018:

Holding	% of Net Asset Value[1]	Country of Establishment and Principal place of Business	% of Ownership Interest
Brompton North American Financials Dividend ETF	7.10	Canada	93.10

1 Net Asset Value of the Fund includes the value of the Preferred shares. Excluding the value of the Preferred shares, the Net Asset Value is 13.76%

The Fund can redeem or sell units in the above investment fund on any business day.

14. SUBSEQUENT EVENT

The Fund completed a treasury offering on February 13, 2020 of Class A shares and Preferred shares for aggregate gross proceeds of approximately $52.8 million.

CORPORATE INFORMATION

Independent Review Committee

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

Arthur R.A. Scace, QC, CM

Ken S. Woolner, BSc, PEng

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Chief Executive Officer

Christopher S.L. Hoffmann, LLB, MS
Director

Craig T. Kikuchi, BA, CPA, CA, CFA
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Raymond R. Pether, BA, MBA
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Christopher Cullen, BASc, MBA, CFA
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Vice President and Corporate Secretary

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